



# MIDAS INTERNATIONAL HOLDINGS LIMITED

## 勤達集團國際有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號: 1172)



ANNUAL REPORT  
年報 **2018**

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The background features a network of nodes and lines in shades of orange and grey, overlaid on a large, semi-transparent orange circle. The overall aesthetic is modern and technological.

# Corporate Information 公司資料

# Corporate Information 公司資料

## Board of Directors

### Executive Directors

Mr. Li Qing  
Ms. Au Hoi Lee Janet  
Ms. Zhang Feiyang

### Independent Non-Executive Directors

Mr. Lam Chi Hung Louis  
Mr. Hung Kin Man  
Mr. Ho Man

## Board Committees

### Audit Committee

Mr. Ho Man\*  
Mr. Lam Chi Hung Louis  
Mr. Hung Kin Man

### Nomination Committee

Mr. Hung Kin Man\*  
Ms. Au Hoi Lee Janet  
Mr. Ho Man

### Remuneration Committee

Mr. Lam Chi Hung Louis\*  
Ms. Zhang Feiyang  
Mr. Ho Man

## Company Secretary

Ms. So Yee Kwan

## Auditor

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

## Legal Advisers

Conyers Dill & Pearman (Cayman Islands)  
Norton Rose Fulbright Hong Kong

## 董事會

### 執行董事

李青先生  
區凱莉女士  
張菲洋女士

### 獨立非執行董事

林志雄先生  
熊健民先生  
何敏先生

## 董事會委員會

### 審核委員會

何敏先生\*  
林志雄先生  
熊健民先生

### 提名委員會

熊健民先生\*  
區凱莉女士  
何敏先生

### 薪酬委員會

林志雄先生\*  
張菲洋女士  
何敏先生

## 公司秘書

蘇漪筠女士

## 核數師

羅兵咸永道會計師事務所  
香港  
中環  
遮打道10號  
太子大廈  
22樓

## 法律顧問

康德明律師事務所(開曼群島)  
諾頓羅氏香港

\* Chairman of the relevant Committee

\* 有關委員會之主席

# Corporate Information 公司資料

## Authorised Representatives

Ms. Au Hoi Lee Janet  
Ms. So Yee Kwan

## Registered Office

Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Head Office and Principal Place of Business in Hong Kong

Units D & E, 20 Floor  
China Overseas Building  
139 Hennessy Road  
Wanchai, Hong Kong

## Other Office in the People's Republic of China

### Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District  
Boluo Yuanzhou Town  
Huizhou, Guangdong  
The People's Republic of China

## Registrars

### Principal Share Registrar

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Branch Share Registrar in Hong Kong

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## Principal Bankers

China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank Limited

## Stock Code

1172

## Website

<http://www.midasprinting.com>

## 授權代表

區凱莉女士  
蘇漪筠女士

## 註冊辦事處

Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港總辦事處及主要營業地點

香港灣仔  
軒尼詩道139號  
中國海外大廈  
20樓D及E室

## 中華人民共和國其他辦事處

### 廣東省博羅縣圓洲勤達印務有限公司

中華人民共和國  
廣東省惠州市  
博羅縣圓洲鎮  
下南管理區

## 股份過戶登記處

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
恒生銀行有限公司

## 股份代號

1172

## 網址

<http://www.midasprinting.com>



**Financial Highlights**  
**財務摘要**

## Financial Highlights 財務摘要

		<b>2018</b>	2017
		<b>HK\$ million</b>	HK\$ million
		百萬港元	百萬港元
Revenue	收入	<b>222</b>	195
Gross profit	毛利	<b>70</b>	62
Earnings before interest expense and tax ("EBIT")	未計利息開支及稅項前盈利 ("EBIT")		
– continuing operations	– 持續經營業務	<b>18</b>	10
Earnings before interest expense, tax, depreciation and amortization ("EBITDA")	未計利息開支、稅項、折舊及攤銷前盈利 ("EBITDA")		
– continuing operations	– 持續經營業務	<b>31</b>	23
Profit attributable to shareholders	股東應佔溢利		
– Continuing operations	– 持續經營業務	<b>15</b>	8
– Continuing and discontinued operations	– 持續經營業務及已終止業務	<b>15</b>	50
Total assets	總資產	<b>951</b>	820
Quick assets <sup>1</sup>	速動資產 <sup>1</sup>	<b>271</b>	440
Net current assets	流動資產淨值	<b>192</b>	327
Net cash <sup>2</sup>	淨現金 <sup>2</sup>	<b>13</b>	220
Shareholders' funds <sup>3</sup>	股東資金 <sup>3</sup>	<b>638</b>	642
Capital employed <sup>4</sup>	已動用資金 <sup>4</sup>	<b>727</b>	667
		<b>2018</b>	2017
Shares in issue	已發行股份	<b>3,310,812,417</b>	3,310,812,417
		<b>shares 股</b>	shares 股
Net asset value <sup>3</sup> per share	每股資產淨值 <sup>3</sup>	<b>HK\$0.19 港元</b>	HK\$0.19 港元
Earnings per share	每股盈利	<b>0.44 HK cent</b>	1.52 HK cents
		港仙	港仙
Dividend per share – special	每股股息 – 特別	<b>1 HK cent 港仙</b>	–
Current ratio <sup>5</sup>	流動比率 <sup>5</sup>	<b>2.17</b>	3.32
Quick ratio <sup>6</sup>	速動比率 <sup>6</sup>	<b>1.66</b>	3.11
Gearing ratio <sup>7</sup>	資本負債比率 <sup>7</sup>	<b>0.18</b>	0.09
Return on equity <sup>8</sup>	股權收益 <sup>8</sup>	<b>2.3%</b>	7.9%
Return on capital employed <sup>9</sup>	已動用資金收益 <sup>9</sup>	<b>2.5%</b>	1.4%
Total shareholder return <sup>10</sup>	股東總回報 <sup>10</sup>	<b>15.4%</b>	25.6%

# Financial Highlights

## 財務摘要

1	Quick assets represent current assets less inventories and properties for sale	1	速動資產指流動資產減存貨及待售物業
2	Net cash represents cash and bank balances less bank borrowings	2	淨現金指現金及銀行結存減銀行借款
3	Net asset value or shareholders' funds represents the amount of equity attributable to owners of the Company	3	資產淨值或股東資金指本公司擁有人之應佔權益金額
4	Capital employed represents the sum of shareholders' funds and non-current bank borrowings	4	已動用資金指股東資金及銀行借款之非流動部份之總和
5	Current ratio represents the ratio of current assets to current liabilities	5	流動比率指流動資產與流動負債的比率
6	Quick ratio represents the ratio of quick assets to current liabilities	6	速動比率指速動資產與流動負債的比率
7	Gearing ratio represents the ratio of bank borrowings to shareholders' funds	7	資本負債比率指銀行借款與股東資金的比率
8	Return on equity represents the net profit attributable to shareholders as a percentage of shareholders' funds	8	股權收益指股東應佔淨溢利佔股東資金的百分比
9	Return on capital employed represents the EBIT as a percentage of capital employed	9	已動用資金收益指EBIT佔已動用資金的百分比
10	Total shareholder return represents the percentage change in sum of capital gain in share price and dividend paid during the year (2018: the percentage change from closing share price of HK\$0.26 at 31 March 2017 to HK\$0.29 at 29 March 2018 plus special dividend per share of 1 HK cent paid during the year)	10	股東總回報指年內股份資本收益及已支付股息的總和之變動百分比(二零一八年:截至二零一七年三月三十一日的收市股價0.26港元變動至二零一八年三月二十九日的0.29港元加年內已付的每股特別股息1港仙)





**Directors' Statement**  
**董事報告**

## Directors' Statement 董事報告

Dear Shareholders,

We are pleased to present the annual results of Midas International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2018. The Group recorded a revenue of approximately HK\$222 million (2017: HK\$195 million), representing an increase of 14% from that of the preceding year. Net profit for the year attributable to shareholders of the Company from continuing operations was approximately HK\$15 million (2017: HK\$50 million, composed of net profit from continuing operations of approximately HK\$8 million and a discontinued operation of approximately HK\$42 million), and earnings per share was 0.44 HK cent (2017: 1.52 HK cents). Shareholders' funds decreased by 1% to approximately HK\$638 million (2017: HK\$642 million), representing net asset value per share of HK\$0.19 (2017: HK\$0.19).

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2018 (2017: Nil). During the year, the Board declared a special dividend per share of 1 HK cent and was paid to shareholders on 26 May 2017.

各位股東：

吾等欣然呈列勤達集團國際有限公司Midas International Holdings Limited（「本公司」及其附屬公司，統稱「本集團」）截至二零一八年三月三十一日止年度之年度業績。本集團錄得收入約2.22億港元（二零一七年：1.95億港元），較上一年度之收入增加14%。持續經營業務產生之本公司股東本年度應佔純利約為1,500萬港元（二零一七年：5,000萬港元，由持續經營業務產生之純利約800萬港元及已終止業務產生之純利約4,200萬港元組成）及每股盈利為0.44港仙（二零一七年：1.52港仙）。股東基金減少1%至約6.38億港元（二零一七年：6.42億港元），相當於每股資產淨值0.19港元（二零一七年：0.19港元）。

本公司董事（「董事」）會（「董事會」）已議決不建議派付截至二零一八年三月三十一日止年度之末期股息（二零一七年：零）。本年度，董事會宣派每股1港仙的特別股息並已於二零一七年五月二十六日派付予股東。



## Directors' Statement 董事報告

A detailed review of the Group's operations this year is set out in the "Management Discussion and Analysis" section on pages 13 to 23 of this annual report.

The Group continues to carry out effective internal control measures, complies with overall corporate governance practices and maintains proper corporate communications with investors and other stakeholders. Details of the Group's corporate governance practices and corporate social responsibilities are included in the "Corporate Governance Report" and "Environmental, Social and Governance Report".

The Board announced on 7 May 2018 that the Company proposed to change its English name from "Midas International Holdings Limited" to "Magnus Concordia Group Limited", and to adopt the Chinese name of "融太集團股份有限公司" as dual foreign name in place of its existing Chinese name "勤達集團國際有限公司" for identification purpose. The change of name of the Company will benefit the Group's future business development and better reflect a fresh new corporate identity and image, which is subject to shareholders' approval at the Company's adjourned extraordinary general meeting to be held on 29 June 2018.

Anchored by decades of concrete experience in the printing and packaging industry, the Group has successfully refined its strategic development by engaging in the property investment and property development businesses with an aim to capture opportunities emerging from the real estate market. Continuing economic growth in all major global markets with growing concern over inflation and rising interest rate has boosted the market demand but posed an alert on pricing of assets. The Group is looking into dynamic investment opportunities in the market and will continue to keep a close monitoring on the existing investment properties and quoted bonds portfolios.

本集團於本年度的營運回顧詳情載於本年報第13至23頁的管理層討論與分析一節。

本集團繼續進行有效的內部監控措施，遵守整體企業管治常規並與投資者及其他持分者維持適當的企業交流。有關本集團企業管治常規及企業社會責任之詳情載於「企業管治報告書」及「環境、社會及管治報告書」內。

董事會於二零一八年五月七日宣佈本公司擬將其英文名稱由「Midas International Holdings Limited」更改為「Magnus Concordia Group Limited」，並採納中文名稱「融太集團股份有限公司」取代現有中文名稱「勤達集團國際有限公司」作為雙重外文名稱作識別用途。更改本公司名稱將令本集團的未來業務發展受惠，及更能反映全新企業身份及形象，並須於二零一八年六月二十九日舉行之本公司股東特別大會續會上獲股東批准。

在過去數十年深耕印刷及包裝行業累積的豐富經驗基礎上，本集團成功拓展策略性發展，涉足物業投資及物業發展業務，以捕捉房地產市場之商機。全球各主要市場經濟持續增長伴隨通脹及加息憂慮加深，一方面刺激市場需求，另一方面亦蘊藏資產價格風險。本集團現正於市場尋求具增長前景的投資機會，同時將持續密切監控現有投資物業及掛牌債券組合。



## Directors' Statement 董事報告

On behalf of the Board, we would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution during the past year.

Yours faithfully,

On behalf of the Board of

**Midas International Holdings Limited**

**Li Qing**

Director

Hong Kong, 21 June 2018

吾等謹代表董事會藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工過往一年的不懈努力及貢獻。

代表董事會

**勤達集團國際有限公司**

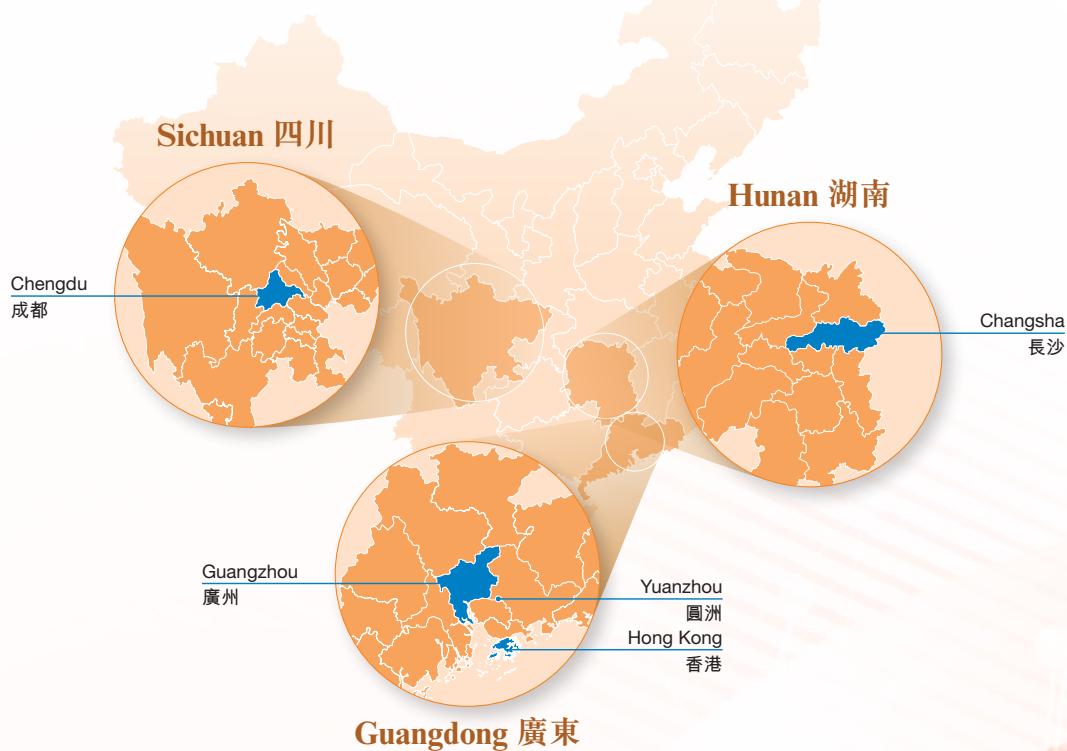
**Midas International Holdings Limited**

董事

李青

謹啟

香港，二零一八年六月二十一日





**Management Discussion  
and Analysis**  
管理層討論與分析

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

#### (A) Printing Business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$2 million (2017: HK\$2 million) for the year.

