



新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 2326



Annual Report
年報 **2017/18**





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ABBREVIATIONS

簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified:

於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

"Board"	the board of directors of the Company	「董事會」	指	本公司之董事會
"Company"	New Provenance Everlasting Holdings Limited (formerly known as BEP International Holdings Limited)	「本公司」	指	新源萬恒控股有限公司（前稱百靈達國際控股有限公司*）
"Directors"	the directors of the Company	「董事」	指	本公司之董事
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣

* For identification purpose only

* 僅供識別

ABBREVIATIONS

簡稱

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元·香港法定貨幣
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣·中國法定貨幣
"US\$"	United States dollars	「美元」	指	美元
"%"	per cent.	「%」	指	百分比

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 March 截至三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動
Operational Results	經營業績			
Revenue	收益	2,392,876	1,872,541	27.8%
Gross profit	毛利	303,177	239,632	26.5%
Profit from operations	經營溢利	309,586	143,989	115.0%
Profit for the year	本年度溢利	233,976	65,248	258.6%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	233,638	66,348	252.1%

As at 31 March 於三月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變動
Financial Position	財務狀況			
Non-current assets	非流動資產	264,157	261,024	1.2%
Current assets	流動資產	3,185,406	1,603,255	98.7%
Current liabilities	流動負債	(2,775,318)	(1,493,013)	85.9%
Net current assets	流動資產淨值	410,088	110,242	272.0%
Non-current liabilities	非流動負債	(66)	(66)	-
Total equity	權益總額	674,179	371,200	81.6%
Non-controlling interests	非控股權益	8,264	8,053	2.6%
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	682,443	379,253	79.9%

Basic earnings per share (HK cent) 每股基本盈利 (港仙) **1.108** 0.318

Key Ratio Analysis	主要比率分析		
Gross profit margin	毛利率	12.7%	12.8%
Operating profit margin	經營溢利率	12.9%	7.7%
Net profit margin	純利率	9.8%	3.5%
Returns on equity (Note 1)	權益回報率 (附註1)	34.2%	17.5%
Current ratio (Note 2)	流動比率 (附註2)	1.15	1.07
Gearing ratio (Note 3)	資產負債比率 (附註3)	55.5%	52.2%

Notes:

- Returns on equity: Profit attributable to owners of the Company divided by total equity attributable to owners of the Company
- Current ratio: Current assets divided by current liabilities
- Gearing ratio: Total borrowings divided by total equity attributable to owners of the Company plus total borrowings. Total borrowings as at 31 March 2018 and 2017 are HK\$851,210,000 and HK\$414,080,000 respectively.

附註:

- 權益回報: 本公司擁有人應佔溢利除以本公司擁有人應佔權益總額
- 流動比率: 流動資產除以流動負債
- 資產負債比率: 總借貸除以本公司擁有人應佔權益總額加上總借貸。於二零一八年及二零一七年三月三十一日之總借貸分別為851,210,000港元及414,080,000港元。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Haifeng (*Chairman and Chief Executive Officer*)
(appointed on 15 May 2017)

Mr. Sin Lik Man
(appointed on 2 March 2018)

Mr. Zhong Guoxing
(appointed on 15 May 2017,
resigned on 2 March 2018)

Mr. Wang Zhonghe
(resigned on 30 November 2017)

Mr. Ren Haisheng
(resigned on 3 August 2017)

Mr. Zhang Honghai
(resigned on 30 June 2017)

Mr. Cheung Ming
(resigned on 15 May 2017)

Non-Executive Director

Mr. Zheng Gang
(appointed on 28 May 2018)

Independent Non-executive Directors

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Mr. Ng Tze Kin, David

Dr. Liu Yongping
(appointed on 5 June 2018)

AUDIT COMMITTEE

Mr. Ng Tze Kin, David (*Chairman*)

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Dr. Liu Yongping
(appointed on 5 June 2018)

REMUNERATION COMMITTEE

Mr. Siu Hi Lam, Alick (*Chairman*)

Mr. Chan Kwong Fat, George

Mr. Ng Tze Kin, David

Mr. Hu Haifeng
(appointed on 2 March 2018)

Mr. Zhong Guoxing
(appointed on 15 May 2017, resigned on 2 March 2018)

Mr. Cheung Ming
(resigned on 15 May 2017)

董事會

執行董事

胡海峰先生 (*主席兼行政總裁*)
(於二零一七年五月十五日獲委任)

冼力文先生
(於二零一八年三月二日獲委任)

鍾國興先生
(於二零一七年五月十五日獲委任，
於二零一八年三月二日辭任)

王仲何先生
(於二零一七年十一月三十日辭任)

任海升先生
(於二零一七年八月三日辭任)

張虹海先生
(於二零一七年六月三十日辭任)

張明先生
(於二零一七年五月十五日辭任)

非執行董事

鄭鋼先生
(於二零一八年五月二十八日獲委任)

獨立非執行董事

陳廣發先生

蕭喜臨先生

吳梓堅先生

劉勇平博士
(於二零一八年六月五日獲委任)

審核委員會

吳梓堅先生 (*主席*)

陳廣發先生

蕭喜臨先生

劉勇平博士
(於二零一八年六月五日獲委任)

薪酬委員會

蕭喜臨先生 (*主席*)

陳廣發先生

吳梓堅先生

胡海峰先生
(於二零一八年三月二日獲委任)

鍾國興先生
(於二零一七年五月十五日獲委任，
於二零一八年三月二日辭任)

張明先生
(於二零一七年五月十五日辭任)

NOMINATION COMMITTEE

Mr. Chan Kwong Fat, George (*Chairman*)
Mr. Siu Hi Lam, Alick
Mr. Ng Tze Kin, David
Mr. Hu Haifeng
(*appointed on 2 March 2018*)
Mr. Zhong Guoxing
(*appointed on 15 May 2017, resigned on 2 March 2018*)

Mr. Cheung Ming
(*resigned on 15 May 2017*)

RISK MANAGEMENT COMMITTEE

Mr. Ng Tze Kin, David (*Chairman*)
Mr. Chan Kwong Fat, George
Mr. Siu Hi Lam, Alick
Mr. Hu Haifeng
(*appointed on 3 August 2017*)
Dr. Liu Yongping
(*appointed on 5 June 2018*)
Mr. Ren Haisheng
(*resigned on 3 August 2017*)

AUTHORISED REPRESENTATIVE

Mr. Hu Haifeng
Mr. Leung Ho Yan Julian

CHIEF FINANCIAL OFFICER

Mr. Sin Lik Man
(*appointed on 27 October 2017*)

COMPANY SECRETARY

Mr. Leung Ho Yan Julian
(*appointed on 27 October 2017*)
Ms. Hui Yee Ling
(*resigned on 10 October 2017*)

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

2326

提名委員會

陳廣發先生 (*主席*)
蕭喜臨先生
吳梓堅先生
胡海峰先生
(*於二零一八年三月二日獲委任*)
鍾國興先生
(*於二零一七年五月十五日獲委任，
於二零一八年三月二日辭任*)
張明先生
(*於二零一七年五月十五日辭任*)

風險管理委員會

吳梓堅先生 (*主席*)
陳廣發先生
蕭喜臨先生
胡海峰先生
(*於二零一七年八月三日獲委任*)
劉勇平博士
(*於二零一八年六月五日獲委任*)
任海升先生
(*於二零一七年八月三日辭任*)

授權代表

胡海峰先生
梁浩仁先生

財務總監

冼力文先生
(*於二零一七年十月二十七日獲委任*)

公司秘書

梁浩仁先生
(*於二零一七年十月二十七日獲委任*)
許綺玲女士
(*於二零一七年十月十日辭任*)

核數師

國富浩華 (香港) 會計師事務所有限公司

股份代號

2326

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

Unit 3201-09, 32/F
Shui On Centre
No. 6-8 Harbour Road
Wanchai, Hong Kong

香港主要營業地點及總辦事處

香港灣仔
港灣道6-8號
瑞安中心
32樓3201-09室

PRINCIPAL BANKERS

Agricultural Bank of China Limited,
Hong Kong Branch
Bank of Communications Co., Ltd.,
Hong Kong Branch
China Construction Bank Corporation
Hang Seng Bank, Limited
Nanyang Commercial Bank Limited

主要往來銀行

中國農業銀行股份有限公司·香港分行
交通銀行股份有限公司·香港分行
中國建設銀行股份有限公司
恒生銀行有限公司
南洋商業銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

COMPANY WEBSITE

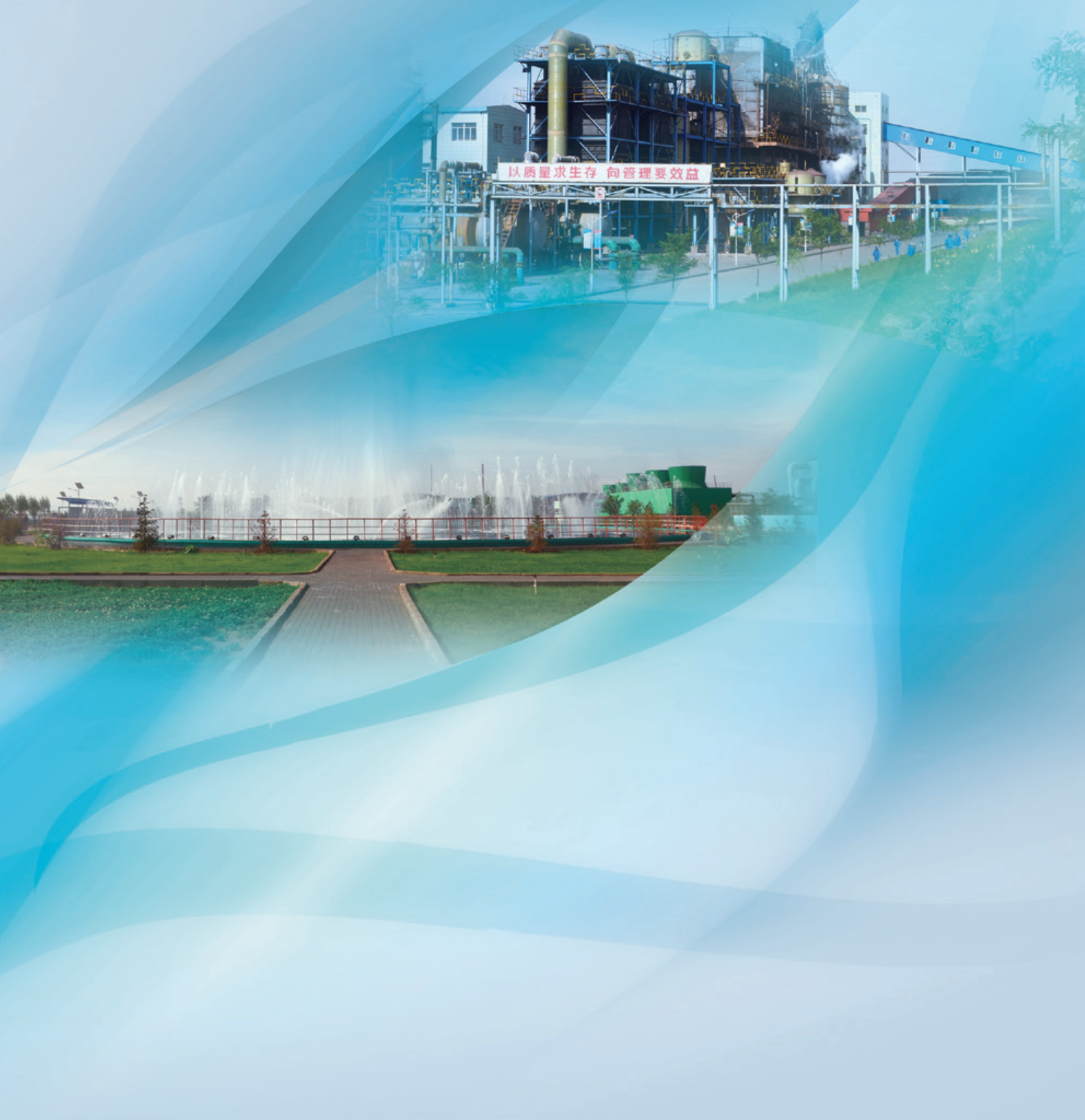
<http://www.npegroup.com.hk>

公司網站

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

CHAIRMAN'S STATEMENT

主席報告



CHAIRMAN'S STATEMENT

主席報告

BUSINESS PERFORMANCE

On behalf of the Board of the Company, I am pleased to present the annual report of the Company together with its subsidiaries (the "Group") for the year ended 31 March 2018 (the "Year").

Despite the challenging business environment and the complex global economy during the Year, with management's determination and efforts, the Group recorded profit attributable to owners of the Company of HK\$233,638,000, representing an increase of 252.1% as compared to HK\$66,348,000 in the previous year. The Group has performed well during the Year and managed to maintain a sustainable, steady and healthy development.

The Group has completed the acquisition of 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the "Waste Recycling Company") and 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited) (the "Power Company") in Ningxia Hui Autonomous Region, the PRC in year 2015/16 in accordance with the Group's business development strategic plan. These acquisitions have expanded the Group's scope of business, diversified business risks and laid the foundation in the field of environmental protection and energy conservation businesses, and the strategic blueprint has been accomplished in general.

業務表現

本人謹此代表本公司董事會欣然提呈本公司連同其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度（「本年度」）之年報。

於本年度，儘管營商環境挑戰重重，環球經濟形勢錯綜複雜，惟在管理層帶領下砥礪前行，本集團錄得本公司擁有人應佔溢利233,638,000港元，較去年的66,348,000港元增加252.1%。本集團於本年度表現極佳，並設法保持持續、穩步及健康的發展。

本集團已於二零一五／一六年度按本集團業務發展戰略規劃，完成收購位於中國寧夏回族自治區之寧夏華夏環保資源綜合利用有限公司（「環保公司」）及寧夏天元發電有限公司（「電力公司」）。該等收購已擴大本集團的業務範圍，分散業務風險及在環保節能業務領域奠定基礎，且策略性佈局已基本完成。

BUSINESS PERFORMANCE (continued)

During the Year, the operation in sourcing and sale of metal minerals and related industrial materials improved as a result of the Group's tremendous effort to keep the aforementioned business on the right track by monitoring the market changes and communicating closely with our customers and suppliers to understand their needs. Management of the Group will continue to stay abreast of market trends, keep close communications with customers and suppliers, so as to maintain development of this operation.

The Power Company had recorded an increase in sales during the year due to the full-year impact in its operation, as the Group officially launched its production and sale of utilities business in August 2016. The operation was steadily on track during the Year, despite more machines have been deployed and operated by the Power Company during the Year that may affect the Power Company's profit margin.

The Waste Recycling Company has continued to maintain a high level of revenue with the support of its customers, although experienced a decrease in revenue and profit margin due to slowdown of the business. The Group's management will devote more marketing efforts on boosting the sales and also minimise the operation expenses by exploring the initiation of new technologies in the coming financial year.

業務表現 (續)

於本年度，採購及銷售金屬礦物及相關工業原料業務有所改善，有賴本集團已投入巨大努力，透過掌握市場動向以及與我們的客戶及供應商緊密溝通以了解彼等需要，從而令上述業務沿正軌前進。本集團管理層將繼續緊貼市場動向，與客戶及供應商緊密溝通，務求保持此業務之發展。

由於本集團已於二零一六年八月正式啟動其生產及銷售公用產品業務，故電力公司已因其營運的全年影響而於本年度錄得銷售額增長。儘管電力公司於本年度配置及營運更多機器可能影響電力公司的利潤率，惟此業務於本年度穩步上軌。

儘管業務增長放緩導致收益及利潤率下跌，但環保公司在其客戶的支持下繼續保持高收益水平。本集團管理層將於下個財政年度加大營銷力度促進銷售，亦會透過探討技術創新從而減少營運費用。

PROSPECTS

Looking forward to 2018/19, given the confronted recovery in major economies in the world, the Group continues to be cautiously optimistic in the China market demand for metal minerals and related industrial materials. However, in light of the challenging economic and operating environment, with the increased risks of trade protectionism and uncertainties on tariffs and the price of commodities, our Group will constantly review and adjust its existing business strategies and operations in order to minimise the Group's business risks arising from trading of metal minerals and related industrial materials by imposing more stringent control upon risks management relating to exchange rates, interest rates and cash flows.

The Group will continue to take advantage of its financing capability as a listed company in an effort to explore new investment opportunities with growth potential. We will also consider the feasibility to increase the production capacities in our existing waste recycling and production of utilities business. The Group targets to get sustainable business opportunities to widen the income stream and usher in additional business opportunities for the Group, laying the foundation for the Group's future growth and maximising shareholders' return.

ACKNOWLEDGMENTS

I hereby express my sincere gratitude on behalf of the Board to all shareholders and business partners for their continuous support, and to all directors and employees for their efforts and contributions in the past Year.

Hu Haifeng
Chairman and Chief Executive Officer

Hong Kong, 25 June 2018

前景

展望二零一八／一九年，鑒於全球主要經濟體正在復甦，本集團繼續對中國市場對金屬礦物及相關工業原料的需求持審慎樂觀的態度。然而，考慮到經濟及營運環境仍具挑戰性、貿易保護主義的風險日益增加以及關稅及大宗商品價格不明朗等因素，本集團將不斷檢討及調整其現有業務策略及營運，通過對有關匯率、利率及現金流量的風險管理實施更嚴格的控制措施，以降低本集團於金屬礦物及相關工業原料交易中產生的業務風險。

本集團將會繼續利用上市公司自身的融資優勢，致力拓展具發展潛力的新投資機會。我們亦會考慮提高現有廢物回收及公用產品業務產能的可行性。本集團的目標是獲取可持續發展商機，以增加收入來源及為本集團帶來額外的商機，奠定本集團未來的增長基礎，為股東創造最大的回報。

致謝

對於全體股東及業務夥伴對本集團之不斷支持，本人謹此代表董事會向彼等表示誠摯謝意，並對各董事及員工於過去一年所作出之努力及貢獻致謝。

主席及行政總裁
胡海峰

香港，二零一八年六月二十五日

**BUSINESS
REVIEW**
業務回顧



BUSINESS REVIEW

業務回顧

OPERATIONS REVIEW

For the year ended 31 March 2018, the Group was principally engaged in sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities.

The Group had no significant material acquisitions or disposals during the year ended 31 March 2018.

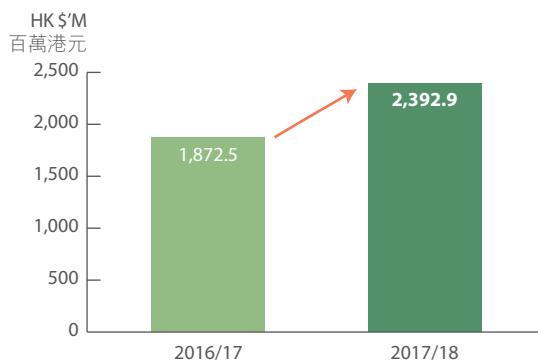
Revenue and Gross Profit

During the year under review, the Group recorded a significant increase in revenue, from HK\$1,872,541,000 for the year ended 31 March 2017 to HK\$2,392,876,000 for the year ended 31 March 2018, representing increase of 27.8% as compared to last year. The Group's gross profit also increased by 26.5% from HK\$239,632,000 for the year ended 31 March 2017 to HK\$303,177,000 for the year ended 31 March 2018.

The increase in revenue and gross profit was mainly attributable to the significant improvement of our sourcing and sale of metal minerals and related industrial materials business during the year under review. The Group management has devoted tremendous effort to restore the aforementioned business back to the right track by monitoring the market changes and communicating closely with our customers and suppliers to understand their needs. Together with the support from our principal bankers, we have recorded the sound revenue and gross profit for the year ended 31 March 2018. During the year under review, this segment reported a segment revenue of HK\$2,114,606,000 (Year ended 31 March 2017: HK\$1,619,896,000) and a segment profit of HK\$258,183,000 (Year ended 31 March 2017: HK\$153,109,000), representing increase of 30.5% and 68.6% when compared to last year.

Revenue Chart

收益圖



業務回顧

截至二零一八年三月三十一日止年度，本集團主要從事採購及銷售金屬礦物及相關工業原料、生產及銷售工業用產品以及生產及銷售公用產品。

本集團於截至二零一八年三月三十一日止年度並無重大收購或出售事項。

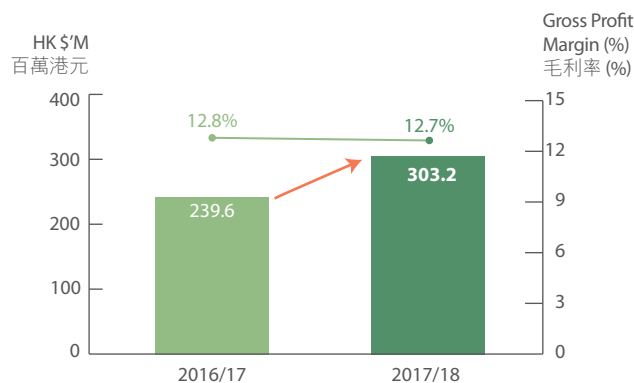
收益及毛利

於回顧年度，本集團之收益錄得大幅增加，由截至二零一七年三月三十一日止年度之1,872,541,000港元增加至截至二零一八年三月三十一日止年度之2,392,876,000港元，較去年上升27.8%。本集團之毛利亦由截至二零一七年三月三十一日止年度之239,632,000港元增加26.5%至截至二零一八年三月三十一日止年度之303,177,000港元。

收益及毛利增加主要由於回顧年度採購及銷售金屬礦物及相關工業原料業務大幅改善。本集團管理層投入大量資源，透過掌握市場動向以及與客戶及供應商緊密溝通以了解其需要，令上述業務重回正軌。加上得到主要往來銀行之支持，我們於截至二零一八年三月三十一日止年度錄得穩健收益及毛利。於回顧年度，此分類呈報分類收益2,114,606,000港元（截至二零一七年三月三十一日止年度：1,619,896,000港元）及分類溢利258,183,000港元（截至二零一七年三月三十一日止年度：153,109,000港元），較去年分別增加30.5%及68.6%。

Gross Profit Chart

毛利圖



OPERATIONS REVIEW (continued)

Revenue and Gross Profit (continued)

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “Waste Recycling Company”), we have recorded the segment revenue of HK\$111,338,000 (Year ended 31 March 2017: HK\$133,073,000), representing decrease of 16.3% as compared to last year. This segment reported a decrease in its segment profit by 39.6%, from HK\$34,066,000 for the year ended 31 March 2017 to HK\$20,584,000 for the year ended 31 March 2018. The decrease in segment revenue and profit was mainly attributable to the decrease in the sales of our industrial products due to the slowdown of this segment business during the second half of our financial year ended 31 March 2018. The management will devote more marketing efforts on boosting the sales and also optimize the operations by exploring the initiation of new technologies.

業務回顧 (續)

收益及毛利 (續)

就寧夏華夏環保資源綜合利用有限公司(「環保公司」)之生產及銷售工業用產品業務而言，我們錄得分部收益111,338,000港元(截至二零一七年三月三十一日止年度：133,073,000港元)，較去年減少16.3%。此分類呈報之分類溢利由截至二零一七年三月三十一日止年度的34,066,000港元減少39.6%至截至二零一八年三月三十一日止年度的20,584,000港元。分類收益及溢利減少主要由於此分類業務於截至二零一八年三月三十一日止年度下半年放緩，令工業用產品銷售減少。管理層將投入更多營銷資源推動銷售，並透過探求利用新技術優化營運。



OPERATIONS REVIEW (continued)

For the production and sale of utilities business under 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited) (the "Power Company"), we have recorded the segment revenue of HK\$166,932,000 (Year ended 31 March 2017: HK\$119,343,000), representing increase of 39.9% as compared to last year. The Power Company commenced its operation in August 2016 and as the above segment revenue for the year ended 31 March 2017 only represented eight month's time, this segment therefore recorded a significant increase in segment revenue for the year ended 31 March 2018 when compared to last year. Compared with the segment profit of HK\$42,749,000 made by the Power Company for the year ended 31 March 2017, this segment reported a segment profit of HK\$13,219,000 for the year ended 31 March 2018, representing a decrease in segment profit by 69.1%. The decrease in profit of this segment was mainly attributable to the substantial increase in the production material cost of the Power Company during the year under review. Also, more machines have been deployed and operated by the Power Company at the beginning of the year ended 31 March 2018, which led to the relatively higher depreciation portion incurred for the year ended 31 March 2018 as compared to last year.



業務回顧 (續)

就寧夏天元發電有限公司(「電力公司」)之生產及銷售公用產品業務而言，我們錄得分類收益166,932,000港元(截至二零一七年三月三十一日止年度：119,343,000港元)，較去年增加39.9%。電力公司於二零一六年八月開始營運，由於以上截至二零一七年三月三十一日止年度之分類收益僅涵蓋八個月之時間，故此分類截至二零一八年三月三十一日止年度之分類收益較去年顯著增加。相比電力公司於截至二零一七年三月三十一日止年度的分部溢利42,749,000港元，此分部於截至二零一八年三月三十一日止年度呈報分部溢利13,219,000港元，相當於分部溢利減少69.1%。該分部溢利減少主要由於電力公司於回顧年度的生產材料成本大幅上漲。此外，電力公司於截至二零一八年三月三十一日止年度初部署及運作更多機器，導致截至二零一八年三月三十一日止年度產生之折舊部分較去年相對較高。



OPERATIONS REVIEW (continued)

Administrative Expenses

Administrative expenses primarily include staff costs, general administrative expenses, exchange loss, depreciation and amortization. For the year ended 31 March 2018, the Group recorded the administrative expenses of HK\$125,892,000 (Year ended 31 March 2017: HK\$88,994,000), representing increase of 41.5% as compared to last year. The increase in administrative expenses was mainly due to the fair value loss on derivative financial instruments that were used to mitigate the foreign currency risk of certain monetary assets and liabilities of the Group.

Other Income

For the year ended 31 March 2018, the Group recorded the other income of HK\$143,492,000 (Year ended 31 March 2017: HK\$5,032,000), and the substantial increase in other income when compared to the other income last year was mainly attributable to the net foreign exchange gain during the year under review. The foreign exchange gain recorded was due to the fluctuation of exchange rate of various foreign currencies, mainly related to Renminbi and the United States dollars, mostly arising from purchase transactions conducted with overseas suppliers in foreign currencies and sales transactions with Mainland customers in Renminbi.

Finance Costs

Finance costs significantly decreased by HK\$28,280,000, or 55.5% from HK\$50,989,000 for the year ended 31 March 2017 to HK\$22,709,000 for the year ended 31 March 2018. The significant decrease of finance costs was mainly due to the repayment of bank loan in August 2016, which has substantially reduced the financial burden of the Group. The Group management will carefully monitor the Group capital structure and utilize the financial resources to meet its ongoing operational requirements and business expansion.

業務回顧 (續)

行政開支

行政開支主要包括員工成本、一般行政開支、外匯虧損、折舊及攤銷。截至二零一八年三月三十一日止年度，本集團錄得行政開支125,892,000港元（截至二零一七年三月三十一日止年度：88,994,000港元），較去年增加41.5%。行政開支增加主要是由於衍生金融工具之公允值虧損所致，有關衍生金融工具乃用作緩減本集團若干貨幣資產及負債之外幣風險。

其他收入

截至二零一八年三月三十一日止年度，本集團錄得其他收入143,492,000港元（截至二零一七年三月三十一日止年度：5,032,000港元），較去年的其他收入大幅增加，該增加主要是由於回顧年度之匯兌收益淨額所致。錄得匯兌收益乃由於多種外幣匯率波動所致，主要與人民幣及美元相關，且大多數來自以外幣與海外供應商進行購貨交易及以人民幣與國內客戶進行銷售交易。

融資成本

融資成本大幅減少28,280,000港元或55.5%，由截至二零一七年三月三十一日止年度之50,989,000港元減少至截至二零一八年三月三十一日止年度之22,709,000港元。融資成本大幅減少主要是由於二零一六年八月償還銀行貸款，大大降低了本集團之財政負擔。本集團管理層將小心監察本集團之資本架構並動用財務資源以應付持續營運及擴大業務所需。

OPERATIONS REVIEW (continued)

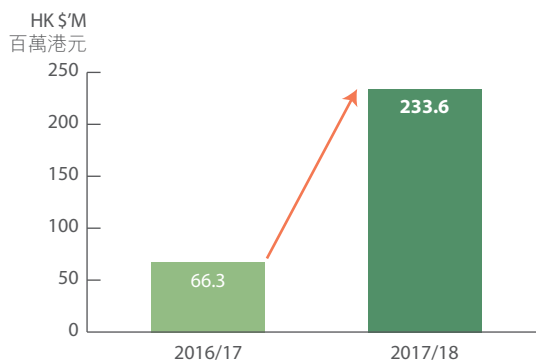
Profit for the year

During the year under review, we recorded a profit for the year of HK\$233,976,000, representing increase of 258.6% when compared to the profit for the year of HK\$65,248,000 in the previous year. The increase in the Group's profit for the year is mainly attributable to the improvement in the result of the Group's sourcing and sale of metal minerals and related industrial materials business during the year ended 31 March 2018 and the increase in net foreign exchange gain as a result of appreciation of RMB against USD during the year ended 31 March 2018.

The profit attributable to owners of the Company for the year ended 31 March 2018 amounted to HK\$233,638,000 whereas a comparable profit of HK\$66,348,000 was recorded in the previous year. This represented the basic earnings per share of HK1.108 cent for the year ended 31 March 2018, whereas a comparable basic earnings per share of HK0.318 cent was recorded in the previous year.

Profit Attributable To Owners Of The Company Chart

本公司擁有人應佔溢利圖



業務回顧 (續)

年度溢利

於回顧年度，我們錄得年度溢利233,976,000港元，較上一年度的年度溢利65,248,000港元增加258.6%。本集團的年度溢利增加主要由於截至二零一八年三月三十一日止年度本集團採購及銷售金屬礦物及相關工業原料業務的業績有所改善以及因截至二零一八年三月三十一日止年度人民幣兌美元升值，匯兌收益淨額增加。

截至二零一八年三月三十一日止年度本公司擁有人應佔溢利為233,638,000港元，而上一年度則錄得可比較溢利66,348,000港元，相當於截至二零一八年三月三十一日止年度每股基本盈利1.108港仙，而上一年度則為可比較每股基本盈利0.318港仙。

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 31 March 2018, the Group had current assets of HK\$3,185,406,000 (31 March 2017: HK\$1,603,255,000), comprising cash and bank balances of HK\$212,545,000 (31 March 2017: HK\$15,165,000 together with HK\$7,547,000 restricted bank deposits).

The Group's current ratio, calculated based on current assets of HK\$3,185,406,000 (31 March 2017: HK\$1,603,255,000) over current liabilities of HK\$2,775,318,000 (31 March 2017: HK\$1,493,013,000), was at a healthy level of 1.15 (31 March 2017: 1.07).

The trade payables terms of the Group's sourcing and sale of metal minerals and related industrial materials business was mainly by letter of credit. As at 31 March 2018, the Group's trade payables and bills payables amounted to HK\$121,591,000 and HK\$1,123,862,000 respectively (31 March 2017: HK\$304,426,000 and HK\$642,984,000); restricted bank deposits amounted to HK\$nil (31 March 2017: HK\$7,547,000); trade receivables and bills receivables amounted to HK\$96,962,000 and HK\$2,277,019,000 respectively (31 March 2017: HK\$447,911,000 and HK\$1,043,584,000). The credit risk on bills receivable is at a low level as such amounts are due by banks with good reputation.

As at 31 March 2018, the Group's equity attributable to owners of the Company increased to HK\$682,443,000 (31 March 2017: HK\$379,253,000). The increase in equity attributable to owners of the Company was mainly due to the total comprehensive income recorded by the Group during the year.

The Group's gearing ratio, calculated based on total borrowings of HK\$851,210,000 (31 March 2017: HK\$414,080,000) divided by equity attributable to owners of the Company plus total borrowings of HK\$1,533,653,000 (31 March 2017: HK\$793,333,000), was at 56% (31 March 2017: 52%).

During the year under review, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. With the amount of liquid assets on hand together with advances and credit facilities granted by banks, the management will keep exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions.

財務回顧

流動資金、財務資源及資本架構

本集團主要以業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零一八年三月三十一日，本集團之流動資產為3,185,406,000港元（二零一七年三月三十一日：1,603,255,000港元），包括現金及銀行結餘212,545,000港元（二零一七年三月三十一日：15,165,000港元連同受限制銀行存款7,547,000港元）。

根據流動資產3,185,406,000港元（二零一七年三月三十一日：1,603,255,000港元）除以流動負債2,775,318,000港元（二零一七年三月三十一日：1,493,013,000港元）計算，本集團之流動比率為1.15（二零一七年三月三十一日：1.07）之健康水平。

本集團之採購及銷售金屬礦物及相關工業原料業務主要以信用證為貿易支付條件。於二零一八年三月三十一日，本集團之應付貿易款項及應付票據分別為121,591,000港元及1,123,862,000港元（二零一七年三月三十一日：304,426,000港元及642,984,000港元），受限制銀行存款為零港元（二零一七年三月三十一日：7,547,000港元）及應收貿易款項及應收票據分別為96,962,000港元及2,277,019,000港元（二零一七年三月三十一日：447,911,000港元及1,043,584,000港元）。應收票據乃由信譽良好之銀行結欠，因此有關款項之信貸風險處於低水平。

於二零一八年三月三十一日，本公司擁有人應佔本集團權益增加至682,443,000港元（二零一七年三月三十一日：379,253,000港元）。本公司擁有人應佔權益增加主要是由於本集團於本年度內錄得之全面收益總額所致。

本集團之資產負債比率（根據總借貸851,210,000港元（二零一七年三月三十一日：414,080,000港元）除以本公司擁有人應佔權益加總借貸1,533,653,000港元（二零一七年三月三十一日：793,333,000港元）計算）為56%（二零一七年三月三十一日：52%）。

於回顧期間，本集團繼續採取審慎財務管理政策以保障本集團股東之權益。管理層憑藉手上之流動資產以及銀行授予之墊款及信貸融資，並擬在金融證券機構及專業顧問之支援下繼續探討進行若干集資活動之可行性，以應付持續營運及擴大業務所需。

FINANCIAL REVIEW (continued)

Liquidity, Financial Resources and Capital Structure (continued)

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trade to minimize the impact of foreign exchange risk on the Group's profit. The Group has entered into forward foreign exchange contracts to hedge against the Group's currency exposure. The Group thus believes the current level of bank balances, certain receivables and payables denominated in Renminbi and United States dollars expose us to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of Renminbi and closely monitor the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

Borrowings and Pledge of Assets

As at 31 March 2018, the Group had bank advances for discounted bills of HK\$851,210,000 (31 March 2017: HK\$414,080,000) which were secured by the Group's certain bills receivables.

Restricted Bank Deposits

As at 31 March 2018, the Group had no restricted bank deposits (31 March 2017: HK\$7,547,000).

Capital Commitment

As at 31 March 2018, the Group had capital commitments of RMB5,167,000 (equivalent to approximately HK\$6,438,000) (31 March 2017: RMB11,811,000, equivalent to approximately HK\$13,323,000) mainly for acquisition of machineries, equipment and related installation works for the Power Company, a wholly owned subsidiary of the Company.

Contingent Liabilities

As at 31 March 2018, the Group had no material contingent liabilities (31 March 2017: nil).

業務回顧 (續)

流動資金、財務資源及資本架構 (續)

外匯管理

本集團之貨幣資產及負債以及業務交易主要以港元、人民幣及美元列賬和進行。本集團恪守外匯風險管理政策，主要透過在金屬礦物貿易的定價中計入所面臨的估計貨幣匯兌差異，藉以將外匯風險對本集團溢利之影響降至最低。本集團已訂立遠期外匯合約對沖本集團之外匯風險。因此，本集團相信現水平以人民幣及美元計值之銀行結餘、若干應收款項及應付款項所帶來之外匯風險可受控制。管理層正緊密留意人民幣的波動，並會密切監察外匯風險。本集團將進一步考慮利用任何合適的衍生金融工具對沖其外匯風險及管理其所面對的風險。

借款及資產抵押

於二零一八年三月三十一日，本集團之銀行貼現票據墊款為851,210,000港元（二零一七年三月三十一日：414,080,000港元），乃以本集團若干應收票據作抵押。

受限制銀行存款

於二零一八年三月三十一日，本集團並無受限制銀行存款（二零一七年三月三十一日：7,547,000港元）。

資本承擔

於二零一八年三月三十一日，本集團主要就本公司之全資附屬公司電力公司收購機器、設備及相關安裝工程擁有之資本承擔為人民幣5,167,000元（相當於約6,438,000港元）（二零一七年三月三十一日：人民幣11,811,000元，相當於約13,323,000港元）。

或然負債

於二零一八年三月三十一日，本集團並無重大或然負債（二零一七年三月三十一日：無）。

**BIOGRAPHICAL DETAILS
OF DIRECTORS AND
SENIOR MANAGEMENT**
董事及高級管理人員履歷



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Hu Haifeng, *Chairman, Chief Executive Officer, Member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee*

Aged 43, has been an employee of the Company as its deputy chief executive officer since 23 November 2016 and has been appointed as an executive director of the Company with effect from 15 May 2017. Mr. Hu has been re-designated as the chief executive officer and appointed as a member of the risk management committee of the Company since 3 August 2017. From 2 March 2018, Mr. Hu has also been appointed as chairman of the Board and a member of each of the remuneration committee and nomination committee of the Company.

Mr. Hu graduated from Harbin University of Science and Technology after completing its two-year curriculum for an undergraduate program in accounting. Mr. Hu has then been conferred a Bachelor of Management degree by Harbin University of Science and Technology.

Mr. Hu has over 20 years of experience in the financial industry and has worked in an urban credit cooperative and banks in Mainland China, as well as an asset management company in Hong Kong. He has extensive experience in marketing and management.

執行董事

胡海峰先生，主席、行政總裁、提名委員會、薪酬委員會及風險管理委員會成員

43歲，自二零一六年十一月二十三日起一直為本公司僱員，擔任副行政總裁，並由二零一七年五月十五日起獲委任為本公司執行董事，以及由二零一七年八月三日起調任為行政總裁及獲委任為本公司風險管理委員會之成員。胡先生自二零一八年三月二日起獲委任為董事會主席及本公司薪酬委員會及提名委員會之成員。

胡先生於完成會計專業本科兩年制課程後畢業於哈爾濱理工大學。胡先生其後獲授哈爾濱理工大學管理學學士學位。

胡先生於金融業擁有逾二十年經驗，並曾於中國內地之城市信用合作社及銀行，以及於香港之資產管理公司工作。彼於營銷及管理方面擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. Sin Lik Man, Chief Financial Officer

Aged 39, has been an employee of the Company since October 2017. He has been appointed as Chief Financial Officer of the Company since 27 October 2017 and has been appointed as the Executive Director of the Company on 2 March 2018. Mr. Sin is also a director of several subsidiaries of the Company. Mr. Sin received Bachelor of Business Administration in Accountancy from The Hong Kong University of Science and Technology and further received Master in Accounting from the Curtin University of Technology, Australia. Mr. Sin is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Sin has more than eighteen years of experience in financial control, corporate finance and capital market relations and had taken up senior management positions in several Hong Kong listed companies. Mr. Sin has served as an independent non-executive director in Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2013. He was appointed as the company secretary of West China Cement Limited (stock code: 2233) from May 2010 to May 2012. He was the investor relations general manager of Integrated Waste Solutions Group Holdings Limited (formerly called Fook Woo Group Holdings Limited) (stock code: 923) from June 2012 to September 2013 and was appointed as company secretary from June 2013 to September 2013. All the companies indicated above with stock code are listed in Hong Kong.

冼力文先生，財務總監

39歲，自二零一七年十月起一直為本公司僱員。彼於二零一七年十月二十七日獲委任為本公司財務總監，並於二零一八年三月二日獲委任為本公司執行董事。冼先生亦為本公司若干附屬公司之董事。冼先生於香港科技大學取得工商管理學士學位，主修會計，以及其後獲授澳洲科廷科技大學會計碩士學位。冼先生現為特許公認會計師公會及香港會計師公會的資深會員。

冼先生於財務監控、企業融資及資本市場關係領域累積了逾十八年經驗，曾於多家香港上市公司任職高級管理層。冼先生於二零一一年十二月至二零一三年九月期間為滙力資源（集團）有限公司（股份代號：1303）之獨立非執行董事。彼於二零一零年五月至二零一二年五月期間獲委任為中國西部水泥有限公司（股份代號：2233）公司秘書。彼於二零一二年六月至二零一三年九月期間為綜合環保集團有限公司（前稱福和集團控股有限公司）（股份代號：923）投資者關係總經理，並於二零一三年六月至二零一三年九月期間獲委任為公司秘書。上述列有股份代號之公司均於香港上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

NON-EXECUTIVE DIRECTOR

Mr. Zheng Gang

Aged 50, joined the Company as a Non-executive Director in May 2018. Mr. Zheng obtained a degree of Bachelor of Electronic Engineering from Xiamen University in July 1989 and a degree of Master of Business Administration from University of Wales, College of Cardiff in the United Kingdom (currently known as Cardiff Business School) in April 1994.

Mr. Zheng has extensive experience in management in the finance and investment industry. Mr. Zheng was an independent non-executive director of China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited) (stock code: 810) from July 2012 to May 2013. Mr. Zheng has been an executive director of Hua Xia Healthcare Holdings Limited (stock code: 8143) since August 2007. He has also been appointed as an independent non-executive director of Smart-Core Holdings Limited (stock code: 2166) since March 2016. All the companies indicated above with stock code are listed in Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kwong Fat, George, *Chairman of the Nomination Committee, Member of the Audit Committee, the Remuneration Committee and the Risk Management Committee*

Aged 58, joined the Company as an Independent Non-executive Director in June 2009. Mr. Chan obtained his Bachelor degree in Social Sciences from the University of Hong Kong in 1982, Master degree in Business Administration from The Chinese University of Hong Kong in 1987 and Master degree in Accounting from Curtin University of Technology, Australia. Mr. Chan is also a member of the CPA Australia.

Mr. Chan is the executive director of a consultancy company engaging in providing financial investment consultancy services. Mr. Chan has worked in the finance and commercial field for more than 25 years. He had been the principal corporate planner of Airport Authority Hong Kong and was responsible for corporate planning in the areas of commercial and financial strategies.

* For identification purpose only

非執行董事

鄭鋼先生

50歲，於二零一八年五月加入本公司擔任非執行董事。鄭先生於一九八九年七月獲廈門大學電子工程學士學位，並於一九九四年四月獲英國University of Wales, College of Cardiff (現稱Cardiff Business School)工商管理碩士學位。

鄭先生於財務管理及投資行業擁有豐富的經驗。鄭先生於二零一二年七月至二零一三年五月期間曾出任中國互聯網投資金融集團有限公司(前稱華保亞洲發展有限公司)(股份代號:810)之獨立非執行董事。鄭先生自二零零七年八月起一直擔任華夏醫療集團有限公司*(股份代號:8143)之執行董事。彼自二零一六年三月起亦獲委任為芯智控股有限公司(股份代號:2166)之獨立非執行董事。上述列有股份代號之公司均於香港上市。

獨立非執行董事

陳廣發先生，*提名委員會主席、審核委員會、薪酬委員會及風險管理委員會成員*

58歲，於二零零九年六月加入本公司出任獨立非執行董事。陳先生於一九八二年在香港大學取得社會科學學士學位，於一九八七年在香港中文大學取得工商管理碩士學位，並在澳洲科廷科技大學取得會計學碩士學位。陳先生亦為澳洲會計師公會會員。

陳先生為一家從事提供財務投資顧問服務之顧問公司之執行董事。陳先生於金融及商界工作逾二十五年。彼曾任香港機場管理局首席企業策劃師，負責商業及財務策略方面之企業策劃。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. Siu Hi Lam, Alick, *Chairman of the Remuneration Committee, Member of the Audit Committee, the Nomination Committee and the Risk Management Committee*

Aged 63, joined the Company as an Independent Non-executive Director in June 2009. Mr. Siu obtained a Master degree in Business Administration from the University of Hull in 1995.

Mr. Siu is the managing director of Fortune Take International Limited, a company engaging in providing business consultancy services. Mr. Siu has worked in the finance and banking field for more than 25 years. He had been the senior vice president of AIG Finance (Hong Kong) Limited and the vice president of Bank of America, responsible for business development and credit risk management. Mr. Siu is also an independent non-executive director of Sage International Group Limited (stock code: 8082) and Get Nice Holdings Limited (stock code: 64). All the companies indicated above with stock code are listed in Hong Kong.

Mr. Ng Tze Kin, David, *Chairman of the Audit Committee and the Risk Management Committee, Member of the Remuneration Committee and the Nomination Committee*

Aged 68, joined the Company as an Independent Non-executive Director in December 2013. Mr. Ng holds a Master's Degree in Commerce from Macquarie University, Sydney and is an Australian Chartered Accountant and Chartered Secretary. Mr. Ng had worked for PricewaterhouseCoopers Hong Kong for 8 years. After leaving PricewaterhouseCoopers Hong Kong, Mr. Ng has been and is currently the managing director of a certified public accountants firm in Hong Kong. Mr. Ng was also the Qualified Accountant for Air China Limited (stock code: 753) for the period from November 2005 to December 2008. Currently, he is also an independent non-executive director of Herald Holdings Limited (stock code: 114). All the companies indicated above with stock code are listed in Hong Kong.

蕭喜臨先生，薪酬委員會主席、審核委員會、提名委員會及風險管理委員會成員

63歲，於二零零九年六月加入本公司出任獨立非執行董事。蕭先生於一九九五年在赫爾大學取得工商管理碩士學位。

蕭先生為行福國際有限公司之董事總經理，該公司從事提供商業顧問服務。蕭先生於金融及銀行業工作逾二十五年。彼曾任美國國際信貸（香港）有限公司高級副總裁，並曾任美國銀行副總裁，負責業務發展及信貸風險管理。蕭先生亦為仁智國際集團有限公司（股份代號：8082）及結好控股有限公司（股份代號：64）之獨立非執行董事。上述列有股份代號之公司均於香港上市。

吳梓堅先生，審核委員會及風險管理委員會主席、薪酬委員會及提名委員會成員

68歲，於二零一三年十二月加入本公司擔任獨立非執行董事。吳先生持有雪梨麥覺理大學之商業碩士學位並為澳洲特許會計師及特許秘書。吳先生曾於羅兵咸永道香港會計師事務所工作八年。自羅兵咸永道香港會計師事務所辭任後，吳先生一直為一間香港會計師事務所之董事總經理。吳先生亦曾於二零零五年十一月至二零零八年十二月期間任職中國國際航空股份有限公司（股份代號：753）之合資格會計師。彼現時亦為興利集團有限公司（股份代號：114）之獨立非執行董事。上述列有股份代號之公司均於香港上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Dr. Liu Yongping, *Member of the Audit Committee and the Risk Management Committee*

Aged 62, joined the Company as an Independent Non-executive Director in June 2018. Dr. Liu graduated from Renmin University of China Branch No.1(中國人民大學第一分校) in 1983 with a bachelor degree in law, and graduated from the University of London in 1987 with a master degree in law. In 1994, he graduated from the University of Oxford with a doctor of philosophy.

Dr. Liu has profound knowledge in the laws of the PRC, Hong Kong and England. Dr. Liu is a practising solicitor in Hong Kong and a consultant of a firm of solicitors in Hong Kong. Since 1994, Dr. Liu has embarked in areas on listing application for PRC based companies in Hong Kong and work on merger and acquisition. He is acquainted with matters concerning the listing rules in Hong Kong.

Dr. Liu has been appointed as independent non-executive directors of Yueda Mining Holdings Limited (stock code: 629) and Wanjia Group Holdings Limited (stock code: 401) since June 2010 and February 2014, respectively. All the companies indicated above with stock code are listed in Hong Kong.

SENIOR MANAGEMENT

Mr. Leung Ho Yan, Julian, *Company Secretary, Authorised Representative and Finance Senior Manager*

Aged 38, joined the Company as the Company Secretary in October 2017. He has obtained his degrees of Master of Corporate Governance and Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

Mr. Leung has more than seventeen years of experience in accounting, auditing and corporate governance. He served as the chief financial officer and company secretary in Yongsheng Advanced Materials Company Limited (stock code: 3608) from 2013 to 2017. Mr. Leung has worked in KPMG, an international CPA firm, for over ten years. He has been responsible for various sub-committees for The Association of Chartered Certified Accountants Hong Kong since 2016. The company indicated above with stock code is listed in Hong Kong.

劉勇平博士，*審核委員會及風險管理委員會成員*

62歲，於二零一八年六月加入本公司擔任獨立非執行董事。劉博士於一九八三年畢業於中國人民大學第一分校，獲頒發法學學士學位；於一九八七年畢業於倫敦大學，獲頒發法學碩士學位。於一九九四年，劉博士畢業於牛津大學，獲頒發哲學博士學位。

劉博士對於中國、香港及英格蘭三地法律都深有認識。彼為香港執業律師及一間香港律師事務所之顧問。自一九九四年起，劉博士開始從事有關中國公司於香港申請上市，以及合併及收購之工作。劉博士對香港上市規則相關事宜相當熟識。

劉博士自二零一零年六月及二零一四年二月起分別擔任悅達礦業控股有限公司（股份代號：629）及萬嘉集團控股有限公司（股份代號：401）之獨立非執行董事。上述列有股份代號之公司均於香港上市。

高級管理人員

梁浩仁先生，*公司秘書、授權代表及財務高級經理*

38歲，於二零一七年十月加入本公司為公司秘書。梁先生於香港理工大學取得企業管治碩士學位及會計學文學士學位。梁先生現為特許公認會計師公會、香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會的資深會員。

梁先生於會計、審計及企業管治領域擁有超過十七年經驗。彼於二零一三年至二零一七年為永盛新材料有限公司（股份代號：3608）之財務總監及公司秘書。彼曾於國際會計師事務所畢馬威會計師事務所工作超過十年。彼於二零一六年為特許公認會計師公會香港分會多個小組委員會之成員。上述列有股份代號之公司於香港上市。

**REPORT OF
THE DIRECTORS**
董事會報告



REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. Its subsidiaries are principally engaged in sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, can be found in the "Chairman's Statement" section and "Business Review" section set out on pages 8 to 11 and pages 12 to 19 of this annual report respectively. These discussions form part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 63 to 64.

The Board does not recommend the payment of any dividend in respect of the year ended 31 March 2018 (2017: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, is set out on page 192 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事欣然提呈本集團截至二零一八年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一家投資控股公司。其附屬公司主要從事採購及銷售金屬礦物及相關工業原料、生產及銷售工業用產品，以及生產及銷售公用產品。

有關公司條例（香港法例第622章）附表5所規定本集團業務的進一步討論及分析（包括本集團所面對主要風險及不確定因素、自財政年度年結以來所發生對本集團有影響的重要事件的詳情及本集團業務可能出現的未來發展的跡象的討論），可分別參閱本年報第8頁至11頁之「主席報告」及第12頁至19頁之「業務回顧」兩節。該等討論構成本報告的一部分。

業績及分派

本集團於截至二零一八年三月三十一日止年度之業績載於第63頁至64頁之綜合損益表及綜合損益及其他全面收益表。

董事會不建議派付截至二零一八年三月三十一日止年度之任何股息（二零一七年：無）。

五年財務概要

有關摘錄自本集團經審核綜合財務報表之本集團於過去五個財政年度之綜合業績、資產及負債之概要，載於本年報第192頁。此概要並不構成經審核綜合財務報表之一部分。

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year are set out in note 25(b) to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 25(a) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 31 March 2018 amounted to approximately HK\$31,502,000 (2017: HK\$38,289,000).

DONATIONS

Donations to charitable organisation by the Group during the year ended 31 March 2018 is nil (2017: approximately HK\$474,000).

物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註13。

股本

年內，本公司股本之變動詳情載於綜合財務報表附註25(b)。

儲備

年內，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註25(a)及綜合權益變動表。

可供分派儲備

於二零一八年三月三十一日，本公司可供分派儲備約為31,502,000港元（二零一七年：38,289,000港元）。

捐款

於截至二零一八年三月三十一日止年度，本集團並無向慈善組織作出捐款（二零一七年：約474,000港元）。

DIRECTORS

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

Executive Directors:

Mr. Hu Haifeng (*Chairman and Chief Executive Officer*)
(*appointed as Executive Director, Chief Executive Officer and Chairman on 15 May 2017, 3 August 2017 and 2 March 2018, respectively*)

Mr. Sin Lik Man (*Chief Financial Officer*)
(*appointed as Chief Financial Officer and Executive Director on 27 October 2017 and 2 March 2018, respectively*)

Mr. Zhong Guoxing (*appointed as Executive Director and Chief Executive Officer on 15 May 2017 and appointed as Chairman on 30 June 2017, ceased to be Chief Executive Officer on 3 August 2017 and resigned as Chairman and Executive Director on 2 March 2018*)

Mr. Wang Zhonghe (*resigned as Vice-chairman and Executive Director on 30 November 2017*)

Mr. Ren Haisheng (*resigned as Executive Director on 3 August 2017*)

Mr. Zhang Honghai (*resigned as Chairman and Executive Director on 30 June 2017*)

Mr. Cheung Ming (*resigned as Chief Executive Officer and Executive Director on 15 May 2017*)

Non-executive Director:

Mr. Zheng Gang (*appointed on 28 May 2018*)

Independent Non-executive Directors:

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Mr. Ng Tze Kin, David

Dr. Liu Yongping (*appointed on 5 June 2018*)

In accordance with bye-law 87 of the Company's Bye-laws and code provisions A.4.3 of the CG Code, Mr. Ng Tze Kin, David, Mr. Chan Kwong Fat, George and Mr. Siu Hi Lam, Alick will retire from office by rotation at the forthcoming annual general meeting ("AGM") and being eligible, will offer themselves for re-election at the AGM.

In accordance with bye-law 86 of the Company's Bye-laws, Mr. Sin Lik Man, Mr. Zheng Gang and Dr. Liu Yongping will hold office until the following AGM and, being eligible, will offer themselves for re-election at the forthcoming AGM.

董事

於年內及截至本報告日期止之董事如下：

執行董事：

胡海峰先生（主席兼行政總裁）
（分別於二零一七年五月十五日、二零一七年八月三日及二零一八年三月二日獲委任為執行董事、行政總裁及主席）

冼力文先生（財務總監）
（分別於二零一七年十月二十七日及二零一八年三月二日獲委任為財務總監及執行董事）

鍾國興先生（於二零一七年五月十五日獲委任為執行董事及行政總裁及於二零一七年六月三十日獲委任為主席，於二零一七年八月三日不再擔任行政總裁及於二零一八年三月二日辭任主席及執行董事）

王仲何先生（於二零一七年十一月三十日辭任副主席及執行董事）

任海升先生（於二零一七年八月三日辭任執行董事）

張虹海先生（於二零一七年六月三十日辭任主席及執行董事）

張明先生（於二零一七年五月十五日辭任行政總裁及執行董事）

非執行董事：

鄭鋼先生（於二零一八年五月二十八日獲委任）

獨立非執行董事：

陳廣發先生

蕭喜臨先生

吳梓堅先生

劉勇平博士（於二零一八年六月五日獲委任）

根據本公司之公司細則第87條及企業管治守則守則條文第A.4.3條，吳梓堅先生、陳廣發先生及蕭喜臨先生將於即將舉行之股東週年大會（「股東週年大會」）上輪值告退，惟彼等符合資格並願於股東週年大會上膺選連任。

根據本公司之公司細則第86條，冼力文先生、鄭鋼先生及劉勇平博士將任職至隨後舉行之股東週年大會為止，惟彼等符合資格並願於應屆股東週年大會上膺選連任。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' EMOLUMENT

Details of the directors' emolument during the year are set out in note 8 to the consolidated financial statements.

UPDATES ON DIRECTORS' INFORMATION

The Company is not aware of any updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this report of the directors, no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company, or any entity connected with any director of the Company, had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內在不予賠償（法定賠償除外）之情況下終止之服務合約。

董事酬金

本年度董事酬金之詳情載於綜合財務報表附註8。

董事資料更新

本公司並未知悉任何根據上市規則第13.51B(1)條規定須予披露有關董事之更新資料。

董事於重大交易、安排或合約之權益

除本董事會報告「關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立於年結日或本年度內任何時間生效，且本公司董事或任何與本公司任何董事有關連之實體直接或間接於當中擁有重大權益之其他重大交易、安排或合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事於股份、相關股份及債權證之權益及淡倉

As at 31 March 2018, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

於二零一八年三月三十一日，本公司之董事及最高行政人員於本公司或其相聯法團（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本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

As at 31 March 2018 於二零一八年三月三十一日					
Name of directors	Capacity and nature of interests	Number of shares held	Number of share options held	Total interests	Approximate percentage of the Company's issued share capital (Note) 佔本公司已發行股本之概約百分比 (附註)
董事名稱	身份及權益性質	所持股份數目	所持購股權數目	權益總額	
Mr. Chan Kwong Fat, George 陳廣發先生	Beneficial owner 實益擁有人	10,000,000	-	10,000,000	0.05%
Mr. Siu Hi Lam, Alick 蕭喜臨先生	Beneficial owner 實益擁有人	7,000,000	-	7,000,000	0.03%
Mr. Ng Tze Kin, David 吳梓堅先生	Beneficial owner 實益擁有人	9,000,000	-	9,000,000	0.04%

Note: The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 31 March 2018.

附註： 本公司已發行股本之概約百分比乃根據本公司於二零一八年三月三十一日之21,084,072,140股股份計算。

Save as disclosed above, as at 31 March 2018, none of the directors and chief executive of the Company had registered an 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) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年三月三十一日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

COMPETING INTEREST OF DIRECTORS AND THEIR RESPECTIVE CLOSE ASSOCIATES

For the year ended 31 March 2018, none of the Directors or any of their respective close associates (as defined under the Listing Rules) is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests, which is required to be disclosed under the Listing Rules.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date.

During the year ended 31 March 2018, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed. As at 31 March 2018, no share options were outstanding under the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

董事及彼等各自之緊密聯繫人之競爭權益

於截至二零一八年三月三十一日止年度，概無董事或彼等各自之緊密聯繫人（定義見上市規則）被視為於直接或間接與本集團業務構成或可能構成競爭之業務中擁有權益及任何其他利益衝突，而需根據上市規則作出披露。

購股權計劃

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納其現有購股權計劃（「購股權計劃」），目的是向合資格參與者提供獎勵，並於同日終止其於二零零三年一月六日採納之前購股權計劃。

於截至二零一八年三月三十一日止年度，並無購股權計劃項下之購股權獲授予、行使、註銷或失效。於二零一八年三月三十一日，購股權計劃項下概無尚未行使之購股權。

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使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取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於年內行使任何該等權利。

**INTERESTS AND SHORT POSITIONS OF
SHAREHOLDERS DISCLOSEABLE UNDER THE
SFO**

**根據證券及期貨條例須予披露之股東權
益及淡倉**

As at 31 March 2018, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

於二零一八年三月三十一日，根據本公司按證券及期貨條例第336條所存置之權益登記冊所記錄，下列人士擁有本公司已發行股本5%或以上權益：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 31 March 2018 於二零一八年三月三十一日所持股份數目	Approximate percentage of the Company's issued share capital (Note 4) 佔本公司已發行股本之概約百分比(附註4)
股東姓名／名稱	身份及權益性質		
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) (附註2)	15.25%
China Huarong Asset Management Co., Ltd. ("China Huarong Asset Management") 中國華融資產管理股份有限公司 (「中國華融資產管理」)	Person having a security interest in shares 對股份持有保證權益的人士	1,971,000,000 (Note 3) (附註3)	9.35%

INTERESTS AND SHORT POSITIONS OF
SHAREHOLDERS DISCLOSEABLE UNDER THE
SFO (continued)

Long positions in the shares of the Company (continued)

Notes:

1. These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.
2. These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou Qihong. Accordingly, Zhou Qihong was deemed to be interested in 3,215,322,140 shares under the SFO.
3. Beaverway Limited ("Beaverway") was a wholly-owned subsidiary of Linewear Assets Limited ("Linewear"); Linewear was a wholly-owned subsidiary of Huarong International Financial Holdings Limited ("Huarong International"), which in turn was a 51.00% interest subsidiary of Camellia Pacific Investment Holding Limited ("Camellia"), Camellia was a wholly-owned subsidiary of China Huarong International Holdings Limited ("China Huarong International"), which in turn was a 88.10% interest subsidiary of Huarong Real Estate Co., Ltd. (華融置業有限公司) ("Huarong Real Estate (華融置業)"); and Huarong Real Estate (華融置業) was a wholly-owned subsidiary of China Huarong Asset Management.

Accordingly, each of Beaverway, Linewear, Huarong International, Camellia, China Huarong International, Huarong Real Estate (華融置業) and China Huarong Asset Management is deemed to be interested in these 1,971,000,000 shares under the SFO.
4. The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 31 March 2018.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31 March 2018 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

於本公司股份之好倉 (續)

附註:

1. 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。
2. 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。
3. Beaverway Limited (「Beaverway」)為Linewear Assets Limited (「Linewear」)之全資附屬公司；Linewear為華融國際金融控股有限公司(「華融國際」)之全資附屬公司，而華融國際則為Camellia Pacific Investment Holding Limited (「Camellia」)擁有51.00%權益之附屬公司，Camellia為中國華融國際控股有限公司(「中國華融國際」)之全資附屬公司，而中國華融國際則為華融置業有限公司(「華融置業」)擁有88.10%權益之附屬公司；及華融置業為中國華融資產管理之全資附屬公司。

因此，根據證券及期貨條例，Beaverway、Linewear、華融國際、Camellia、中國華融國際、華融置業及中國華融資產管理被視為於該等1,971,000,000股股份中擁有權益。
4. 佔本公司已發行股本之概約百分比乃根據本公司於二零一八年三月三十一日之21,084,072,140股股份計算。

除上文所披露者外，於二零一八年三月三十一日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

CONNECTED TRANSACTIONS

The material related party transactions as disclosed in note 29 to the consolidated financial statements did not fall under the scope of “Connected Transactions” or “Continuing Connected Transactions” under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s Bye-laws or the applicable laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PERMITTED INDEMNITY

The Company’s Bye-laws provided that the Directors for the time being 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 or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts or otherwise in relation thereto.

The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the directors and other officers of the Company during the year.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed “Share Option Scheme” in this report of directors and in note 26 to the consolidated financial statements, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2018.