During the year, it continued the business strategy to capture higher market share by exploring opportunities arising from various printing segments. New manufacturing facilities and innovative design prototypes were in place to widen the product variety and to strengthen existing partnerships with major customers. Consequently, revenue of the printing business increased by 10% to HK\$204 million (2017: HK\$186 million) with promising sales growth in the Greater China region. Despite the revenue growth, net margin of the printing business kept steady as the new product variety and expansion in customer base brought additional integration costs to the business.

In tackling the inflationary pressure on the printing material and labour costs, the printing business is enhancing its efficiency by further integrating its production, purchasing and financial functions. New production lines and equipment will be ready for operation so as to capture a higher market share and to assure a satisfactory production quality.



### 營運回顧及業務發展

#### (A) 印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。本年度錄得經營溢利約200萬港元（二零一七年：200萬港元）。

本年度，該業務繼續維持透過探尋各印刷領域商機致力提高市場份額的業務策略。同時，建立新生產設施及創新的設計原型，以擴大產品種類及加強與主要客戶的現有合作關係。因此，大中華區銷售增長喜人，帶動印刷業務收入增加10%至2.04億港元（二零一七年：1.86億港元）。儘管收入有所增長，惟由於增加新產品及擴展客戶群對該業務帶來額外整合成本，印刷業務淨利潤保持穩定。

為應對印刷材料及勞動力成本通脹壓力，印刷業務正致力透過進一步整合生產、採購及財務職能提升效率。新生產線及設備將投入運營，以進一步提高市場份額及確保良好生產質量。

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT (Continued)

### 營運回顧及業務發展 (續)

#### (B) Property Investment Business

#### (B) 物業投資業務

The property investment business includes the investment and leasing of real estate properties, which recorded an operating profit of approximately HK\$12 million (2017: HK\$5 million) for the year. The remarkable increase of its operating profit was resulted from the increase in properties rental income by approximately HK\$10 million to approximately HK\$11 million (2017: HK\$1 million) as derived from the investment properties acquired during the year and at the end of last year. A one-off transaction cost of approximately HK\$4 million (2017: nil) was incurred for properties business acquired during the year. During the year, the investment properties recorded a fair value revaluation gain mainly arising from investment properties located in mainland China amounted to approximately HK\$5 million (2017: HK\$4 million from investment properties in Hong Kong).

物業投資業務包括房地產物業投資及租賃，本年度錄得經營溢利約1,200萬港元（二零一七年：500萬港元）。經營溢利大幅增加乃由於本年度及上年末所收購投資物業產生之物業租金收入增加約1,000萬港元至約1,100萬港元（二零一七年：100萬港元）。本年度收購物業業務產生一次性交易成本約400萬港元（二零一七年：無）。本年度，投資物業錄得公平值重估收益約500萬港元，主要來自位於中國內地之投資物業（二零一七年：400萬港元，來自位於香港之投資物業）。

As at 31 March 2018, the Group held the following investment properties carried at fair market value of approximately HK\$516 million (2017: HK\$196 million):

於二零一八年三月三十一日，本集團持有下列公平市值約5.16億港元（二零一七年：1.96億港元）之投資物業：

Location	Gross Floor Area	Usage	地點	總樓面面積	用途
<b>Investment properties in Hong Kong</b>					
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon *	1,014 sq ft	Commercial	九龍紅磡蕪湖街111號蕪湖居地下B商舖*	1,014 平方呎	商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,293 sq ft	Commercial	九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 平方呎	商業
Shops 3, 4 and 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon **	2,090 sq ft	Commercial	九龍白加士街101號珀•軒地下3號、4號及5號商舖**	2,090 平方呎	商業

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT (Continued)

### 營運回顧及業務發展 (續)

#### (B) Property Investment Business (Continued)

#### (B) 物業投資業務 (續)

Location	Gross Floor Area	Usage	地點	總樓面面積	用途
<b>Investment properties in mainland China</b>					
6 Floor, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC **	4,255 sq m	Commercial	中國大陸之投資物業 中國四川省 成都市武侯區 人民南路四段1號 成都數碼廣場6樓**	4,255平方米	商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC **	895 sq m	Office	中國廣東省 廣州市天河區 華夏路16號 富力盈凱廣場 38樓01室、02室、03室、06室及07室**	895平方米	寫字樓
* Acquired by the Group during the year ended 31 March 2018.			* 本集團於截至二零一八年三月三十一日止年度收購。		
** Acquired by the Group at the end of last year.			** 本集團於上年末收購。		
# In relation to Shop 5, Parkes Residence, No. 101 Parkes Street, Kowloon, the property is subject to a rental guarantee given by Chuang's Consortium International Limited ("CCIL"). Pursuant to the sale and purchase agreement dated 6 July 2017 and entered into between the Company and CCIL, CCIL has undertaken to pay any shortfall between the actual rental received and the guaranteed rental in relation to the property to the Company in a lump sum payment within 14 days after the expiry of the period of 18 months from 24 August 2017 (the "Rental Guarantee Period").			# 就九龍白加士街101號珀•軒地下5號商舖，該物業由莊士機構國際有限公司（「莊士機構」）作出租賃擔保。根據本公司與莊士機構於二零一七年七月六日訂立之買賣協議，莊士機構須於二零一七年八月二十四日起計18個月屆滿後14日內（「租賃擔保期間」）一次性支付本公司就物業之已收實際租金及擔保租金之任何差額。		

As at the date of this annual report, since it is still within the Rental Guarantee Period, the rental guarantee has not been fulfilled. Please refer to the announcement of the Company dated 6 July 2017 for more details.

於本年報日期，由於仍處於租賃擔保期間，故租賃擔保未獲達成，更多詳情請參閱本公司日期為二零一七年七月六日之公告。

The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group continuously monitors the capital gain and rental yield of the portfolio and plans to seek further investment opportunities in the business.

投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團將持續監察組合的資本收益及租金收益率，並計劃為該業務物色進一步投資機會。



# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT (Continued)

#### (C) Property Development Business

The property development business includes the development, sale and trading of real estate properties, which the Group held 18 units of residential villas at the estate “Beverly Hills” situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 square meters and carrying value of approximately HK\$57 million (2017: nil) as at 31 March 2018. The properties are intended for sale and were acquired in March 2018 through the settlement of the deferred consideration receivable by Chuang’s China Investments Limited for the disposal of the cemetery operation in last year. The properties had not yet contributed to the operating profit of the Group for the year (2017: nil).

The Group is exploring business opportunities arising from the thriving property market of various regions with a view to expanding our property development and sale activities in the near future.

#### (D) Securities Investment And Trading Business

The security investment and trading business includes the investment and trading of listed debt and equity instruments, which recorded an operating profit of approximately HK\$5 million (2017: HK\$10 million) for the year.

As at 31 March 2018, the Group held high-yield quoted corporate bonds carried at mark-to-market valuation of approximately HK\$68 million (2017: HK\$112 million), equivalent to approximately 7% (2017: 14%) of the Group’s total assets. Portfolio of the corporate bonds held by the Group as at 31 March 2018 comprised the senior note issued by Shimao Property Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 813) and principally engaged in property development, property investment and hotel operation according to its annual report for the year ended 31 December 2017, in face value of US\$8 million, while the senior note brought forward from last year issued by Country Garden Holdings Company Limited in face value of US\$5 million had been early redeemed by the issuer during the year.

### 營運回顧及業務發展 (續)

#### (C) 物業發展業務

物業發展業務包括房地產物業發展、銷售及買賣，於二零一八年三月三十一日，本集團持有位於中國湖南省長沙市之「比華利山」樓盤18個住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,700萬港元（二零一七年：無）。該等物業擬用作出售，乃於二零一八年三月透過結算上年出售基園業務而應收莊士中國投資有限公司之遞延代價而收購。於本年度該等物業尚未為本集團貢獻經營溢利（二零一七年：無）。

本集團正探尋多地日益蓬勃的物業市場商機，致力在不久將來拓展我們的物業發展及銷售業務。

#### (D) 證券投資及買賣業務

證券投資及買賣業務包括投資及買賣上市債務及股本工具，年內該項業務錄得經營溢利約500萬港元（二零一七年：1,000萬港元）。

於二零一八年三月三十一日，本集團持有高回報的掛牌公司債券，按市價進行的估值為約6,800萬港元（二零一七年：1.12億港元），相當於本集團總資產的約7%（二零一七年：14%）。本集團於二零一八年三月三十一日持有的公司債券投資組合包括世茂房地產控股有限公司（根據其截至二零一七年十二月三十一日止年度之年報，其為一間於香港聯合交易所有限公司（「聯交所」）上市之公司（股份代號：813），主要從物業開發、物業投資及酒店營運）發行的面值800萬美元的優先票據，而去年轉結的由碧桂園控股有限公司發行的優先票據（面值500萬美元）已於年內由發行人提前贖回。

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT (Continued)

#### (D) Securities Investment And Trading Business (Continued)

During the year, the portfolio of high-yield corporate bonds generated interest income of approximately HK\$8 million (2017: HK\$8 million) and incurred a fair value loss on mark-to-market valuation of approximately HK\$3 million (2017: net gain of HK\$2 million). Facing the rapidly changing investment environment with high volatility, the Group monitors closely on the portfolio's underlying price risk and credit risk and remains cautious in selecting investment opportunities, which strives to achieve an optimal risk-return balance derived from its overall return.

### FINANCIAL REVIEW

#### Review of financial performance

For the year ended 31 March 2018, the Group recorded a consolidated revenue of approximately HK\$222 million (2017: HK\$195 million), representing an increase of 14% from last year. The growth in revenue was mainly driven by the promising increment in revenue from sale of printed products in the Greater China region, as well as the upsurge in rental income contributed from the investment properties acquired during the year and at the end of last year. The Group's gross profit increased by 13% from last year to approximately HK\$70 million (2017: HK\$62 million), while the Group is able to maintain a steady gross margin of 31.4% (2017: 31.7%) of the consolidated revenue.

Despite the pressure of increasing operating costs brought by inflation and business expansion, the Group's selling and marketing expenses as well as administrative and other operating expenses had only recorded a moderate increment of 3% from last year, amounted to approximately HK\$14 million (2017: HK\$13 million) and HK\$55 million (2017: HK\$54 million) respectively.

### 營運回顧及業務發展 (續)

#### (D) 證券投資及買賣業務 (續)

於年內，高收益公司債券投資組合產生利息收入約800萬港元（二零一七年：800萬港元），及因按市價進行的估值產生公平值虧損約300萬港元（二零一七年：收益淨額200萬港元）。面對瞬息萬變且波動不定的投資環境，本集團密切監控投資組合的相關價格風險及信貸風險，同時謹慎把握投資機遇，力求整體回報達至最優盈利性平衡。

### 財務回顧

#### 財務表現審視

截至二零一八年三月三十一日止年度，本集團錄得綜合收入約2.22億港元（二零一七年：1.95億港元），較上年增加14%。收入增長主要是受大中華區印刷產品銷售收入大幅增加以及本年度及上年末所收購投資物業產生之租金收入大幅增加帶動。本集團之毛利較上年增加13%至約7,000萬港元（二零一七年：6,200萬港元），而本集團之毛利率保持穩定，為綜合收入之31.4%（二零一七年：31.7%）。

儘管通脹及業務擴張帶來經營成本上漲壓力，惟本集團之銷售及推廣支出以及行政費用及其他經營支出僅較上年輕微增長3%，分別約為1,400萬港元（二零一七年：1,300萬港元）及5,500萬港元（二零一七年：5,400萬港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Review of financial performance (Continued)

The Group's other net income and net gain amounted to approximately HK\$12 million (2017: HK\$11 million), whereas the fair value gain from revaluation of investment properties amounted to approximately HK\$5 million (2017: HK\$4 million). Such increment was mainly contributed from the relevant incidental income and gain derived from the properties located in Changsha, Chengdu, Guangzhou and Hong Kong acquired by the Group during the year and at the end of last year, after netting off the drop in fair value of quoted bonds investments of approximately HK\$3 million (2017: net gain of HK\$2 million). As a result from the acquisition and fair value appreciation of the properties, the Group's finance costs increased to approximately HK\$2 million (2017: HK\$1 million) and taxation charge increased to approximately HK\$1 million (2017: HK\$0.1 million).

During the year, the Group recorded a profit before taxation of approximately HK\$16 million (2017: continuing operations of approximately HK\$9 million), which was contributed from the following operating segments and factors:

- (i) Printing business – profit of approximately HK\$2 million (2017: HK\$2 million);
- (ii) Property investment – profit of approximately HK\$12 million (2017: HK\$5 million);
- (iii) Property development – nil (2017: nil);
- (iv) Securities investment and trading – profit of approximately HK\$5 million (2017: HK\$10 million);
- (v) Net corporate expenses of approximately HK\$1 million (2017: HK\$7 million), which included net exchange gain of approximately HK\$7 million (2017: nil); and
- (vi) Finance costs of approximately HK\$2 million (2017: HK\$1 million).

### 財務回顧 (續)

#### 財務表現審視 (續)

本集團之其他收入淨額及收益淨額約為1,200萬港元(二零一七年:1,100萬港元),而重估投資物業之公平值收益約為500萬港元(二零一七年:400萬港元)。該增加乃主要來自本集團於本年度及上年末所收購位於長沙、成都、廣州及香港的物業之相關附帶收入及收益(經扣除掛牌債券投資公平值下跌約300萬港元(二零一七年:收益淨額200萬港元))。由於收購物業及物業公平值增加,本集團之融資費用增加至約200萬港元(二零一七年:100萬港元)及稅項支出增加至約100萬港元(二零一七年:10萬港元)。

本年度,本集團錄得除稅前溢利約1,600萬港元(二零一七年:持續經營業務約900萬港元),乃由下列經營分部及因素貢獻:

- (i) 印刷業務—溢利約200萬港元(二零一七年:200萬港元);
- (ii) 物業投資—溢利約1,200萬港元(二零一七年:500萬港元);
- (iii) 物業發展—零(二零一七年:零);
- (iv) 證券投資及買賣—溢利約500萬港元(二零一七年:1,000萬港元);
- (v) 企業支出淨額約100萬港元(二零一七年:700萬港元),其中包括匯兌收益淨額約700萬港元(二零一七年:零);及
- (vi) 融資費用約200萬港元(二零一七年:100萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Review of financial performance (Continued)

Profit for the year attributable to equity holders of the Company amounted to approximately HK\$15 million (2017: HK\$50 million, comprising continuing operations of HK\$8 million and a discontinued operation of HK\$42 million), and earnings per share was 0.44 HK cent (2017: 1.52 HK cents). The decrease in profit was mainly attributable to the absence of the net gain on a one-off disposal of a discontinued operation of approximately HK\$42 million in last year. Nevertheless, the profit for continued operations of the Group increased by 74% to approximately HK\$15 million (2017: HK\$8 million), which was mainly attributable to (a) the increase in rental income by approximately HK\$10 million during the year as compared to last year; and (b) the increase in net exchange gain by approximately HK\$7 million resulting from appreciation of Renminbi receivables against Hong Kong dollars. The above factors were partially off-set by a one-off transaction cost of approximately HK\$4 million (2017: nil) for the acquisition of properties business during the year and fair value loss on mark-to-market valuation of quoted bonds from the securities investment and trading business of approximately HK\$3 million (2017: net gain of HK\$2 million).

#### Review of financial position

Regarding the Group's financial position as at 31 March 2018, total assets increased by 16% to approximately HK\$951 million (2017: HK\$820 million). As at 31 March 2018, net current assets amounted to approximately HK\$192 million (2017: HK\$327 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 2.17 times (2017: 3.32 times). The change in financial position was mainly attributable to business expansion and acquisitions which happened in the property investment and property development operating segments during the year, in which certain properties were acquired for long term investment purpose to provide a stable income stream to the Group while maintaining the liquidity position of the Group at an industry-wide healthy level.

### 財務回顧 (續)

#### 財務表現審視 (續)

本公司權益持有人應佔年度溢利約為1,500萬港元 (二零一七年: 5,000萬港元, 包括持續經營業務800萬港元及已終止業務4,200萬港元), 每股盈利為0.44港仙 (二零一七年: 1.52港仙)。溢利減少乃主要由於並無如上年錄得一次性出售已終止業務之收益淨額約4,200萬港元。儘管如此, 本集團持續經營業務之溢利增加74%至約1,500萬港元 (二零一七年: 800萬港元), 主要乃由於(a)本年度租金收入較上年增加約1,000萬港元; 及(b)因人民幣應收款項對港元升值而產生之匯兌收益淨額增加約700萬港元。上述因素被本年度收購物業業務之一次性交易成本約400萬港元 (二零一七年: 無) 以及證券投資及買賣業務之掛牌債券按市場價值估值之公平值虧損約300萬港元 (二零一七年: 收益淨額200萬港元) 所部份抵銷。

#### 財務狀況審視

本集團於二零一八年三月三十一日之財務狀況方面, 資產總值增加16%至約9.51億港元 (二零一七年: 8.2億港元)。於二零一八年三月三十一日, 流動資產淨值約為1.92億港元 (二零一七年: 3.27億港元), 而流動資產與流動負債之流動比率下降至2.17倍 (二零一七年: 3.32倍)。該財務狀況變動乃主要由於本年度物業投資及物業發展經營分部之業務擴張及收購, 包括收購若干物業作長期投資目的以期為本集團提供穩定收入來源, 同時將本集團流動資金狀況維持於行業健康水平。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Review of financial position (Continued)

As at 31 March 2018, the Group's cash and cash equivalents amounted to approximately HK\$128 million (2017: HK\$280 million). The net cash inflow from operating activities was approximately HK\$44 million (2017: HK\$6 million), while the net cash outflow from investing activities was approximately HK\$145 million (2017: inflow of HK\$182 million). Together with the net cash outflow from financing activities of approximately HK\$51 million (2017: inflow of HK\$49 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$152 million (2017: increase of HK\$237 million) during the year.

Shareholders' funds attributable to equity holders of the Company decreased slightly by 1% to approximately HK\$638 million (2017: HK\$642 million), representing HK\$0.19 (2017: HK\$0.19) per share as at 31 March 2018. The change in equity was resulted from (a) the net profit for the year of approximately HK\$15 million; (b) the Renminbi exchange gain arising from translation of foreign operations of approximately HK\$14 million; and (c) the special dividend distributed to shareholders of the Company of approximately HK\$33 million during the year.

A summary of financial key performance indicators of the Group is set out in the section of "Financial Highlights" on pages 6 to 7 of this annual report.

### 財務回顧 (續)

#### 財務狀況審視 (續)

於二零一八年三月三十一日，本集團之現金及現金等值物約為1.28億港元（二零一七年：2.8億港元）。經營活動產生現金流入淨額約4,400萬港元（二零一七年：600萬港元），而投資活動產生現金流出淨額約1.45億港元（二零一七年：流入1.82億元）。加上融資活動產生現金流出淨額約5,100萬港元（二零一七年：流入4,900萬港元），本集團於本年度錄得現金及現金等值物淨減少約1.52億港元（二零一七年：增加2.37億港元）。

於二零一八年三月三十一日，本公司權益持有人應佔股東資金小幅減少1%至約6.38億港元（二零一七年：6.42億港元），即每股0.19港元（二零一七年：0.19港元）。該權益變動乃由於(a)年度淨溢利約1,500萬港元；(b)換算海外業務產生之人民幣匯兌收益約1,400萬港元；及(c)本年度內向本公司股東派發特別股息約3,300萬港元所致。

本集團之財務關鍵績效指標概要，載列於本年報第6至7頁「財務摘要」一節內。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2018, the Group's total assets amounted to approximately HK\$951 million (2017: HK\$820 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to 18 years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, United States dollar and Renminbi. During the year, neither any financial instruments had been used for hedging purpose, nor foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 31 March 2018, the Group's bank borrowings amounted to approximately HK\$115 million (2017: HK\$60 million) with approximately HK\$26 million (2017: HK\$36 million) repayable within one year and approximately HK\$89 million (2017: HK\$24 million) repayable after one year. The bank borrowings were denominated in Hong Kong dollar and bore interest at floating rate. The Group's gearing ratio was 0.18 (2017: 0.09), which was calculated based on the ratio of total bank borrowings of approximately HK\$115 million (2017: HK\$60 million) to the shareholders' funds of approximately HK\$638 million (2017: HK\$642 million).

As at 31 March 2018, the Group's cash and bank balances amounted to approximately HK\$128 million (2017: HK\$280 million), of which approximately HK\$97 million (2017: HK\$271 million) was denominated in Hong Kong dollar and United States dollar, approximately HK\$30 million (2017: HK\$8 million) was denominated in Renminbi and approximately HK\$1 million (2017: HK\$1 million) was denominated in other currencies. As at 31 March 2018, the Group had a net cash position (being cash and bank balances net of bank borrowings) of approximately HK\$13 million (2017: HK\$220 million).

### 流動資金及資本資源

於二零一八年三月三十一日，本集團的總資產約為9.51億港元（二零一七年：8.2億港元），由股東權益及多項信貸融資組成。本集團持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場費率計息，還款合約年期介乎於一年至十八年。本集團已採納一項庫務政策使股權回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

本集團產生的利息及成本主要以港元、美元及人民幣計值。於年內，並無使用任何金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零一八年三月三十一日，本集團有銀行借款約1.15億港元（二零一七年：6,000萬港元），其中約2,600萬港元（二零一七年：3,600萬港元）須於一年內償還及約8,900萬港元（二零一七年：2,400萬港元）須於一年後償還。銀行借款以港元計值及按浮動利率計息。本集團的資本負債比率為0.18（二零一七年：0.09），其為銀行借款總額約1.15億港元（二零一七年：6,000萬港元）與股東資金約6.38億港元（二零一七年：6.42億港元）的比率。

於二零一八年三月三十一日，本集團有現金及銀行結存約1.28億港元（二零一七年：2.8億港元），其中約9,700萬港元（二零一七年：2.71億港元）為港元及美元、約3,000萬港元（二零一七年：800萬港元）為人民幣及約100萬港元（二零一七年：100萬港元）為其他貨幣。於二零一八年三月三十一日，本集團淨現金狀況（即現金及銀行結存扣除銀行借款）為約1,300萬港元（二零一七年：2.2億港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITY

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

### PLEDGE OF ASSETS

As at 31 March 2018, the Group pledged certain assets including prepaid lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$319 million (2017: HK\$67 million) to secure bank borrowings of the Group.

### COMMITMENTS

As at 31 March 2018, the Group had capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$8 million (2017: HK\$2 million).

### ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

Discussions on the Group's environmental policies and performance, compliance with the legal and regulatory requirements of the business operations and the key relationships with its employees, customers, suppliers and others that have significant impact on the Group are provided in the "Environmental, Social and Governance Report" as set out on pages 69 to 103 of this report.

During the year under review, the Group had complied with all the relevant laws and regulations that have significant impacts on the businesses and operations of the Group. As far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### 或然負債

於二零一八年三月三十一日，本集團並無或然負債（二零一七年：無）。

### 資產質押

於二零一八年三月三十一日，本集團已質押賬面總值約3.19億港元（二零一七年：6,700萬港元）的若干資產（包括預付租約付款、物業、廠房及設備、投資物業及應收賬款），以擔保本集團銀行借款。

### 承擔

於二零一八年三月三十一日，本集團有關購買物業、廠房及設備之已訂約但未於綜合財務報告撥備之資本開支約為800萬港元（二零一七年：200萬港元）。

### 環境、社會及合規事宜

就本集團環境政策及表現的討論，遵守業務營運之法律及監管規定以及與其僱員、客戶、供應商及其他對本集團有重大影響的人士之主要關係已載於本報告第69至103頁之「環境、社會及管治報告書」。

於回顧年度，本集團已遵守所有對本集團業務及營運有重大影響之相關法例及規則。據董事會及高層管理人員所知，本集團並無嚴重違反或不遵守適用之法例及規則，致令本集團之業務及營運受到重大影響。

# Management Discussion and Analysis

## 管理層討論與分析

### PRINCIPAL RISKS AND UNCERTAINTIES

As stated in the enterprise risk management framework of the "Corporate Governance Report", the Group has assessed and identified key risks in terms of strategic, operational and financial aspects facing the Group in accordance with the likelihood of their occurrence and the significance of their impact on the business of the Group. An effective risk management system is in place to manage the key risks and response plans have been evaluated by the management.

Certain financial risks and uncertainties are also set out in notes 3 and 4 to the consolidated financial statements in this annual report.

Certain environmental and social related risks have been described in the "Environmental, Social and Governance Report" as set out on pages 69 to 103 of this report.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in notes 7, 18 and 31 to the consolidated financial statements, the Group did not have other material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 March 2018.

### EVENT AFTER THE REPORTING PERIOD

The Company proposes to change its name to "Magnus Concordia Group Limited" and such change is subject to shareholders' approval at the Company's adjourned extraordinary general meeting which is held on 29 June 2018.

### 主要風險及不明朗因素

誠如「企業管治報告書」企業風險管理框架所述，本集團已根據其發生的可能性及對本集團業務影響的重大程度評估及識別本集團面臨之有關戰略、營運及財務方面的主要風險。本集團已設立有效的風險管理系統以管理主要風險及管理層已評估應對計劃。

若干財務風險及不確定因素亦載於本年報綜合財務報告附註3及4。

若干環境及社會相關風險已於本報告第69至103頁載列之「環境、社會及管治報告書」內陳述。

### 重大收購及出售附屬公司及關聯公司事項

除綜合財務報告附註7、18及31所披露者外，本集團於截至二零一八年三月三十一日止年度內並無其他重大的附屬公司、聯營公司及合營企業收購及出售事項。

### 報告期後之事項

本公司建議將其名稱更改為「融太集團股份有限公司」，有關更改須於二零一八年六月二十九日舉行之本公司股東特別大會之續會上獲股東批准。



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**Biographical Details of  
Directors and Senior  
Management**  
董事及高層管理人員  
之履歷詳情

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Executive Directors

#### Mr. Li Qing

Mr. Li Qing ("Mr. Li"), aged 42, was appointed as an executive Director on 26 January 2018. He is currently the chairman of the board of directors of SFund International Investment Fund Management Limited ("SFund International"). Prior to joining SFund International, he worked as a deputy general manager and general manager in Lianyungang Gangshi Runbang Zhiye Company Limited\* (連雲港市潤邦置業有限公司) from January 2008 to January 2013. He was then the general manager and chairman in Hunan Huiyin Tianxing Private Equity Investment Fund Co., Ltd\* (湖南匯垠天星股權投資私募基金管理有限公司) from November 2014 to October 2016. Mr. Li is also a director of Qingda Developments Limited (a direct controlling shareholder of the Company), New Element Investments Limited (an indirect controlling shareholder of the Company) and Kapok Wish Investment Limited (the general partner of Integrity Fund Limited Partnership, which is an indirect controlling shareholder of the Company).

Mr. Li graduated from the faculty of music in Minzu University of China (中央民族大學) in June 2001. He received a master's degree from the Musikakademie der Stadt Kassel in Germany in September 2004. Mr. Li has over 10 years of experience working in senior management roles in real estate investment and fund management.