關連交易

綜合財務報表附註29所披露之重大關連人士交易均不構成上市規則第十四A章所指須遵守上市規則第十四A章項下之任何申報、公佈或獨立股東批准規定之「關連交易」或「持續關連交易」。

購買、出售或贖回本公司上市證券

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

優先購買權

本公司之公司細則或適用的百慕達法例並無有關優先購買權之條文，規定本公司須按比例發售新股予現有股東。

獲准許的彌償

本公司之公司細則訂明，本公司不時之董事將可就彼等執行彼等各自職責或獲委託之職責（或假定職責）或因於執行有關職責時所作出、發生或未有作出之行動或與此有關者而產生或蒙受或可能產生或蒙受之所有法律行動、成本、費用、損失、損害賠償及開支，以本公司之資產及溢利獲得彌償及免受傷害。

本公司已於年內為本公司之董事及其他高級職員購買合適之董事及高級職員責任保險作為保障。

股票掛鈎協議

除本董事會報告「購股權計劃」一節及綜合財務報表附註26所披露的本公司購股權計劃外，於截至二零一八年三月三十一日止年度本集團並無訂立或存在股票掛鈎協議。

MANAGEMENT CONTRACTS

No contract concerning management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year ended 31 March 2018.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for approximately 36% and approximately 100% respectively of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 79% and approximately 90% respectively of the Group's total purchases for the year.

None of the Directors, or any of their close associates or any shareholders which to the best knowledge of the Directors own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers or suppliers during the year.

ENVIRONMENTAL POLICIES

The planet Earth and its various resources maintain the life of all creatures and humans. In the face of dwindling resources, the Group strongly believes that sustainable development is the only way out. Therefore, we shoulder the responsibility of environmental protection through strict compliance with laws and regulations related to emission. Our uncompromising commitment to integrate the concept of environmental protection into the production system is also reflected by the operation mode of the Waste Recycling Company and the Power Company and a system for the management of environment, air emission, water resources, soil, waste and energy.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognize that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers.

管理合約

於截至二零一八年三月三十一日止年度，本公司並無訂立或存在有關本公司整體業務或其任何主要部分業務的管理及行政之合約。

主要客戶及供應商

本集團之最大客戶與五大客戶之銷售總額分別佔本集團年內收益總額約36%及約100%。

本集團之最大供應商與五大供應商之採購總額分別佔本集團年內採購總額約79%及約90%。

於年內，概無董事、彼等之任何緊密聯繫人或就董事所知悉擁有本公司已發行股本逾5%之任何股東，於本集團五大客戶或供應商中擁有任何實益權益。

環境政策

地球環境及各種資源，維繫著所有生物和人類的生命。面對日益匱乏的資源，本集團深信可持續發展是唯一的解決方法。故此我們肩負保護環境的責任，嚴格遵守與排放物相關的法例法規。環保公司及電力公司亦制訂針對環境、廢氣、水資源、土壤、廢物及能源管理的制度，致力將環境保護的理念與生產經營制度相結合。

與僱員、客戶及供應商的主要關係

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係，以及改善提供予客戶的服務質素。

With employees being its cornerstone for success and key to the development of core competency, the Group makes every effort to ensure its operation compliant with laws and regulations related to employee benefits. We also protect employees' rights and benefits and provide them with comprehensive welfare, training and development opportunities for talent retention.

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the ordinary shares of the Company is listed on the Main Board of the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 March 2018 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

EMOLUMENT POLICY

The Group remunerates its employees based on their competence, performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, medical insurance, subsidised training programme, share option scheme as well as discretionary bonus.

The determination of emoluments of the Directors had taken into consideration of their respective responsibilities and contribution to the Company with reference to market conditions.

AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 March 2018 had been reviewed by the Audit Committee of the Company (the "Audit Committee") before they are duly approved by the Board under the recommendation of the Audit Committee.

員工是本集團賴以成功的基石和核心競爭，本集團嚴格遵守與員工福利相關的法例。我們不但保障員工權益，亦致力提供全面福利，培訓及發展機會，以吸納和挽留優秀人才。

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商交流，例如電話、電郵及會面，藉此獲知彼等的反饋及建議。

遵守法例及法規

本公司於香港及中國內地的附屬公司主要進行本集團的營運工作，而本公司普通股於聯交所主板上市。因此，本集團的成立及營運須遵守中國內地及香港相關法例及法規。截至二零一八年三月三十一日止年度至本年報日期為止，本集團的業務於一切重大方面已遵守中國內地及香港所有相關法例及法規。

薪酬政策

本集團按其僱員之能力、表現、經驗及現行市場水平釐定彼等之薪酬。其他僱員福利包括公積金計劃、醫療保險、資助培訓計劃、購股權計劃及酌情花紅。

釐訂董事之酬金時會考慮董事各自之責任及對本公司之貢獻，並會參考市場狀況。

審核委員會

本公司審核委員會（「審核委員會」）已審閱本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表，其後方由董事會基於審核委員會之建議正式批准。

CORPORATE GOVERNANCE

Except for code provision A.2.1 of the CG Code, which will be discussed in section headed "Chairman and Chief Executive Officer" in the Corporate Governance Report, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the year ended 31 March 2018.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued shares is held by the public as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events undertaken after the reporting period and up to the date of this report.

AUDITOR

Crowe Horwath (HK) CPA Limited (國富浩華(香港)會計師事務所有限公司) has changed its English name to Crowe (HK) CPA Limited. Accordingly, the independent auditor's report is now signed under the new name.

Crowe (HK) CPA Limited acted as auditor of the Company and audited the Group's consolidated financial statements for the financial year ended 31 March 2018.

Crowe (HK) CPA Limited retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Hu Haifeng
Chairman and Chief Executive Officer

Hong Kong, 25 June 2018

企業管治

除企業管治守則之守則條文第A.2.1條(將於企業管治報告「主席及行政總裁」一節討論)外,截至二零一八年三月三十一日止年度,本公司已遵守上市規則附錄十四所載企業管治守則列載之所有適用守則條文。

足夠公眾持股量

按照本公司所得之公開資料及就董事所知悉,於本報告日期,本公司全部已發行股份中至少25%由公眾持有。

報告期後事項

於報告期後及截至本報告日期,本集團並未發生重大事項。

核數師

國富浩華(香港)會計師事務所有限公司(Crowe Horwath (HK) CPA Limited)已將其英文名稱變更為Crowe (HK) CPA Limited。因此,獨立核數師報告現以新名稱簽署。

國富浩華(香港)會計師事務所有限公司擔任本公司核數師,審核本集團截至二零一八年三月三十一日止財政年度的綜合財務報表。

國富浩華(香港)會計師事務所有限公司退任,惟彼符合資格並願意膺聘連任。續聘國富浩華(香港)會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席兼行政總裁
胡海峰

香港,二零一八年六月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to uphold a high standard in corporate governance. The Board considers effective corporate governance is essential to protect shareholders' interests and enhance stakeholders' value.

CORPORATE GOVERNANCE

The Board has continued to implement appropriate corporate governance practices to ensure transparency, accountability and effective internal control. The Board has adopted the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules for the year ended 31 March 2018.

The Environmental, Social and Governance ("ESG") report for the year ended 31 March 2018, which contains the Company's ESG information in compliance with the Environmental, Social and Governance Reporting Guide of the Listing Rules, will be published in the Company's and Stock Exchange's websites no later than 3 months after the publication of this Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2018.

BOARD OF DIRECTORS

The Board is responsible for the overall management, leadership and control of the Group. The Board's primary responsibilities are to formulate long-term corporate strategies, to establish policies and plans, to oversee management of the Group, to evaluate the performance of the Group, to assess the achievement of targets set by the Board periodically and to review and approve annual and interim results and other significant financial and operational matters under the leadership of the chairman of the Group. The Board is directly accountable to the shareholders of the Company. The responsibility of day-to-day management and operations of the Group are delegated to the senior management of the Company.

董事會致力維持良好的企業管治。董事會認為有效的企業管治對保障股東權益及提升權益持有人價值方面至關重要。

企業管治

董事會繼續實行合適的企業管治常規，以確保內部監控透明、可靠而有效。截至二零一八年三月三十一日止年度，董事會已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）載列之所有適用守則條文規定。

截至二零一八年三月三十一日止年度之環境、社會及管治（「環境、社會及管治」）報告（其中載有本公司遵守上市規則環境、社會及管治報告指引之環境、社會及管治資料）將於本年度報告刊發後三個月內於本公司及聯交所網站公佈。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的行為守則。經向全體董事作出特定查詢後，彼等均確認於截至二零一八年三月三十一日止年度內已遵守標準守則所載之規定準則。

董事會

董事會負責本集團之整體管理、領導及控制。在本集團主席之領導下，董事會之主要職責為制定長遠企業策略、建立政策及計劃、監管本集團之管理層、評估本集團之表現、評核由董事會定期設定之目標是否達到，以及審閱及批核年度及中期業績與其他重大財務及營運事宜。董事會直接向本公司股東負責。本集團之日常管理及營運事宜委派予本公司高級管理層負責。

BOARD OF DIRECTORS (continued)

As at the date of this annual report, the Board comprises seven Directors including two Executive Directors, namely Mr. Hu Haifeng (Chairman and Chief Executive Officer) and Mr. Sin Lik Man (Chief Financial Officer), one Non-executive Director, namely Mr. Zheng Gang, and four Independent Non-executive Directors, namely Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick, Mr. Ng Tze Kin, David and Dr. Liu Yongping.

The Directors are considered to have a balance of skill and experience appropriate for the requirements of the business of the Company.

Changes in the composition of the Board, audit committee ("Audit Committee"), remuneration committee ("Remuneration Committee"), nomination committee ("Nomination Committee") and risk management committee ("Risk Management Committee") of the Company for the year ended 31 March 2018 and up to the date of this annual report are detailed on pages 39 to 56 of this annual report.

The section "Biographical Details of Directors and Senior Management" set out the biographical details of the current Directors and senior management from pages 20 to 25 of this annual report. Save as disclosed in the aforesaid, none of the Directors has any financial, business, family or other material/relevant relationship between any members of the Board.

The Company has received the annual confirmation of independence from each of the independent non-executive directors of the Company ("Independent Non-executive Directors") as required under Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors are independent under the independence guidelines set out in the Listing Rules.

董事會 (續)

於本年報日期，董事會由七名董事組成，包括兩名執行董事，即胡海峰先生（主席兼行政總裁）及冼力文先生（財務總監），一名非執行董事，即鄭鋼先生及四名獨立非執行董事，即陳廣發先生、蕭喜臨先生、吳梓堅先生及劉勇平博士。

各董事均被視為具備適合本公司業務所需的均衡技能與經驗。

截至二零一八年三月三十一日止年度及截至本年報日期止，本公司之董事會、審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及風險管理委員會（「風險管理委員會」）之組成變動詳情載於本年報第39至56頁內。

有關現任董事及高級管理人員之履歷詳情載於本年報第20至25頁之「董事及高級管理人員履歷」一節。除上文所披露者外，各董事與任何董事會成員之間並無任何財務、業務、家族或其他重大／相關之關係。

本公司已接獲本公司各獨立非執行董事（「獨立非執行董事」）根據上市規則第3.13條規定就其獨立身份發出之年度確認函。本公司認為，全體獨立非執行董事均屬於上市規則所載獨立性指引下之獨立人士。

BOARD OF DIRECTORS (continued)

The Company will provide a comprehensive, formal and tailored induction to each newly appointed director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

All Directors have full and timely access to all relevant information, including monthly Board updates from the management, regular reports from the Board committees and briefings on significant legal, regulatory or accounting issues affecting the Group.

董事會 (續)

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運，並完全知悉其在上市規則及相關監管規定項下之責任及義務。

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續簡報及專業發展。

全體董事可隨時索閱所有相關資訊，如管理層提供的每月董事會更新資料、董事會轄下委員會的定期匯報，以及對本集團構成影響的重大法律、監管或會計事宜的簡報。

BOARD MEETINGS AND GENERAL MEETINGS

董事會會議及股東大會

During the year ended 31 March 2018, thirteen regular Board meetings and the 2017 Annual General Meeting were held. The attendance records of each director is set out as follows:

截至二零一八年三月三十一日止年度，董事會舉行了十三次定期會議及二零一七年股東週年大會。各董事之出席情況載列如下：

Name of Director	董事姓名	Number of attendance 出席次數	
		Board meetings 董事會會議	2017 Annual General Meeting 二零一七年 股東週年大會
Executive Directors		執行董事	
Mr. Hu Haifeng (appointed on 15 May 2017)	胡海峰先生(於二零一七年五月十五日獲委任)	10/10	1/1
Mr. Sin Lik Man (appointed on 2 March 2018)	冼力文先生(於二零一八年三月二日獲委任)	0/0	-
Mr. Zhong Guoxing (appointed on 15 May 2017, resigned on 2 March 2018)	鍾國興先生(於二零一七年五月十五日獲委任，於二零一八年三月二日辭任)	10/10	1/1
Mr. Wang Zhonghe (resigned on 30 November 2017)	王仲何先生(於二零一七年十一月三十日辭任)	11/11	1/1
Mr. Ren Haisheng (resigned on 3 August 2017)	任海升先生(於二零一七年八月三日辭任)	5/6	-
Mr. Zhang Honghai (resigned on 30 June 2017)	張虹海先生(於二零一七年六月三十日辭任)	4/4	-
Mr. Cheung Ming (resigned on 15 May 2017)	張明先生(於二零一七年五月十五日辭任)	2/2	-
Independent Non-executive Directors		獨立非執行董事	
Mr. Chan Kwong Fat, George	陳廣發先生	12/13	1/1
Mr. Siu Hi Lam, Alick	蕭喜臨先生	13/13	1/1
Mr. Ng Tze Kin, David	吳梓堅先生	12/13	1/1

The annual general meeting ("AGM") of the Company was held on 15 September 2017. The forthcoming AGM of the Company will be held on September 2018 (meeting agenda will be provided in the Notice of AGM to be issued afterwards). Our Directors, company secretary and other senior executives of the Company will attend the AGM together with our external auditors to answer any questions from the shareholders. All Directors treasure the opportunity to canvass the views of the shareholders of the Company at the AGM held annually.

本公司的股東週年大會(「股東週年大會」)於二零一七年九月十五日舉行。本公司應屆股東週年大會將於二零一八年九月舉行(會議議程見將於其後發出之股東週年大會通告)。本公司董事、公司秘書以及其他高級行政人員連同本公司外聘核數師將出席股東週年大會，並回答股東的任何提問。全體董事均重視於每年舉行的股東週年大會上徵詢本公司股東意見的機會。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 March 2018, the Company has complied with the code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange, except for the deviation from Code Provision A.2.1 during two relatively brief periods described below.

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Zhong Guoxing, who was the last chief executive officer of the Company, took up the position of chairman on 30 June 2017 when his predecessor resigned as chairman effective from that day and continued to act as the chief executive officer of the Company until Mr. Hu Haifeng, the deputy chief executive officer of the Company, was re-designated as chief executive officer of the Company around one month later (i.e. on 3 August 2017). Since then, Mr. Hu Haifeng has been the chief executive officer of the Company. He succeeded Mr. Zhong Guoxing as the chairman when Mr. Zhong Guoxing resigned as chairman effective from 2 March 2018. For the rest of the financial year ended 31 March 2018 and up till now, Mr. Hu Haifeng has been serving as both the chairman and chief executive officer of the Company.

Although for both the periods 30 June 2017 to 2 August 2017 and 2 March 2018 to 31 March 2018, the positions of chairman and chief executive officer were not separated, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

主席與行政總裁

截至二零一八年三月三十一日止年度，本公司已遵守聯交所證券上市規則附錄14所載之企業管治守則（「企業管治守則」）載列之守則條文（「守則條文」），惟以下列兩段相對短暫之期間偏離守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。本公司上一任行政總裁鍾國興先生在前任主席於二零一七年六月三十日辭任後於同日出任主席，並繼續擔任本公司行政總裁，直至本公司之副行政總裁胡海峰先生於約一個月後（即二零一七年八月三日）獲調任為本公司行政總裁為止。此後，胡海峰先生一直出任本公司行政總裁。彼於鍾國興先生辭任主席後接替其擔任主席，自二零一八年三月二日起生效。截至二零一八年三月三十一日止財政年度餘下期間直至目前為止，胡海峰先生一直擔任本公司主席兼行政總裁。

儘管自二零一七年六月三十日至二零一七年八月二日及自二零一八年三月二日至二零一八年三月三十一日之兩段期間，主席與行政總裁的職位並未有區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地策劃業務並執行長期業務策略。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to and do provide independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the Non-executive Director and Independent Non-executive Directors is appointed for a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party by six months' notice in writing. All of the Non-executive Director and Independent Non-executive Directors are also subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Company's Bye-laws.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors will receive guideline and reference materials to enable them to familiarise with the Group's business operations and Board's policies. The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

主席與行政總裁 (續)

此外，本公司的所有重大決策均於董事會成員、董事會委員會之合適成員及部門主管討論後方會作出，權力及職權並非集中於一人。此外，董事會由未參與本公司日常管理的經驗豐富成員組成，彼等的角色為有效表達獨立意見。董事會認為由同一人士擔任主席兼行政總裁將不會損害董事會與本公司管理層之權力及職權平衡。

非執行董事及獨立非執行董事

每名非執行董事及獨立非執行董事之委任期為十二個月，除非任何一方發出六個月的書面通知終止，否則每次屆滿時將自動續期十二個月。所有非執行董事及獨立非執行董事亦須按照本公司之公司細則於本公司股東週年大會上輪值退任及膺選連任，並須至少每三年輪值退任一次。

董事之入職簡報及持續專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。為鼓勵全體董事參與持續專業發展，本公司致力於安排及資助適當的培訓。本公司亦不時向各董事提供上市規則、有關適用法律及監管規定，以及本集團的管治政策的最新發展，確保董事充分知悉到彼等的職責。全體董事亦明白持續專業發展的重要性，並承諾參與任何合適的培訓，發展及更新彼等的知識與技能。

REMUNERATION COMMITTEE

The Remuneration Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2018, the Remuneration Committee comprises four members, including three Independent Non-executive Directors, namely Mr. Siu Hi Lam, Alick, Mr. Chan Kwong Fat, George and Mr. Ng Tze Kin, David, and one Executive Director, namely Mr. Hu Haifeng (appointed on 2 March 2018). Mr. Siu Hi Lam, Alick is the Chairman of the Remuneration Committee.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration; determining the remuneration packages of individual executive directors and senior management and making recommendations to the Board on remuneration of non-executive directors. The Remuneration Committee is also responsible for establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The full terms of reference of the Remuneration Committee are available on the Company's and the Stock Exchange's websites.

The Remuneration Committee met seven times during the year ended 31 March 2018 to review the remuneration packages for Directors. The attendance records of each member is set out as follows:

薪酬委員會

薪酬委員會已訂立符合企業管治守則特定之書面職權範圍。於二零一八年三月三十一日，薪酬委員會由四名成員組成，包括三名獨立非執行董事，即蕭喜臨先生、陳廣發先生及吳梓堅先生，以及一名執行董事，即胡海峰先生（於二零一八年三月二日獲委任）。蕭喜臨先生為薪酬委員會主席。

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議；釐定個別執行董事及高級管理層之薪酬，並就非執行董事之薪酬向董事會提供建議。薪酬委員會亦負責設立正式及具透明度之程序，以發展有關薪酬政策及架構，確保概無任何董事或任何彼之聯繫人參與決定其本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況而釐定。薪酬委員會職權範圍之全文可於本公司及聯交所網站查閱。

截至二零一八年三月三十一日止年度，薪酬委員會舉行了七次會議以審閱董事之薪酬待遇，各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Siu Hi Lam, Alick	蕭喜臨先生	7/7
Mr. Chan Kwong Fat, George	陳廣發先生	7/7
Mr. Ng Tze Kin, David	吳梓堅先生	6/7
Mr. Hu Haifeng (appointed on 2 March 2018)	胡海峰先生 (於二零一八年三月二日獲委任)	0/0
Mr. Zhong Guoxing (appointed on 15 May 2017, resigned on 2 March 2018)	鍾國興先生 (於二零一七年五月十五日獲委任，於二零一八年三月二日辭任)	4/4
Mr. Cheung Ming (resigned on 15 May 2017)	張明先生 (於二零一七年五月十五日辭任)	1/1

NOMINATION COMMITTEE

The Nomination Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2018, the Nomination Committee comprises four members, including three Independent Non-executive Directors, namely Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick and Mr. Ng Tze Kin, David, and one Executive Director, namely Mr. Hu Haifeng (appointed on 2 March 2018). Mr. Chan Kwong Fat, George is the Chairman of the Nomination Committee.

The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors, evaluation of board composition, assessment of the independence of independent non-executive directors and management of the Board succession. The full terms of reference of the Nomination Committee are available on the Company's and the Stock Exchange's websites.

The Nomination Committee met eight times during the year ended 31 March 2018 to review the structure, size and composition of the Board; assess the independence of the Independent Non-executive Directors of the Company; review and make recommendations to the Board on the appointment and re-election of director. The Nomination Committee also endorsed the continued independence of Mr. Siu Hi Lam, Alick and Mr. Chan Kwong Fat, George, notwithstanding that both of them had been serving as Independent Non-executive Directors for more than 9 years under the Code Provision A.4.1 of the CG Code, and would stand for re-election as directors at the 2018 AGM. The attendance records of each member is set out as follows:

提名委員會

提名委員會已訂立符合企業管治守則特定之書面職權範圍。於二零一八年三月三十一日，提名委員會由四名成員組成，包括三名獨立非執行董事，即陳廣發先生、蕭喜臨先生及吳梓堅先生，以及一名執行董事，即胡海峰先生（於二零一八年三月二日獲委任）。陳廣發先生為提名委員會主席。

提名委員會主要負責就委任或重新委任董事、評估董事會架構、評估獨立非執行董事之獨立性及處理董事會繼任事宜向董事會提供建議。提名委員會職權範圍之全文可於本公司及聯交所網站查閱。

截至二零一八年三月三十一日止年度，提名委員會舉行了八次會議以審閱董事會之架構、規模及組成；評估本公司獨立非執行董事之獨立性；就委任及重選董事作出審核並向董事會提供建議。儘管蕭喜臨先生及陳廣發先生兩人擔任獨立非執行董事均已超過九年，根據企業管治守則守則條文第A.4.1條，提名委員會仍認可兩人的持續獨立性，並將於二零一八年股東週年大會上重選為董事。各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Chan Kwong Fat, George	陳廣發先生	8/8
Mr. Siu Hi Lam, Alick	蕭喜臨先生	8/8
Mr. Ng Tze Kin, David	吳梓堅先生	7/8
Mr. Hu Haifeng (appointed on 2 March 2018)	胡海峰先生 (於二零一八年三月二日獲委任)	0/0
Mr. Zhong Guoxing (appointed on 15 May 2017, resigned on 2 March 2018)	鍾國興先生 (於二零一七年五月十五日獲委任，於二零一八年三月二日辭任)	5/5
Mr. Cheung Ming (resigned on 15 May 2017)	張明先生 (於二零一七年五月十五日辭任)	1/1

NOMINATION COMMITTEE (continued)

The Board has adopted a board diversity policy (the "Policy") in September 2013 which set out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity on the Board. Selection of candidates will be based on range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will monitor the implementation of the Policy and will from time to time review the Policy, as appropriate, to ensure the effectiveness of the Policy.

AUDIT COMMITTEE

The Audit Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2018, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Ng Tze Kin, David, Mr. Chan Kwong Fat, George and Mr. Siu Hi Lam, Alick. Mr. Ng Tze Kin, David is the Chairman of the Audit Committee.

The Audit Committee is mainly responsible for assisting the Board in applying financial reporting and internal control principles and in maintaining an appropriate relationship with the Company's auditor. The Audit Committee is also delegated the corporate governance function of the Board to monitor, procure and manage corporate governance compliance within the Group. The full terms of reference of the Audit Committee are available on the Company's and the Stock Exchange's websites.

提名委員會 (續)

董事會已於二零一三年九月採納董事會成員多元化政策(「該政策」)，當中載列董事會達致成員多元化的方針。董事會成員之委任均以用人唯才為原則，並在考慮人選時以充分顧及董事會成員多元化之裨益為甄選準則。人選將按一系列多元化範疇為基準進行甄選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按經選人選之長處及將可為董事會作出的貢獻而作決定。提名委員會將監察該政策的執行，並將不時在適當時候檢討該政策，以確保該政策行之有效。

審核委員會

審核委員會已訂立符合企業管治守則特定之書面職權範圍。於二零一八年三月三十一日，審核委員會由三名獨立非執行董事組成，即吳梓堅先生、陳廣發先生及蕭喜臨先生。吳梓堅先生為審核委員會主席。

審核委員會主要負責協助董事會應用財務匯報及內部監控原則及與本公司核數師維持適當的關係。審核委員會亦已獲賦予董事會之企業管治職能，以監控、促使及管理本集團內之企業管治合規事項。審核委員會職權範圍之全文可於本公司及聯交所網站查閱。

AUDIT COMMITTEE (continued)

The Audit Committee met three times during the year ended 31 March 2018 and the attendance records of each member is set out as follows:

審核委員會 (續)

截至二零一八年三月三十一日止年度，審核委員會舉行了三次會議，各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Ng Tze Kin, David	吳梓堅先生	3/3
Mr. Chan Kwong Fat, George	陳廣發先生	3/3
Mr. Siu Hi Lam, Alick	蕭喜臨先生	3/3

The summary of work performed by the Audit Committee during the year:

以下為本年度審核委員會履行之工作概述：

- | | |
|--|---|
| <ul style="list-style-type: none"> • reviewed and discussed the audited financial statements of the Group for the year ended 31 March 2018 and recommended to the Board for approval; | <ul style="list-style-type: none"> • 審閱及討論本集團截至二零一八年三月三十一日止年度之經審核財務報表，並建議董事會予以批准； |
| <ul style="list-style-type: none"> • reviewed the corporate governance compliance with the CG Code and the disclosure requirements for the corporate governance report; | <ul style="list-style-type: none"> • 審閱在企業管治方面遵守企業管治守則之情況及企業管治報告之披露規定； |
| <ul style="list-style-type: none"> • reviewed and discussed the unaudited financial statements of the Group for the six months ended 30 September 2017 and recommended to the Board for approval; | <ul style="list-style-type: none"> • 審閱及討論本集團截至二零一七年九月三十日止六個月之未經審核財務報表，並建議董事會予以批准； |
| <ul style="list-style-type: none"> • reviewed and discussed with management and auditor of the Company the accounting policies and practices which may affect the Group and the scope of the audit; | <ul style="list-style-type: none"> • 與管理層及本公司核數師審閱及討論可能影響本集團之會計政策及慣例以及審核範疇； |
| <ul style="list-style-type: none"> • reviewed the effectiveness and sufficiency of the Company's financial reporting system, risk management and internal control system of the Group; | <ul style="list-style-type: none"> • 審閱本公司財務報告制度、風險管理及本集團內部監控制度之成效及充足性； |

AUDIT COMMITTEE (continued)

- reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor; and
- engaged a professional consultant to conduct an internal audit review and risk assessment of the Group.

Subsequent to the year end, the Audit Committee reviewed the annual report and the annual results announcement for the year ended 31 March 2018, with a recommendation to the Board for approval.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee with specific written terms of reference was established by the Company on 23 November 2015. As at 31 March 2018, the Risk Management Committee comprises four members, including three Independent Non-executive Directors, namely Mr. Ng Tze Kin, David, Mr. Chan Kwong Fat, George, and Mr. Siu Hi Lam, Alick and one Executive Director, namely Mr. Hu Haifeng (appointed on 3 August 2017). Mr. Ng Tze Kin, David is the Chairman of the Risk Management Committee.

The Risk Management Committee is mainly responsible for reviewing the general goals and fundamental policies of the risk and compliance management, internal control and risk management and internal audit functions of the Group and made recommendations to the Board on the same. The full terms of reference of the Risk Management Committee are available on the Company's and the Stock Exchange's websites.

審核委員會 (續)

- 審閱及批准本公司核數師之酬金及委聘條款；以及審閱本公司核數師之續聘事宜，並向董事會提供建議；及
- 聘請專業顧問對本集團進行內部審核檢討及風險評估。

於年結日後，審核委員會已審閱截至二零一八年三月三十一日止年度之年報及年度業績公告，並建議董事會予以批准。

風險管理委員會

本公司於二零一五年十一月二十三日成立風險管理委員會，並已訂立特定之書面職權範圍。於二零一八年三月三十一日，風險管理委員會由四名成員組成，包括三名獨立非執行董事，即吳梓堅先生、陳廣發先生及蕭喜臨先生，以及一名執行董事，即胡海峰先生（於二零一七年八月三日獲委任）。吳梓堅先生為風險管理委員會主席。

風險管理委員會主要負責檢討本集團風險和合規管理的總體目標及基本政策、內部控制和風險管理以及內部審核職能，並就此向董事會作出建議。風險管理委員會職權範圍之全文可於本公司及聯交所網站查閱。

RISK MANAGEMENT COMMITTEE (continued)

The Risk Management Committee met twice during the year ended 31 March 2018 to identify risk on Group's operation; to review and recommend to the Board the interim review reports on risk management and internal control. The attendance of each member is set out as follows:

風險管理委員會 (續)

截至二零一八年三月三十一日止年度，風險管理委員會舉行了兩次會議，以識別本集團營運上之風險；審閱風險管理及內部監控的中期檢討報告，並就此向董事會作出推薦意見。各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance	出席次數
Mr. Ng Tze Kin, David	吳梓堅先生	2/2	
Mr. Chan Kwong Fat, George	陳廣發先生	2/2	
Mr. Siu Hi Lam, Alick	蕭喜臨先生	2/2	
Mr. Hu Haifeng (appointed on 3 August 2017)	胡海峰先生 (於二零一七年八月三日獲委任)	1/1	
Mr. Ren Haisheng (resigned on 3 August 2017)	任海升先生 (於二零一七年八月三日辭任)	0/1	

AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their responsibilities on the Company's consolidated financial statements for the year ended 31 March 2018 is set out in the section headed "Independent Auditor's Report" on pages 57 to 62 of this annual report.

During the year, the following fees were paid or payable to Crowe (HK) CPA Limited (previously Crowe Horwath (HK) CPA Limited) ("Crowe"), the auditor of the Company:

核數師及核數師酬金

有關本公司外聘核數師對本公司截至二零一八年三月三十一日止年度綜合財務報表之責任之陳述載於本年報第57至62頁之「獨立核數師報告」一節內。

於本年度內，已付或應付本公司核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」)之費用如下：

		HK\$'000	千港元
Fees for audit services (Note a)	核數服務之費用 (附註a)	1,133	
Fees for non-audit services (Note b)	非核數服務之費用 (附註b)	210	
Total	總計	1,343	

Notes:

- (a) The audit services provided by Crowe.
(b) The non-audit services provided by Crowe.

附註：

- (a) 核數服務由國富浩華所提供。
(b) 非核數服務由國富浩華所提供。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended 31 March 2018.

CORPORATE GOVERNANCE FUNCTIONS

In order to establish the duties and responsibilities of the Board in performing its corporate governance functions, the Board has delegated certain corporate governance functions to the Audit Committee and the Risk Management Committee which include the following:

- (a) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- (b) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and
- (e) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事就財務報表之財務申報責任

董事會須負責就年報及中期報告、股價敏感資料公佈以及上市規則及其他監管規定須作出之其他財務披露呈報一個不偏不倚、清晰及易於理解之評估。

董事已確認彼等對於編製本公司截至二零一八年三月三十一日止年度的綜合財務報表之責任。

企業管治職能

為確立董事會履行企業管治職能之職責及責任，董事會已將若干企業管治職能委派予審核委員會及風險管理委員會，包括以下各項：

- (a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察僱員及董事適用之操守準則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibilities for maintaining adequate systems of risk management and internal control to safeguard the Group's assets and shareholders' interests. The systems, including a defined management structure with limits of authority, is designed to help achieving business objectives, safeguarding assets against unauthorised use, and maintaining proper accounting records for the provision of reliable financial information for internal use and for publication. The systems are set up to provide reasonable, but not absolute, assurance against material misstatement of financial statements or lost of assets and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

Effective risk management is essential in the long-term growth and sustainability of the Group's businesses. The Board monitored the risk management and internal control systems on an ongoing basis. It has evaluated and determined the nature and extent of the risks it is willing to take in achieving the strategic objectives. An annual review of effectiveness of the Group's risk management and internal control systems has been conducted. The annual review ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The process used to identify, evaluate and manage the significant risks of the Group is embedded in the Group's normal business operations. Organisational structure is well established with clearly defined authorities and responsibilities, and the Group has developed various risk management and internal control policies and procedures for each business unit to follow. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units regularly. The results of assessment are reported to management which subsequently assesses the likelihood of risk occurrence, provides remedial plan and monitors the progress of rectification with the assistance of the head of the business units. The results and effectiveness of the Group's risk management and internal controls have been reported to the Audit Committee.

風險管理及內部監控

董事會明白其維持充分風險管理及內部監控系統之責任，以保障本集團之資產及股東權益。設立該等系統（包括界定權限之管理架構）乃為協助達成業務目標、保障資產免受到未經授權之使用及存置恰當會計紀錄，以提供可靠之財務資料作內部及刊發之用。設立系統乃為合理（但非絕對）保證防止財務報表存在重大失實陳述或資產損失，以及管理（而非消除）營運系統失效及未能達成本集團目標之風險。

有效的風險管理對本集團業務的長遠增長及可持續發展至關重要。董事會持續監督風險管理及內部監控系統。其已評估及釐定為達到策略目標過程中願意承擔的風險性質及程度。董事會已對本集團的風險管理及內部監控系統的有效性進行了年度審閱。年度審閱確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的。

本集團用於識別、評估及管理其重大風險的程序乃植入本集團之日常業務營運中。本集團已建立良好組織架構，明確界定權限及職責，且本集團已就各業務單位制定多種風險管理及內部監控政策和程序。業務單位負責定期識別、評估及監督其各自單位相關風險。評估結果呈報予管理層，管理層隨後評估風險發生可能性，提供補救計劃及在各業務單位主管協助下監督改正進程。本集團之風險管理及內部監控結果及有效性已呈報予審核委員會。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Guidelines have been provided to the directors, officers, management and relevant staff in handling and disseminating sensitive and confidential inside information with due care. Only personnel at appropriate level can get reach of the sensitive and confidential inside information.

In view of the Company's businesses and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Company's internal controls, the Company has engaged an external consultant to conduct review on the Group's risk management and internal control systems to identify and evaluate significant risks of the business operations. The Board believes that the involvement of the external consultant could enhance the objectivity and transparency of evaluation process. The external consultant has conducted an annual review to assess the adequacy and effectiveness of the systems for the year ended 31 March 2018 in accordance with the requirements under code provision C.2 of the CG Code, and according to the scope of review agreed and approved by the Audit Committee. The review covered all material controls, including financial, operational and compliance controls.

After the review, a report of findings and recommendations for improvement in relation to the systems has been provided to the Audit Committee and management. The internal audit report has been approved by the Audit Committee and management is required to establish remedial plans and take required actions to rectify those internal control deficiencies identified according to the respective risk level and priorities. Subsequent review will be performed by the external consultant to monitor the implementation of those agreed recommendations and to report the results of the follow up review to the Audit Committee.

風險管理及內部監控 (續)

已就董事、高級管理人員、管理層及相關員工謹慎處理及傳播敏感及保密性內幕消息制定指引。僅適當職級人員能夠取得敏感及保密性內幕消息。

考慮到本公司的業務及營運規模，以及為了採納最具成本效益的方法定期審閱本公司的內部監控，本公司已委聘外部顧問對本集團的風險管理及內部監控系統進行審閱，以識別及評估業務營運的重大風險。董事會相信，外部顧問之參與可增加評估程序的客觀性和透明度。外部顧問已根據企業管治守則守則條文第C.2條之規定及審核委員會所同意及批准的審閱範圍進行年度審閱，以評估截至二零一八年三月三十一日止年度系統是否足夠及有效。該審閱涵蓋財務、營運及合規監控等所有重大監控事宜。

於審閱後，已向審核委員會及管理層提供調查結果報告及改進系統的建議。審核委員會已批准內部審核報告，而管理層須根據各風險水平優先次序制定補救計劃及採取必要行動改正該等內部監控不足。外部顧問會於其後進行審閱，以監察該等推薦建議的執行情況，並將跟進結果呈報予審核委員會。

COMPANY SECRETARY

Mr. Leung Ho Yan Julian (“Mr. Leung”) was appointed as the company secretary of the Company on 27 October 2017. The biographical details of Mr. Leung are set out under the section headed “Biographical Details of Directors and Senior Management” on page 25 of this annual report. Mr. Leung has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules during the year ended 31 March 2018. Ms. Hui Yee Ling was the company secretary of the Company from 8 October 2008 to 10 October 2017, prior to the appointment of Mr. Leung.

SHAREHOLDERS’ RIGHTS

Procedures for shareholders to convene a special general meeting

According to bye-law 58 of the Company’s Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the “Companies Act”).

公司秘書

梁浩仁先生（「梁先生」）於二零一七年十月二十七日獲委任為本公司之公司秘書。梁先生之履歷詳情載於本年報第25頁「董事及高級管理人員履歷」一節內。梁先生於截至二零一八年三月三十一日止年度已妥為遵守上市規則第3.29條項下的相關專業培訓規定。於梁先生獲委任前，許綺玲女士自二零零八年十月八日至二零一七年十月十日擔任本公司公司秘書。

股東權利

股東召開股東特別大會之程序

根據本公司之公司細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一之股東，應於任何時候有權透過向董事會或本公司之公司秘書發出請求書，要求董事會召開股東特別大會，以處理請求書中指明的任何事項；且該大會應於遞呈該請求書後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則請求人可自行根據百慕達一九八一年公司法（「公司法」）第74(3)條之條文召開大會。

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Companies Act, any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred shareholders, can request the Company in writing to:

- (a) give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) circulate to shareholders of the Company entitled to have notice of any general meeting send to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be deposited to the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

Procedures for shareholders to propose a person for election as a director of the Company

According to bye-law 88 of the Company's Bye-laws, no person other than a Director retiring at the general meeting of the Company shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting of the Company unless a notice signed by a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the Company's head office in Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

股東權利 (續)

股東於股東大會上提出議案的程序

根據公司法，於遞呈要求日期持有不少於全體股東（於遞呈日期有權於請求書相關之大會上投票者）總投票權二十分之一的任何數目股東，或不少於一百名股東，可書面要求本公司：

- (a) 向有權收取下屆股東週年大會通告的本公司股東發出通告，通知其任何可能在該大會上正式動議及擬提呈的決議案；
- (b) 向有權收取任何股東大會通告的本公司股東傳閱一份字數不多於一千字的陳述書，內容有關在任何擬提呈決議案內所提述的事宜，或大會上將會處理的事務。

如請求書要求發出決議案通告，該請求書必須在大會舉行日期前不少於六個星期送達本公司；如請求書屬任何其他事宜，該請求書則須在大會舉行日期前不少於一個星期送達。

股東提名人選參選本公司董事之程序

根據本公司之公司細則第88條，除非獲董事推薦參選，否則除於本公司股東大會上退任之董事外，概無任何人士合資格於本公司任何股東大會上參選董事，除非由正式合資格出席本公司股東大會並於會上表決的本公司股東（該獲提名人士除外）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，送至本公司之香港總辦事處或本公司於香港之股份過戶登記分處卓佳秘書商務有限公司，而發出該等通知之期間最少須為七天，該期間不得早於寄發舉行有關選舉之股東大會之通告翌日開始，及不得遲於該股東大會舉行日期前七日結束。

SHAREHOLDERS' RIGHTS (continued)

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns in writing to the Company Secretary of the Company at the Company's head office in Hong Kong at Unit 3201-09, 32th Floor, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at www.npegroup.com.hk.

CONSTITUTIONAL DOCUMENTS

During the year, there was no change in the Company's constitutional documents.

股東權利 (續)

股東向董事會作出查詢之程序

股東可隨時將書面查詢及問題送交本公司之香港總辦事處，地址為香港灣仔港灣道6-8號瑞安中心32樓3201-09室，註明本公司公司秘書收。

投資者關係

本公司已就其與股東、投資者及其他利益相關者之間設立多個溝通渠道。當中包括股東週年大會、年報及中期報告、通告、公佈、通函及本公司網站 www.npegroup.com.hk。

憲章文件

於本年度，本公司之憲章文件並無變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF NEW PROVENANCE EVERLASTING HOLDINGS LIMITED**
(FORMERLY KNOWN AS BEP INTERNATIONAL HOLDINGS LIMITED)
(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of New Provenance Everlasting Holdings Limited (formerly known as BEP International Holdings Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 63 to 191, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *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.

致新源萬恒控股有限公司（前稱為百靈達國際控股有限公司）股東之獨立核數師報告

（於百慕達註冊成立之有限公司）

意見

我們已審核第63頁至191頁所載新源萬恒控股有限公司（前稱為百靈達國際控股有限公司）（「貴公司」），及其附屬公司（統稱「貴集團」）的綜合財務報表，其包括於二零一八年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表，以及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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》真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《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「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已履行守則中其他專業道德責任。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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

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

Valuation of trade and bills receivables

Refer to notes 2(i)(i), 2(k) and 18 to the consolidated financial statements and the accounting policies

The Key Audit Matter

關鍵審計事項

Trade receivables amounted to approximately HK\$96,962,000 and bills receivables amounted to approximately HK\$2,277,019,000 as at 31 March 2018. 於二零一八年三月三十一日，應收貿易款項約為96,962,000港元，而應收票據則約為2,277,019,000港元。

Management make estimates when assessing impairment losses for bad and doubtful debts resulting from the inability of the debtors to make the required payments. The estimates were made based on the ageing of the receivable balances, debtors' credit-worthiness, historical write-off experience and current market conditions.

於評估由於債務人無力償還所需款項而產生的壞呆賬的減值虧損時，管理層作出估計。有關估計乃基於應收款項結餘的賬齡、債務人的信譽、過往撇銷記錄及當前市況作出。

We identified this as a key audit matter because of its significance to the consolidated financial statements and because assessing recoverability of debts involves a significant degree of judgement and estimation by management.

我們識別其為關鍵審計事項，此乃因為其對綜合財務報表的重要性，以及因為評估債務的可收回性時涉及管理層作出重大程度的判斷及估計。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期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。

應收貿易款項及票據估值

請參閱綜合財務報表附註2(i)(i)、2(k)及18及會計政策

How the matter was addressed in our audit

審計中處理有關事項的方法

– we obtained direct confirmations from a selected sample of debtors and from banks for the bills receivables

我們自抽選的債務人及銀行對貿易款項及應收票據獲取直接確認

– we inspected, on a sampling basis, external documents and evidences to support the validity and completeness of sales and bank advices for the acceptance of bills to gain assurance for the outstanding trade and bills receivables

我們抽樣檢查外部文件及證明，以支持銷售及銀行承兌票據入數紙的有效性及完整性，從而就未收回的應收貿易款項及票據取得保證

– we assessed the management's bases and assumptions employed in making estimates on the recoverability of the receivable balances and the extent of impairment allowance required

我們已評估管理層估計應收款項結餘的可收回性及所需作出的減值撥備程度時的依據及所作出的假設

Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們就其發出的核數師報告。

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。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們無任何事項需要報告。

董事就綜合財務報表須承擔的責任

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規定擬備真實而中肯的綜合財務報表，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。

董事在審核委員會協助下履行彼等監督 貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

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，並出具包括我們意見的核數師報告。本報告按照百慕達公司法第90條的規定僅向整體股東報告，除此之外，本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

- 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.
- 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中肯反映交易和事項
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

我們亦向審核委員會提交聲明，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement director on the audit resulting in this independent auditor's report is Sze Chor Chun, Yvonne.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 25 June 2018

Sze Chor Chun, Yvonne
Practising Certificate Number P05049

從與審核委員會溝通的事項中，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項目董事是史楚珍。

國富浩華（香港）會計師事務所有限公司
執業會計師
香港，二零一八年六月二十五日

史楚珍
執業證書編號P05049

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Revenue	收益	4(a)	2,392,876	1,872,541
Cost of sales	銷售成本		(2,089,699)	(1,632,909)
Gross profit	毛利		303,177	239,632
Other income	其他收入	5	143,492	5,032
Selling and distribution costs	銷售及分銷成本		(11,191)	(11,339)
Administrative expenses	行政開支		(125,892)	(88,994)
Other operating expenses	其他經營開支		-	(342)
Profit from operations	經營溢利		309,586	143,989
Finance costs	融資成本	6(a)	(22,709)	(50,989)
Profit before taxation	除稅前溢利	6	286,877	93,000
Income tax	所得稅	7(a)	(52,901)	(27,752)
Profit for the year	本年度溢利		233,976	65,248
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		233,638	66,348
Non-controlling interests	非控股權益		338	(1,100)
Profit for the year	本年度溢利		233,976	65,248
			HK cent	HK cent
			港仙	港仙
Earnings per share	每股盈利	11		
Basic	基本		1.108	0.318
Diluted	攤薄		1.108	0.315

The notes on pages 71 to 191 form part of these financial statements.

第71頁至第191頁之附註為該等財務報表之一部分。

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 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	本年度溢利	233,976	65,248
Other comprehensive income/ (expenses) for the year	本年度之其他全面收益／(開支)		
Item that may be reclassified subsequently to profit or loss:	於往後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	69,003	(30,616)
Other comprehensive income/ (expenses) for the year (net of nil tax (2017: nil))	本年度其他全面收益／(開支) (扣除零稅項(二零一七年: 零))	69,003	(30,616)
Total comprehensive income for the year	本年度全面收益總額	302,979	34,632
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	303,190	35,434
Non-controlling interests	非控股權益	(211)	(802)
		302,979	34,632

The notes on pages 71 to 191 form part of these financial statements.

第71頁至第191頁之附註為該等財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	258,402	256,866
Prepaid land lease payments	14	預付土地租賃款項	3,693	3,412
Goodwill	15	商譽	-	-
Other intangible asset	16	其他無形資產	-	-
Deferred tax assets	24(b)	遞延稅項資產	49	49
Rental deposit	19	租金按金	2,013	697
			264,157	261,024
Current assets		流動資產		
Inventories	17	存貨	49,495	52,500
Trade and bills receivables	18	應收貿易款項及票據	2,373,981	1,491,495
Prepayments, deposits and other receivables	19	預付款項、按金及其他應收款項	548,846	36,037
Prepaid land lease payments	14	預付土地租賃款項	77	69
Tax recoverable	24(a)	可收回稅項	462	442
Restricted bank deposits	20(b)	受限制銀行存款	-	7,547
Cash and cash equivalents	20(a)	現金及現金等值物	212,545	15,165
			3,185,406	1,603,255
Current liabilities		流動負債		
Trade and bills payables	21	應付貿易款項及票據	1,245,453	947,410
Accruals, deposits and other payables	22	應計費用、按金及其他應付款項	636,382	113,416
Bank advances for discounted bills	23	銀行貼現票據墊款	851,210	414,080
Tax payable	24(a)	應付稅項	42,273	18,107
			2,775,318	1,493,013
Non-current liabilities		非流動負債		
Deferred tax liabilities	24(b)	遞延稅項負債	66	66
Net assets		資產淨值	674,179	371,200

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25(b)	4,217	4,217
Reserves	儲備		<u>678,226</u>	<u>375,036</u>
			682,443	379,253
Non-controlling interests	非控股權益		<u>(8,264)</u>	<u>(8,053)</u>
Total equity	權益總額		<u>674,179</u>	<u>371,200</u>

Approved and authorised for issue by the Board of Directors on 25 June 2018.

於二零一八年六月二十五日經董事會批准及授權發行。

Mr. Hu Haifeng

胡海峰先生

Director

董事

Mr. Sin Lik Man

冼力文先生

Director

董事

The notes on pages 71 to 191 form part of these financial statements.

第71頁至第191頁之附註為該等財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Share option reserve	Contributed surplus	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定儲備	購股權儲備	實繳盈餘	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	4,111	18,069	(1,522)	8,173	-	6,252	94,218	1,329	216,418	347,048	(7,232)	339,816
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	66,348	66,348	(1,100)	65,248
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	-	(30,914)	-	(30,914)	298	(30,616)
Total comprehensive (expenses)/ income for the year	年內全面(開支)/收益總額	-	-	-	-	-	-	-	(30,914)	66,348	35,434	(802)	34,632
Shares issued under share option scheme (note 25(b)(i))	根據購股權計劃發行之股份(附註25(b)(i))	106	23,901	-	-	-	(6,252)	-	-	-	17,755	-	17,755
Release the capital reserve upon disposal of subsidiaries	出售附屬公司後的資本儲備轉回	-	-	-	(322)	-	-	-	-	322	-	-	-
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	4,040	-	-	-	(4,040)	-	-	-
Transfer from contributed surplus to retained profits (Note 25(c)(vii))	由實繳盈餘轉撥至保留溢利(附註25(c)(vii))	-	-	-	-	-	-	(62,258)	-	62,258	-	-	-
Dividend declared and paid in respect of the previous year (note 10(b))	就過往年度宣派及已付股息(附註10(b))	-	-	-	-	-	-	-	-	(20,984)	(20,984)	-	(20,984)
Dividend paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(18)	(18)
Disposal of interests in non-wholly owned subsidiaries (note 28)	出售非全資附屬公司權益(附註28)	-	-	-	-	-	-	-	-	-	-	(1)	(1)
At 31 March 2017	於二零一七年三月三十一日	4,217	41,970	(1,522)	7,851	4,040	-	31,960	(29,585)	320,322	379,253	(8,053)	371,200
At 1 April 2017	於二零一七年四月一日	4,217	41,970	(1,522)	7,851	4,040	-	31,960	(29,585)	320,322	379,253	(8,053)	371,200
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	233,638	233,638	338	233,976
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	-	69,552	-	69,552	(549)	69,003
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	-	-	-	-	69,552	233,638	303,190	(211)	302,979
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	7,027	-	-	-	(7,027)	-	-	-
Utilisation of reserve	動用儲備	-	-	-	-	(235)	-	-	-	235	-	-	-
At 31 March 2018	於二零一八年三月三十一日	4,217	41,970	(1,522)	7,851	10,832	-	31,960	39,967	547,168	682,443	(8,264)	674,179

The notes on pages 71 to 191 form part of these financial statements.

第71頁至第191頁之附註為該等財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
OPERATING ACTIVITIES		經營活動		
Profit before taxation		除稅前溢利	286,877	93,000
Adjustments for:		就以下各項作出之調整：		
Finance costs	6(a)	融資成本	22,709	50,989
Net loss on disposal of property, plant and equipment	6(c)	出售物業、廠房及設備之虧損淨額	15	2
Written off of property, plant and equipment	6(c)	物業、廠房及設備撇銷	2,798	255
Gain on disposal of subsidiaries	5	出售附屬公司之收益	-	(21)
Gain on disposal of prepaid land lease payments	5	出售預付土地租賃款項之收益	-	(23)
Amortisation of prepaid land lease payments	6(c)	預付土地租賃款項攤銷	73	615
Depreciation for property, plant and equipment	6(c)	物業、廠房及設備之折舊	32,631	18,506
Impairment allowance for other receivables	6(c)	其他應收款項之減值撥備	-	290
Impairment loss for property, plant and equipment	6(c)	物業、廠房及設備之減值虧損	-	52
Fair value loss/(gain) on derivative financial instruments	6(c)	衍生金融工具之公允價值虧損／(收益)	65,467	(2,302)
Interest income	5	利息收入	(352)	(1,925)
Unrealised foreign exchange (gain)/loss		未實現匯兌(收益)／虧損	(139,279)	38,157
			(15,938)	104,595
			270,939	197,595
CHANGES IN WORKING CAPITAL		營運資金變動		
Decrease/(increase) in inventories		存貨之減少／(增加)	8,076	(14,386)
(Increase)/decrease in trade and bills receivables		應收貿易款項及票據之(增加)／減少	(689,815)	249,349
(Increase)/decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項之(增加)／減少	(492,852)	36,526
Decrease in restricted bank deposits on operating activities		經營活動之受限制銀行存款之減少	7,916	1,216,128
Increase/(decrease) in trade and bills payables		應付貿易款項及票據之增加／(減少)	289,379	(280,895)
Increase in accruals, deposits and other payables		應計費用、按金及其他應付款項之增加	423,117	12,492
			(454,179)	1,219,214

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
CASH (USED IN)/GENERATED FROM OPERATIONS	(用於)／來自經營活動之現金		(183,240)	1,416,809
Income taxes paid	已付所得稅			
Hong Kong	香港	24(a)	(19,136)	(40,454)
PRC	中國	24(a)	(10,605)	(14,136)
Income taxes recovered – PRC	已收回所得稅 – 中國	24(a)	-	848
			(29,741)	(53,742)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(用於)／來自經營活動之現金淨額		(212,981)	1,363,067
INVESTING ACTIVITIES	投資活動			
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備之款項		(11,705)	(31,291)
Payment for prepaid land lease payments	支付預付土地租賃款項		-	(41,506)
Proceeds from sale of prepaid land lease payments	出售預付土地租賃款項之所得款項		-	40,884
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備之所得款項		84	-
Payment of consideration payable for acquisition of a subsidiary	支付收購一間附屬公司之應付代價		-	(153,908)
Interest received	已收利息		48	1,925
Disposal of subsidiaries, net of cash disposed of	出售附屬公司 (扣除所出售現金)	28	-	26
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額		(11,573)	(183,870)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(16,671)	(50,989)
Proceeds from bank advances for discounted bills	銀行貼現票據墊款之所得款項	1,421,321	1,503,022
Repayment of bank advances for discounted bills	償還銀行貼現票據墊款	(992,721)	(1,541,069)
Proceeds from issuance of ordinary shares	發行普通股之所得款項	-	17,755
Repayment of bank loan	償還銀行貸款	-	(1,150,605)
Proceeds from other loan	其他貸款之所得款項	-	40,255
Repayment of other loan	償還其他貸款	-	(40,255)
Dividends paid to owners of the Company	已付本公司擁有人股息	-	(20,984)
	10		
Dividends paid to non-controlling interests in subsidiary	已付附屬公司非控股權益股息	-	(18)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	來自/(用於)融資活動之現金淨額	411,929	(1,242,888)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	187,375	(63,691)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值物	15,165	80,326
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	匯率調整之影響	10,005	(1,470)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等值物	212,545	15,165
	20(a)		

The notes on pages 71 to 191 form part of these financial statements.

第71頁至第191頁之附註為該等財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong of the Company is located at Unit 3201-09, 32/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

Pursuant to a special resolution passed at the annual general meeting on 15 September 2017, the name of the Company has been changed from "BEP International Holdings Limited" to "New Provenance Everlasting Holdings Limited" with effect from 15 September 2017.

The Company is an investment holding company. Details of the principal activities of the subsidiaries of the Company are set out in note 32 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Significant accounting policies adopted by the Group are disclosed below.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之香港主要營業地點為香港灣仔港灣道6-8號瑞安中心32樓3201-09室。

根據於二零一七年九月十五日舉行之股東週年大會上通過之特別決議案，本公司之名稱自二零一七年九月十五日起由「百靈達國際控股有限公司」更改為「新源萬恒控股有限公司」。

本公司為投資控股公司。本公司附屬公司之主要業務詳情載於財務報表附註32。

2. 主要會計政策

(a) 合規聲明

此等財務報表乃按照所有適用《香港財務報告準則》（「香港財務報告準則」），此統稱詞彙包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋、香港普遍適用會計原則及香港公司條例（第622章）之適用披露規定編製。此等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定。本集團所採納之重大會計政策披露於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2018 comprise the Company and its subsidiaries (together referred to as the "Group").

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). These financial statements are presented in Hong Kong dollars, rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company's functional currency and the Group's presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments are stated at their fair value as explained in note 2(e).

2. 主要會計政策 (續)

(a) 合規聲明 (續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等香港財務報告準則於本集團本會計期間首次生效或可供提早採納。附註3提供首次應用此等新訂及經修訂準則所引致之會計政策變動之資料，以於此等財務報表中所反映當前及過往會計期間與本集團相關者為限。

(b) 財務報表之編製基準

截至二零一八年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

本集團旗下各實體之財務報表所包括項目乃採用該實體經營所在地之主要經濟環境之貨幣（「功能貨幣」）計量。此等財務報表以港元呈報，除每股數據外，有關金額均調整至最接近之千位數。港元為本公司之功能貨幣及本集團之呈報貨幣。

財務報表乃按歷史成本基準為計量基準編製，除附註2(e)所闡釋衍生金融工具乃按彼等之公允值呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. 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.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 34.

2. 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

編製符合香港財務報告準則的財務報表需要管理層作出會影響政策應用及資產、負債、收入與支出的報告金額的判斷、估計及假設。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果成為判斷無法輕易從其他來源得知其賬面值之資產與負債賬面值的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂期間及未來期間確認。

管理層就應用對財務報表有重大影響的香港財務報告準則時所作出的判斷，及估計不確定性之主要來源載於附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益

附屬公司指本集團控制之實體。倘本集團因參與實體業務而承擔當中的可變動回報風險或有權享有當中的可變動回報，且能夠透過其對該實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅會考慮所持有（本集團及其他人士）的實權。

於一間附屬公司之投資由該控制權開始之日期直至控制權終止日期綜合計入綜合財務報表。集團間結餘、交易及現金流量以及由集團間交易所產生之任何尚未變現溢利均於編製綜合財務報表時悉數撇銷。由集團間交易所產生之未變現虧損以與未變現盈利相同之方式予以撇銷，惟以並無減值證據者為限。

非控股權益乃指附屬公司中並非由本公司直接或間接應佔之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上須就符合金融負債定義之該等權益負上合約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income or expenses 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 the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表內與本公司擁有人應佔權益分開，並於權益內列示。非控股權益於本集團之業績乃按綜合損益表及綜合損益及其他全面收益表之賬面值列賬，作為非控股權益與本公司擁有人之間於該年度之總損益及全面收益總額之分配列示。即使會導致非控股權益出現虧絀結餘，本公司擁有人及非控股權益仍應獲發附屬公司全面收入或開支總額。

當本集團喪失對附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生之盈虧確認於損益表。任何在喪失控股權日仍保留該前附屬公司之權益按公允值確認，而此金額被視為初始確認金融資產之公允值，或（如適用）按成本初始確認於聯營公司或合營公司投資。

在本公司之財務狀況表中，於附屬公司之投資乃按成本減任何減值虧損（見附註2(i)）列賬，除非該項投資分類為持作銷售（或計入分類為持作銷售之出售組別）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGUs (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the CGU within group of CGUs in which the Group monitors goodwill).

2. 主要會計政策 (續)

(d) 商譽

收購業務所產生的商譽乃按收購業務日的成本減去累計減值虧損(如有)列賬。

就減值測試而言,商譽乃分配至預期可從合併之協同作用獲益的各個現金產生單位(「現金產生單位」)(或各組現金產生單位),其指就內部管理之目的對商譽進行監控的最低水平,且不大於經營分類。

獲分配商譽的現金產生單位(或現金產生單位組)會每年作減值測試,並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言,獲分配商譽之現金產生單位(或現金產生單位組)於該報告期間結算日之前作減值測試。倘現金產生單位的可收回款額低於其賬面值,則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時,在釐定出售的溢利或虧損的金額時將計入應佔的商譽款額(或本集團監控商譽的現金產生單位組別內的任何現金產生單位)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) **Derivative financial instruments**
Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(f) **Property, plant and equipment**
Property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses (see note 2(i)).

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses and estimated residual value over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Plant, machinery and equipment	5%-33%
Furniture and fixtures	20%-25%
Office equipment	20%-33%
Computer equipment	20%-33%
Motor vehicles	20%-30%
Leasehold improvements	Over the shorter of the remaining term of the lease and the estimated useful life of 4 years

2. 主要會計政策 (續)

(e) 衍生金融工具
衍生金融工具初步按公允值確認。公允值會於各報告期末重新計量。重新計量公允值之溢利或虧損即時於損益中確認。

(f) 物業、廠房及設備
物業、廠房及設備(在建工程除外)於財務狀況表內按成本減任何累計折舊及任何累計減值虧損(見附註2(i))列賬。

物業、廠房及設備以直線法於其估計可使用年內以足以撇銷其成本(扣除減值虧損)及估計剩餘價值之折舊率折舊。主要年率如下:

廠房、機器及設備	5%-33%
傢俬及裝置	20%-25%
辦公室設備	20%-33%
電腦設備	20%-33%
汽車	20%-30%
租賃物業裝修	按租約剩餘年期及預計四年使用壽命(以較短者為準)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

倘物業、廠房及設備項目部分之可使用年期不同，該項目成本則於各部分之間按合理基準分配，而各部分將分開折舊。資產可使用年期及其剩餘價值（如有）會每年審閱。

歷史成本包括收購項目的直接開支。成本亦可包括自權益轉撥以外幣購買物業、廠房及設備的合資格現金流量對沖所產生的任何收益／虧損。

日後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計算時，計入資產賬面值或確認為獨立資產（如適用）。作為獨立資產入賬的任何組成部分的賬面值於替換時取消確認。所有其他維修及保養費用於產生的報告期間內於損益中確認。

如資產的賬面值較其估計可收回金額為高，則將資產的賬面值即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，乃以出售所得款項淨額與項目賬面值之差異釐定，並於報廢或出售日期於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

Construction in progress represents property, plant and equipment in the course of construction for production, supply or administrative purposes, which are carried at cost less any recognised impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress are reclassified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(g) Intangible assets (other than goodwill)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired are carried at cost less any subsequent accumulated impairment losses.

2. 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

在建工程指用於生產、供應或行政用途之物業、廠房及設備按成本減任何已確認減值虧損計值。根據本集團之會計政策，成本包括專業費用，而就合資格資產而言，則另包括撥充資本之借貸成本。在建工程於竣工及可作擬定用途時重新分類至合適類別之物業、廠房及設備。該等資產按與其他物業資產相同之基準，於資產可作擬定用途起計算折舊。

(g) 無形資產 (商譽除外)

於業務合併中收購之無形資產

於業務合併中收購並自商譽中單獨確認的無形資產初步按彼等於收購日期的公允值計量 (視為彼等的成本)。

於初步確認後，於業務合併中收購的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有可使用年期的無形資產攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動影響於日後反映。收購並擁有永久可使用年期之無形資產將按成本減任何其後累計減值虧損列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Intangible assets (other than goodwill) (continued)

Intangible assets acquired in a business combination (continued)

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Customer relationship 5 years

Derecognition of intangible assets

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 when the asset is derecognised.