### 執行董事

#### 李青先生

李青先生(「李先生」)·42歲·於二零一八年一月二十六日獲委任為執行董事。彼現任廣州基金國際股權投資基金管理有限公司(「廣州基金國際」)董事會主席。於加盟廣州基金國際前·彼由二零零八年一月至二零一三年一月擔任連雲港市潤邦置業有限公司副總經理及總經理。彼其後由二零一四年十一月至二零一六年十月擔任湖南匯垠天星股權投資私募基金管理有限公司總經理及董事長。李先生亦為慶達發展有限公司(本公司之直接控股股東)·New Element Investments Limited(本公司之間接控股股東)及Kapok Wish Investment Limited(Integrity Fund Limited Partnership之普通合夥人·而Integrity Fund Limited Partnership為本公司之間接控股股東)之董事。

李先生於二零零一年六月在中央民族大學音樂學院畢業。彼於二零零四年九月獲德國卡塞爾音樂學院頒發碩士學位。李先生於不動產投資及基金管理行業擔任高級管理工作超過10年。

\* For identification purpose only

## Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

### Executive Directors (Continued)

#### Ms. Au Hoi Lee Janet

Ms. Au Hoi Lee Janet (“Ms. Au”), aged 40, was appointed as an executive Director on 26 January 2018. She is also a member of the Nomination Committee of the Company. She is the investment director in SFund International since June 2017. Prior to joining SFund International, Ms. Au had work experience in the financial services industry at The Goldman Sachs Group, Inc. from July 2000 to October 2002 and Morgan Stanley Asia Limited from August 2008 to April 2009 and from September 2009 to April 2013. Ms. Au then worked as the deputy general manager at WH Group Limited (a company listed on the Stock Exchange; stock code: 288) from May 2013 to October 2014 and the chief financial officer and director of Eddingpharm International Holdings Limited from November 2014 to March 2016, and Ms. Au worked as a consultant at Baring Private Equity Asia Limited from October 2016 to May 2017. Ms. Au is also a director of Qingda Developments Limited (a direct controlling shareholder of the Company), New Element Investments Limited (an indirect controlling shareholder of the Company) and Kapok Wish Investment Limited (the general partner of Integrity Fund Limited Partnership, which is an indirect controlling shareholder of the Company).

Ms. Au obtained a bachelor of arts degree from the University of Rochester in May 2000. Ms. Au received a master of business administration degree from the Columbia University in May 2008. Ms. Au has over 15 years of experience in mergers & acquisitions and corporate management.

### 執行董事 (續)

#### 區凱莉女士

區凱莉女士 (「區女士」)，40歲，於二零一八年一月二十六日獲委任為執行董事。彼亦為本公司提名委員會成員。彼自二零一七年六月起擔任廣州基金國際之投資總監。於加盟廣州基金國際前，區女士由二零零零年七月至二零零二年十月於The Goldman Sachs Group, Inc.以及由二零零八年八月至二零零九年四月及由二零零九年九月至二零一三年四月於摩根士丹利亞洲有限公司累積金融服務業經驗。區女士其後由二零一三年五月至二零一四年十月於萬洲國際有限公司 (於聯交所上市之公司，股份代號：288) 擔任副總經理，並由二零一四年十一月至二零一六年三月於億騰醫藥國際控股有限公司擔任首席財務官及董事以及由二零一六年十月至二零一七年五月於霸菱亞洲投資有限公司擔任顧問。區女士亦為慶達發展有限公司 (本公司之直接控股股東)、New Element Investments Limited (本公司之間接控股股東) 及Kapok Wish Investment Limited (Integrity Fund Limited Partnership之普通合夥人，而Integrity Fund Limited Partnership為本公司之間接控股股東) 之董事。

區女士於二零零零年五月獲羅徹斯特大學頒發文學士學位。區女士於二零零八年五月獲哥倫比亞大學頒發工商管理碩士學位。區女士於併購及企業管理方面具逾15年經驗。

## Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

### Executive Directors (Continued)

#### Ms. Zhang Feiyang

Ms. Zhang Feiyang (“Ms. Zhang”), aged 37, was appointed as an executive Director on 26 January 2018. She is also a member of the Remuneration Committee of the Company. Ms. Zhang worked in the finance department in New Hope Liuhe Company Limited\* (新希望六和股份有限公司) (formerly known as Sichuan New Hope Agribusiness Co., Ltd.\* (四川新希望農業股份有限公司) (a company listed on the Shenzhen stock exchange; stock code: 876) from July 2002 to October 2009. She then worked in the finance department in Sichuan Languang Development Co., Ltd.\* (四川藍光實業集團有限公司) (a company listed on the Shanghai stock exchange; stock code: 600466) from October 2009 to March 2013. Ms. Zhang worked as a finance manager in Chengdu Rural Commercial Bank Co., Ltd.\* (成都農村商業銀行股份有限公司) from October 2014 to April 2017. During December 2016 to April 2017, she was seconded to Wudi Zhongcheng Village Bank Company Limited\* (無棣中成村鎮銀行股份有限公司), an affiliate of Chengdu Rural Commercial Bank Co., Ltd., working as a general manager in the financial department.

Ms. Zhang graduated from Southwestern University of Finance and Economics (西南財經大學) with a bachelor of accounting degree in July 2002 and an executive master of business administration degree in December 2014. She has more than 10 years of experience in working in finance management in listed companies.

### 執行董事 (續)

#### 張菲洋女士

張菲洋女士(「張女士」), 37歲, 於二零一八年一月二十六日獲委任為執行董事。彼亦為本公司薪酬委員會成員。張女士自二零零二年七月至二零零九年十月於新希望六和股份有限公司(前稱四川新希望農業股份有限公司, 一間於深圳證券交易所上市的公司, 股份代號: 876)之財務部任職。彼其後自二零零九年十月至二零一三年三月於四川藍光實業集團有限公司(一間於上海證券交易所上市的公司, 股份代號: 600466)之財務部任職。張女士自二零一四年十月至二零一七年四月於成都農村商業銀行股份有限公司擔任財務經理。於二零一六年十二月至二零一七年四月期間, 彼調職至無棣中成村鎮銀行股份有限公司(成都農村商業銀行股份有限公司之聯屬公司)擔任財務部總經理。

張女士畢業於西南財經大學, 於二零零二年七月獲頒會計學士學位及於二零一四年十二月獲頒高級管理人員工商管理碩士學位。彼於上市公司財務管理方面具逾10年經驗。

\* For identification purpose only

## Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

### Independent Non-Executive Directors

#### Mr. Lam Chi Hung Louis

Mr. Lam Chi Hung Louis (“Mr. Lam”), aged 70, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Lam has been the managing director and founder of LR Construction Technologies Limited since August 2012 and the managing director and co-founder of LR Construction and Consultancy Limited since April 2012. He is also currently the managing director and co-founder of LR IOT Limited (formerly known as Alternative Turbine Technologies Limited) since May 2009. He is also currently an independent non-executive director of In Construction Holdings Limited (a company listed on the Stock Exchange; stock code: 1500). From 1976 to 1987, Mr. Lam was a lecturer in the Department of Civil and Structural Engineering of the University of Hong Kong. From November 1996 to August 2004, Mr. Lam was a principal lecturer of the Vocational Training Council.

Mr. Lam obtained a bachelor of science in engineering degree from the University of Hong Kong in November 1969. In November 1972, he received a PhD from the University of Hong Kong. Mr. Lam was admitted as a member of The Institution of Civil Engineers in July 1975 and he was also admitted as a member of The Hong Kong Institution of Engineers since November 1975 and is also a registered professional engineer of Engineers Registration Board.

Mr. Lam has over 45 years of experience in engineering.

### 獨立非執行董事

#### 林志雄先生

林志雄先生（「林先生」），70歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。自二零一二年八月起擔任創新建築科技有限公司董事總經理兼創辦人，並自二零一二年四月起擔任智誠建築及顧問有限公司董事總經理兼聯合創辦人。彼亦自二零零九年五月起擔任雄宇科技有限公司（前稱易旋環能科技有限公司）董事總經理兼聯合創辦人。彼亦為現恆建築控股有限公司（一間於聯交所上市之公司，股份代號：1500）現任獨立非執行董事。由一九七六年至一九八七年，林先生為香港大學土木及結構工程系講師。由一九九六年十一月至二零零四年八月，林先生為職業訓練局首席講師。

林先生於一九六九年十一月獲香港大學頒發工程學理學學士學位。於一九七二年十一月，彼獲香港大學頒發博士學位。林先生於一九七五年七月成為英國土木工程師學會會員，並自一九七五年十一月起成為香港工程師學會會員，亦為工程師註冊管理局的註冊專業工程師。

林先生於工程方面具逾45年經驗。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Independent Non-Executive Directors (Continued)

#### Mr. Hung Kin Man

Mr. Hung Kin Man ("Mr. Hung"), aged 53, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Nomination Committee and a member of the Audit Committee of the Company. Mr. Hung has been practising as a barrister in Hong Kong since 1992. Mr. Hung has been a Deputy District Court Judge in Hong Kong in March 2015.

Mr. Hung received his bachelor of law degree from the Wolverhampton Polytechnic in England in July 1990. He was called to the Bar in England and Wales and Bar of Hong Kong.

#### Mr. Ho Man

Mr. Ho Man ("Mr. Ho"), aged 48, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. Mr. Ho has over 19 years of working experience in private equity investment and finance and is currently the managing director of an investment holding company. Prior to that, Mr. Ho served as an executive partner representative of a Chengdu-based private equity investment fund from December 2011 to May 2014. Mr. Ho worked for a Hong Kong-based private fund management company during January 2010 to December 2013 and was the managing director and head of China growth and expansion capital of CLSA Capital Partners (HK) Limited from August 1997 to October 2009.

Mr. Ho was a non-executive director of SCUD Group Limited (stock code: 1399) from December 2006 to October 2009 and Shanghai Tonva Petrochemical Co., Ltd. (stock code: 1103, currently known as Shanghai Dasheng Agriculture Finance Technology Co., Ltd) from September 2008 to October 2009, both being companies listed on the Main Board of the Stock Exchange. He was an independent director of Shenzhen Forms Syntron Information Co. Ltd (stock code: 300468.SZ), a company listed on the ChiNext of Shenzhen Stock Exchange, from February 2012 to February 2018.

### 獨立非執行董事 (續)

#### 熊健民先生

熊健民先生(「熊先生」)，53歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。自一九九二年起為香港執業大律師。熊先生於二零一五年三月曾擔任香港暫委區域法院法官。

熊先生於一九九零年七月獲英國伍爾弗漢普頓理工學院頒發法律學士學位。彼獲認許為英格蘭及威爾斯大律師以及香港大律師。

#### 何敏先生

何敏先生(「何先生」)，48歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會之成員。何先生於私募基金投資及金融方面具逾19年工作經驗，目前為一間投資控股公司之董事總經理。在此之前，自二零一一年十二月起至二零一四年五月，何先生曾擔任以成都為基地之私募基金投資基金之執行合夥人代表。何先生於二零一零年一月至二零一三年十二月任職於一間以香港為基地之私募基金管理公司及於一九九七年八月至二零零九年十月擔任里昂證券亞太恒富資本(香港)有限公司的中國增長及發展基金董事總經理兼主管。

何先生分別於二零零六年十二月至二零零九年十月及於二零零八年九月至二零零九年十月擔任飛毛腿集團有限公司(股份代號:1399)及上海棟華石油化工股份有限公司(股份代號:1103,現稱為上海大生農業金融科技股份有限公司)之非執行董事,該兩間公司均於聯交所主板上市。自二零一二年二月至二零一八年二月,彼擔任深圳四方精創資訊股份有限公司(股份代號:300468.SZ,為一間於深圳證券交易所創業板上市之公司)之獨立董事。

## Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

### Independent Non-Executive Directors (Continued)

#### Mr. Ho Man (Continued)

Mr. Ho has been an independent non-executive director of Fantasia Holdings Group Co., Limited (stock code: 1777) since October 2009; an independent non-executive director of Fu Shou Yuan International Group Limited (stock code: 1448), since December 2013; an independent non-executive director of CIMC-TianDa Holdings Company Limited (name changed from China Fire Safety Enterprise Group Limited with effect from 24 April 2018; stock code: 445) since July 2015; an independent non-executive director of Momentum Financial Holdings Limited (name changed from Infinity Financial Group (Holdings) Limited with effect from 21 March 2018; stock code: 1152) since November 2016; and an independent non-executive director of Wanjia Group Holdings Limited (stock code: 401) since February 2018, all being companies listed on the Main Board of the Stock Exchange.

Mr. Ho has been a director of Shenzhen Daxiang Space Construction Co., Ltd., (stock code: 836604), a company listed on the National Equities Exchange and Quotations, since September 2015.

Mr. Ho was awarded an Executive Master of Business Administration degree from Tsinghua University and a master's degree in finance from the London Business School. He is also a Chartered Financial Analyst and a Certified Public Accountant.

### 獨立非執行董事 (續)

#### 何敏先生 (續)

何先生自二零零九年十月起擔任花樣年控股集團有限公司 (股份代號: 1777) 之獨立非執行董事; 自二零一三年十二月起擔任福壽園國際集團有限公司 (股份代號: 1448) 之獨立非執行董事; 自二零一五年七月起擔任中集天達控股有限公司 (前稱為中國消防企業集團有限公司, 新名稱由二零一八年四月二十四日起生效) (股份代號: 445) 之獨立非執行董事; 自二零一六年十一月起擔任正乾金融控股有限公司 (前稱新融宇集團 (控股) 有限公司, 新名稱由二零一八年三月二十一日起生效) (股份代號: 1152) 之獨立非執行董事; 及自二零一八年二月起擔任萬嘉集團控股有限公司 (股份代號: 401) 之獨立非執行董事, 該等公司均於聯交所主板上市。

何先生自二零一五年九月起擔任深圳市大象聯合空間建設股份有限公司 (股份代號: 836604, 一間於全國中小企業股份轉讓系統上市之公司) 之董事。

何先生已獲清華大學頒發行政人員工商管理碩士學位及倫敦商學院頒發金融學碩士學位。彼亦為特許財務分析師及執業會計師。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員之履歷詳情

### Senior Management

**Mr. Leung Ho Man** (“Mr. Leung”), joined the Group in February 2018 and is the Financial Controller of the Company. He is responsible for the financial management and treasury functions of the Group, and acts as the coordinator for the internal audit, internal control and risk management functions of the Group in relation to corporate governance compliance.

Mr. Leung holds a Bachelor’s degree in Business Administration in Accounting and Finance and a Master of Science degree in Financial Analysis. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 20 years of experience in financial management, accounting, auditing and corporate governance in an international accounting firm and listed companies.

**Ms. Ng Yee Man, Fiona** (“Ms. Ng”), is the Head of Company Secretary of the Group. Ms. Ng is responsible for overseeing corporate governance, regulatory compliance and investor relation. She has more than 25 years’ experience in finance, accounting and corporate secretarial functions. Ms. Ng joined the Group in January 2018. Before joining the Group, Ms. Ng was a company secretary of a company listed on The Stock Exchange during 2013-2017, a financial controller and company secretary of a company listed on The Stock Exchange during 2007-2013, and a qualified accountant and company secretary of a company listed on The Stock Exchange during 2003-2007.