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

2. 主要會計政策 (續)

(g) 無形資產 (商譽除外) (續)

於業務合併中收購之無形資產 (續)

下列具有有限可用期限的無形資產自其可供使用日期起計算攤銷，而其估計可用期限如下：

客戶關係 五年

取消確認無形資產

於出售時，或預期使用或出售將不會產生未來經濟利益時，取消確認無形資產。

因取消確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在取消確認該資產時於損益確認。

(h) 租賃資產

如本集團釐定某項安排附帶權利，可透過付款或一系列付款而於協定期間內使用特定資產，有關安排（包括一項交易或一系列交易）即屬或包含租賃。該釐定乃基於有關安排性質之評估而作出，並不論有關安排是否具備租賃之法律形式。

(i) 租賃予本集團之資產分類

本集團根據租賃持有之資產，而其中擁有權之絕大部分風險及利益均轉移至本集團，乃分類為根據融資租賃持有。不會向本集團轉移擁有權之絕大部分風險及利益之租賃乃分類為經營租賃。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(iii) Leasehold land and building for own use

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

2. 主要會計政策 (續)

(h) 租賃資產 (續)

(ii) 經營租賃費用

如果本集團以經營租賃獲得資產之使用權，則根據租賃作出之付款會於租期所涵蓋之會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。租賃所涉及之激勵措施均在損益中確認為租賃淨付款總額之組成部分。或然租金在其產生之會計期間內作為費用扣除。

收購經營租賃下持有之土地的成本於租賃期內按直線法攤銷。

(iii) 自用租賃土地及樓宇

當本集團就物業權益（包括租賃土地及樓宇部分）付款時，本集團獨立評估各部分的分類，根據評估各部分所有權附帶的絕大部分風險及回報是否已轉讓至本集團而將其分類，除非肯定兩個部分均屬經營租賃，於此情況下，整項物業則分類為經營租賃。特別是，全部代價（包括任何一次性預付款項）於初步確認時按租賃土地部分及樓宇部分中租賃權益相對公允值比例在土地與樓宇部分之間分配。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(iii) Leasehold land and building for own use (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid land lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

(i) Impairment of assets

(i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and

2. 主要會計政策 (續)

(h) 租賃資產 (續)

(iii) 自用租賃土地及樓宇 (續)

在相關付款的分配能可靠計量之情況下，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付土地租賃款項」，並於租期內以直線法攤銷。如付款未能可靠地在租賃土地及樓宇部分之間作出分配，則一般會將整份物業分類為融資租賃（猶如租賃土地乃根據融資租賃持有）。

(i) 資產減值

(i) 應收款項之減值

按成本值或攤銷成本列賬之應收款項乃於各報告期末進行檢討，以釐定有否存在客觀減值證據。客觀減值證據包括本集團察覺到有關以下之一項或以上虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如欠交或拖欠利息或本金付款；
- 債務人可能會面臨破產或其他財務重組；及

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(i) Impairment of receivables (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and bills receivables, other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(i) 應收款項之減值 (續)

- 技術、市場、經濟或法律環境發生對債務人有不利影響之重大變動。

倘存在任何該等證據，任何減值虧損須按以下釐定及確認：

- 就按攤銷成本列賬之應收貿易款項及票據、其他應收款項以及其他金融資產而言，減值虧損按資產之賬面值與按金融資產原來實際利率（即此等資產首次確認時計算所得之實際利率）折讓估計之未來現金流量現值之差額計算（如折現影響重大）。如金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。共同作減值評估的金融資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損經驗作出減值。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(i) Impairment of receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables included within prepayments, deposits and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and bills receivables and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(i) 應收款項之減值 (續)

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，則有關減值虧損會撥回損益。減值虧損之撥回不應導致資產之賬面值超過其在以往年度並無確認任何減值虧損而應已釐定之數額。

減值虧損從相應之資產中直接撇銷，惟因包含在預付款項、按金及其他應收款項之可收回性被視為難以預料而並非微乎其微，就其確認之減值虧損則例外。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收貿易款項及票據以及其他應收款項之機會微乎其微，則視為不可收回金額會直接從貿易應收款項及票據中撇銷，而在撥備賬中就該債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益中確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- prepaid land lease payments;
- other intangible asset;
- goodwill;
- deposits and prepayments; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值

本集團會於各報告期末檢討內部及外界資料，以確定以下資產有否出現減值之跡象，或過往確認之減值虧損（商譽減值除外）是否不再存在或已減少：

- 物業、廠房及設備；
- 預付土地租賃款項；
- 其他無形資產；
- 商譽；
- 按金及預付款項；及
- 本公司財務狀況表內於附屬公司之投資。

倘若存在任何有關跡象，則會估計資產之可收回金額。此外，就商譽而言，不論有否減值跡象均須每年估計可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (that is, a CGU).

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

– 計算可收回金額

資產之可收回金額指其公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以能反映當前市場對金錢之時間價值及該資產特定風險之稅前折現率，折現至其現值。倘資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of the CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro-rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

每當資產或所屬現金產生單位之賬面值高於其可收回金額，則於損益確認減值虧損。現金產生單位之已確認減值虧損首先於一項或一組現金產生單位之商譽賬面值扣減，然後按比例於該項或該組單位之其他資產賬面值扣減，惟資產賬面值不可減至低於個別資產公允值減出售成本（如可計量）或使用價值（如可釐定）。

– 撥回減值虧損

倘用作計算可收回金額之估計出現有利變動，則可撥回資產不包括商譽之減值虧損。商譽之減值虧損不予撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses (continued)

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (see notes 2(i)(i) and 2(i)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產減值 (續)

– 撥回減值虧損 (續)

撥回之減值虧損以假設過往年度並無確認減值虧損之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益中。

(iii) 中期財務報告及減值

根據上市規則之規定，本集團須遵照香港會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度終結時所應用的相同減值測試、確認及撥回標準（見附註2(i)(i)及2(i)(ii)）。

在中期期間確認有關商譽之減值虧損在其後期間不得撥回。即使僅於該中期期間有關之財政年度末時所作出的減值評估無須確認虧損或確認較少虧損，在中期期間確認之減值虧損仍不得撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(i)).

2. 主要會計政策 (續)

(j) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。

成本按加權平均成本公式計算，包括所有購買成本、兌換成本及將存貨付運至目前地點及狀況所產生之其他成本。

可變現淨值乃日常業務過程中之估計銷售價格減估計完成成本及進行銷售所必要之估計成本。

存貨出售時，該等存貨之賬面值會在相關收入確認期間被確認為支出。存貨撇減至可變現淨值的減幅及所有存貨虧損於撇減或虧損產生期間確認為支出。存貨之任何撇銷之任何撥回之金額於發生撥回期間確認為已確認存貨支出之扣減。

(k) 貿易及其他應收款項

貿易及其他應收款項初步按公允值確認入賬，其後則按攤銷成本減呆賬減值撥備列賬，惟倘應收款項為向關連人士提供並無任何固定還款期之免息貸款或折現之影響屬微不足道除外，於該等情況下，應收款項按成本減呆賬減值撥備列賬（見附註2(i)）。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- (l) **Interest-bearing borrowings**
Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payables, using the effective interest method.
- (m) **Trade and other payables**
Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(q)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.
- (n) **Cash and cash equivalents**
Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2. 主要會計政策 (續)

- (l) **計息借貸**
計息借貸初始以公允值扣除交易成本確認。初始確認後，計息借貸則以攤銷成本列賬，而初始確認之金額與贖回價值之間的任何差異均以實際利率法計算，並連同任何利息及應付費用於借款期內在損益中確認。
- (m) **貿易及其他應付款項**
貿易及其他應付款項初步以公允值確認，除根據附註2(q)(i)計量之財務擔保負債外，貿易及其他應付款項其後則採用實際利率以攤銷成本計量，惟倘折現影響甚微者則除外，在此情況下，則以成本列值。
- (n) **現金及現金等值物**
現金及現金等值物指銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金、無重大價值變動風險且於購入後三個月內到期之短期高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理不可或缺部分之銀行透支亦列入現金及現金等值物部分。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Equity-settled share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Binomial Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策 (續)

(o) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、定額供款退休計劃供款及非貨幣福利的成本，於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額以現值列賬。

(ii) 股權結算以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並對權益內之購股權儲備作出相應增加。公允值於授出日期使用二項式模型計量，當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計公允值總額會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Employee benefits (continued)

(ii) Equity-settled share-based payments (continued)

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised when it is transferred to the share premium account or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 股權結算以股份為基礎之付款 (續)

於歸屬期內，公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公允值作出之調整，於審閱年度內在損益中扣除／計入損益，除非原僱員開支合資格確認為一項資產，則對購股權儲備作出相應調整。於歸屬日期，確認為開支之金額會就反映實際歸屬之購股權數目作出調整（並對購股權儲備作出相應調整），惟購股權僅因無法達致與本公司股份市價相關之歸屬條件而被沒收則除外。權益金額於購股權儲備中確認，直至購股權獲行使（轉撥至股份溢價賬）或購股權屆滿（直接轉回保留溢利）為止。

(iii) 離職福利

離職福利於本集團不再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策 (續)

(p) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動於損益確認，惟倘與其他全面收益或直接於權益確認之項目相關者，在該情況下，則稅項相關金額分別於其他全面收益或直接於權益中確認。

即期稅項為年內應課稅收入之預期應繳稅項，按於報告期末已實施或基本上實施之稅率計算，並就過往年度之應繳稅項作出調整。

遞延稅項資產及負債乃可扣稅及應課稅暫時性差異而產生，即就財務報告而言之資產及負債賬面值與稅基間之差額。遞延稅項資產亦因未運用之稅項虧損及未運用之稅項抵免產生。

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 主要會計政策 (續)

(p) 所得稅 (續)

除了若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產（以於將來有可能取得應課稅溢利而令該項資產可予動用者為限）均予以確認。容許確認由可扣減暫時性差異所產生之遞延稅項資產之未來應課稅溢利包括將由現有應課稅暫時性差異撥回之部分，惟此等差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時性差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損可轉回或轉入之期間內撥回。於評定現有應課稅暫時性差異是否容許確認未使用之稅務虧損及抵免所產生之遞延稅項資產時採用上述相同之基準，即該等差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或抵免可使用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況包括不可在稅務方面獲得扣減之商譽所引致之暫時性差異、初步確認並不影響會計或應課稅溢利之資產或負債（惟其不可為業務合併之一部分），以及有關於附屬公司投資所引致之暫時性差異（如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異或如為可予扣減差異，則只限於可能在未來撥回之差異）。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

2. 主要會計政策 (續)

(p) 所得稅 (續)

已確認之遞延稅項數額是按照資產及負債賬面值之預期實現或清償方式，按報告期末已生效或實際生效的稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值於各報告期末作出檢討，並於不可能會有足夠應課稅溢利動用相關稅項福利時作出調減。倘日後可能取得足夠之應課稅溢利時，已扣減金額則予以撥回。

因分派股息而產生之額外所得稅於支付相關股息之責任獲確認時予以確認。

本期及遞延稅項結餘及其變動會分開列示，並且不予抵銷。本期和遞延稅項資產僅會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，方可分別抵銷本期和遞延稅項負債：

- 倘屬本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產及負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (that is, the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

2. 主要會計政策 (續)

(p) 所得稅 (續)

- 同一應課稅實體；或
- 不同的應課稅實體，該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產及清償該負債。

(q) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

財務擔保為要求發出人（即擔保人）就因特定債務人未能根據債務工具條款支付到期款項所引致被擔保人（「持有人」）產生虧損而作出指定付款以補償持有人的合約。

本集團發出之財務擔保合約初步按公允值計量，若並非指定為按公允值計入損益賬，則於其後按以下較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產以釐定根據合約所承擔之金額；及
- 初步確認金額（在適用情況）扣除於擔保期內已確認的累計攤銷。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

2. 主要會計政策 (續)

(q) 已發出財務擔保、撥備及或然負債 (續)

(ii) 其他撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘不大可能需要經濟利益流出，或無法對有關數額作出可靠估計，該責任將披露為或然負債，惟經濟利益流出的可能性極低者除外。倘潛在責任須視乎一宗或多宗未來事件是否發生方可確定是否存在，其亦將披露為或然負債，惟經濟利益流出的可能性極低者除外。

(r) 收益確認

收益乃按已收或應收代價之公允值計量。倘本集團有可能獲得經濟利益及當收益及成本（如適用）能可靠地計量時，收益乃按下列方式於損益中確認：

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

(i) Sale of goods

Revenue is recognised when goods are delivered which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts and returns.

(ii) Sale of utilities

Revenue is recognised when utilities are generated and transmitted.

(iii) Service income

Service income are recognised when the related services are rendered.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

2. 主要會計政策 (續)

(r) 收益確認 (續)

(i) 貨品銷售

收益在貨物交付時確認，即指當客戶已接收貨物及貨物擁有權之相關風險及回報之時間。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣及退貨。

(ii) 公用產品銷售

收益在公用產品產生及轉移時確認。

(iii) 服務收入

服務收入在有關服務提供時予以確認。

(iv) 利息收入

利息收入按實際利息法累計確認。

(s) 外幣換算

年內外幣交易乃按交易日之外幣匯率換算。以外幣列值之貨幣資產及負債乃按報告期末之外幣匯率換算。匯兌收益及虧損於損益中確認，惟用於對沖於海外業務之投資淨額之外幣貸款產生之匯兌收益及虧損於其他全面收入確認除外。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies (continued)

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

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

In the case of a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

2. 主要會計政策 (續)

(s) 外幣換算 (續)

以外幣歷史成本計量之非貨幣資產及負債採用於交易日之外幣匯率換算。以外幣按公允值列賬之非貨幣資產及負債乃採用於公允值計量日期之外幣匯率換算。

海外業務之業績按於交易日之外幣匯率相若之匯率換算為港元。財務狀況表項目，包括合併於二零零五年四月一日或之後收購之海外業務產生之商譽，乃以報告期末之收報匯率換算為港元。所產生之匯兌差額於其他全面收益確認及獨立於權益中累計為匯兌儲備。合併於二零零五年四月一日之前收購之海外業務產生之商譽，乃以於收購海外業務日期適用之外幣匯率換算。

於出售海外業務（即出售本集團於該海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

倘部分出售並未導致本集團失去包含海外業務之附屬公司之控制權，則按此比例將累計匯兌差額重新歸屬於非控股權益，而並不於損益中確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

(u) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.

2. 主要會計政策(續)

(t) 借貸成本

直接由於購入、建造或生產需要一段相當長之時間方可作擬定用途或銷售之資產所引致之借貸成本，將作為該項資產的部分成本撥充資本。而其他借貸成本於其產生期間列作支出。

於資產支出產生時、於借貸成本產生時及準備資產作擬定用途或銷售所需之活動在進行時，借貸成本開始資本化為合資格資產成本之一部分。當準備合資格資產作擬定用途或銷售所需之絕大部分活動中止或完成時，借貸成本暫停或終止資本化。

(u) 關連人士

- (i) 倘屬以下人士，則該人士或該人士關係密切的家庭成員與本集團有關連：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；或
 - (c) 為本集團或本集團母公司之主要管理人員。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2. 主要會計政策 (續)

(u) 關連人士 (續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (a) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間關連）。
 - (b) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (c) 兩間實體均為同一第三方之合營企業。
 - (d) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (e) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

(ii) (continued)

- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief executive officer (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2. 主要會計政策 (續)

(u) 關連人士 (續)

(ii) (續)

- (f) 實體受(i)內所指人士控制或共同控制。
- (g) 於(i)(a)項所指人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層人員。
- (h) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

某一人士之關係密切家庭成員指與實體進行買賣時預期可影響該人士或受該人士影響的有關家庭成員。

(v) 分類報告

經營分類及於財務報表呈報之各分類項目金額，乃根據就分配資源予本集團各業務及地區分類並評估其表現而定期提供予本集團行政總裁(主要營運決策人)之財務資料而確定。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA:

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

2. 主要會計政策 (續)

(v) 分類報告 (續)

個別重要經營分類不會合計以供財務報告之用，除非該等分類具有類似經濟特徵以及有關產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質類似。個別並非重大之經營分類符合該等標準大部分特徵，則可合併呈報。

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

香港會計準則 第7號之修訂本	主動披露
香港會計準則 第12號之修訂本	就未變現虧損確認 遞延稅項資產
香港財務報告準則 第12號之修訂本	作為香港財務報告 準則二零一四年至 二零一六年週期之 年度改進之一部分

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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 20(c). 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 20(c), the application of these amendments has had no impact on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第7號之修訂本主動披露

本集團已於本年度首次應用此等修訂本。有關修訂本要求實體提供披露，以讓財務報表使用者評估融資活動引致的負債變動，包括現金及非現金變動。此外，如財務資產之現金流量或未來現金流量已或將納入融資活動的現金流量中，有關修訂本亦要求對財務資產的變動作出披露。

具體而言，有關修訂本要求對以下事項作出披露：(i)融資現金流量變動；(ii)取得或失去對附屬公司或其他業務的控制權引致的變動；(iii)匯率變動的影響；(iv)公允值的變動；及(v)其他變動。

此等項目的年初及年末結餘間的對賬已載列於附註20(c)。本集團並無披露過往年度的比較資料，此做法與修訂本的過渡性安排一致。除附註20(c)的額外披露外，應用此等修訂本對本集團綜合財務報表並無影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments provide guidance on how an entity determines, in accordance with HKAS 12 Income Taxes, whether to recognise a deferred tax asset in relation to unrealised losses of a debt instrument that is measured at fair value under certain specific facts and circumstances, such as it is probable that all the contractual cash flows of the debt instrument will be collected and any gains/losses on the debt instrument are taxable (deductible only when realized).

Amendments to HKFRS 12 As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

The Group has applied the amendments to HKFRS 12 included in the Annual Improvements to HKFRSs 2014-2016 Cycle for the first time in the current year. The amendments to HKAS 28 Investments in Associates and Joint Ventures included in the annual improvements are not yet mandatorily effective and they have not been early applied by the Group.

HKFRS 12 states that an entity need not provide summarised financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The amendments clarify that except for summarised financial information, all other disclosure requirements under HKFRS 12 are applicable.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第12號之修訂本就未變現虧損確認遞延稅項資產

該等修訂本指引實體如何根據香港會計準則第12號「所得稅」，在若干特定的實際情況及情景下（例如，有可能在日後收到債務工具之所有合約現金流量而且債務工具之任何收益／虧損均可課稅（僅可於變現時扣抵）），釐定是否確認與債務工具（按公允值計算）之未變現虧損有關的遞延稅項資產。

香港財務報告準則第12號之修訂本作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分

本集團已於本年度首次採用計入二零一四年至二零一六年週期的年度改進之香港財務報告準則第12號修訂本。計入年度改進之香港會計準則第28號修訂本於聯營公司及合營企業並無強制生效及並無被本集團提早採用。

香港財務報告準則第12號規定，實體毋須就分類為持作待售（或包括於分類為持作待售的出售組別）之附屬公司、聯營公司或合營企業之權益提供概要財務資料。該等修訂本澄清，除概要財務資料外，香港財務報告準則第12號項下所有其他披露規定為可適用。

本集團並無於本年度採用尚未生效之任何新訂準則或詮釋。

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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the sales value of goods and utilities supplied and services rendered to customers. The amount of each significant category of revenue recognised during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sourcing and sale of metal minerals and related industrial materials	採購及銷售金屬礦物及相關工業原料	2,114,606	1,619,896
Production and sale of industrial products	生產及銷售工業用產品	111,338	133,073
Production and sale of utilities	生產及銷售公用產品	166,932	119,343
Others	其他	-	229
		2,392,876	1,872,541

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following four reportable segments.

4. 收益及分類報告

(a) 收益

收益指供應予客戶貨品及公用產品及提供服務之銷售額。於年內各主要類別之已確認收益金額如下：

(b) 分類報告

本集團按分類管理其業務，而分類則按業務類別組成。按就資源分配及表現評估而向本集團行政總裁（主要營運決策人）內部匯報資料之方式一致，本集團已呈列下列四個可呈報分類。

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4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

- (i) Sourcing and sale of metal minerals and related industrial materials;
- (ii) Production and sale of industrial products;
- (iii) Production and sale of utilities; and
- (iv) Others

Others segment represents business activities and operating segments not separately reported, including provision of logistics services and sale of electrical and electronic consumer products. During the year ended 31 March 2017, the operation of sale of electrical and electronic consumer products segment was disposed.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief executive officer monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include property, plant and equipment, prepaid land lease payments, goodwill, other intangible asset, inventories, trade and bills receivables, prepayments, deposits and other receivables, tax recoverable, deferred tax assets and restricted bank deposits of each segment. Segment liabilities include trade and bills payables, accruals, deposits and other payables, bank advances for discounted bills, tax payable and deferred tax liabilities of each segment.

4. 收益及分類報告 (續)

(b) 分類報告 (續)

- (i) 採購及銷售金屬礦物及相關工業原料;
- (ii) 生產及銷售工業用產品;
- (iii) 生產及銷售公用產品; 及
- (iv) 其他

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務及銷售電器及電子消費產品。截至二零一七年三月三十一日止年度，已出售銷售電器及電子消費產品分類業務。

分類業績、資產及負債

為評估分類表現及於分類之間分配資源，本集團之行政總裁按以下基準監察各個可呈報分類應佔之業績、資產及負債：

分類資產包括各分類之物業、廠房及設備、預付土地租賃款項、商譽、其他無形資產、存貨、應收貿易款項及票據、預付款項、按金及其他應收款項、可收回稅項、遞延稅項資產及受限制銀行存款。分類負債包括各分類之應付貿易款項及票據、應計費用、按金及其他應付款項、銀行貼現票據墊款、應付稅項及遞延稅項負債。

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4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit less selling and distribution costs of each segment.

In addition to receiving segment information concerning segment profits, the chief executive officer is provided with segment information concerning revenue, depreciation, amortisation of prepaid land lease payments, impairment of property, plant and equipment and other receivables, finance costs, income tax expense and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to price charged to external parties for similar orders.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.

4. 收益及分類報告 (續)

(b) 分類報告 (續)

分類業績、資產及負債 (續)

收益及開支乃參考該等分類所得之銷售額及該等分類所產生之開支，或因該等分類應佔資產之折舊或攤銷而產生之開支，分配至可呈報分類。

呈報分類溢利所用之計量方式為各分類之毛利減銷售及分銷成本。

除取得有關分類溢利之分類資料外，行政總裁獲提供於營運中按分類使用有關收益、折舊、預付土地租賃款項之攤銷、物業、廠房及設備及其他應收款項之減值、融資成本、所得稅開支及添置非流動分類資產之分類資料。分類間銷售乃參考就向外界客戶類似訂單收取之價格定價。

經營分類之會計政策與附註2所述之本集團之會計政策相同。

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

4. REVENUE AND SEGMENT REPORTING (continued)

(b) **Segment reporting (continued)**

*Segment results, assets and liabilities
(continued)*

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2018 and 2017 are set out below:

4. 收益及分類報告 (續)

(b) 分類報告 (續)

分類業績、資產及負債 (續)

截至二零一八年及二零一七年三月三十一日止年度，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料如下：

		2018 二零一八年				
		Sourcing and sale of metal minerals and related industrial materials 採購 及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產 及銷售 工業用 產品 HK\$'000 千港元	Production and sale of utilities 生產 及銷售 公用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分類收益	2,114,606	111,338	166,932	-	2,392,876
Reportable segment profit	可呈報分類溢利	258,183	20,584	13,219	-	291,986
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	-	(9,235)	(22,344)	(2)	(31,581)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	(73)	-	-	(73)
Finance costs	融資成本	(22,709)	-	-	-	(22,709)
Income tax expense	所得稅開支	(45,949)	(4,063)	(2,889)	-	(52,901)
Reportable segment assets	可呈報分類資產	2,868,257	135,001	224,523	1,260	3,229,041
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	3,763	2,325	-	6,088
Reportable segment liabilities	可呈報分類負債	(2,649,312)	(26,881)	(87,823)	(4,553)	(2,768,569)

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

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)
Segment results, assets and liabilities
(continued)

4. 收益及分類報告 (續)

(b) 分類報告 (續)
分類業績、資產及負債 (續)

		2017 二零一七年				
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Production and sale of utilities 生產及銷售公用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分類收益	1,619,896	133,073	119,343	229	1,872,541
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	153,109	34,066	42,749	(1,631)	228,293
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	-	(8,908)	(9,227)	(2)	(18,137)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	(71)	(544)	-	(615)
Impairment of:	減值:					
- property, plant and equipment	- 物業、廠房及設備	-	-	-	(52)	(52)
- other receivables	- 其他應收款項	-	-	-	(290)	(290)
Finance costs	融資成本	(50,114)	-	(875)	-	(50,989)
Income tax expense	所得稅開支	(11,680)	(8,074)	(8,170)	(4)	(27,928)
Reportable segment assets	可呈報分類資產	1,460,545	87,239	297,615	960	1,846,359
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	1,982	70,742	-	72,724
Reportable segment liabilities	可呈報分類負債	(1,401,924)	(30,655)	(47,931)	(4,054)	(1,484,564)

There are no inter-segment sales during the years ended 31 March 2018 and 2017.

截至二零一八年及二零一七年三月三十一日止年度，並無分類間銷售。

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

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

(b) **Segment reporting (continued)**

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items:

(b) 分類報告 (續)

可呈報分類收益、溢利、資產、負債及其他項目之對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益		
Total reportable segment revenue	可呈報分類收益總額	2,392,876	1,872,541
Elimination of inter-segment revenue	對銷分類間收益	-	-
Consolidated revenue	綜合收益	2,392,876	1,872,541
Profit	溢利		
Total reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利總額	291,986	228,293
Other income	其他收入	143,492	5,032
Depreciation of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之折舊	(2)	(2)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(73)	(615)
Impairment loss for property, plant and equipment	物業、廠房及設備之減值虧損	-	(52)
Impairment allowance for other receivables	其他應收款項之減值撥備	-	(290)
Finance costs	融資成本	(22,709)	(50,989)
Fair value loss on derivative financial instruments	衍生金融工具之公允值虧損	(65,467)	-
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
- Depreciation for property, plant and equipment	- 物業、廠房及設備折舊	(1,050)	(369)
- Staff costs (including directors' emoluments)	- 員工成本 (包括董事薪酬)	(39,256)	(33,095)
- Net foreign exchange loss	- 匯兌虧損淨額	-	(41,588)
- Others	- 其他	(20,044)	(13,325)
Consolidated profit before taxation	綜合除稅前溢利	286,877	93,000

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4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告(續)

(b) Segment reporting (continued)

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items: (continued)

(b) 分類報告(續)

可呈報分類收益、溢利、資產、負債及其他項目之對賬：(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets			
Total reportable segment assets	資產 可呈報分類資產總額	3,229,041	1,846,359
Elimination of inter-segment receivable	對銷分類間應收款項	-	-
		3,229,041	1,846,359
Unallocated head office and corporate assets	未分配總辦事處及企業資產		
– Cash and cash equivalents	– 現金及現金等值物	212,545	15,165
– Others	– 其他	7,977	2,755
Consolidated total assets	綜合資產總額	3,449,563	1,864,279
Liabilities			
Total reportable segment liabilities	負債 可呈報分類負債總額	2,768,569	1,484,564
Elimination of inter-segment payable	對銷分類間應付款項	-	-
		2,768,569	1,484,564
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債		
– Others	– 其他	6,815	8,515
Consolidated total liabilities	綜合負債總額	2,775,384	1,493,079
Other items			
Depreciation for property, plant and equipment	其他項目 物業、廠房及設備之折舊		
Reportable segment total	可呈報分類總額	31,581	18,137
Unallocated head office and corporate total	未分配總辦事處及企業總額	1,050	369
Consolidated total	綜合總額	32,631	18,506

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

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

(b) Segment reporting (continued)

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items:
(continued)

(b) 分類報告 (續)

可呈報分類收益、溢利、資產、負債及其他項目之對賬：(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Income tax expense/(income)	所得稅開支／(收入)		
Reportable segment total	可呈報分類總額	52,901	27,928
Unallocated head office and corporate total	未分配總辦事處及企業總額	-	(176)
Consolidated total	綜合總額	52,901	27,752
Additions to non-current segment assets during the year	年內添置非流動分類資產		
Reportable segment total	可呈報分類總額	6,088	72,724
Unallocated head office and corporate total	未分配總辦事處及企業總額	6,933	73
Consolidated total	綜合總額	13,021	72,797

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

主要產品及服務之收益

以下為本集團來自主要產品及服務之收益分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Metal minerals and related industrial materials	金屬礦物及相關工業原料	2,114,606	1,619,896
Industrial products	工業用產品	111,338	133,073
Utilities	公用產品	166,932	119,343
Others	其他	-	229
		2,392,876	1,872,541

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綜合財務報表附註

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

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, prepaid land lease payments, goodwill, other intangible asset and non-current rental deposit. The geographical location of customers is based on the location at which the products were delivered or the services were provided. The geographical locations of property, plant and equipment, prepaid land lease payments and non-current rental deposit is based on the physical location of the assets under consideration. In the case of goodwill and other intangible asset, it is based on the location of the operation to which they are allocated.

4. 收益及分類報告 (續)

(b) 分類報告 (續)

地區分類

下表載列(i)本集團來自外界客戶之收益；及(ii)本集團物業、廠房及設備、預付土地租賃款項、商譽、其他無形資產及非流動租金按金按地理位置劃分之分析。客戶之地理位置乃按交付貨品或提供服務之位置劃分。物業、廠房及設備、預付土地租賃款項以及非流動租金按金之地理位置乃根據所考慮資產之實際位置劃分。就商譽及其他無形資產而言，則根據彼等獲分配之經營業務所在位置劃分。

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (註冊地點)	-	-	6,803	1,296
PRC except Hong Kong	中國 (香港除外)	2,392,876	1,872,541	257,305	259,679
		2,392,876	1,872,541	264,108	260,975

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

Information about major customers

Revenue from customers contributing 10% or more of the total sales of the Group are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A (note (i))	客戶A (附註(i))	832,058	N/A 不適用
Customer B (note (ii))	客戶B (附註(ii))	854,646	580,091
Customer C (note (iii))	客戶C (附註(iii))	706,104	1,118,492

Notes:

- (i) Revenue from the above customer arose from the business of sourcing and sale of metal minerals and related industrial materials for the year ended 31 March 2018 (2017: the corresponding revenue did not contribute 10% or more of the Group's total revenue during the year).
- (ii) Revenue from the above customer arose from the businesses of production and sale of industrial products, production and sale of utilities and sourcing and sale of metal minerals and related industrial materials for the years ended 31 March 2018 and 2017.
- (iii) Revenue from the above customer arose from the business of sourcing and sale of metal minerals and related industrial materials for the years ended 31 March 2018 and 2017.

4. 收益及分類報告 (續)

(b) 分類報告 (續)

有關主要客戶之資料

佔本集團總收益10%或以上之客戶收益如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A (note (i))	客戶A (附註(i))	832,058	N/A 不適用
Customer B (note (ii))	客戶B (附註(ii))	854,646	580,091
Customer C (note (iii))	客戶C (附註(iii))	706,104	1,118,492

附註：

- (i) 截至二零一八年三月三十一日止年度，上述客戶之收益乃來自採購及銷售金屬礦物及相關工業原料業務（二零一七年：於年內相關收益並無佔本集團收益總額10%或以上）。
- (ii) 截至二零一八年及二零一七年三月三十一日止年度，上述客戶之收益乃來自生產及銷售工業用產品、生產及銷售公用產品以及採購及銷售金屬礦物及相關工業原料業務。
- (iii) 截至二零一八年及二零一七年三月三十一日止年度，上述客戶之收益乃來自採購及銷售金屬礦物及相關工業原料業務。

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

5. OTHER INCOME

5. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	48	1,635
Interest income on loan receivable	應收貸款之利息收入	304	290
Total interest income on financial assets not at fair value through profit or loss	並非按公允值計入損益之 金融資產之利息收入總額	352	1,925
Sundry income	雜項收入	214	761
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項之 收益	-	23
Gain on disposal of subsidiaries (note 28)	出售附屬公司之收益 (附註28)	-	21
Net foreign exchange gain	匯兌收益淨額	142,926	-
Fair value gain on derivative financial instruments - forward foreign exchange contracts	衍生金融工具之 公允值收益 - 遠期外匯合約	-	2,302
		143,492	5,032

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

Profit before taxation is arrived at after charging/
(crediting) the followings:

除稅前溢利已扣除／(計入)下列各項：

(a) Finance costs

(a) 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank loan and overdrafts	銀行貸款及透支利息	-	29,503
Interest on other loan	其他貸款利息	-	876
Bills discount charges	票據貼現費用	22,709	20,610
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益 之金融負債之 利息開支總額	22,709	50,989

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

6. PROFIT BEFORE TAXATION (continued) 6. 除稅前溢利 (續)

Profit before taxation is arrived at after charging/
(crediting) the followings: (continued)

除稅前溢利已扣除／(計入)下列各項：
(續)

(b) Staff costs (including directors' emoluments)

(b) 員工成本 (包括董事薪酬)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	63,477	50,535
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	5,726	4,709
		69,203	55,244

(c) Other items

(c) 其他項目

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories #	存貨成本#	2,089,699	1,631,074
Auditors' remuneration	核數師酬金	1,133	914
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	73	615
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	32,631	18,506
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款	16,409	14,687
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	15	2
Written off of property, plant and equipment	物業、廠房及設備之撇銷	2,798	255
Impairment allowance for other receivables*	其他應收款項之減值撥備*	-	290
Impairment loss for property, plant and equipment*	物業、廠房及設備之減值虧損*	-	52
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(142,926)	41,588
Fair value loss/(gain) on derivative financial instruments – forward foreign exchange contracts	衍生金融工具之公允值虧損/(收益) – 遠期外匯合約	65,467	(2,302)

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

6. PROFIT BEFORE TAXATION (continued)

Profit before taxation is arrived at after charging/ (crediting) the followings: (continued)

(c) Other items (continued)

* Cost of inventories included HK\$69,277,000 (2017: HK\$47,250,000) relating to staff costs, depreciation and operating lease charges for the years ended 31 March 2018 and 2017 which amounts were also included in the respective total amounts disclosed separately in notes 6(b) and 6(c) for each of these types of expenses.