Ms. Ng is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, and the Hong Kong Institute of Chartered Secretaries.

### 高層管理人員

梁浩文先生（「梁先生」），於二零一八年二月加入本集團並為本公司的財務總監。彼負責本集團之財務管理及司庫職能，并就企業管治合規事宜擔任本集團內部審核、內部監控及風險管理職能之協調人。

梁先生持有工商管理（會計及財務）學士學位及財務分析學理學碩士學位。彼為香港會計師公會之資深會員。梁先生於一間國際會計師行及上市公司之財務管理、會計、審計及企業管治方面擁有逾20年之經驗。

吳綺雯女士（「吳女士」），本集團公司秘書長。吳女士負責監督企業管治、合規情況及投資者關係。彼於財務、會計及公司秘書職能方面擁有逾25年經驗。吳女士於二零一八年一月加入本集團。加入本集團之前，於二零一三年至二零一七年，吳女士為一間於聯交所上市之公司的公司秘書；於二零零七年至二零一三年，於一間於聯交所上市的公司擔任財務總監兼公司秘書；於二零零三年至二零零七年，於一間於聯交所上市的公司擔任合資格會計師兼公司秘書。

吳女士為英國特許公認會計師公會資深會員、香港會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。



The background of the cover features a network of interconnected nodes and lines in shades of orange and grey, overlaid on a large, semi-transparent orange circle. The overall design is modern and professional.

**Corporate  
Governance Report  
企業管治報告書**

# Corporate Governance Report

## 企業管治報告書

### Introduction

The Company is committed to achieving a high standard of corporate governance that properly protects and promotes the interests of its shareholders.

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of Directors (the “Board”) is of the view that throughout the year ended 31 March 2018, the Company has complied with the code provisions set out in the CG Code, except for code provision A.2.7.

Code provision A.2.7 stipulates that the chairman of the board (the “Chairman”) should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. During the year ended 31 March 2018, no such meeting was held due to the tight schedule of the Chairman and independent non-executive Directors. The Board continues to maintain a culture of openness and constructive relations between executive and non-executive Directors (including independent non-executive Directors) and will continue to facilitate the effective contribution of non-executive Directors, and ensure their views are communicated and heard by the Board.

#### (A) The Board

The Board is responsible for overseeing the business and strategies of the Group with the objective of enhancing value for its shareholders.

A Board diversity policy (the “Board Diversity Policy”) has been approved by the Board with effect from 1 September 2013. A summary of the Board Diversity Policy is extracted below:

### 緒言

本公司致力達到高水平之企業管治，以妥善維護及提升其股東之權益。

本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「管治守則」）之原則。

董事會（「董事會」）認為本公司於截至二零一八年三月三十一日止年度一直遵守管治守則所載之守則條文，惟守則條文A.2.7除外。

守則條文A.2.7規定董事會主席（「主席」）須至少每年與非執行董事（包括獨立非執行董事）舉行一次會議，且並無執行董事出席。截至二零一八年三月三十一日止年度，由於主席與獨立非執行董事行程緊張，本公司並無舉行有關會議。董事會將繼續在執行董事及非執行董事（包括獨立非執行董事）間維繫開放文化及具建設性之關係及促進非執行董事作出實質貢獻，並確保其見解已向董事會轉達及獲董事會知悉。

#### (A) 董事會

董事會負責監督本集團之業務及策略，旨在為其股東增值。

董事會已批准一項董事會多元化政策（「董事會多元化政策」），自二零一三年九月一日起生效。以下為董事會多元化政策之概要：

### (A) The Board (Continued)

The Company continuously seeks to enhance the effectiveness of its Board and to maintain high standards of corporate governance and recognizes and embraces the benefits of diversity in the boardroom. The Company sees diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, and professional experience and skills. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The Company endeavours to ensure that its Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy for sustainable and balanced development.

Board appointments shall be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Board believes that such merit-based appointments will best enable the Company to serve its shareholders and other stakeholders as a whole.

#### (i) Board composition

The composition of the Board as at 31 March 2018 and up to the date of this report were as follows:

Name 姓名	Position 職銜
Mr. Li Qing 李青先生	Executive Director 執行董事
Ms. Au Hoi Lee Janet 區凱莉女士	Executive Director 執行董事
Ms. Zhang Feiyang 張菲洋女士	Executive Director 執行董事
Mr. Lam Chi Hung Louis 林志雄先生	Independent Non-executive Director 獨立非執行董事
Mr. Hung Kin Man 熊健民先生	Independent Non-executive Director 獨立非執行董事
Mr. Ho Man 何敏先生	Independent Non-executive Director 獨立非執行董事

### (A) 董事會 (續)

本公司不斷致力提高其董事會之效能，並保持高水平的企業管治，且明白及認同董事會多元化之好處。本公司認為多元化為一個廣泛之概念，並相信觀點之多元化可通過對多項因素之考慮而達致，其包括但不限於性別、年齡、文化及教育背景，以及專業經驗及才能。就達致多元化之觀點而言，本公司亦會根據其不時之業務模式和特定需要考慮有關因素。

本公司竭力確保其董事會在才能、經驗和多元化觀點方面保持適當之平衡，以支持其業務策略的執行，令公司業務得以持續及均衡發展。

於物色適當人選成為董事會成員時，本公司將以人選的優點及長處為甄選基礎，並按客觀準則考慮有關人選，同時會著重董事會多元化之效益。董事會相信上述甄選基礎最有助於本公司維護其股東及其他持份者之整體利益。

#### (i) 董事會成員組合

於二零一八年三月三十一日及直至本報告日期，董事會成員的組合如下：

### (A) The Board (Continued)

#### (i) Board composition (Continued)

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. The Board has on a regular basis reviewed the composition of the Board and the skills and experience required for both the executive and non-executive Directors, in the context of the business and strategies of the Company. Biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. None of the existing members of the Board nor the senior management of the Company is related to one another.

#### (ii) Appointment, re-election and removal of Directors

The procedures and process of the appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. In accordance with the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation, provided that all the Directors are subject to retirement by rotation no later than the third annual general meeting of the Company after he/she was last elected or re-elected. Besides, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first general meeting after appointment. The retiring Directors are eligible for re-election by the shareholders at the respective general meetings. In addition, code provision A.4.2 of the CG Code also stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

All Independent Non-executive Directors are appointed for an initial term of two years, subject to retirement by rotation as aforesaid.

### (A) 董事會 (續)

#### (i) 董事會成員組合 (續)

董事會之成員組合均衡，每位董事都具備與本集團業務相關之豐富知識、經驗及／或專才。董事會因應本公司之業務及策略定期審視董事會成員組合和擔任執行及非執行董事所要求之技能及經驗。各董事之履歷詳情載於本年報「董事及高層管理人員之履歷詳情」一節。本公司董事會現有成員及高層管理人員與其他成員並無關連。

#### (ii) 董事之委任、重選及罷免

董事的委任、重選及罷免的程序及過程乃載於本公司章程細則。根據本公司章程細則，於各股東週年大會上，當時三分之一之董事（或倘並非為三或為三的倍數，則為最接近之數目，但不超過三分之一）須輪值告退，惟所有董事須於不遲於最後獲選或重選後本公司第三屆股東週年大會上輪值退任。此外，任何獲委任以填補臨時空缺新增董事任期僅直至其獲委任後之首屆股東大會。股東允許退任董事於有關股東大會上膺選連任。此外，管治守則守則條文第A.4.2條亦規定所有獲委任填補臨時空缺之董事須於其獲委任後首屆股東大會上由股東推選，且所有董事（包括按特定年期委任者）須最少每三年輪值退任一次。

所有獨立非執行董事的初步任期為兩年，並須如上文所述輪值告退。

### (A) The Board (Continued)

#### (iii) Nomination Committee

A Nomination Committee was established by the Company with clear terms of reference. The principal responsibilities of the Nomination Committee include reviewing the Board composition, reviewing the Board Diversity Policy on a regular basis, recommending any proposed changes to the Board for approval, and assessing the independence of the independent non-executive Directors. The Nomination Committee currently comprises an executive Director, Ms. Au Hoi Lee Janet, and two independent non-executive Directors, Mr. Hung Kin Man and Mr. Ho Man with Mr. Hung Kin Man acting as the chairman of the Nomination Committee. During the year, the Nomination Committee reviewed the structure, size and composition of the Board, considered and recommended to the Board on the re-election of the retiring Directors at the Company's 2017 Annual General Meeting (the "2017 AGM"), assessed the independence of each independent non-executive Director, and considered and recommended to the Board on the changes in compositions of the Board and Board Committees during the year.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities.

### (A) 董事會 (續)

#### (iii) 提名委員會

本公司已成立提名委員會及訂定其明確職權範圍。提名委員會之主要職責包括檢討董事會組成、定期檢討董事會的多元化政策並向董事會提出任何修改建議供其審批及評核獨立非執行董事的獨立性。提名委員會成員現包括執行董事區凱莉女士及兩名獨立非執行董事熊健民先生及何敏先生，熊健民先生為提名委員會主席。本年內提名委員會檢討董事會之結構、規模及組成、考慮於本公司二零一七年股東週年大會（「二零一七年股東週年大會」）上就重選退任董事向董事會作出推薦建議，並評估每位獨立非執行董事之獨立性以及考慮董事會及董事委員會於年內的組成變動及向董事會作出推薦建議。

在篩選本公司董事候選人時，提名委員會可參考若干條件，例如本公司的需要、候選人的品格、經驗、技能、專業知識及該候選人對履行其職務及責任將付出的時間及努力。

### (A) The Board (Continued)

#### (iii) Nomination Committee (Continued)

The Nomination Committee has held one meeting during the year. The attendance record of each committee member during the year is as follows:

Name	姓名	No. of meeting attended/held 出席／舉行 會議次數
Mr. Hung Kin Man <sup>#</sup> (note)	熊健民先生 <sup>#</sup> (附註)	0/0
Ms. Au Hoi Lee Janet <sup>#</sup>	區凱莉女士 <sup>#</sup>	0/0
Mr. Ho Man <sup>#</sup>	何敏先生 <sup>#</sup>	0/0
Mr. Abraham Shek Lai Him <sup>##</sup> (note)	石禮謙先生 <sup>##</sup> (附註)	1/1
Dr. Eddy Li Sau Hung <sup>##</sup>	李秀恒博士 <sup>##</sup>	1/1
Mr. Dominic Lai <sup>##</sup>	黎慶超先生 <sup>##</sup>	1/1

<sup>#</sup> Mr. Hung Kin Man was appointed as the Chairman of the Nomination Committee and Ms. Au Hoi Lee Janet and Mr. Ho Man were appointed as members of the Nomination Committee, all with effect from 26 January 2018.

<sup>##</sup> Mr. Abraham Shek Lai Him resigned as the Chairman of the Nomination Committee and Dr. Eddy Li Sau Hung and Mr. Dominic Lai resigned as members of the Nomination Committee, all with effect from 26 January 2018.

Note: Chairman of the Nomination Committee

### (A) 董事會 (續)

#### (iii) 提名委員會 (續)

提名委員會於年內舉行一次會議。每位委員會成員於年內之出席紀錄如下：

Name	姓名	No. of meeting attended/held 出席／舉行 會議次數
Mr. Hung Kin Man <sup>#</sup> (note)	熊健民先生 <sup>#</sup> (附註)	0/0
Ms. Au Hoi Lee Janet <sup>#</sup>	區凱莉女士 <sup>#</sup>	0/0
Mr. Ho Man <sup>#</sup>	何敏先生 <sup>#</sup>	0/0
Mr. Abraham Shek Lai Him <sup>##</sup> (note)	石禮謙先生 <sup>##</sup> (附註)	1/1
Dr. Eddy Li Sau Hung <sup>##</sup>	李秀恒博士 <sup>##</sup>	1/1
Mr. Dominic Lai <sup>##</sup>	黎慶超先生 <sup>##</sup>	1/1

<sup>#</sup> 熊健民先生獲委任為提名委員會主席，而區凱莉女士及何敏先生獲委任為提名委員會成員，均於二零一八年一月二十六日起生效。

<sup>##</sup> 石禮謙先生辭任提名委員會主席，及李秀恒博士及黎慶超先生辭任提名委員會成員，均於二零一八年一月二十六日起生效。

附註：提名委員會主席

# Corporate Governance Report

## 企業管治報告書

### (A) The Board (Continued)

#### (iv) Board meetings

Arrangements were in place to ensure that sufficient notice and adequate information were given to each Director prior to the Board meetings. The Company Secretary and senior management assists the Directors in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. Minutes of Board meetings were kept in sufficient details to reflect the decisions made in the relevant meetings.

The Board held eight meetings during the year. The attendance record of each Director at Board meetings held during the year is as follows:

### (A) 董事會 (續)

#### (iv) 董事會會議

於董事會會議舉行前本公司均作好安排，確保每位董事獲發充分之通知及資料。公司秘書及高層管理人員協助董事編製會議議程並確保遵守所有適用規則及規例。董事會會議紀錄保存詳盡資料，以反映有關會議所作出之決定。

董事會於年內舉行八次會議。每位董事於年內之董事會會議出席紀錄如下：

Name	姓名	No. of meetings attended/held 出席／舉行 會議次數
<b>Executive Directors</b>		
Mr. Li Qing <sup>#</sup>	李青先生 <sup>#</sup>	0/1
Ms. Au Hoi Lee Janet <sup>#</sup>	區凱莉女士 <sup>#</sup>	1/1
Ms. Zhang Feiyang <sup>#</sup>	張菲洋女士 <sup>#</sup>	1/1
Mr. Richard Hung Ting Ho <sup>##</sup>	洪定豪先生 <sup>##</sup>	7/7
Mrs. Candy Kotewall Chuang Ka Wai <sup>##</sup>	羅莊家蕙女士 <sup>##</sup>	7/7
Mr. Geoffrey Chuang Ka Kam <sup>##</sup>	莊家淦先生 <sup>##</sup>	7/7
Mr. Neville Charles Kotewall <sup>###</sup>	羅博文先生 <sup>###</sup>	4/4
Mr. Wong Chi Sing <sup>##</sup>	黃志成先生 <sup>##</sup>	7/7
<b>Non-executive Director</b>		
Mr. Dominic Lai <sup>##</sup>	黎慶超先生 <sup>##</sup>	7/7
<b>Independent Non-executive Directors</b>		
Mr. Lam Chi Hung Louis <sup>#</sup>	林志雄先生 <sup>#</sup>	1/1
Mr. Hung Kin Man <sup>#</sup>	熊健民先生 <sup>#</sup>	1/1
Mr. Ho Man <sup>#</sup>	何敏先生 <sup>#</sup>	1/1
Mr. Abraham Shek Lai Him <sup>##</sup>	石禮謙先生 <sup>##</sup>	7/7
Dr. Eddy Li Sau Hung <sup>##</sup>	李秀恒博士 <sup>##</sup>	7/7
Mr. Yau Chi Ming <sup>##</sup>	邱智明先生 <sup>##</sup>	6/7

### (A) The Board (Continued)

#### (iv) Board meetings (Continued)

- # Mr. Li Qing, Ms. Au Hoi Lee Janet and Ms. Zhang Feiyang were appointed as executive Directors, and Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man were appointed as independent non-executive Directors, all with effect from 26 January 2018.
- \*\* Mr. Richard Hung Ting Ho, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Wong Chi Sing resigned as executive Directors, Mr. Dominic Lai resigned as a non-executive Director, and Mr. Abraham Shek Lai Him, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming resigned as independent non-executive Directors, all with effect from 26 January 2018.
- \*\*\* Mr. Neville Charles Kotewall was appointed as an executive Director with effect from 26 June 2017 and subsequently resigned with effect from 26 January 2018.

#### (v) Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Mr. Richard Hung Ting Ho and Mr. Geoffrey Chuang Ka Kam had been holding the positions of the Chairman and the Chief Executive Officer of the Company respectively. On 26 January 2018, Mr. Hung and Mr. Chuang ceased to act as the Chairman and Chief Executive Officer of the Company following their resignation as executive Directors. Since then, the roles of the Company's Chairman and Chief Executive Officer have been performed by the executive Directors on a collective basis.

### (A) 董事會 (續)

#### (iv) 董事會會議 (續)

- # 李青先生、區凱莉女士及張菲洋女士獲委任為執行董事，而林志雄先生、熊健民先生及何敏先生獲委任為獨立非執行董事，均於二零一八年一月二十六日起生效。
- \*\* 洪定豪先生、羅莊家蕙女士、莊家淦先生及黃志成先生辭任執行董事，黎慶超先生辭任非執行董事及石禮謙先生、李秀恒博士及邱智明先生辭任獨立非執行董事，均於二零一八年一月二十六日起生效。
- \*\*\* 羅博文先生獲委任為執行董事，於二零一七年六月二十六日起生效，其後辭任並於二零一八年一月二十六日起生效。

#### (v) 主席及行政總裁

管治守則之守則條文第A.2.1條訂明，主席與行政總裁之職務應有所區分，且不應由同一人兼任。

洪定豪先生及莊家淦先生曾分別擔任本公司主席及行政總裁。於二零一八年一月二十六日，洪先生及莊先生於彼等辭任執行董事後不再擔任本公司之主席及行政總裁。自此，本公司主席及行政總裁之職務由執行董事共同履行。



### (A) The Board (Continued)

#### (v) Chairman and Chief Executive Officer (Continued)

The Board believes that the aforesaid arrangement provided the Company with flexibility and allowed for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the above-mentioned arrangement did not impair the balance of power and authority between the Board and the management of the Company. The Board will review the current practice from time to time and make appropriate changes if necessary.

#### (vi) Responsibilities of Directors

Each Director is required to keep abreast of his/her responsibilities as a Director of the Company and each Director is provided in a timely manner with appropriate information of the Group to enable him/her to make an informed decision and to discharge his/her duties and responsibilities as a Director of the Company. On appointment, new Director will be given a comprehensive induction to the Group's business.

#### (vii) Directors' and relevant employees' dealings in securities

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code"), contained in Appendix 10 to the Listing Rules, as its own code of conduct regarding Directors' dealings in the Company's securities. Having made specific enquiries of all Directors, all Directors confirmed to the Company that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2018.

### (A) 董事會 (續)

#### (v) 主席及行政總裁 (續)

董事會認為上述本公司提供的安排可提供靈活性，有助有效及高效地規劃及執行業務決策與策略。董事會亦認為上述安排並無削弱董事會與本公司管理層權責間的平衡。董事會將不時檢討當前管理並作出適當更改（如需要）。

#### (vi) 董事之責任

每位董事均須充分了解其作為本公司董事之責任，並會按時收到有關本集團之資料，以便其在知情之情況下作出決定和履行作為本公司董事之職責及責任。新獲委任之董事將透過全面之簡介得知本集團之業務。

#### (vii) 董事及有關僱員進行證券交易

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」）作為董事進行本公司證券交易的行為守則。全體董事向本公司確認截至二零一八年三月三十一日止年度彼等一直遵守標準守則所訂之規定標準。

### (A) The Board (Continued)

#### (vii) Directors' and relevant employees' dealings in securities (Continued)

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company.

#### (viii) Independence of independent non-executive Directors

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent in light of the independence guidelines set out in the Listing Rules.

#### (ix) Directors' training

According to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

### (A) 董事會 (續)

#### (vii) 董事及有關僱員進行證券交易 (續)

本公司亦就可能擁有本公司內幕消息及／或其證券之有關僱員制定進行證券交易之書面指引(「僱員書面指引」)，該指引不遜於標準守則。本公司並無獲悉任何有關僱員違反僱員書面指引之事件。

#### (viii) 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條之年度獨立確認書。根據上市規則所載之獨立指引，本公司視其所有獨立非執行董事為獨立人士。

#### (ix) 董事之培訓

根據管治守則之守則條文第A.6.5條之規定，所有董事均須參與一項持續專業發展計劃，以發展及更新其知識及職能，確保在服務董事會時能掌握充分及相關之資訊。本公司須負責安排及資助培訓，並對本公司董事之角色、職能及職責予以適當之重視。

# Corporate Governance Report

## 企業管治報告書

### (A) The Board (Continued)

#### (ix) Directors' training (Continued)

During the year, the Company has arranged seminars and provided reading materials to the Directors that are relevant to their duties and responsibilities. A summary of the training record of each Director received by the Company is as follows:

Name	姓名	Reading regulatory updates relating to the director's duties and responsibilities or information relevant to the Group or its business	Reading newspapers, journals and updates relating to the economy, environment and social issues or the director's duties and responsibilities	Attending in-house seminar(s) or seminar(s) organized by external professional institution(s) or attending conference(s) relevant to the director's duties and responsibilities
Mr. Li Qing	李青先生	✓	✓	✓
Ms. Au Hoi Lee Janet	區凱莉女士	✓	✓	✓
Ms. Zhang Feiyang	張菲洋女士	✓	✓	✓
Mr. Lam Chi Hung Louis	林志雄先生	✓	✓	✓
Mr. Hung Kin Man	熊健民先生	✓	✓	✓
Mr. Ho Man	何敏先生	✓	✓	✓
Mr. Richard Hung Ting Ho	洪定豪先生	✓	✓	✓
Mrs. Candy Kotewall Chuang Ka Wai	羅莊家蕙女士	✓	✓	✓
Mr. Geoffrey Chuang Ka Kam	莊家淦先生	✓	✓	✓
Mr. Neville Charles Kotewall	羅博文先生	✓	✓	✓
Mr. Wong Chi Sing	黃志成先生	✓	✓	✓
Mr. Dominic Lai	黎慶超先生	✓	✓	✓
Mr. Abraham Shek Lai Him	石禮謙先生	✓	✓	✓
Dr. Eddy Li Sau Hung	李秀恒博士	✓	✓	✓
Mr. Yau Chi Ming	邱智明先生	✓	✓	✓

### (A) 董事會 (續)

#### (ix) 董事之培訓 (續)

本年內，本公司因應董事之職責及職務為彼等安排研討會及提供閱讀資料。以下為本公司接到有關每位董事之培訓紀錄概要：

### (B) Remuneration of Directors and Senior Management

#### (i) Remuneration policy of executive Directors and senior management

The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Group will set levels of remuneration to ensure comparability and competitiveness with companies competing within a similar talent pool.

#### (ii) Fees paid to non-executive Directors

Each non-executive Director receives an annual fee of HK\$240,000. Such fees and the amounts of emolument of the other Directors are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

#### (iii) Remuneration Committee

A Remuneration Committee was established with clear terms of reference and is primarily responsible for making recommendations to the Board on the Company's remuneration policy and structure of all Directors' and senior management's remuneration, on the Company's establishment of a formal and transparent procedure for developing remuneration policy, on the remuneration packages of executive Directors and senior management, and on the remuneration of non-executive Directors. The Remuneration Committee performs an advisory role to the Board with the Board retaining the final authority to approve the remuneration packages of Directors and senior management (i.e the model (c)(ii) as stipulated in code provision B.1.2 of the CG Code is adopted).

### (B) 董事及高層管理人員之薪酬

#### (i) 執行董事及高層管理人員之薪酬政策

本集團之薪酬政策尋求給予公平之市值薪酬，以招攬、保留及推動優秀之員工。本集團所釐定之薪酬水平將確保可與聘用相若職能人才之公司作出比較及競爭。

#### (ii) 支付予非執行董事之袍金

每位非執行董事每年獲付袍金240,000港元。有關費用及其他董事酬金乃參考彼等於本公司之職責及職務以及業內之薪酬標準及現行市況釐定。

#### (iii) 薪酬委員會

本公司已成立薪酬委員會及訂定其明確之職權範圍，此委員會主要負責就本公司全體董事及高層管理人員之薪酬政策及結構、本公司確立正式及具透明度之薪酬政策制定程序及執行董事及高層管理人員的薪酬組合以及非執行董事之薪酬向董事會作出推薦建議。薪酬委員會擔當董事會顧問之角色，董事會保留核准董事及高層管理人員薪酬組合之最終權力（即已採納管治守則之第B.1.2條守則條文所訂之第(c)(ii)項標準）。

**(B) Remuneration of Directors and Senior Management (Continued)** **(B) 董事及高層管理人員之薪酬 (續)**

**(iii) Remuneration Committee (Continued)**

The Remuneration Committee comprises an executive Director, Ms. Zhang Feiyang, and two independent non-executive Directors, Mr. Lam Chi Hung Louis and Mr. Ho Man, with Mr. Lam Chi Hung Louis acting as the chairman of the Remuneration Committee. During the year, the Remuneration Committee reviewed the remuneration policy of the Group and the management's remuneration proposals with reference to the Board's corporate goals and objectives, and considered and recommended to the Board on the remuneration packages for the Directors newly appointed during the year.

The Remuneration Committee has held two meetings during the year. The attendance record of each committee member during the year is as follows:

Name	姓名	No. of meeting attended/held 出席／舉行 會議次數
Mr. Lam Chi Hung Louis <sup>#</sup> (note)	林志雄先生 <sup>#</sup> (附註)	1/1
Ms. Zhang Feiyang <sup>#</sup>	張菲洋女士 <sup>#</sup>	1/1
Mr. Ho Man <sup>#</sup>	何敏先生 <sup>#</sup>	1/1
Mr. Yau Chi Ming <sup>##</sup> (note)	邱智明先生 <sup>##</sup> (附註)	1/1
Mr. Abraham Shek Lai Him <sup>##</sup>	石禮謙先生 <sup>##</sup>	1/1
Mr. Dominic Lai <sup>##</sup>	黎慶超先生 <sup>##</sup>	1/1

<sup>#</sup> Mr. Lam Chi Hung Louis was appointed as the Chairman of the Remuneration Committee and Ms. Zhang Feiyang and Mr. Ho Man were appointed as members of the Remuneration Committee, all with effect from 26 January 2018.

<sup>##</sup> Mr. Yau Chi Ming resigned as the Chairman of the Remuneration Committee and Mr. Abraham Shek Lai Him and Mr. Dominic Lai resigned as members of the Remuneration Committee, all with effect from 26 January 2018.

Note: Chairman of the Remuneration Committee

**(iii) 薪酬委員會 (續)**

薪酬委員會成員包括一位執行董事張菲洋女士及兩位獨立非執行董事林志雄先生及何敏先生，林志雄先生擔任薪酬委員會主席。本年度，薪酬委員會依據董事會所訂之企業目標及宗旨檢討本集團之薪酬政策及管理層之薪酬建議及考慮就年內新獲委任之董事的薪酬組合向董事會作出推薦建議。

薪酬委員會於年內舉行兩次會議。每位委員會成員於年內之出席紀錄如下：

<sup>#</sup> 林志雄先生獲委任為薪酬委員會主席，而張菲洋女士及何敏先生獲委任為薪酬委員會成員，均於二零一八年一月二十六日起生效。

<sup>##</sup> 邱智明先生辭任薪酬委員會主席及石禮謙先生及黎慶超先生辭任薪酬委員會成員，均於二零一八年一月二十六日起生效。

附註：薪酬委員會主席

**(B) Remuneration of Directors and Senior Management (Continued)**      **(B) 董事及高層管理人員之薪酬 (續)**

**(iv) Remuneration of senior management**

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2018 is set out below:

<b>Remuneration band (HK\$)</b> 酬金組別 (港元)	<b>Number of individuals</b> 人數
1,000,000 or below 1,000,000或以下	2

Details of the remuneration of each Director for the year ended 31 March 2018 are set out in note 11 to the consolidated financial statements.

**(iv) 高層管理人員薪酬**

根據管治守則之守則條文第B.1.5條，截至二零一八年三月三十一日止年度高層管理人員之年度酬金組別載列如下：

截至二零一八年三月三十一日止年度，各董事之酬金詳情載於綜合財務報告附註11。

**(C) Accountability and Audit**

**(i) Financial reporting**

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements and to present a balanced, clear and comprehensive assessment of the performance, position and prospects of the Group in the interim and annual reports of the Group.

The reporting responsibility of the Company's auditor on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 122 to 136 of this annual report.

**(C) 問責及審核**

**(i) 財務報告**

董事確認其須負責編製本集團中期報告及年報內之綜合財務報告，並就本集團之表現、狀況及前景提呈一份公正、清晰及全面之評估。

本公司核數師就本集團綜合財務報告承擔之報告責任載於本年報第122至136頁之「獨立核數師報告」。

### (C) Accountability and Audit (Continued)

#### (ii) Risk management and internal control

##### (a) Responsibilities of the Board and management

The Board acknowledges that it is responsible for maintaining an appropriate and effective risk management and internal control systems of the Group and reviewing the systems effectiveness to safeguard the Group's assets and shareholders' interests. These risk management and internal control systems can only reasonably, but do not absolutely ensure, the non-occurrence of material misstatement, significant loss, error or fraud; and they are designed to manage, rather than eliminate the risk of failure in the Group's operational systems so as to achieve its business objectives.