* These items are included in "other operating expenses" on the face of the consolidated statement of profit or loss.

6. 除稅前溢利 (續)

除稅前溢利已扣除／(計入)下列各項：
(續)

(c) 其他項目 (續)

* 存貨成本包括截至二零一八年及二零一七年三月三十一日止年度有關員工成本、折舊及經營租賃費用69,277,000港元(二零一七年：47,250,000港元)，有關款項亦已就各支出類別計入分別於附註6(b)及6(c)所披露之各自總額中。

* 此等項目已計入綜合損益表之「其他經營開支」中。

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Income tax in the consolidated statement of profit or loss represents:

7. 綜合損益表之所得稅

(a) 綜合損益表之所得稅指：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax (note (i))	– 香港利得稅 (附註(i))	45,949	11,378
– PRC Enterprise Income Tax ("EIT") (note (ii))	– 中國企業所得稅 (「企業所得稅」) (附註(ii))	6,952	16,585
		52,901	27,963
Over-provision in respect of prior years	過往年度超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	–	(218)
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences (note 24(b)(i))	– 暫時差異之產生及撥回 (附註24(b)(i))	–	7
Total	總計	52,901	27,752

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

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Income tax in the consolidated statement of profit or loss represents: (continued)

Notes:

(i) The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of estimated assessable profits for the year.

(ii) PRC subsidiaries are subject to PRC EIT at 25% (2017: 25%).

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by PRC entities.

(iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Cayman Islands and the British Virgin Islands for the years ended 31 March 2018 and 2017.

7. 綜合損益表之所得稅 (續)

(a) 綜合損益表之所得稅指：(續)

附註：

(i) 二零一八年之香港利得稅撥備乃根據本年度之估計應課稅溢利按16.5% (二零一七年：16.5%) 作出計算。

(ii) 中國附屬公司須按中國企業所得稅25%繳納稅項 (二零一七年：25%)。

根據財政部及國家稅務總局聯合下發之通知財稅2008第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取之溢利時可豁免繳納預扣稅。而於該日後所產生溢利中分派之股息則須按5%或10%之稅率繳納企業所得稅並由中國附屬公司預扣。

(iii) 本集團於截至二零一八年及二零一七年三月三十一日止年度毋須就百慕達、薩摩亞、開曼群島及英屬處女群島之司法權區繳納任何稅項。

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

7. 綜合損益表之所得稅(續)

(b) Reconciliation between tax expense and accounting profit at the applicable tax rates:

(b) 稅項支出與會計溢利按適用稅率計算稅項的對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	286,877	93,000
Notional tax on profit before taxation, calculated at the domestic income tax rate of 16.5% (2017: 16.5%)	除稅前溢利之名義稅項，按照本地所得稅率16.5%計算(二零一七年：16.5%)	47,335	15,345
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	3,343	205
Tax effect of non-taxable income	不計課稅收入之稅務影響	(565)	(588)
Effect of different tax rates arising from other tax jurisdictions	其他稅項司法權區所產生稅率差異之影響	2,322	2,825
Tax effect of utilisation of unused tax losses not recognized in prior years	動用於過往年度未確認之未動用稅項虧損之稅務影響	(68)	-
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	832	9,557
Over-provision in prior years	過往年度超額撥備	-	(218)
Tax reduction	稅項寬減	(30)	-
Others	其他	(268)	626
Actual tax expense	實際稅項支出	52,901	27,752

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8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8. 董事酬金

須根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部予以披露的董事酬金如下:

		2018 二零一八年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
		Fees	Fees	Fees	Fees	Fees
		袍金	薪金·津貼 及實物利益	酌情花紅	退休福利 及計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Hu Haifeng (appointed on 15 May 2017) (Chief Executive)	胡海峰先生 (於二零一七年 五月十五日獲委任) (行政總裁)	-	4,850	700	-	5,550
Mr. Sin Lik Man (appointed on 2 March 2018)	冼力文先生 (於二零一八年 三月二日獲委任)	-	112	44	2	158
Mr. Zhong Guoxing (appointed on 15 May 2017 and resigned on 2 March 2018)	鍾國興先生 (於二零一七年 五月十五日獲委任及 於二零一八年 三月二日辭任)	-	9,665	3,885	-	13,550
Mr. Zhang Honghai (resigned on 30 June 2017)	張虹海先生 (於二零一七年 六月三十日辭任)	-	930	-	46	976
Mr. Wang Zhonghe (appointed on 16 May 2016 and resigned on 30 November 2017)	王仲何先生 (於二零一六年 五月十六日獲委任及 於二零一七年 十一月三十日辭任)	-	2,840	-	120	2,960
Mr. Cheung Ming (resigned on 15 May 2017)	張明先生 (於二零一七年 五月十五日辭任)	-	1,157	-	3	1,160
Mr. Ren Haisheng (resigned on 3 August 2017)	任海升先生 (於二零一七年 八月三日辭任)	-	639	-	7	646
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kwong Fat, George	陳廣發先生	460	-	-	-	460
Mr. Siu Hi Lam, Alick	蕭喜臨先生	460	-	-	-	460
Mr. Ng Tze Kin, David	吳梓堅先生	515	-	-	-	515
		1,435	20,193	4,629	178	26,435

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8. DIRECTORS' EMOLUMENTS (continued) 8. 董事酬金 (續)

		2017 二零一七年				
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利及計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Zhang Honghai (resigned on 30 June 2017)	張虹海先生 (於二零一七年六月三十日辭任)	-	3,720	620	201	4,541
Mr. Wang Zhonghe (appointed on 16 May 2016 and resigned on 30 November 2017)	王仲何先生 (於二零一六年五月十六日獲委任及於二零一七年十一月三十日辭任)	-	3,727	450	167	4,344
Mr. Cheung Ming (resigned on 15 May 2017) (Chief Executive)	張明先生 (於二零一七年五月十五日辭任) (行政總裁)	-	3,120	520	18	3,658
Mr. Ren Haisheng (resigned on 3 August 2017)	任海升先生 (於二零一七年八月三日辭任)	-	1,872	312	18	2,202
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kwong Fat, George	陳廣發先生	240	-	-	-	240
Mr. Siu Hi Lam, Alick	蕭喜臨先生	240	-	-	-	240
Mr. Ng Tze Kin, David	吳梓堅先生	240	-	-	-	240
		<u>720</u>	<u>12,439</u>	<u>1,902</u>	<u>404</u>	<u>15,465</u>

No director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2018 and 2017.

於截至二零一八年及二零一七年三月三十一日止年度，本公司之董事概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時之獎勵或離職補償。

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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2017: four) are directors of the Company whose emoluments are disclosed in notes 8 and 29. The aggregate of the emoluments of the remaining two (2017: one) individuals are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,149	2,200
Discretionary bonuses	酌情花紅	738	284
Retirement benefits scheme contributions	退休福利計劃供款	144	18
		3,031	2,502

The emoluments of the two (2017: one) individuals with the highest emoluments are within the following bands:

		2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	1	-
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	-	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	-	1

No emoluments were paid or payable by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2018 and 2017.

10. DIVIDENDS

- a) The Board does not recommend the payment of any dividend for the years ended 31 March 2018 and 2017.

9. 最高薪酬人士

本集團五名最高薪酬人士中，三名（二零一七年：四名）為本公司董事，彼之酬金已於附註8及29披露。其餘兩名（二零一七年：一名）最高薪酬人士之酬金總額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,149	2,200
Discretionary bonuses	酌情花紅	738	284
Retirement benefits scheme contributions	退休福利計劃供款	144	18
		3,031	2,502

兩名最高薪酬人士（二零一七年：一名）之酬金屬於下列組別：

		2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	1	-
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	-	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	-	1

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無向任何最高薪酬人士支付或應付任何酬金，作為彼等加入本集團或加入本集團時之獎勵或離職補償。

10. 股息

- a) 董事會不建議派發截至二零一八年及二零一七年三月三十一日止年度之任何股息。

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10. DIVIDENDS (continued)

- b) Dividends paid to owners of the Company attributable to the previous financial year, approved and paid during the year are as follows:

Final dividend in respect of the previous financial year, approved and paid during the year ended 31 March 2018 of nil per ordinary share (2017: HK0.1 cent per ordinary share)

截至二零一八年三月三十一日止年度批准及派付之上一年度之末期股息每股普通股零港仙(二零一七年: 每股普通股0.1港仙)

10. 股息(續)

- b) 於本年度批准及派付有關上一財政年度之已付本公司擁有人股息載列如下:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	-	20,984

11. EARNINGS PER SHARE

- a) **Basic earnings per share**
Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

11. 每股盈利

- a) **每股基本盈利**
每股基本盈利乃根據本公司擁有人應佔本年度溢利除以本年度已發行普通股加權平均數計算。

		2018 二零一八年	2017 二零一七年
Earnings	盈利		
Profit for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度溢利(千港元)	233,638	66,348
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	21,084,072,140	20,836,044,743
Basic earnings per share (HK cent per share)	每股基本盈利(每股港仙)	1.108	0.318

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11. EARNINGS PER SHARE (continued)

- b) Diluted earnings per share**
Diluted earnings per share is calculated by adjusting the number of dilutive potential ordinary shares under the share option scheme.

11. 每股盈利 (續)

- b) 每股攤薄盈利**
計算每股攤薄盈利已根據購股權計劃之潛在攤薄普通股數目作出調整。

		2018 二零一八年	2017 二零一七年
Earnings	盈利		
Profit for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度溢利 (千港元)	233,638	66,348
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	就計算每股基本盈利之已發行普通股加權平均數	21,084,072,140	20,836,044,743
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司之購股權計劃被視為無償發行股份之影響	-	230,768,820
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	21,084,072,140	21,066,813,563
Diluted earnings per share (HK cent per share)	每股攤薄盈利 (每股港仙)	1.108	0.315

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12. EMPLOYEE RETIREMENT BENEFITS

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees make monthly contributions to the scheme at 5% of the employees' relevant income. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. Contributions to the plan vest immediately.

The Group also participates in a defined contribution state-managed retirement benefit scheme. The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the government of PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

12. 僱員退休福利

本集團已根據於香港僱傭條例司法權區內為僱用僱員而制定之香港強制性公積金計劃條例，安排其香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關薪金5%每月對計劃作出供款。僱主及僱員各自之供款額上限為每月1,500港元，其後可自願供款，計劃之供款即時歸屬。

本集團亦參與一項定額供款國家管理退休福利計劃。本集團之中國附屬公司僱員均為由中國政府營運之國家管理退休福利計劃之成員。該等附屬公司須按工資成本之指定百分比向退休福利計劃供款，作為有關退休福利金。本集團就退休福利計劃之唯一責任是作出指定供款。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost		成本							
At 1 April 2016	於二零一六年四月一日	54,943	842	378	619	1,357	367	171,990	230,496
Additions	添置	1,881	1	28	44	-	-	-	1,954
Construction expenditure capitalised	建造開支撥充資本	-	-	-	-	-	-	61,275	61,275
Transfer	轉讓	207,333	-	7,630	-	-	-	(214,963)	-
Written off	撇銷	(323)	-	(15)	-	-	-	-	(338)
Disposal	出售	-	(2)	(1)	-	-	-	-	(3)
Derecognised on disposal of subsidiaries (note 28)	取消確認出售附屬公司 (附註28)	-	(464)	(12)	(37)	-	-	-	(513)
Effect of foreign currency exchange differences	匯兌差異之影響	(7,359)	(19)	(169)	(5)	(58)	-	(7,173)	(14,783)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	256,475	358	7,839	621	1,299	367	11,129	278,088
Additions	添置	2,583	634	210	756	699	3,359	-	8,241
Construction expenditure capitalised	建造開支撥充資本	-	-	-	-	-	-	3,464	3,464
Written off	撇銷	(4,014)	(64)	(148)	(443)	-	(366)	-	(5,035)
Disposal	出售	-	-	-	-	(395)	-	-	(395)
Effect of foreign currency exchange differences	匯兌差異之影響	26,797	31	811	8	95	-	1,351	29,093
At 31 March 2018	於二零一八年三月三十一日	281,841	959	8,712	942	1,698	3,360	15,944	313,456
Accumulated depreciation and impairment		累計折舊及減值							
At 1 April 2016	於二零一六年四月一日	1,478	804	51	253	1,025	172	-	3,783
Charge for the year	年度撥備	17,259	16	887	134	118	92	-	18,506
Impairment losses recognised in profit or loss	於損益中之已確認減值虧損	-	-	-	-	52	-	-	52
Written off	撇銷	(74)	-	(9)	-	-	-	-	(83)
Disposal	出售	-	(1)	-	-	-	-	-	(1)
Eliminated on disposal of subsidiaries (note 28)	出售附屬公司時對銷 (附註28)	-	(464)	(12)	(37)	-	-	-	(513)
Effect of foreign currency exchange differences	匯兌差異之影響	(424)	(19)	(19)	(5)	(55)	-	-	(522)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	18,239	336	898	345	1,140	264	-	21,222
Charge for the year	年度撥備	29,218	100	2,394	201	182	536	-	32,631
Written off	撇銷	(1,497)	(48)	(109)	(274)	-	(309)	-	(2,237)
Disposal	出售	-	-	-	-	(296)	-	-	(296)
Effect of foreign currency exchange differences	匯兌差異之影響	3,388	29	214	8	95	-	-	3,734
At 31 March 2018	於二零一八年三月三十一日	49,348	417	3,397	280	1,121	491	-	55,054
Carrying amounts		賬面值							
At 31 March 2018	於二零一八年三月三十一日	232,493	542	5,315	662	577	2,869	15,944	258,402
At 31 March 2017	於二零一七年三月三十一日	238,236	22	6,941	276	159	103	11,129	256,866

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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	3,481	3,669
Additions for the year	本年度添置	-	41,506
Disposal	出售	-	(40,861)
Amortisation for the year	本年度攤銷	(73)	(615)
Effect of foreign currency exchange differences	匯兌差異之影響	362	(218)
Carrying amount at end of the year	於年末之賬面值	3,770	3,481
Current portion	流動部分	(77)	(69)
Non-current portion	非流動部分	3,693	3,412

Note:

The Group's leasehold land is held under medium-term leases and is situated in mainland China.

附註：

本集團租賃土地乃根據中期租賃持有並位於中國大陸。

15. GOODWILL

15. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost	成本		
At beginning and at end of the year	於年初及年末	5,368	5,368
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the year	於年初及年末	(5,368)	(5,368)
Carrying amount	賬面值	-	-

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

15. GOODWILL (continued)

Others segment:

For purposes of impairment testing, goodwill had been allocated to a CGU which is principally engaged in logistics businesses comprising warehousing, transportation and cargo handling in Hong Kong and PRC, and included under others segment. The management considered Shing Kee International Logistics Holdings Limited ("SKIL") together with its subsidiary, Shing Kee Sea-land Logistics & Warehousing (Shenzhen) Co., Ltd. (literally translation of 勝記海陸物流倉(深圳)有限公司) ("Sealand") (collectively the "SKIL Group") is the CGU for allocation of goodwill as synergies are derived in such arrangement.

15. 商譽 (續)

其他分類：

就減值測試而言，商譽乃被分配到現金產生單位（其主要於香港及中國從事物流業務，包括倉庫、運輸及貨櫃處理），被計入其他分類項下。管理層認為，勝記國際物流控股有限公司（「勝記國際物流」）及其附屬公司勝記海陸物流倉（深圳）有限公司（「勝記海陸」）（統稱「勝記國際物流集團」）屬分配商譽之現金產生單位，乃由於有關安排可產生協同效益。

16. OTHER INTANGIBLE ASSET

16. 其他無形資產

		Customer relationship 客戶關係 HK\$'000 千港元
Cost	成本	
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	於二零一六年四月一日、 二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	4,202
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018	於二零一六年四月一日、 二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	4,202
Carrying amount	賬面值	
At 31 March 2018	於二零一八年三月三十一日	-
At 31 March 2017	於二零一七年三月三十一日	-

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17. INVENTORIES

17. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Merchandise	商品	24,859	12,262
Raw materials	原材料	543	40,238
Finished goods	製成品	24,093	-
		49,495	52,500

18. TRADE AND BILLS RECEIVABLES

18. 應收貿易款項及票據

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易款項	97,035	447,984
Bills receivables	應收票據	2,277,019	1,043,584
Less: Allowance for doubtful debts (note (b))	減：呆賬撥備 (附註(b))	(73)	(73)
		2,373,981	1,491,495

All of the trade and bills receivables are expected to be recovered within one year.

所有應收貿易款項及票據預期將可於一年內收回。

Notes:

附註：

(a) Ageing analysis

(a) 賬齡分析

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment date and net of allowance for doubtful debts is as follows:

以下為於報告期末按發票日期或發貨日期呈列之應收貿易款項 (扣除呆賬撥備) 之賬齡分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 60 days	0–60日	94,551	426,838
61 – 120 days	61–120日	1,540	19,678
121 – 180 days	121–180日	-	1,329
181 – 360 days	181–360日	597	66
Over 360 days	超過360日	274	-
		96,962	447,911

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

18. TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

(a) Ageing analysis (continued)

As of the end of the reporting period, the ageing analysis of bills receivables based on the shipment date is as follows:

0 – 60 days	0–60日
61 – 120 days	61–120日
121 – 180 days	121–180日
181 – 360 days	181–360日
Over 360 days (remark)	超過360日 (備註)

Trade and bills receivables are usually due within 360 days (2017: 90 to 360 days) from the date of billing, shipment date or bills issue date. Further details on the Group's credit policy are set out in note 27(a).

Remark:

The amount of bills receivables with ageing over 360 days represented bills with 360 days maturity day and were received by the banks within one to two months after the shipment date. These bills were fully settled after the year end.

18. 應收貿易款項及票據 (續)

附註：(續)

(a) 賬齡分析 (續)

以下為於報告期末按發貨日期呈列之應收票據之賬齡分析：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
234,552	112,670
477,388	418,555
434,396	238,107
973,632	274,252
157,051	-
2,277,019	1,043,584

應收貿易款項及票據通常須於發票日期、發貨日期或發單日期起計360日(二零一七年：90至360日)內支付。有關本集團信貸政策的進一步詳情載於附註27(a)。

備註：

賬齡超過360日的應收票據金額是指到期日為360日的票據，於發貨日期後一至兩個月內由銀行收取。該等票據於年結日後已全數結清。

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18. TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see note 2(ii)).

Movements in the allowance for doubtful debts

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初		73	160
Amount written off upon disposal of subsidiaries	出售附屬公司時撇銷金額	(ii)	-	(87)
At end of the year	於年末	(i)	73	73

Notes:

- (i) At 31 March 2018, trade receivables of the Group amounting to HK\$73,000 (2017: HK\$73,000) were individually determined to be impaired. The individually impaired receivables were outstanding for over 360 days at the end of the reporting period or were due from customers with financial difficulties. No specific allowances for doubtful debts were recognised during the years ended 31 March 2018 and 2017.
- (ii) Upon disposal of subsidiaries during the year ended 31 March 2017, HK\$87,000 of the trade receivables previously impaired were derecognised.

18. 應收貿易款項及票據 (續)

附註：(續)

(b) 應收貿易款項及票據之減值

有關應收貿易款項及票據之減值虧損乃使用撥備賬記賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷應收貿易款項及票據（見附註2(i)）。

呆賬撥備變動

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year		73	160
Amount written off upon disposal of subsidiaries	(ii)	-	(87)
At end of the year	(i)	73	73

附註：

- (i) 於二零一八年三月三十一日，本集團已個別釐定為已減值之應收貿易款項為73,000港元（二零一七年：73,000港元）。個別減值之應收款項為於報告期末已結欠超過360日，或應收面對財政困難之客戶的款項。截至二零一八年及二零一七年三月三十一日止年度並無就呆賬確認特別撥備。
- (ii) 於截至二零一七年三月三十一日止年度出售附屬公司後，已取消確認先前已減值之應收貿易款項87,000港元。

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

18. TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期及減值	96,919	388,941
Past due but not impaired	已逾期但未減值		
Less than 1 month past due	逾期少於1個月	-	31,925
1 to 3 months past due	逾期1至3個月	-	25,858
Over 3 months past due	逾期超過3個月	43	1,187
		43	58,970
		96,962	447,911

The ageing analysis of bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期及減值	2,277,019	1,043,584

18. 應收貿易款項及票據 (續)

附註：(續)

(c) 未減值之應收貿易款項及票據

並無個別或共同被視為減值之應收貿易款項之賬齡分析如下：

並無個別或共同被視為減值之應收票據之賬齡分析如下：

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

18. TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

- (c) Trade and bills receivables that are not impaired (continued)

Receivables that were neither past due nor impaired relate to bills receivables and customers for whom there was no significant history of default.

Receivables that were past due but not impaired relate to a few independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (d) Transfer of financial assets

During the year, the Group discounted bills receivables to banks for cash proceeds. If the bills receivables are not paid at maturity, the banks have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the discounting as secured bank advances.

At the end of the reporting period, the carrying amount of the bills receivables that have been discounted but have not been derecognised amounted to HK\$879,867,000 (2017: HK\$480,620,000) and the carrying amount of the associated liability is HK\$851,210,000 (2017: HK\$414,080,000).

18. 應收貿易款項及票據 (續)

附註：(續)

- (c) 未減值之應收貿易款項及票據 (續)

未逾期及減值之應收款項乃關於應收票據及來自多名並無重大壞賬記錄之客戶。

已逾期但未減值之應收款項乃關於幾名與本集團保持良好記錄的獨立客戶。根據過往經驗，由於有關客戶之信貸質素並無重大變化，且該等結餘仍被視為可全數收回，故管理層認為毋需就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

- (d) 金融資產之轉讓

於本年度，本集團為獲取現金款項將應收票據於銀行貼現。倘應收票據未能於到期時支付，銀行有權要求本集團支付未償還結餘。由於本集團並無轉讓有關此等應收票據之重大風險及回報，故繼續確認應收款項之全數賬面值及將貼現之已收取現金確認為有抵押銀行墊款。

於報告期末，已貼現但未取消確認之應收票據之賬面值為879,867,000港元（二零一七年：480,620,000港元）及相關負債之賬面值為851,210,000港元（二零一七年：414,080,000港元）。

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

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 19. 預付款項、按金及其他應收款項

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due from a non-controlling interest (note (a)) 應收非控股權益款項 (附註(a))	6,242	5,938
Other receivables 其他應收款項	137	108
Less: Impairment allowance (notes (a) and (b)) 減：減值撥備 (附註(a)及(b))	<u>(5,950)</u>	<u>(5,950)</u>
	429	96
Trade deposits paid (note (e)) 已付貿易按金 (附註(e))	530,308	-
Other deposits and prepayments 其他按金及預付款項	10,781	18,785
Other tax prepayments (note (d)) 其他預付稅項 (附註(d))	<u>9,341</u>	<u>17,853</u>
	550,859	36,734
Representing:		
Current 代表：流動	548,846	36,037
Non-current (note (c)) 非流動 (附註(c))	<u>2,013</u>	<u>697</u>
	550,859	36,734

Notes:

- (a) The amount is secured by the shares in certain private limited companies incorporated in Hong Kong, one of which being SKIL, a non-wholly-owned subsidiary of the Group. It is interest-bearing at 5.01% per annum and was due on 30 September 2017.

As at 31 March 2018, the balance is past due and impairment allowance of HK\$5,938,000 (2017: HK\$5,938,000) is provided.

附註：

- (a) 款項乃以多間於香港註冊成立之私人有限公司之股份提供抵押，其中一間為本集團非全資附屬公司勝記國際物流。有關款項按年利率5.01%計息，及須於二零一七年九月三十日還款。

於二零一八年三月三十一日，結餘已逾期並計提減值撥備5,938,000港元（二零一七年：5,938,000港元）。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) Impairment of other receivables

Impairment losses in respect of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against other receivables directly (see note 2(i)).

Movements in the allowance for doubtful debts

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初	5,950	5,660
Impairment allowance recognised	已確認減值撥備	-	290
At end of the year	於年末	5,950	5,950

Note:

- (i) At 31 March 2018, other receivables of the Group including amount due from a non-controlling interest amounting to HK\$5,950,000 (2017: HK\$5,950,000) were individually determined to be impaired. The individually impaired receivables were outstanding for over 1 year at the end of the reporting period and were due from a non-controlling interest with financial difficulties. Accordingly, specific allowances for doubtful debts of HK\$nil (2017: HK\$290,000) were recognised during the year ended 31 March 2018.
- (c) Except for rental deposits of HK\$2,013,000 (2017: HK\$697,000) which are expected to be recovered after more than one year, all other receivables are expected to be recovered within one year and trade deposits paid and other deposits and prepayments are expected to be recovered or recognised as expenses within one year.

19. 預付款項、按金及其他應收款項 (續)

附註：(續)

(b) 其他應收款項之減值

有關其他應收款項之減值虧損乃使用撥備賬記賬，除非本集團信納收回有關款項之可能性極低則作別論，在此情況下，減值虧損會直接撇銷其他應收款項（見附註2(i)）。

呆賬撥備之變動

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	5,950	5,660
Impairment allowance recognised	-	290
At end of the year	5,950	5,950

附註：

- (i) 於二零一八年三月三十一日，本集團其他應收款項（包括應收非控股權益金額）5,950,000港元（二零一七年：5,950,000港元）已個別釐定為已減值。個別減值之應收款項為於報告期末已逾期一年，及應收面對財政困難之非控股權益的款項。因此，於截至二零一八年三月三十一日止年度就呆賬確認特別撥備為零港元（二零一七年：290,000港元）。
- (c) 除預期將於一年後收回之租金按金2,013,000港元（二零一七年：697,000港元）之外，所有其他應收款項預期將於一年內收回，而已付貿易按金以及其他按金及預付款項預期將於一年內收回或確認為開支。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) The other tax prepayments represent the prepaid value-added tax in PRC which can be utilised to offset the value-added tax payable arising from the future sales of the subsidiaries operating in PRC.
- (e) At 31 March 2018, trade deposits of HK\$530,308,000 (2017: HK\$nil) were paid by the Group to the suppliers for purchase of merchandise and raw materials which will be recognised as purchases after the year end date upon the delivery of the merchandise and raw materials to the Group.

20. CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND OTHER CASH FLOWS INFORMATION

(a) Cash and cash equivalents

Cash at banks and on hand	銀行及手頭現金	
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等值物	

Note:

Cash at banks earns interest at floating rates based on daily bank deposit rates.

(b) Restricted bank deposits

At 31 March 2018, the Group has no restricted bank deposit. At 31 March 2017, interest-free deposits of HK\$7,547,000 were placed at banks to secure the bills payables (note 21(b)) and are released upon the settlement of relevant bills payables during the year ended 31 March 2018.

19. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (d) 其他預付稅項指中國預付增值稅，其可用作抵銷在中國營運之附屬公司於未來進行銷售所產生之應付增值稅。
- (e) 於二零一八年三月三十一日，本集團已付供應商貿易按金530,308,000港元（二零一七年：無），以購買貨物及原材料，有關金額將於向本集團交付貨物及原材料時在年結日後確認為採購額。

20. 現金及現金等值物、受限制銀行存款及其他現金流量資料

(a) 現金及現金等值物

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at banks and on hand	212,545	15,165
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	212,545	15,165

附註：

銀行現金按每日銀行存款利率之浮動利率賺取利息。

(b) 受限制銀行存款

於二零一八年三月三十一日，本集團並無受限制銀行存款。於二零一七年三月三十一日，免利息存款為7,547,000港元，乃存放於銀行，作為應付票據之擔保（附註21(b)），並於截至二零一八年三月三十一日止年度於償付有關應付票據後解除。

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20. CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND OTHER CASH FLOWS INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

		Bank advances for discounted bills 銀行貼現票據墊款 HK\$'000 千港元 (note 23) (附註23)
At 1 April 2017	於二零一七年四月一日	414,080
Changes from financing cash flows	融資現金流量變動	428,600
Exchange adjustments	匯兌調整	8,530
At 31 March 2018	於二零一八年三月三十一日	851,210

21. TRADE AND BILLS PAYABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	應付貿易款項	121,591	304,426
Bills payables (note (b))	應付票據(附註(b))	1,123,862	642,984
		1,245,453	947,410

Notes:

- (a) Trade and bills payables are expected to be settled within one year.
- (b) At 31 March 2018, included in bills payables HK\$nil (2017: HK\$237,344,000) being secured by the restricted bank deposits of HK\$nil (2017: HK\$7,547,000) (note 20(b)).

20. 現金及現金等值物、受限制銀行存款及其他現金流量資料(續)

(c) 融資活動所產生負債之對賬

21. 應付貿易款項及票據

附註:

- (a) 應付貿易款項及票據預期將於一年內償還。
- (b) 於二零一八年三月三十一日，應付票據中零港元(二零一七年：237,344,000港元)由受限制銀行存款零港元(二零一七年：7,547,000港元)作抵押(附註20(b))。

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21. TRADE AND BILLS PAYABLES (continued)

Notes: (continued)

c) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment date is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 60 days	0–60日	105,523	242,641
61 – 120 days	61–120日	9,878	19,583
121 – 180 days	121–180日	1,377	10,988
181 – 360 days	181–360日	696	1,126
Over 360 days	超過360日	4,117	30,088
		121,591	304,426

As of the end of the reporting period, the ageing analysis of bills payables based on the shipment date is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 60 days	0–60日	129,897	154,874
61 – 120 days	61–120日	–	202,782
121 – 180 days	121–180日	335,211	73,664
181 – 360 days	181–360日	658,754	211,664
		1,123,862	642,984

21. 應付貿易款項及票據 (續)

附註：(續)

c) 賬齡分析

以下為於報告期末按發票日期或發貨日期呈列之應付貿易款項之賬齡分析：

以下為於報告期末按發貨日期呈列之應付票據之賬齡分析：

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22. ACCRUALS, DEPOSITS AND OTHER PAYABLES

Accruals and other payables	應計費用及其他應付款項
Trade deposits received	已收貿易按金
Derivative financial instruments	衍生金融工具
– forward foreign exchange contracts (note 27(d))	– 遠期外匯合約 (附註27(d))

Note:

All of the accruals and other payables, trade deposits received and derivative financial instruments are expected to be settled or recognised as income within one year or are repayable on demand.

23. BANK ADVANCES FOR DISCOUNTED BILLS

At 31 March 2018, the bank advances for discounted bills of HK\$851,210,000 (2017: HK\$414,080,000) are secured by certain of the bills receivables (note 18(d)) and repayable within the next financial year with a repayment on demand clause.