Management of the Company is responsible for designing, implementing and monitoring the risk management and internal control systems; and providing confirmation to the Audit Committee on the systems effectiveness through the completion of controls self-assessment on key business processes in the Group.

### (C) 問責及審核（續）

#### (ii) 風險管理及內部監控

##### (a) 董事會及管理層職責

董事會知悉其負責維持本集團適當且有效的風險管理及內部監控系統，審核系統的有效性以保障本集團資產及股東利益。該等風險管理及內部監控系統僅可合理但不可絕對確保消除重大錯誤陳述、重大損失、錯誤或欺詐，且其旨在管理，而非消除本集團運作系統出現故障的風險，以達致其業務目標。

本公司管理層負責風險管理及內部監控系統的設計、實施及監察；以及通過完成本集團關鍵業務流程的監控自我測評後向審核委員會確認系統的有效性。

### (C) Accountability and Audit (Continued)

#### (ii) Risk management and internal control (Continued)

##### (b) Risk Management

To establish the Group's Corporate Governance practice, the Board has established an enterprise risk management framework which includes the following key features:

##### – Risk Governance Structure

The Group's risk governance structure comprises day-to-day operational management and independent control, risk and compliance oversight. The Group has developed a risk management policy which outlines the principles and procedures for the Group to manage its risks and also clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, department heads, staff at operational levels and the internal audit, in order to achieve the Group's strategic and operational goals and objectives.

### (C) 問責及審核 (續)

#### (ii) 風險管理及內部監控 (續)

##### (b) 風險管理

為確立本集團的企業管治運作，董事會已制訂企業風險管理框架，當中包括下列主要特點：

##### – 風險管治架構

本集團的風險管治架構包括日常運營管理及獨立監控，風險及合規監督。本集團已制訂一項風險管理政策，當中設定本集團管理風險的準則及流程，亦明確界定各架構層（包括董事會、審核委員會、部門領導、各營運層員工及內部審核部）的職責，以實現本集團的策略及營運目標及宗旨。



### (C) Accountability and Audit (Continued)

#### (ii) Risk management and internal control (Continued)

##### (b) Risk Management (Continued)

###### – Risk Management Process

A robust risk management process is developed to identify, evaluate and manage significant risks. The risk management process includes the following elements:

- Risk identification – Identify the risks faced by the Group.
- Risk assessment and prioritization – Analyze the identified risks based on two dimensions: potential impact and likelihood of occurrence; prioritize key risks and validate top risks.
- Risk treatment – Select an appropriate risk treatment and develop the relevant risk management strategies for identified key risks.
- Control activities – Controls must be designed, evaluated and implemented on the identified risks.
- Risk monitoring – Perform ongoing and periodic monitoring of risks to ensure the risk management strategies are appropriate and are operating effectively.
- Risk reporting – Consolidate the results from the risk assessment; establish detailed action plan; and report to management and the Audit Committee in a timely manner.

### (C) 問責及審核 (續)

#### (ii) 風險管理及內部監控 (續)

##### (b) 風險管理 (續)

###### – 風險管理流程

本集團已建立穩健的風險管理流程以識別、評估及管理重大風險。風險管理流程包括以下內容：

- 風險識別—識別本集團面臨的風險。
- 風險評估及優次排序—自兩個角度分析已識別風險：潛在影響及發生的可能性；對主要風險進行優次排序及確認最高風險。
- 風險處理—就已識別的主要風險選取合適風險處理方法及制訂相關風險管理策略。
- 監控活動—必須對已識別的風險制訂、評估及實施監控。
- 風險監察—進行持續及定期風險監察，確保風險管理策略屬適當並有效運作。
- 風險呈報—綜合風險評估結果；制訂詳盡行動計劃；及向管理層及審核委員會及時匯報。

### (C) Accountability and Audit (Continued)

#### (ii) Risk management and internal control (Continued)

##### (b) Risk Management (Continued)

###### – Risk Management Process (Continued)

The Group maintains a risk register, which includes information of key enterprise-level risks, their potential consequences, likelihood, impact and overall risk rating. Risk owners will execute risk mitigation actions and respond to their assigned risks in the risk register based on the Board's risk tolerance. On an annual basis, the risks in the risk register are re-evaluated, with consideration of potential new or emerging risks. Also, depending on changes in circumstances and the external environment, risk tolerances and risk responses are adjusted accordingly.

##### (c) Internal Control

The Group has implemented an internal control system in accordance with an integrated internal control framework established by the COSO (Committee of Sponsoring Organizations of the Treadway Commission), which comprises five main features and principal components of internal control: the control environment, risk assessment, control activities, information and communication, and monitoring activities.

### (C) 問責及審核 (續)

#### (ii) 風險管理及內部監控 (續)

##### (b) 風險管理 (續)

###### – 風險管理流程 (續)

本集團存有風險登記冊，包含主要企業層面風險，其潛在結果、可能性、影響及整體風險評級資料。根據董事會承受風險的能力，風險責任人將執行降低風險行動，並回應其於風險登記冊上所負責的風險。風險登記冊的風險將每年進行重新評估，並會考慮潛在新型風險或正在發展的風險。此外，取決於情況及外部環境的變化，風險承受及風險應變能力均會作相應調整。

##### (c) 內部監控

本集團乃根據COSO (Committee of Sponsoring Organizations of the Treadway Commission)建立的內部監控綜合框架實行內部監控系統，該框架包括了內部監控的五大主要元素及主要組成部份：監控環境、風險評估、監控活動、資訊及通訊，以及監察活動。

### (C) Accountability and Audit (Continued)

#### (ii) Risk management and internal control (Continued)

##### (c) Internal Control (Continued)

The Group engages an independent professional risk management and advisory services firm (the “Internal Auditor”) to perform the internal audit function for the Group, as well as the independent reviews of key business processes of the Group. The internal audit plan adopts a risk-based approach which is approved by the Audit Committee annually to assess the adequacy, effectiveness, efficiency and reliability of internal control procedures over financial, operational and compliance activities of the Group. The Internal Auditor reports results of the independent reviews together with the recommended remedial actions, in the form of internal audit reports, directly to the Audit Committee on a regular basis. Follow-up reviews are performed to verify that the identified issues have been remediated.

During the year, the Internal Auditor conducted reviews and reported the status of implementation of remedial actions on control deficiencies. Relevant recommendations reported by the Internal Auditor will be implemented by management to enhance the Group’s internal controls, and to resolve material internal control deficiencies in a timely manner.

### (C) 問責及審核 (續)

#### (ii) 風險管理及內部監控 (續)

##### (c) 內部監控 (續)

本集團聘請一家獨立專業風險管理及諮詢服務公司(「內部審計師」)執行本集團內部審核職能，及就本集團的關鍵業務流程進行獨立審核。內部審計計劃採用以風險為本之方式每年由審核委員會批准，評估內部監控流程對本集團的財務、營運及合規活動的充分性、有效性、效率及可靠性。內部審計師直接向審核委員會以內部審計報告的形式定期報告獨立審核結果與提供整改建議。跟進審核會進行以驗證已識別的問題已得到解決。

於年內，內部審計師已進行審核，並就監控的不足之處報告整改的情況。內部審計師報告的相關建議將由管理層實施，以優化本集團的內部控制，並及時解決重大內部監控缺陷。

### (C) Accountability and Audit (Continued)

#### (ii) Risk management and internal control (Continued)

##### (c) Internal Control (Continued)

The Group has also developed an Inside Information Disclosure Policy and internal controls for handling and dissemination of inside information to ensure consistent and timely disclosure, and fulfilment of the Group's disclosure obligations. The Group has also established and implemented procedures to guide its staff on how to report, escalate and handle inside information, and strictly prohibit them from any unauthorized use of inside information.

##### (d) Review of Systems Effectiveness

Through the Audit Committee, the Board has conducted an annual review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the Internal Auditor and the controls self-assessment on key business processes performed by management for the year ended 31 March 2018. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. The scope and quality of ongoing monitoring of risks and the internal control systems have been assessed. The changes in the nature and extent of significant risks faced by the Group and response plans have been evaluated. The Board considered that the risk management and internal control systems are functioning effectively and adequately.

### (C) 問責及審核 (續)

#### (ii) 風險管理及內部監控 (續)

##### (c) 內部監控 (續)

本集團亦就處理及傳播內幕消息制定內幕消息披露政策及內部監控，以確保披露的一致性及時性，以及履行本集團的披露責任。本集團亦制定並實施流程，指導員工如何報告、上報及處理內幕消息，以及嚴令禁止未經授權使用內幕消息。

##### (d) 審核系統的有效性

董事會已透過審核委員會，審閱了截至二零一八年三月三十一日止年度內部審計師展開的工作以及管理層就關鍵業務流程進行的監控自我測評，並藉此就風險管理及內部監控系統的成效及充足性進行了年度審閱。該審閱涵蓋所有重大監控，包括財務、營運及合規監控，以及風險管理職能。持續監察風險及內部監控系統的範疇及質素已獲評估。本集團面臨的重大風險之性質及程度變動以及回應計劃均已評估。董事會認為，風險管理及內部監控系統有效充足地運作。

### (C) Accountability and Audit (Continued)

#### (ii) Risk management and internal control (Continued)

##### (d) Review of Systems Effectiveness (Continued)

During the review, the Board also assessed and was satisfied with the adequacy of the resources, staff qualification and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit functions. Qualified personnel throughout the Group maintains and monitors these internal control procedures on an ongoing basis.

The Board is satisfied that the Group has fully complied with the code provisions under principle C.2 of the CG Code regarding risk management and internal control for the year ended 31 March 2018.

#### (iii) Audit Committee

An Audit Committee was established by the Company with clear terms of reference. The principal duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; reviewing and supervising the Group's financial reporting process and its risk management and internal control systems, and reviewing the relationship with and the terms of appointment of the auditor and making relevant recommendation to the Board. During the year, the Audit Committee performed the following major works: reviewed with the Directors and the auditor the accounting principles and practices adopted by the Group; reviewed the risk management and internal control systems and financial reporting process; reviewed the Group's consolidated financial statements, annual results announcement and report; reviewed the interim financial statements, results announcement and report; and considered and recommended the re-appointment of the external auditor.

### (C) 問責及審核 (續)

#### (ii) 風險管理及內部監控 (續)

##### (d) 審核系統的有效性 (續)

於審閱時，董事會亦評估及信納本集團的會計、財務申報及內部審計職能的資源、員工資格及經驗、培訓計劃及預算之充足性。本集團擁有符合資格的員工持續維持及監督該等內部監控流程。

董事會信納本集團於截至二零一八年三月三十一日止年度全面遵守管治守則C.2項下有關風險管理及內部監控的守則條文。

#### (iii) 審核委員會

本公司已成立審核委員會及制定明確之職權範圍。審核委員會的主要職責為於提呈董事會之前審閱本集團的財務資料及報告並審議本集團財務主管或外聘核數師提出的任何重大或不尋常項目；檢討及監察本集團財務報告程序及其風險管理及內部監控系統；及檢討與核數師的關係及核數師聘任條款並向董事會提出相關建議。於本年度，審核委員會進行以下主要工作：與董事及核數師審閱本集團採納之相關會計原則及慣例；審閱風險管理及內部監控系統及財務報告流程；審閱本集團綜合財務報告、年度業績公佈及報告；審閱中期財務報表、業績公佈及報告；及考慮及建議重新委任外聘核數師。

# Corporate Governance Report

## 企業管治報告書

### (C) Accountability and Audit (Continued)

#### (iii) Audit Committee (Continued)

The current members of the Audit Committee are three independent non-executive Directors, Mr. Ho Man, Mr. Lam Chi Hung Louis and Mr. Hung Kin Man, with Mr. Ho Man acting as the chairman of Audit Committee.

The Audit Committee has held 5 meetings during the year. The attendance record of each committee member during the year is as follows:

Name	姓名	No. of meeting attended/held 出席／舉行會議次數
Mr. Ho Man <sup>#</sup> (note)	何敏先生 <sup>#</sup> (附註)	1/1
Mr. Lam Chi Hung Louis <sup>#</sup>	林志雄先生 <sup>#</sup>	1/1
Mr. Hung Kin Man <sup>#</sup>	熊健民先生 <sup>#</sup>	1/1
Mr. Abraham Shek Lai Him <sup>##</sup> (note)	石禮謙先生 <sup>##</sup> (附註)	4/4
Dr. Eddy Li Sau Hung <sup>##</sup>	李秀恒博士 <sup>##</sup>	4/4
Mr. Yau Chi Ming <sup>##</sup>	邱智明先生 <sup>##</sup>	4/4
Mr. Dominic Lai <sup>##</sup>	黎慶超先生 <sup>##</sup>	4/4

<sup>#</sup> Mr. Ho Man was appointed as the Chairman of the Audit Committee and Mr. Lam Chi Hung Louis and Mr. Hung Kin Man were appointed as members of the Audit Committee, all with effect from 26 January 2018.

<sup>##</sup> Mr. Abraham Shek Lai Him resigned as the Chairman of the Audit Committee and Dr. Eddy Li Sau Hung, Mr. Yau Chi Ming and Mr. Dominic Lai resigned as members of the Audit Committee, all with effect from 26 January 2018.

Note: Chairman of the Audit Committee

### (C) 問責及審核 (續)

#### (iii) 審核委員會 (續)

現任審核委員會成員為三位獨立非執行董事何敏先生、林志雄先生及熊健民先生，何敏先生擔任審核委員會主席。

本年度審核委員會已召開五次會議。本年度每位委員會成員之出席記錄如下：

No. of meeting attended/held 出席／舉行會議次數
1/1
1/1
1/1
4/4
4/4
4/4
4/4

<sup>#</sup> 何敏先生獲委任為審核委員會主席及林志雄先生及熊健民先生獲委任為審核委員會成員，均自二零一八年一月二十六日起生效。

<sup>##</sup> 石禮謙先生辭任審核委員會主席及李秀恒博士、邱智明先生及黎慶超先生辭任審核委員會成員，均自二零一八年一月二十六日起生效。

附註：審核委員會主席

# Corporate Governance Report

## 企業管治報告書

### (C) Accountability and Audit (Continued)

#### (iv) Auditor's remuneration

During the year, the remuneration paid or payable to the external auditor, PricewaterhouseCoopers, is set out as follows:

Services rendered	所提供服務	HK\$'000 千港元
Audit and audit related services	審核及審核相關服務	1,860
Non-audit services	非審核服務	
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報告	500
Corporate governance consultancy	企業管治諮詢	695
Special engagements	特定委聘	1,566
		4,621

### (C) 問責及審核 (續)

#### (iv) 核數師之酬金

於本年度·已付或應付予外聘核數師羅兵咸永道會計師事務所之酬金如下：

### (D) Delegation by the Board

#### (i) Board Committees

The Company has established four committees, namely Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee (the “CG Committee”). The CG Committee has ceased to operate since 26 January 2018. Subsequently, the Board is responsible for performing the corporate governance functions. The Board would continuously consider the necessity of the re-establishment of the CG Committee from time to time. These committees were formed with specific clear written terms of reference which deal clearly with the committees’ authorities and duties.