Included in the balances was HK\$538,076,000 (2017: HK\$30,834,000) bearing interest which are paid monthly until maturity date and the remaining balances of HK\$313,134,000 (2017: HK\$383,246,000) was charged with bills discount charges upon bank advances and no future interest payment to be made. The interest rates and bills discount rates ranged from 2.69% to 5.62% (2017: 2.02% to 8.10%) per annum.

22. 應計費用、按金及其他應付款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
64,247	60,777
549,356	43,992
22,779	8,647
636,382	113,416

附註:

應計費用及其他應付款項、已收貿易按金及衍生金融工具全部預期將於一年內結清或確認為收入或按要求償還。

23. 銀行貼現票據墊款

於二零一八年三月三十一日，銀行貼現票據墊款851,210,000港元（二零一七年：414,080,000港元）乃以若干應收票據作為抵押（附註18(d)）及須於下一個財政年度償還，並具有按要求還款條款。

結餘中538,076,000港元（二零一七年：30,834,000港元）須每月支付利息至到期日，餘下結餘313,134,000港元（二零一七年：383,246,000港元）則按銀行墊款的票據貼現費用支付且毋須支付未來利息。利率及票據貼現率每年介乎2.69%至5.62%（二零一七年：2.02%至8.10%）。

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

24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

24. 綜合財務狀況表之所得稅

(a) **Current taxation in the consolidated statement of financial position represents:**

(a) 綜合財務狀況表之即期稅項指：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初	17,665	43,160
Provision for the year	本年度撥備		
– Hong Kong Profits Tax	– 香港利得稅	45,949	11,378
– PRC EIT	– 中國企業所得稅	6,952	16,585
		52,901	27,963
Over-provision in respect of prior years	過往年度超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	-	(218)
Income tax paid during the year	年內已付所得稅		
– Hong Kong Profits Tax	– 香港利得稅	(19,136)	(40,454)
– PRC EIT	– 中國企業所得稅	(10,605)	(14,136)
		(29,741)	(54,590)
Income tax recovered during the year	年內已收回所得稅		
– PRC EIT	– 中國企業所得稅	-	848
Effect of foreign currency exchange differences	匯兌差異之影響	986	502
At end of the year	於年末	41,811	17,665
Representing:	代表：		
Tax recoverable	可收回稅項	(462)	(442)
Tax payable	應付稅項	42,273	18,107
At end of the year	於年末	41,811	17,665

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

24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised

- (i) The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from: 遞延稅項來自：		Depreciation allowances in excess of related depreciation 折舊免稅額超過相關折舊 HK\$'000 千港元	Depreciation in excess of related depreciation allowances 折舊超過相關折舊免稅額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	94	(84)	10
(Credited)/charged to profit or loss (note 7(a))	(計入)/扣除自損益(附註7(a))	(28)	35	7
At 31 March 2017, 1 April 2017 and 31 March 2018	於二零一七年三月三十一日、二零一七年四月一日及二零一八年三月三十一日	66	(49)	17

24. 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產及負債

- (i) 在綜合財務狀況表確認之遞延稅項資產及負債部分及於年內的變動如下：

- (ii) Reconciliation to the consolidated statement of financial position:

- (ii) 綜合財務狀況表對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	(49)	(49)
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	66	66
		17	17

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24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) **Deferred tax assets not recognised**

As at 31 March 2018, the Group has unused tax losses of HK\$10,760,000 (2017: HK\$8,595,000) and HK\$55,350,000 (2017: HK\$53,690,000) available for offset against future profits that may be carried forward indefinitely and with expiry date of within 5 years, respectively. No deferred tax assets have been recognised in respect of the tax losses due to the unpredictability of future profit streams.

(d) **Deferred tax liabilities not recognised**

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

At 31 March 2018, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$80,015,000 (2017: HK\$59,741,000). Deferred tax liabilities of HK\$4,001,000 (2017: HK\$2,987,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

24. 綜合財務狀況表之所得稅 (續)

(c) **未確認遞延稅項資產**

於二零一八年三月三十一日，本集團未動用稅項虧損10,760,000港元（二零一七年：8,595,000港元）及55,350,000港元（二零一七年：53,690,000港元）可用以抵銷未來溢利，並分別為可無限期結轉及於五年內到期。由於未能預測未來溢利來源，因此未就稅項虧損確認遞延稅項資產。

(d) **未確認之遞延稅項負債**

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日以後所賺取之溢利宣派之股息須繳納預扣稅。

於二零一八年三月三十一日，與附屬公司未分派溢利相關之暫時差額為80,015,000港元（二零一七年：59,741,000港元）。由於本公司控制該等附屬公司之股息政策，且認為該等保留溢利不大可能於可見將來作出分派，因而並無就分派該等溢利之應付稅項確認遞延稅項負債4,001,000港元（二零一七年：2,987,000港元）。

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25. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

25. 股本及儲備

- (a) 本集團綜合權益各組成部分於年初與年末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於年初與年末之變動詳情如下：

		Share capital	Share premium	Merger reserve	Capital reserve	Share option reserve	Contributed surplus	Accumulated losses	Total
		股本	股份溢價	合併儲備	資本儲備	購股權儲備	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	4,111	18,069	(1,522)	7,851	6,252	94,218	(23,420)	105,559
Loss for the year	本年度虧損	-	-	-	-	-	-	(17,854)	(17,854)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	-	(17,854)	(17,854)
Shares issued under share option scheme (note 25(b)(i))	根據購股權計劃發行之股份 (附註25(b)(i))	106	23,901	-	-	(6,252)	-	-	17,755
Transfer from contributed surplus to accumulated losses (note 25(c)(vi))	由實繳盈餘轉撥至累計虧損 (附註25(c)(vi))	-	-	-	-	-	(62,258)	62,258	-
Dividend declared and paid in respect of the previous year (note 10(b))	就過往年度宣派及已付股息 (附註10(b))	-	-	-	-	-	-	(20,984)	(20,984)
At 31 March 2017	於二零一七年三月三十一日	4,217	41,970	(1,522)	7,851	-	31,960	-	84,476
At 1 April 2017	於二零一七年四月一日	4,217	41,970	(1,522)	7,851	-	31,960	-	84,476
Loss for the year	本年度虧損	-	-	-	-	-	-	(6,787)	(6,787)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	-	(6,787)	(6,787)
At 31 March 2018	於二零一八年三月三十一日	4,217	41,970	(1,522)	7,851	-	31,960	(6,787)	77,689

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25. CAPITAL AND RESERVES (continued)

25. 股本及儲備 (續)

(b) Share capital

(b) 股本

	Note 附註	2018 二零一八年		2017 二零一七年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: At the beginning and at the end of the year (ordinary shares of HK\$0.0002 each)	法定： 於年初及年末 (每股面值0.0002港元 之普通股)	500,000,000,000	100,000	500,000,000,000	100,000
Issued and fully paid: At the beginning of the year (ordinary shares of HK\$0.0002 each)	已發行及繳足： 於年初 (每股面值0.0002港元 之普通股)	21,084,072,140	4,217	20,554,072,140	4,111
Shares issued under share option scheme	根據購股權計劃發行 之股份 (i)	-	-	530,000,000	106
At the end of the year (ordinary shares of HK\$0.0002 each)	於年末 (每股面值0.0002 港元 之普通股)	21,084,072,140	4,217	21,084,072,140	4,217

Note:

- (i) During the year ended 31 March 2017, the Company allotted and issued 530,000,000 ordinary shares of par value of HK\$0.0002 each.

The owner of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

- (i) 截至二零一七年三月三十一日止年度，本公司配發及發行530,000,000股每股面值0.0002港元之普通股。

普通股擁有人有權收取不時宣派之股息，並有權於本公司大會上就每股股份投一票。所有普通股於本公司剩餘資產方面享有同等地位。

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25. CAPITAL AND RESERVES (continued)

- (c) **Nature and purpose of reserves**
- (i) *Share premium*
- The application of the share premium account is governed by the Companies Act 1981 of Bermuda (the “Companies Act”) and Bye-laws of the Company.
- (ii) *Merger reserve*
- On 6 January 2003, the Company became the holding company of the companies then comprising the Group pursuant to a group reorganisation scheme (the “Group Reorganisation”) at the time of listing of the Company’s shares on the Stock Exchange. The merger reserve of the Group represents the difference between the nominal value of the shares of a former subsidiary of the Company acquired pursuant to the Group Reorganisation and the nominal value of the Company’s shares issued in exchange therefor.
- (iii) *Capital reserve*
- Capital reserve represents the fair value adjustment on the amounts due to the former ultimate holding company and the former immediate holding company at initial recognition, deemed capital contribution from the former immediate holding company on the date of extension of repayment and waiver of amount due to the former ultimate holding company.

25. 股本及儲備 (續)

- (c) **儲備性質及用途**
- (i) *股份溢價*
- 股份溢價賬之用途受百慕達一九八一年公司法(「公司法」)及本公司之細則規管。
- (ii) *合併儲備*
- 根據本公司股份於聯交所上市時所進行之集團重組計劃(「集團重組」),本公司於二零零三年一月六日成為當時組成本集團之各公司之控股公司。本集團之合併儲備為根據集團重組收購之本公司一間前附屬公司之股份面值與本公司為交換其股份而發行之股份之面值兩者之間之差額。
- (iii) *資本儲備*
- 資本儲備指於初步確認時應付前最終控股公司及前直接控股公司款項之公允值之調整,於延長償還款日期被視為前直接控股公司之注資及豁免應付前最終控股公司款項。

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

25. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iv) Statutory reserves

Pursuant to applicable PRC regulations, certain PRC subsidiaries in the Group are required to appropriate not less than 10% of their profit after tax to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders.

Pursuant to applicable PRC regulations, PRC subsidiaries in the Group engaged in business involving the prescribed dangerous goods are required to appropriate certain of their profit, calculated based on regressive rate ranging from 0.5% to 4% applied on the revenue of that entity, to the statutory reserve. This specific reserve can be utilised when expenses or capital expenditures on production safety measures are incurred. The amount of this reserve utilised would be transferred from the reserve account to retained profits.

(v) Share option reserve

The share option reserve comprises the portion of the fair value of unexercised share options granted that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(o)(ii).

25. 股本及儲備 (續)

(c) 儲備性質及用途 (續)

(iv) 法定儲備

根據適用的中國法規，本集團之若干中國附屬公司須將其除稅後溢利不少於10%劃撥至法定儲備，直至此等儲備達到註冊資本之50%為止。有關款項必須於向股東分派股息前轉撥至本儲備。

根據適用的中國法規，本集團從事涉及規定危險品業務的中國附屬公司須將按照該實體收入應用的0.5%至4%的累進率計算的若干利潤劃撥至法定儲備。該專項儲備可在生產安全措施產生開支或資本支出時予以動用。該儲備已動用金額將由儲備賬轉回保留溢利。

(v) 購股權儲備

購股權儲備包括已授出但未行使購股權之公允值部分，有關部分已根據附註2(o)(ii)就股份為基礎之付款所採納之會計政策確認。

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25. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(vi) Contributed surplus

The contributed surplus of the Company at the end of the reporting period represented the credit arising from the transfer of the share premium account of the Company to the contributed surplus account of the Company as reduced by amounts transferred from the contributed surplus account of the Company to set off the accumulated losses of the Company.

(vii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(s).

(d) Capital 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 years.

The capital structure of the Group consists of debt, which includes bank advances for discounted bills disclosed in note 23, and equity attributable to owners of the Company, comprising issued share capital and reserves.

25. 股本及儲備 (續)

(c) 儲備性質及用途 (續)

(vi) 實繳盈餘

於報告期末，本公司之實繳盈餘指將由本公司股份溢價賬轉撥至本公司實繳盈餘賬所產生之進賬金額，當中已減去自本公司實繳盈餘賬所轉撥用以抵銷本公司累計虧損之金額。

(vii) 匯兌儲備

匯兌儲備包括所有由換算海外業務之財務報表所產生之匯兌差異。此儲備按附註2(s)所載之會計政策處理。

(d) 資本管理

本集團管理其資本的目的為透過在債務與權益間作出最佳平衡，確保本集團內各實體可持續經營，同時為持份者締造最大回報。本集團的整體策略與過往數年維持不變。

本集團的資本架構包括債項（包括附註23所披露之銀行貼現票據墊款）及本公司擁有人應佔權益（包括已發行股本及儲備）。

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25. CAPITAL AND RESERVES (continued)

(d) Capital management (continued)

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is total borrowings divided by equity plus total borrowings. Equity represents equity attributable to owners of the Company. The gearing ratio as at the end of the reporting periods is as follows:

25. 股本及儲備 (續)

(d) 資本管理 (續)

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及與各類資本相關之風險。根據董事建議，本集團將通過發行新股及購回股份以及發行新債或贖回現有債項，以平衡其整體資本架構。

本集團概無受到外界所施加的資本規定所限。

本集團使用資產負債比率（即總借貸除以權益加總借貸）監察資本。權益指本公司擁有人應佔權益。於報告期末之資產負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank advances for discounted bills	銀行貼現票據墊款	851,210	414,080
Equity attributable to owners of the Company	本公司擁有人應佔權益	682,443	379,253
Equity and total borrowings	權益及總借貸	1,533,653	793,333
Gearing ratio	資產負債比率	55.5%	52.2%

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26. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Option Scheme is to enable the Group to attract, retain and motivate talented participants to strive for future development and expansion of the Group. The Share Option Scheme shall provide incentive to encourage participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions. Eligible participants of the Share Option Scheme include any individual being an employee, officer, agent, consultant or representatives of any member of the Group (including any executive or non-executive director of any member of the Group) who, as the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance and/or years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The offer of a grant of share options may be accepted within thirty days from the date of grant, provided that no such grant shall be open for acceptance after the expiry of the period of ten years commencing on the adoption date of the Share Option Scheme or after the Share Option Scheme has been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00.

26. 股權結算以股份為基礎之交易

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納其現有購股權計劃（「購股權計劃」），以為合資格參與者提供獎勵並於同日終止其於二零零三年一月六日採納之前購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。購股權計劃之目的是使本集團可吸引、挽留及激勵有才能之參與者為本集團日後之發展及擴展而努力。購股權計劃將提供獎勵，鼓勵參與者為達致本集團之目標作出最大努力，並讓參與者分享本公司透過彼等之努力及貢獻而取得之成果。購股權計劃之合資格參與者包括任何身為本集團任何成員公司之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事）之人士，而董事會可根據有關人士之表現及／或服務年期，全權酌情釐定其已對本集團之業務作出寶貴貢獻，或根據有關人士之工作經驗、業內知識及其他相關因素視其為本集團之寶貴人力資源。授出購股權之要約可自授出日期起計三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額為1.00港元。

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26. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The subscription price for the shares on the exercise of options under the Share Option Scheme shall be a price determined by the Board and notified to the relevant participant at the time of grant of the options (subject to any adjustments made pursuant to the Share Option Scheme and the relevant provisions of the Listing Rules) made to (subject to acceptance by) the participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is granted, which date must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which the option is granted; and (iii) the nominal value of the share. An option may be exercised in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which an option was granted, at any time during the option period after the option has been granted by the Board but in any event, not longer than ten years from the date of grant.

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval of the Company's shareholders with such participant and his/her associates abstaining from voting.

26. 股權結算以股份為基礎之交易 (續)

行使購股權計劃項下購股權時就股份支付之認購價由董事會釐定，並於授予參與者購股權（待參與者接納後方可作實）時通知有關參與者（可根據購股權計劃及上市規則相關條文作出任何調整），認購價須至少為下列各項之最高者：(i) 授出購股權當日（必須為營業日）在聯交所每日報價表所載之股份收市價；(ii) 緊接授出購股權之日前五個營業日在聯交所每日報價表所載之股份平均收市價；及(iii) 股份之面值。承授人可於董事會授出該購股權後之購股權期間內，隨時根據購股權計劃之條款以及授出該購股權時訂明之其他條款及條件行使購股權，但無論如何不得超過授出日期起計十年。

於緊接建議授出日期前十二個月期間內，授予各參與者之購股權獲行使而已發行及將予發行之股份總數，連同根據本公司任何其他購股權計劃已授予及將授予該參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）不得超過於建議授出日期已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待本公司股東批准方可作實，而該參與者及其聯繫人須放棄投票。

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26. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the shares in issue from time to time. In addition, the total number of the shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares in issue as at the date of approval of the Share Option Scheme (the "Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit as the case may be. As at 31 March 2018, the total number of shares of the Company available for issue under the Share Option Scheme is 1,085,407,210 shares.

On 1 April 2015, the Company granted share options to subscribe for a total of 93,000,000 ordinary shares of HK\$0.002 each under the Company's Share Option Scheme to eligible persons. The exercise price of the options granted was HK\$0.335 per share and the exercisable period was from 1 April 2015 to 31 March 2017. Among the options granted, 71,000,000 options were granted to the directors of the Company and 22,000,000 options were granted to the employees of the Group.

Pursuant to the Share Option Scheme and relevant rules of the Listing Rules, upon the share subdivision becoming effective on 9 June 2015, each of the issued and unissued ordinary shares of par value of HK\$0.002 each in the share capital of the Company was subdivided into ten shares of par value of HK\$0.0002 each and the exercise price of the outstanding options was adjusted to HK\$0.0335 per share accordingly.

26. 股權結算以股份為基礎之交易 (續)

所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權(不包括已失效及已註銷之購股權)獲行使而可能發行之股份總數上限不得超過不時已發行股份總數之30%。此外,於根據購股權計劃將予授出之所有購股權連同根據本公司任何其他購股權計劃將予授出之所有購股權(不包括已失效之購股權)而可能發行之股份總數,不得超過批准購股權計劃當日或批准經更新計劃授權限額當日(視情況而定)已發行股份總數之10%(「計劃授權限額」)。於二零一八年三月三十一日,本公司根據購股權計劃可供發行之股份總數為1,085,407,210股。

於二零一五年四月一日,本公司根據本公司購股權計劃授予合資格人士可認購合共93,000,000股每股面值0.002港元之普通股之購股權。已授出購股權之行使價為每股0.335港元,行使期由二零一五年四月一日起至二零一七年三月三十一日止。於已授出之購股權當中,71,000,000份購股權乃授予本公司董事,而22,000,000份購股權乃授予本集團僱員。

根據購股權計劃及上市規則之相關規則,於股份拆細於二零一五年六月九日生效後,本公司股本中每股面值0.002港元之已發行及未發行普通股經已拆細為十股每股面值0.0002港元之股份,而尚未行使之購股權之行使價因而調整至每股0.0335港元。

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26. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) As at 31 March 2018 and 31 March 2017, there is no outstanding unexpired and unexercised share options.

(b) The number and weighted average exercise prices of share options are as follows:

26. 股權結算以股份為基礎之交易 (續)

每份購股權給予持有人權利可認購一股本公司之普通股，並全數以股份結算。

(a) 於二零一八年三月三十一日及二零一七年三月三十一日，概無發行在外尚未屆滿及尚未行使購股權。

(b) 購股權之數目及加權平均行使價載列如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
Outstanding at the beginning of the year	於年初尚未行使	-	-	0.0335	530,000,000
Exercised during the year	年內行使	-	-	0.0335	(530,000,000)
Outstanding and exercisable at the end of the year	於年末尚未行使及可予行使	-	-	-	-

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2017 was HK\$0.4404. As at 31 March 2018 and 2017, there is no share option outstanding.

截至二零一七年三月三十一日止年度，已行使購股權於行使當日之加權平均股價為0.4404港元。於二零一八年及二零一七年三月三十一日，並無尚未行使之購股權。

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26. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

(c) **Fair value of share options and assumptions**

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Model. The contractual life of the share option is used as an input into this model.

Fair value of share options and assumptions

26. 股權結算以股份為基礎之交易 (續)

(c) 購股權之公允值及假設

作為授出購股權之代價所收到之服務之公允值乃參考已授出購股權之公允值計量。已授出購股權之估計公允值乃根據二項式模式釐定。購股權合約年期已作為該模式之輸入數據。

購股權之公允值及假設

1 April 2015

於二零一五年
四月一日

Date granted	授出日期	
Fair value per share option at measurement date	每股購股權於計量日期之公允值	HK\$0.1183 0.1183港元
Share price	股價	HK\$0.33 0.33港元
Exercise price	行使價	HK\$0.335 0.335港元
Expected volatility (expressed as weighted average volatility used in the modelling under the Binomial Model)	預期波幅 (以二項式模式下所用之加權平均波幅列示)	75.997%
Option life (expressed as weighted average life used in the modelling under the Binomial Model)	購股權年期 (以二項式模式下所用之加權平均年期列示)	2 years 2年
Exercise multiple (expressed as weighted average multiple used in the modelling under the Binomial Model)	行使倍數 (以二項式模式下所用之加權平均倍數列示)	2.9
Expected dividends	預期股息	1.82%
Risk-free interest rate (based on Hong Kong Sovereign Curve)	無風險利率 (按香港主權債券曲線計算)	0.452%

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

購股權乃根據服務條件而授出。於計算所收取服務於授出日期之公允值時並無考慮有關條件。授出購股權並無附帶市場條件。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include the followings:

Categories of financial instruments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Trade and bills receivables	應收貿易款項及票據	2,373,981	1,491,495
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	429	96
Restricted bank deposits	受限制銀行存款	-	7,547
Cash and cash equivalents	現金及現金等值物	212,545	15,165
		2,586,955	1,514,303
Financial liabilities	金融負債		
Trade and bills payables	應付貿易款項及票據	1,245,453	947,410
Accruals and other payables	應計費用及其他應付款項	64,247	60,777
Bank advances for discounted bills	銀行貼現票據墊款	851,210	414,080
		2,160,910	1,422,267
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Derivative financial instruments	衍生金融工具	22,779	8,647
Financial liabilities at fair value through profit or loss	透過公允值計入損益之金融負債	22,779	8,647

Details of the financial instruments are disclosed in the respective notes. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

27. 金融工具之財務風險管理及公允 值

本集團之主要金融工具包括下列各項：

金融工具之類別

金融工具詳情於相關附註中披露。本集團金融工具產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。有關減輕該等風險之政策載於下文。管理層負責管理及監控該等風險，以確保適時及有效採取適當措施。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk

- (i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.
- (ii) The Group's credit risk is primarily attributable to trade receivables. In order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group carries out searches on the credibility of the new customer and assesses the potential customer's credit quality and defines credit limits for the customer. Limits attributed to customers are reviewed once a year.

27. 金融工具之財務風險管理及公允價值 (續)

(a) 信貸風險

- (i) 信貸風險指交易對手違反其合約責任而導致本集團蒙受財務損失之風險。本集團採取之政策為與信譽良好之交易對手進行交易，以降低因違約而導致財務損失之風險。
- (ii) 本集團之信貸風險主要為應收貿易款項。為盡量減低風險，管理層已制訂信貸政策並持續監察所面臨的信貸風險。本集團管理層已委任團隊負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期債項。接納任何新客戶前，本集團會對客戶進行信用審查及評估潛在客戶之信用質素，並釐定客戶之信貸限額。客戶之信貸限額每年檢討一次。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

(ii) (continued)

Ongoing credit evaluation is performed on the financial condition of customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debts are usually due within 360 days (2017: 90 to 360 days) from the date of billing, shipment date or bills issue date. Normally, the Group does not obtain collateral from its customers.

The management considers no impairment is necessary for the trade receivables in view of the customers' good repayment history and low default rates.

(iii) The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, 98% (2017: 49%) and 100% (2017: 97%) of the total trade receivables were due from the Group's largest trade debtor and the three largest trade debtors respectively. In the opinion of the directors of the Group, the three largest trade debtors are well established customers with good credibility.

27. 金融工具之財務風險管理及公允 值 (續)

(a) 信貸風險 (續)

(ii) (續)

本集團會對客戶財務狀況進行持續的信用評估。該等評估主要針對客戶以往於到期時之付款記錄及現時之償付能力，並會考慮客戶的個別資料及客戶營運所處的經濟環境。債務通常須於發票日期、發貨日期或發單日期起計360日(二零一七年：90至360日)內支付。一般而言，本集團並無向其客戶要求抵押品。

鑒於客戶良好的還款記錄及較低的欠款率，管理層認為毋須就應收貿易款項作出減值。

(iii) 本集團面對之信貸風險主要受各客戶之個別情況影響。於報告期末，應收貿易款項總額中，98% (二零一七年：49%) 及100% (二零一七年：97%) 分別來自本集團最大貿易債務人及三大貿易債務人。本集團董事認為，三大貿易債務人為已建立長久關係及信貸良好之客戶。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

- (iv) The Group's credit risk on bills receivables is considered as minimal as the bills are issued by banks with good reputation.
- (v) The Group also has credit risk attributable to amount due from a non-controlling interest and other receivables. The management of the Group monitors the credit risk on an ongoing basis. Credit evaluations of the counterparties' financial position and condition are performed periodically. These evaluations focus on the counterparties' current ability to pay, and take into account the value of any assets pledged by the counterparties as security for the outstanding balances.
- (vi) The credit risk on restricted bank deposits and cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables and other receivables are set out in notes 18 and 19 respectively.

27. 金融工具之財務風險管理及公允價值 (續)

(a) 信貸風險 (續)

- (iv) 本集團應收票據的信貸風險被視為甚微，原因為該等票據乃由信譽良好之銀行發出。
- (v) 本集團亦因應收非控股權益款項及其他應收款項而承受信貸風險。本集團管理層持續監察信貸風險。本集團定期對交易對手方之財務狀況及狀況進行信貸評估。該等評估針對交易對手方目前的還款能力，同時考慮交易對手方作為未償還結餘抵押品所抵押的資產價值。
- (vi) 受限制銀行存款以及現金及現金等值物之信貸風險有限，原因為交易對手方為獲國際評級機構給予高信貸評級之銀行。

有關本集團就應收貿易款項及票據以及其他應收款項所承擔之信貸風險之進一步定量披露分別載於附註18及19。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

The cash management policy of the Group includes short-term investment of cash surpluses and raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major institutions to meet its liquidity requirements in the short and long term. The Group relies on its liquid funds and bank advances as significant sources of liquidity.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for the bank advances for discounted bills which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the bank advances for discounted bills with immediate effect.

27. 金融工具之財務風險管理及公允 值 (續)

(b) 流動資金風險

本集團之現金管理政策包括以現金盈餘進行短期投資，以及籌借貸款應付預計現金需要。本集團之政策為定期監察現行及預期流動資金需要及遵守借貸契諾之情況，以確保其維持足夠之現金及從主要機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。本集團依賴其流動資金及銀行墊款作為其流動資金之重要來源。

下表載列本集團的非衍生金融負債於報告期末之餘下合約到期情況，乃根據合約未貼現現金流（包括根據合約利率或（如為浮息）於報告期末之當前利率計算之利息付款）及本集團可被要求還款之最早日期得出。

具體而言，就載有銀行可全權酌情行使之要求還款條款之銀行貼現票據墊款而言，分析顯示根據本集團可能被要求還款之最早時間（即倘貸方行使其無條件權利即時催收銀行貼現票據墊款）計算之現金流出。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

Non-derivative financial liabilities: 非衍生金融負債：
Trade and bills payables 應付貿易款項及票據
Accruals and other payables 應計費用及其他應付款項
Bank advances for discounted bills 銀行貼現票據墊款

27. 金融工具之財務風險管理及公允價值 (續)

(b) 流動資金風險 (續)

On demand	2018 二零一八年			Carrying amount	
	Within 1 year	Total contractual			
		cash flow	undiscounted		Contractual amount
按要求	於一年內	總額	賬面值		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元		
-	1,245,453	1,245,453	1,245,453		
-	64,247	64,247	64,247		
851,210	-	851,210	851,210		
851,210	1,309,700	2,160,910	2,160,910		

On demand	2017 二零一七年			Carrying amount	
	Within 1 year	Total contractual			
		cash flow	undiscounted		Contractual amount
按要求	於一年內	總額	賬面值		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元		
-	947,410	947,410	947,410		
-	60,777	60,777	60,777		
414,080	-	414,080	414,080		
414,080	1,008,187	1,422,267	1,422,267		

Non-derivative financial liabilities: 非衍生金融負債：
Trade and bills payables 應付貿易款項及票據
Accruals and other payables 應計費用及其他應付款項
Bank advances for discounted bills 銀行貼現票據墊款

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following tables summarises the maturity analysis of bank advances for discounted bills with a repayment on demand clause based on agreed scheduled repayments set out in the bills contracts. Taking into account of the Group's financial position, the directors of the Group do not consider it probable that the banks will exercise their discretion to demand immediate repayment. The directors of the Group believe that such bank advances will be repaid in accordance with the scheduled repayment dates set out in the bills contracts.

Maturity Analysis – Bank advances for discounted bills subject to a repayment on demand clause based on scheduled repayments

27. 金融工具之財務風險管理及公允值 (續)

(b) 流動資金風險 (續)

下表概列載有按要求還款條款之銀行貼現票據墊款根據票據合約所載協定還款時間表作出之到期日分析。計及本集團之財務狀況，本集團董事認為銀行不大可能行使酌情權要求即時還款。本集團董事相信，有關銀行墊款將會根據票據合約所載協定還款日期償還。

到期日分析 – 按要求還款條款之銀行貼現票據墊款 (根據協定還款日期)

		On demand	Within 1 year	Total undiscounted cash flows 未貼現 現金流量 總額
		按要求 HK\$'000 千港元	於一年內 HK\$'000 千港元	HK\$'000 千港元
31 March 2018	二零一八年 三月三十一日	-	870,831	870,831
31 March 2017	二零一七年 三月三十一日	-	414,080	414,080

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's derivative financial liabilities based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

下表載列本集團之衍生金融負債於報告期末根據合約未貼現現金流顯示之剩餘合約到期情況，以及本集團可被要求付款之最早日期。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

		2018 二零一八年		2017 二零一七年	
		Within 1 year or on demand 於一年內 或按要求 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Within 1 year or on demand 於一年內 或按要求 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative settled gross:	已結算衍生工具總額：				
Forward foreign exchange contracts	遠期外匯合約				
- outflow	- 流出	(279,445)	(279,445)	(393,934)	(393,934)
- inflow	- 流入	256,666	256,666	385,287	385,287

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 20(a) for details) and fair value interest rate risk mainly in relation to fixed-rate amount due from a non-controlling interest (see note 19(a) for details) and bank advances for discounted bills (see note 23 for details).

Interest rate risks are managed by the Group by maintaining an appropriate mix between fixed and variable rate financial instruments.

27. 金融工具之財務風險管理及公允價值 (續)

(b) 流動資金風險 (續)

(c) 利率風險

本集團就浮息銀行結餘 (詳情見附註20(a)) 承受現金流量利率風險, 及主要就應收非控股權益之定息款項 (詳情見附註19(a)) 及銀行貼現票據墊款 (詳情見附註23) 承受公允價值利率風險。

本集團管理利率風險之方法為維持合適組合之定息及浮息金融工具。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

Sensitivity analysis

At 31 March 2018, it is estimated that a general increase/decrease of 50 basis points (2017: 50 basis points) in interest rates for variable-rate financial instruments, with all other variables held constant, would have increased/decreased the Group's profit after tax and the Group's retained profits by approximately HK\$783,000 (2017: HK\$58,000). Other components of the Group's consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2017: 50 basis points) increase/decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis for 2017.

(d) Currency risk

(i) *Exposure to currency risk*

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, restricted bank deposits, cash and cash equivalents and bank advances for discounted bills that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily US\$ and RMB. The Group manages this risk as follows:

27. 金融工具之財務風險管理及公允 值 (續)

(c) 利率風險 (續)

敏感度分析

於二零一八年三月三十一日，估計倘浮息金融工具之利率整體上升／下降50個基點（二零一七年：50個基點）而所有其他變數維持不變，則本集團之除稅後溢利及本集團之保留溢利將增加／減少約783,000港元（二零一七年：58,000港元）。本集團綜合權益之其他組成部分將不會因利率整體上升／下降而出現變動。

上述敏感度分析乃根據於報告期末所承受之利率風險釐定。分析假設報告期末未償還金融工具於整個年度仍未償還而編製。於向主要管理人員內部報告利率風險所用的利率為50個基點（二零一七年：50個基點）利率增加／減少，此為管理層所評估利率可能出現之合理變動。有關分析按與二零一七年相同之基準進行。

(d) 貨幣風險

(i) *所承受之貨幣風險*

本集團主要就買賣活動而承受貨幣風險，有關買賣會產生以外幣（即交易有關業務之功能貨幣以外之貨幣）計值之應收款項、應付款項、受限制銀行存款、現金及現金等值物以及銀行貼現票據墊款。導致是項風險之貨幣以美元及人民幣為主。本集團管理是項風險之方式如下：

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

Recognised assets and liabilities

Changes in the fair value of forward foreign exchange contracts that minimise the foreign currency risk of certain monetary assets and liabilities are recognised in profit or loss (see notes 5 and 6(c)). The net fair value of forward foreign exchange contracts entered into by the Group at 31 March 2018 was HK\$22,779,000 (2017: HK\$8,647,000), recognised as derivative financial instruments (note 22).

In respect of other assets and liabilities denominated in foreign currencies, the Group closely monitors the net exposure and will enter into forward foreign exchange contracts to hedge against the Group's currency exposure if considered necessary.

The following details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

27. 金融工具之財務風險管理及公允價值 (續)

(d) 貨幣風險 (續)

(i) 所承受之貨幣風險 (續)

已確認資產及負債

將若干貨幣資產及負債之外幣風險降至最低而採用之遠期外匯合約之公允價值變動於損益中確認(見附註5及6(c))。本集團所訂立之遠期外匯合約於二零一八年三月三十一日之公允價值淨值為22,779,000港元(二零一七年: 8,647,000港元), 已確認為衍生金融工具(附註22)。

就以外幣計值之其他資產及負債而言, 本集團會密切監察風險淨額, 並將訂立遠期外匯合約, 用以於必要時對沖本集團之貨幣風險。

以下詳述本集團於報告期末就以有關實體功能貨幣以外之貨幣計值之已確認資產或負債承受之貨幣風險。就呈報目的, 所承受風險之金額以港元呈列, 其乃採用報告期末之現行匯率折算。將海外業務的財務報表換算為本集團之呈列貨幣所產生之差額並無呈列。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

27. 金融工具之財務風險管理及公允 值 (續)

(d) **Currency risk (continued)**

(i) *Exposure to currency risk (continued)*

(d) **貨幣風險 (續)**

(i) *所承受之貨幣風險 (續)*

**Exposure to foreign currencies
(expressed in HK\$)
外幣風險 (以港元列示)**

		2018 二零一八年		2017 二零一七年	
		<i>US\$</i> 美元	<i>RMB</i> 人民幣	<i>US\$</i> 美元	<i>RMB</i> 人民幣
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade and bills receivables	應收貿易款項及票據	-	6,565	-	-
Restricted bank deposits	受限制銀行存款	-	-	7,547	-
Cash and cash equivalents	現金及現金等值物	22,634	154	5,513	177
Trade and bills payables	應付貿易款項及票據	(1,202,770)	-	(923,056)	-
Accruals and other payables	應計費用及其他應付款項	-	(494)	(2,593)	(2,460)
Bank advances for discounted bills	銀行貼現票據墊款	(262,029)	-	(336,413)	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險總額	(1,442,165)	6,225	(1,249,002)	(2,283)
Notional amount of forward foreign exchange contracts used to minimise the foreign currency risk	將外幣風險降至最低所採用之遠期外匯合約之名義金額	256,666	-	385,287	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨額	(1,185,499)	6,225	(863,715)	(2,283)

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following tables indicate the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies. The increase/ (decrease) in foreign exchange rates of 5% represents the sensitivity rate of management's assessment of the reasonably possible strengthening/ (weakening) of the foreign currency against the functional currencies of the group entities.

27. 金融工具之財務風險管理及公允價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示倘本集團於報告期末承受重大風險之匯率於當日有任何變動，假設所有其他變數維持不變，本集團除稅後溢利（及保留溢利）之即時變動。就此而言，當中假設港元與美元之聯繫匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。匯率上升／（下降）5%為管理層所評估外幣兌集團實體之功能貨幣可能合理出現之升值／（貶值）之敏感度比率。

		2018 二零一八年			2017 二零一七年		
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax	Increase/ (decrease) in retained profits	Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in profit after tax	(Decrease)/ increase in retained profits
		匯率 上升/ (下降)	除稅後 溢利 增加/ (減少)	保留 溢利 增加/ (減少)	匯率 上升/ (下降)	除稅後 溢利 (減少)/ 增加	保留 溢利 (減少)/ 增加
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	5% (5%)	260 (260)	260 (260)	5% (5%)	(95) 95	(95) 95
US\$	美元	5% (5%)	(49,276) 49,276	(49,276) 49,276	5% (5%)	(34,826) 34,826	(34,826) 34,826

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2017.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year, as the US\$ denominated liabilities are with different maturity dates and the changes in foreign exchange rates may not be steady throughout the year.

27. 金融工具之財務風險管理及公允 值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

上表中所列示的分析結果為對各集團實體以各自功能貨幣計量之除稅後溢利或虧損及權益的即時影響的總計，乃以報告期末的當前匯率換算成港元呈列。

敏感度分析乃假設匯率的變動已應用於重新計量本集團於報告期末所持有令本集團面臨外幣風險的金融工具而釐定。該分析按與二零一七年相同的基準進行。

管理層認為，由於以美元列值之負債具有不同的到期日及全年的外匯匯率變動未必穩定，導致於報告期末的風險並未反映年內的風險，故敏感度分析無法代表固有的外匯風險。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

27. 金融工具之財務風險管理及公允值 (續)

(e) 公允值計量

(i) *按公允值計量之金融資產及負債*

公允值層級

下表呈列定期於報告期末計量之本集團金融工具公允值，按照香港財務報告準則第13號公允值計量所界定分為三層公允值層級。公允值計量層級分類乃參考估值技術所使用之輸入數據之可觀察程度及重大程度而釐定，載列如下：

- 第1級估值：僅使用第1級輸入數據（即相同資產或負債於計量日期在活躍市場之未經調整報價）計量之公允值
- 第2級估值：使用第2級輸入數據（即不符合第1級之可觀察輸入數據，且不使用重大不可觀察輸入數據）計量之公允值。不可觀察輸入數據為無法取得市場數據之輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量之公允值

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

27. 金融工具之財務風險管理及公允值 (續)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

(e) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

公允值層級 (續)

	Fair value measurements as at 31 March 2018 categorised into 於二零一八年三月三十一日之公允值計量分類為				Fair value measurement as at 31 March 2017 categorised into 於二零一七年三月三十一日之公允值計量分類為			
	Fair value at 31 March 2018 於二零一八年三月三十一日之公允值 HK\$'000 千港元	Level 1 HK\$'000 千港元	Level 2 HK\$'000 千港元	Level 3 HK\$'000 千港元	Fair value at 31 March 2017 於二零一七年三月三十一日之公允值 HK\$'000 千港元	Level 1 HK\$'000 千港元	Level 2 HK\$'000 千港元	Level 3 HK\$'000 千港元
Recurring fair value measurements 經常性公允值計量								
Liabilities: 負債:								
Derivative financial instruments: 衍生金融工具:								
- Forward foreign exchange contracts 一遠期外匯合約	22,779	-	22,779	-	8,647	-	8,647	-

During the years ended 31 March 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of forward foreign exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate.

截至二零一八年及二零一七年三月三十一日止年度，第1級及第2級之間並無轉撥，亦無轉入或轉出第3級。本集團之政策為公允值層級間之轉撥於發生轉撥之報告期末確認。

第2級內遠期外匯合約之公允值乃以貼現合約遠期價及扣除現貨價之方式釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (ii) *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2018 and 2017.

28. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2018

During the year ended 31 March 2018, there was no disposal of subsidiary in the Group.

For the year ended 31 March 2017

On 31 August 2016, the Group disposed of its 100% equity interests in BEP International Trading Limited and its subsidiaries, which were engaged in the provision of management services in Hong Kong, to an independent third party at a consideration of HK\$180,000.

27. 金融工具之財務風險管理及公允價值 (續)

(e) 公允價值計量 (續)

- (ii) *非按公允價值計值之金融資產及負債之公允價值*

於二零一八年及二零一七年三月三十一日，本集團按成本值或攤銷成本計值之金融工具之賬面值與彼等之公允價值並無重大差異。

28. 出售附屬公司

截至二零一八年三月三十一日止年度

截止二零一八年三月三十一日，本集團並無出售任何附屬公司。

截止二零一七年三月三十一日止年度

於二零一六年八月三十一日，本集團向一名獨立第三方出售BEP International Trading Limited及其附屬公司（主要於香港從事提供管理服務）之100%股本權益，代價為180,000港元。

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綜合財務報表附註

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

**28. DISPOSAL OF SUBSIDIARIES
(continued)**

28. 出售附屬公司 (續)

For the year ended 31 March 2017 (continued)

截止二零一七年三月三十一日止年度 (續)

HK\$'000
千港元

Consideration received	已收代價	
Consideration received in cash and cash equivalents	已收現金及現金等值物代價	180
Total consideration received	已收總代價	180
Analysis of assets and liabilities over which control was lost	失去控制權之資產及負債之分析	
Current assets	流動資產	
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	-
Cash and cash equivalents	現金及現金等值物	169
Net assets disposed of	出售資產淨值	169
Gain on disposal of subsidiaries	出售附屬公司之收益	
Consideration received	已收代價	180
Net assets disposed of	出售資產淨值	(169)
Gain on disposal of subsidiaries	出售附屬公司之收益	11
The gain on disposal of subsidiaries is included in the "other income" line item in the consolidated statement of profit or loss.	出售附屬公司之收益已計入綜合損益表之「其他收入」項目內。	

HK\$'000
千港元

Net cash inflow on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等值物代價	180
Cash and cash equivalent balances disposed of	出售之現金及現金等值物結餘	(169)
Net cash inflow	現金流入淨額	11

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

28. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2017 (continued)

On 31 August 2016, the Group disposed of its 92% equity interests in May Wilson Investment Co. Ltd and its subsidiaries, which were engaged in the sale of electrical and electronic consumer products in Hong Kong, to an independent third party at a consideration of HK\$20,000.

28. 出售附屬公司(續)

截止二零一七年三月三十一日止年度(續)

於二零一六年八月三十一日，本集團向一名獨立第三方出售其於May Wilson Investment Co. Ltd及其附屬公司(主要於香港從事銷售電器及電子消費產品)之92%股本權益，代價為20,000港元。

		HK\$'000 千港元
Consideration received	已收代價	
Consideration received in cash and cash equivalents	已收現金及現金等值物代價	20
Total consideration received	已收總代價	20
Analysis of assets and liabilities over which control was lost	失去控制權之資產及負債之分析	
Current assets	流動資產	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6
Cash and cash equivalents	現金及現金等值物	5
Net assets disposed of	出售資產淨值	11
Gain on disposal of subsidiaries	出售附屬公司之收益	
Consideration received	已收代價	20
Net assets disposed of	出售資產淨值	(11)
Non-controlling interests	非控股權益	1
Gain on disposal of subsidiaries	出售附屬公司之收益	10

The gain on disposal of subsidiaries is included in the "other income" line item in the consolidated statement of profit or loss.

出售附屬公司之收益已計入綜合損益表之「其他收入」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2017 (continued)

28. 出售附屬公司 (續)

截止二零一七年三月三十一日止年度 (續)

HK\$'000
千港元

Net cash inflow on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等值物代價	20
Cash and cash equivalent balances disposed of	出售之現金及現金等值物結餘	(5)
Net cash inflow	現金流入淨額	15

29. MATERIAL RELATED PARTY TRANSACTIONS

The Group has entered into the following material related party transactions:

Key management personnel compensation

All members of key management personnel are the directors of the Company, and the remuneration for them during directorship is disclosed in note 8 and total remuneration for them (including amounts paid to them as employee of the Group prior to appointment as directors) in the year as follows:

29. 重大關連人士交易

本集團已訂立下列重大關連人士交易：

主要管理人員薪酬

所有主要管理人員均為本公司之董事，彼等於任職董事期間之酬金已於附註8披露及彼等於年內之酬金總額（包括獲委任為董事之前作為本集團僱員支付予彼等的金額）載列如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	27,311	15,061
Post-employment benefits	離職後福利	185	404
		27,496	15,465

Total remuneration is included in "staff costs" (see note 6(b)).

酬金總額已計入「員工成本」（見附註6(b)）內。

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30. CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Property, plant and equipment	物業、廠房及設備
-------------------------------	----------

30. 資本承擔

於報告期末訂立但尚未確認為負債之重大資本開支如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
6,438	13,323

31. OPERATING LEASES COMMITMENTS

The Group as lessee

At 31 March 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

31. 經營租賃承擔

本集團作為承租人

於二零一八年三月三十一日，本集團之不可撤銷經營租賃之未來最低租賃款項總額如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
16,727	14,416
25,619	31,053
42,346	45,469

The Group leases properties as its office premises, factories and warehouses and also items of machineries under operating leases. Leases are negotiated for an average term of 3 to 5 years (2017: 1 to 5 years), some of the leases have an option to renew the leases when all terms are subject to renegotiation. None of the leases includes contingent rentals.

本集團根據經營租賃租用辦公室物業、廠房及倉庫以及機器項目。租約之經磋商平均年期為三至五年（二零一七年：一至五年），部分租賃於重續租約時可選擇重新磋商所有條款。並無租約附有或然租金。

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32. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2018:

32. 附屬公司

於二零一八年三月三十一日之主要附屬公司如下：

Name of subsidiary 附屬公司名稱	Place of establishment or incorporation/ business 成立或註冊成立/ 經營地點	Class of shares held 持股類別	Particulars of issued and paid up capital 已發行及繳足股本之詳情	Attributable equity interest 應佔股本權益		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
Indirectly held 間接持有						
China Mining Industrial Import & Export Company Limited 中國礦業進出口貿易有限公司	Hong Kong 香港	Ordinary 普通	1 share (2017: 1 share) 1股股份(二零一七年: 1股股份)	100%	100%	Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料
Global Metal Industrial Company Limited 全球金屬事業有限公司	Hong Kong 香港	Ordinary 普通	1 share (2017: 1 share) 1股股份(二零一七年: 1股股份)	100%	100%	Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料
New Provenance Everlasting Management Company Limited (formerly known as BEP Management Company Limited) 新源萬恒管理有限公司 (前稱為百靈達管理有限公司)	Hong Kong 香港	Ordinary 普通	1 share (2017: 1 share) 1股股份(二零一七年: 1股股份)	100%	100%	Provision of management services 提供管理服務
寧夏天元發電有限公司 (literally translated as "Ningxia Tianyuan Power Generation Co., Ltd.") (note) (附註)	PRC 中國	Registered 註冊	RMB142,610,000 (2017: RMB142,610,000) 人民幣142,610,000元 (二零一七年: 人民幣142,610,000元)	100%	100%	Production and sale of utilities 生產及銷售公用產品
寧夏華夏環保資源綜合利用有限公司 (literally translated as "Ningxia Huaxia Integrated Waste Recycling Company Limited") (note) (附註)	PRC 中國	Registered 註冊	RMB77,365,215 (2017: RMB77,365,215) 人民幣77,365,215元 (二零一七年: 人民幣77,365,215元)	100%	100%	Production and sale of industrial products 生產及銷售工業用產品

Note: Registered under the laws of PRC as wholly-foreign-owned enterprise.

附註：根據中國法例註冊為外商獨資企業。

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33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

33. 公司層面之財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	-	-
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	278,979	275,720
Tax recoverable	可收回稅項	21	21
Cash and cash equivalents	現金及現金等值物	1,616	2,162
		280,616	277,903
Current liabilities	流動負債		
Accruals, deposits and other payables	應計費用、按金及其他應付款項	202,927	193,427
Net assets	資產淨值	77,689	84,476
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	4,217	4,217
Reserves	儲備	73,472	80,259
Total equity	權益總額	77,689	84,476

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

34. 會計估計及判斷

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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

估計不確定因素之主要來源

以下為涉及日後之主要假設，以及於報告期末具有可能導致於下一個財政年度內對資產及負債賬面值作出重大調整之重大風險之不確定因素之其他主要來源。

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34. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

(a) *Estimated impairment of property, plant and equipment and prepaid land lease payments*

Determining whether there is an impairment requires an estimation of recoverable amounts of the property, plant and equipment, prepaid land lease payments or the respective CGU in which the property, plant and equipment and prepaid land lease payments belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the assets or CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows or the revision of estimated future cash flows are less than original estimated future cash flow, a material impairment loss may arise.

(b) *Impairment of receivables*

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the aging of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual impairment losses would be higher than estimated.

34. 會計估計及判斷 (續)

估計不確定因素之主要來源 (續)

(a) *物業、廠房及設備及預付土地租賃款項之估計減值*

釐定是否作出減值時須估計相關物業、廠房及設備、預付土地租約租金，或物業、廠房及設備及預付土地租賃款項或前述各項所屬各現金產生單位之可收回金額，即使用價值與公允值減出售成本之較高者。倘有任何跡象顯示一項資產可能減值，則須就個別資產估計其可收回金額。倘不能估計個別資產之可收回金額，則本集團須釐定資產所屬現金產生單位之可收回金額。使用價值計算要求本集團估計預期產生自相關資產或現金產生單位之未來現金流量及合適之貼現率以計算現值。貼現率乃反映現時市場對金錢時間值及未調整未來現金流量估計之資產特定風險的評估。當實際未來現金流量或修訂估計未來現金流量少於原來估計的未來現金流量，則可能產生重大減值虧損。

(b) *應收款項減值*

本集團對因客戶及其他債務人無法作出所需付款而造成的呆壞賬減值虧損進行估計。本集團之估計基於應收餘額的賬齡、債務人的信用情況和以往的撇銷經驗。倘若客戶及債務人之財政狀況惡化，實際之減值虧損可能會高於估計數字。

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34. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

(c) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

(d) *Depreciation*

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values of the Group's property, plant and equipment regularly in order to determine the amount of depreciation charge for the year. The useful lives and the residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

34. 會計估計及判斷(續)

估計不確定因素之主要來源(續)

(c) *存貨的可變現淨值*

存貨的可變現淨值為於日常業務過程中的估計售價，扣除估計完成的成本及銷售所需估計成本。該等估計乃基於目前市場狀況及過往銷售同類性質產品之經驗，其可能因客戶喜好改變及競爭對手因應嚴峻的行業週期而作出的行動而出現重大改變。管理層於各報告期末重新評估該等估計。

(d) *折舊*

物業、廠房及設備經考慮估計剩餘價值後，按資產的估計可使用年期以直線法折舊。管理層定期審閱本集團之物業、廠房及設備的估計可使用年期及剩餘價值以決定年度折舊金額。有關可使用年期及剩餘價值乃基於本集團對類似資產的過往經驗得出，並經考慮預計技術轉變。倘過往的估計出現重大改變，則未來期間的折舊支出會被調整。

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34. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

(e) *Income tax*

The subsidiaries of the Company are subject to income taxes, including capital gain tax, if any, in Hong Kong and PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

Deferred income tax assets relating to certain temporary differences are recognised as management considers it is likely that future taxable profits will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

34. 會計估計及判斷 (續)

估計不確定因素之主要來源 (續)

(e) *所得稅*

本公司的附屬公司須繳納香港及中國所得稅，包括資本增值稅（如有）。於決定所得稅撥備時須作出重大判斷。於日常業務過程中存在許多其最終稅務決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

因管理層認為本集團可能有未來應課稅溢利可供對銷該等暫時差額，故確認與若干暫時差額相關之遞延所得稅資產。倘預期與原先估計有別，則該差異將影響有關估計情況有變期間內所確認之遞延稅項資產及所得稅支出。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2018 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈以下於截至二零一八年三月三十一日止年度尚未生效及尚未提早於此等財務報表採納之修訂本、新訂準則及詮釋。包括可能與本集團有關的下列內容。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第2號之修訂本	以股份為基礎支付的交易的分類及計量 ¹
香港財務報告準則第4號之修訂本	一併應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號之修訂本	具負補償之預付款項特點 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間之資產出售或注資 ³

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

Amendments to HKFRSs	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 40	Transfers of Investment Property ¹
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²

- 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 anticipate that the application of all other new and amendments to HKFRS and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則之修訂本	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 ¹
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²
香港會計準則第19號之修訂本	計劃修訂、縮減或結算 ²
香港會計準則第28號之修訂本	於聯營公司及合營企業的長期權益 ²
香港會計準則第40號之修訂本	轉撥投資物業 ¹
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於將予釐定之日期或之後開始之年度期間生效
- ⁴ 於二零二一年一月一日或之後開始之年度期間生效

除下文所述新訂及香港財務報告準則之修訂本及詮釋外，董事預期，應用所有其他新訂及香港財務報告準則之修訂本及詮釋於可見的未來將不會對綜合財務報表造成重大影響。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (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:

- All recognized financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortized 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 amortized 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 financial assets are measured at their fair value at 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 recognized in profit or loss.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (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、金融資產之一般套期會計及減值規定之分類和計量之新規定。

香港財務報告準則第9號之主要規定：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的為收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為支付本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，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尚未償還本金利息之債務工具，一般按透過其他全面收益按公允值列賬（「透過其他全面收益按公允值列賬」）之方式計量。所有其他金融資產均於其後會計期間按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣）公允值之其後變動，僅股息收入一般於損益賬確認。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

- For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows and discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification. Currently, the Group revises the effective interest rates for non-substantial modification of financial liabilities with no gain/loss being recognised in profit or loss.
- 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. 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.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第9號金融工具 (續)

- 就指定為按公允值計入損益之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公允值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動之影響會導致或擴大損益之會計錯配。金融負債之信貸風險引致之公允值變動其後不會重新分類至損益賬。

根據香港會計準則第39號，指定為按公允值計入損益之金融負債之全部公允值變動金額於損益賬呈列。

- 對於不導致終止確認的金融負債的非重大變更，相關金融負債的賬面值按照變更後的合約現金流量的現值計算，並按照金融負債的初始實際利率貼現。產生的交易成本或費用調整為變更後的金融負債的賬面值，並在餘下年期內攤銷。對金融負債賬面值的任何調整均於更改日期在損益中確認。目前，本集團修訂金融負債非重大變更的實際利率，並未在損益中確認收益／虧損。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。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，毋須再待發生信貸事件方確認信貸虧損。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 9 Financial Instruments (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Based on an analysis of the Group's financial instruments as at 31 March 2018 and the basis of the facts and circumstances that exist at that date, the directors of the Company have performed a preliminary assessment of the impact of HKFRS 9 to the Group's consolidated financial statements. All financial assets and financial liabilities will continue to be measured on the same basis as are currently measured under HKAS 39.

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

As facts and circumstances may change during the period leading up to the initial date of application of HKFRS 9, which is expected to be 1 April 2018 for the Group and since the Group does not intend to early apply this standard, the assessment of the potential impact is subject to change.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第9號金融工具 (續)

- 新的對沖通用會計法規定保留香港會計準則第39號現有三類對沖會計法。根據香港財務報告準則第9號，已為可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，追溯量化有效性測試已被移除，亦已引入有關實體風險管理活動之披露規定。

根據以於二零一八年三月三十一日存在之事實及情況為基礎對本集團於該日之金融工具作出之分析，本公司董事已初步評估香港財務報告準則第9號對本集團綜合財務報表之影響。所有金融資產及金融負債將繼續按目前根據香港會計準則第39號測量之相同基準計量。

總體而言，本公司董事預計應用香港財務報告準則第9號之預期虧損模式將導致提前確認信貸虧損（尚未就本集團按攤銷成本計量之金融資產及於本集團應用香港財務報告準則第9號須遵守減值條文之其他項目而產生），現正評估其潛在影響。

由於事實及情況可能會於直至首次應用香港財務報告準則第9號之日期（本集團預計為二零一八年四月一日）前之期間出現變化，以及本集團無意提前應用此項準則，潛在影響之評估結果或會變化。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

Amendments to HKFRS 9 Prepayment Features with Negative Compensation

The amendments revise existing requirements in HKFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) in the case of negative compensation payments (where the lender has to make a settlement payment in the event of termination by the borrower).

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 recognize 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. Recognize revenue when (or as) the entity satisfies a performance obligation

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第9號之修訂本具負補償之預付款項特點

該等修訂修改香港財務報告準則第9號有關終止權利的現行規定，以允許在負補償付款（貸款人在借款人終止時須作出結算付款）時按攤銷成本計量（或根據業務模式透過其他全面收益按公允值列賬之方式計量）。

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號已頒佈，其確立實體將客戶合約收益用作入賬之單一綜合模式。香港財務報告準則第15號生效後將取代現行之收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建造合約及相關詮釋。

香港財務報告準則第15號之核心原則為實體應確認收入以說明向客戶轉讓承諾貨品或服務，而該金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

步驟1. 識別與客戶訂立之合約

步驟2. 識別合約中之履約責任

步驟3. 釐定交易價

步驟4. 將交易價分配至合約中之履約責任

步驟5. 於（或隨著）實體完成履約責任時確認收入

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

Under HKFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, that is, 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 licencing 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 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

As disclosed in note 2(h), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into leases as the lessee.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第15號客戶合約收益 (續)

根據香港財務報告準則第15號，於（或隨著）實體完成履約責任，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收入。

香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

香港會計師公會於二零一六年頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、委託人與代理人之考慮因素以及授權應用指引。

本公司董事預期，未來應用香港財務報告準則第15號可能引致更多披露，然而，董事預期應用香港財務報告準則第15號將不會對各報告期間確認收益的時間及金額產生重大影響。

香港財務報告準則第16號租賃

誠如附註2(h)所披露，目前本集團將租賃分為融資租賃及經營租賃，並根據租賃分類情況以不同方式對租賃安排進行會計處理。本集團作為出租人簽訂了租約。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 16 Leases (continued)

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, that is, at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (that is, where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號預計不會對出租人在租賃下的權利和義務的會計處理方式產生顯著影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在切合實際的便利安排下，承租人將以類似於當前融資租賃會計的方式對所有租賃進行會計處理，即在租賃開始日期，承租人將以最低未來租賃付款的現值確認和計量租賃負債並將確認相應的「使用權」資產。在首次確認該資產和負債後，承租人將確認租賃負債未償還結餘產生的利息開支，以及使用權資產的折舊，而非如現行政策般確認在租期內有系統地確認經營租賃產生的租賃開支。作為切合實際的便利安排，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下的租賃）和低價值資產的租賃，在有關情況，租賃開支將繼續在租期內有系統地確認。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 16 Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 31, at 31 March 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$42,346,000, the majority of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號將主要影響本集團以承租人身份訂立而目前分類為經營租賃的物業、廠房及設備租賃的會計處理。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。誠如於附註31所披露，於二零一八年三月三十一日，本集團於不可撤銷經營租約項下的未來最低租約款項將達42,346,000港元，大部分須於報告日期後1至5年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際權宜方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約及折讓影響後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

在此階段，本集團無意於其生效日期前採納該準則。本集團擬採用簡化過渡方式並不會重列首次採納前年度之比較金額。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HK(IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration

HK(IFRIC)-Int 22 addresses how to determine the “date of transaction” for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or non-monetary liability (for example a non-refundable deposit or deferred revenue).

The interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

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

HK(IFRIC)-Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港（國際財務報告詮釋委員會）－詮釋第22號外幣交易及墊付代價

香港（國際財務報告詮釋委員會）－詮釋第22號闡述如何釐定「交易日期」，以釐定用於初步確認資產、開支或收入時使用的匯率（當該項目的代價已經以外幣預先支付或收取而導致確認非貨幣資產或非貨幣負債（例如不可退還的按金或遞延收益））。

該詮釋訂明，交易日期為實體初步確認因支付或收到預付代價而產生的非貨幣資產或非貨幣負債的日期。倘若預先支付或收到多筆款項，該詮釋要求實體釐定預先支付或收到的每筆代價款項的交易日期。

香港（國際財務報告詮釋委員會）－詮釋第23號所得稅處理的不確定性

香港（國際財務報告詮釋委員會）－詮釋第23號載列在所得稅處理方面存在不確定性時如何釐定會計稅務狀況。該詮釋要求實體釐定是否將不確定的稅務狀況單獨或作為一個組別進行評估；並評估稅務機關是否有可能接受實體在其所得稅申報中使用或擬使用的不確定稅務處理。

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35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions

The amendments clarify classification and measurement of cash-settled share-based payment under certain specific circumstances and share-based payments in which the Group is required by local tax law or regulation to withhold certain number of equity instruments for settlement of the employee's tax obligation. The directors do not anticipate that the application of Amendments to HKFRS 2 will have a material impact on the classification and measurement of the Group's share-based payment transactions.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第2號之修訂本以股份為基礎支付的交易的分類及計量

該修訂明確了若干特定情況下現金結算以股份為基礎支付的分類和計量，以及根據當地稅法或法規要求本集團須保留一定數量的權益工具以清償僱員於以股份為基礎付款的交易下的納稅義務。董事預期，應用香港財務報告準則第2號之修訂本將不會對本集團以股份為基礎付款的交易的分類及計量產生重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營或合營企業之間之資產出售或注資

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營及合營企業之投資的修訂本處理投資者與其聯營公司或合營企業之間出現資產出售或注資的情況。具體而言，該等修訂本說明因在與聯營公司或合營企業（以權益法入賬）的交易中失去對並無包含業務之附屬公司的控制權所得盈虧，應於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公允值重新計量所得盈虧，於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

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.

The directors 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.

35. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港會計準則第40號之修訂本轉撥投資物業

該等修訂澄清，轉撥至或轉撥自投資物業需要評估物業是否符合或不再符合投資物業的定義，並以證明已發生用途變更的可觀察憑證作支持。該等修訂進一步澄清，除香港會計準則第40號所列者外的其他情況可作為用途變更的憑證，而在建物業可能出現用途變更。例如，在日常業務過程中，待售開展中物業轉撥至投資物業的用途變更可以通過向另一方開始經營租賃作憑證。

董事預計，倘本集團任何物業的用途改變，則應用此等修訂將導致於未來期間在本集團綜合財務報表提前確認有關轉撥。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	2,392,876	1,872,541	2,269,381	633,957	220,168
Profit/(loss) before taxation	除稅前溢利/(虧損)	286,877	93,000	215,266	20,043	(3,727)
Income tax	所得稅	(52,901)	(27,752)	(46,128)	(4,441)	(604)
Profit/(loss) for the year	年度溢利/(虧損)	233,976	65,248	169,138	15,602	(4,331)
Non-controlling interests	非控股權益	(338)	1,100	8,578	1,596	651
Profit/(loss) attributable to owners of the Company for the year	本公司擁有人應佔年度溢利/(虧損)	233,638	66,348	177,716	17,198	(3,680)
		At 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	資產總額	3,449,563	1,864,279	3,577,369	500,890	335,294
Total liabilities	負債總額	(2,775,384)	(1,493,079)	(3,237,553)	(334,383)	(182,787)
Non-controlling interests	非控股權益	8,264	8,053	7,232	(2,353)	(1,009)
		682,443	379,253	347,048	164,154	151,498
Equity attributable to owners of the Company	本公司擁有人應佔權益	682,443	379,253	347,048	164,154	151,498