#### (ii) Management function

The Board has determined which matters are to be retained by the full Board sanction and which matters are to be delegated to the executive management. The executive management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group, while the Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The executive management has been given clear terms of reference, in particular, circumstances where the executive management should report to and obtain prior approval from the Board. All delegations to the executive management are reviewed periodically to ensure that they remain appropriate.

### (D) 董事會之授權

#### (i) 董事委員會

本公司已成立四個委員會，分別為審核委員會、提名委員會、薪酬委員會及企業管治委員會（「管治委員會」）。管治委員會自二零一八年一月二十六日終止運作。隨後，董事會負責執行企業管治職能。董事會一直考慮不時重新成立管治委員會的必要性。此等委員會之成立均訂有明確成文之職權範圍，其清楚界定委員會之權力及職責。

#### (ii) 管理功能

董事會已界定留待董事會全權批准之事項及交由執行管理層處理之事項。董事會將權力及責任委託予執行管理層，以便進行本集團之日常管理及營運。而董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能牽涉利益衝突的交易）、財務資料、董事的委任及其他重大財務及經營事宜。執行管理層已予界定明確之職權範圍，特別是在何種情況下應向董事會匯報及事先取得批准。所有給予執行管理層之授權均定期予以檢討，確保授權仍屬恰當。



# Corporate Governance Report

## 企業管治報告書

### (E) Corporate Governance

The Board delegated the corporate governance functions set out in code provision D.3.1 of the CG Code to the CG Committee prior to its cessation, which was established with clear terms of reference and is responsible for developing and reviewing the Company's policies and practices on corporate governance. The CG Committee is also delegated the responsibility to review any potential inside information of the Group and to make recommendation to the Board for any disclosure requirement or actions required. The CG Committee comprised three Executive Directors, Mr. Richard Hung Ting Ho (the Chairman of the CG Committee), Mrs. Candy Kotewall Chuang Ka Wai and Mr. Geoffrey Chuang Ka Kam. Mr. Hung, Mrs. Kotewall and Mr. Chuang have resigned as members of the CG Committee on 26 January 2018 and the CG Committee ceased on the same day. Subsequently, all the corporate governance functions delegated to the CG Committee have been taken up by the Board.

Before the aforesaid taking up of corporate governance functions by the Board, the CG Committee met twice during the year to perform the corporate governance functions as follows: (i) reviewed and developed the Company's corporate governance policies and practices, (ii) reviewed and monitored the training and continuous professional development of directors and senior management, (iii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements, (iv) reviewed and monitored the compliance of the Model Code and the Employee Written Guidelines, and (v) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### (E) 企業管治

董事會於管治委員會終止前將企業管治守則守則條文第D.3.1條所載之企業管治職務授權予管治委員會，此委員會之成立訂有明確之職權範圍，其負責制定及審視本公司之企業管治政策及常規。管治委員會亦獲授權負責審視本集團任何潛在之內幕消息，並向董事會作出遵守披露規定或採取所需行動之建議。管治委員會成員包括三位執行董事，分別為洪定豪先生（管治委員會主席）、羅莊家蕙女士及莊家淦先生。洪先生、羅莊女士及莊先生已於二零一八年一月二十六日辭任管治委員會成員及管治委員會已於同日終止。隨後，管治委員會所獲授權之所有企業管治職務已由董事會承擔。

於上述董事會承擔企業管治職務前，本年內管治委員會曾召開兩次會議，以履行以下企業管治職務：(i)審視及制定本公司之企業管治政策及常規；(ii)審閱及監察董事及高層管理人員培訓及持續專業發展；(iii)審閱及監察本公司政策及常規是否符合法律及監管要求；(iv)審閱及監察遵守標準守則及員工書面指引的情況；及(v)審閱本公司遵守企業管治守則的情況及於企業管治報告所作之披露。

# Corporate Governance Report

## 企業管治報告書

### (E) Corporate Governance (Continued)

The attendance record of each committee member during the year is as follows:

Name	姓名	No. of meeting attended/held 出席／舉行 會議次數
Mr. Richard Hung Ting Ho **	洪定豪先生**	2/2
Mrs. Candy Kotewall Chuang Ka Wai **	羅莊家蕙女士**	2/2
Mr. Geoffrey Chuang Ka Kam **	莊家淦先生**	2/2

\*\* Mr. Richard Hung Ting Ho resigned as the Chairman of the CG Committee and Mrs. Candy Kotewall Chuang Ka Wai and Mr. Geoffrey Chuang Ka Kam resigned as members of the CG Committee, all with effect from 26 January 2018.

### (E) 企業管治 (續)

本年內，每位委員會成員之出席紀錄如下：

No. of meeting attended/held 出席／舉行 會議次數
2/2
2/2
2/2

\*\* 洪定豪先生辭任管治委員會主席及羅莊家蕙女士與莊家淦先生辭任管治委員會成員，均自二零一八年一月二十六日起生效。

### (F) Company Secretary

On 26 January 2018, Ms. Lee Wai Ching resigned and Ms. So Yee Kwan of Tricor Services Limited, an external service provider, was appointed as the company secretary of the Company. The primary contact of Ms. So Yee Kwan at the Company is Ms. Ng Yee Man Fiona (the Head of Company Secretary of the Group). During the year ended 31 March 2018, Ms. So Yee Kwan has taken not less than 15 hours of relevant professional trainings.

### (G) Communication with Shareholders

The Company has established a shareholders communication policy with the objectives of enabling its shareholders to exercise their rights in an informed manner and to allow the shareholders and the investment communities to engage actively with the Company. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

### (F) 公司秘書

於二零一八年一月二十六日，李慧貞女士已辭任，及外聘服務供應商卓佳專業商務有限公司的蘇漪筠女士已獲委任為本公司之公司秘書。蘇漪筠女士於本公司之主要聯繫人為吳綺雯女士（本集團公司秘書長）。截至二零一八年三月三十一日止年度，蘇漪筠女士已接受不少於15個小時的相關專業培訓。

### (G) 與股東之溝通

本公司已訂有與股東溝通之政策，其宗旨為讓股東以知情之方式行使權利，並讓股東及投資者與本公司積極溝通。董事會有責任定期審視有關政策以確保其效能。

(G) Communication with Shareholders (Continued)

(i) General meetings

The Board regards general meetings as the principal opportunity to communicate with shareholders of the Company. During the year, the Company has held the 2017 AGM on 31 August 2017 and an extraordinary general meeting on 21 August 2017 (the “17/18 EGM”). The attendance records of each Director at the 2017 AGM and the 17/18 EGM are as follows:

Name 姓名	Position 職銜
Mr. Li Qing <sup>#</sup> 李青先生 <sup>#</sup>	Executive Director 執行董事
Ms. Au Hoi Lee Janet <sup>#</sup> 區凱莉女士 <sup>#</sup>	Executive Director 執行董事
Ms. Zhang Feiyang <sup>#</sup> 張菲洋女士 <sup>#</sup>	Executive Director 執行董事
Mr. Richard Hung Ting Ho <sup>##</sup> 洪定豪先生 <sup>##</sup>	Executive Director 執行董事
Mrs. Candy Kotewall Chuang Ka Wai <sup>##</sup> 羅莊家蕙女士 <sup>##</sup>	Executive Director 執行董事
Mr. Geoffrey Chuang Ka Kam <sup>##</sup> 莊家淦先生 <sup>##</sup>	Executive Director 執行董事
Mr. Neville Charles Kotewall <sup>###</sup> 羅博文先生 <sup>###</sup>	Executive Director 執行董事
Mr. Wong Chi Sing <sup>##</sup> 黃志成先生 <sup>##</sup>	Executive Director 執行董事

(G) 與股東之溝通 (續)

(i) 股東大會

董事會將股東大會視為與本公司股東會面之主要渠道。本年內，本公司於二零一七年八月三十一日舉行二零一七年股東週年大會及於二零一七年八月二十一日舉行股東特別大會（「一七／一八股東特別大會」）。每位董事出席二零一七年股東週年大會及一七／一八股東特別大會之紀錄如下：

Attendance 出席	
2017 AGM 31 August 2017 二零一七年 股東 週年大會 二零一七年 八月三十一日	17/18 EGM 21 August 2017 一七／一八 股東 特別大會 二零一七年 八月二十一日
N/A	N/A
不適用	不適用
N/A	N/A
不適用	不適用
N/A	N/A
不適用	不適用
Yes	Yes
有	有
Yes	Yes
有	有
No	Yes
無	有
Yes	Yes
有	有
Yes	Yes
有	有

# Corporate Governance Report

## 企業管治報告書

### (G) Communication with Shareholders (Continued)

### (G) 與股東之溝通(續)

#### (i) General meetings (Continued)

#### (i) 股東大會(續)

Name 姓名	Position 職銜	Attendance 出席	
		2017 AGM 31 August 2017 二零一七年 股東 週年大會 二零一七年 八月三十一日	17/18 EGM 21 August 2017 一七/一八 股東 特別大會 二零一七年 八月二十一日
Mr. Dominic Lai <sup>#</sup> 黎慶超先生 <sup>#</sup>	Non-Executive Director 非執行董事	Yes 有	Yes 有
Mr. Lam Chi Hung Louis <sup>#</sup> 林志雄先生 <sup>#</sup>	Independent Non-Executive Director 獨立非執行董事	N/A 不適用	N/A 不適用
Mr. Hung Kin Man <sup>#</sup> 熊健民先生 <sup>#</sup>	Independent Non-Executive Director 獨立非執行董事	N/A 不適用	N/A 不適用
Mr. Ho Man <sup>#</sup> 何敏先生 <sup>#</sup>	Independent Non-Executive Director 獨立非執行董事	N/A 不適用	N/A 不適用
Mr. Abraham Shek Lai Him <sup>#</sup> 石禮謙先生 <sup>#</sup>	Independent Non-Executive Director 獨立非執行董事	No 無	Yes 有
Dr. Eddy Li Sau Hung <sup>#</sup> 李秀恒博士 <sup>#</sup>	Independent Non-Executive Director 獨立非執行董事	Yes 有	Yes 有
Mr. Yau Chi Ming <sup>#</sup> 邱智明先生 <sup>#</sup>	Independent Non-Executive Director 獨立非執行董事	Yes 有	Yes 有

<sup>#</sup> Mr. Li Qing, Ms. Au Hoi Lee Janet and Ms. Zhang Feiyang were appointed as executive Directors, and Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man were appointed as independent non-executive Directors, all with effect from 26 January 2018.

<sup>##</sup> Mr. Richard Hung Ting Ho, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Wong Chi Sing resigned as executive Directors, Mr. Dominic Lai resigned as a non-executive Director, and Mr. Abraham Shek Lai Him, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming resigned as independent non-executive Directors, all with effect from 26 January 2018.

<sup>###</sup> Mr. Neville Charles Kotewall was appointed as an executive Director with effect from 26 June 2017 and subsequently resigned with effect from 26 January 2018.

<sup>#</sup> 李青先生、區凱莉女士及張菲洋女士獲委任為執行董事，及林志雄先生、熊健民先生及何敏先生獲委任為獨立非執行董事，均自二零一八年一月二十六日起生效。

<sup>##</sup> 洪定豪先生、羅莊家蕙女士、莊家淦先生及黃志成先生辭任執行董事，黎慶超先生辭任非執行董事，及石禮謙先生、李秀恒博士及邱智明先生辭任獨立非執行董事，均自二零一八年一月二十六日起生效。

<sup>###</sup> 羅博文先生於二零一七年六月二十六日獲委任為執行董事，及其後於二零一八年一月二十六日辭任。

### (G) Communication with Shareholders (Continued)

#### (ii) Significant issues

The Company has ensured that any significant issues would be dealt with at general meetings and be proposed as a separate resolution.

#### (iii) Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules, votes of shareholders at all general meetings of the Company have been taken by poll and results of the poll have been announced in accordance with the procedures prescribed under Rule 13.39(5) of the Listing Rules.

#### (iv) Corporate documents available on the websites of the Company and the Stock Exchange

The Company has placed the announcements, circulars, annual/interim reports, notices of general meetings and other information of the Company as required by the Listing Rules on the websites of the Company and the Stock Exchange.

#### (v) Shareholders' enquiries

Shareholders of the Company may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong and all other questions to the Board. Details have been published on the website of the Company.

### (G) 與股東之溝通 (續)

#### (ii) 重要事項

本公司已確保股東大會將要處理任何重要事項，而有關事項均會以獨立之決議案提呈。

#### (iii) 以按股數投票之方式表決

根據上市規則第13.39(4)條之規定，於本公司所有股東大會上股東之表決已以按股數投票之方式進行，而投票結果已依照上市規則第13.39(5)條訂明之程序作出公佈。

#### (iv) 企業文件於本公司及聯交所之網站內可供查閱

本公司已將本公司之公佈、通函、年報／中期報告、股東大會通告及上市規則規定之其他資料登載於本公司及聯交所之網站內。

#### (v) 股東查詢

本公司股東可向本公司之香港股份過戶登記分處查詢有關其於本公司之持股情況，亦可向董事會查詢所有其他問題。有關詳情已登載於本公司之網站內。

### (H) Shareholders' Rights

#### (i) Convening an extraordinary general meeting

Pursuant to Article 72 of the Articles of Association of the Company, an extraordinary general meeting may be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### (H) 股東權利

#### (i) 召開股東特別大會

根據本公司組織章程細則第72條，股東特別大會可由本公司任何兩位或多於兩位股東向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該等提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。股東大會亦可由本公司任何一位股東（其為認可結算所，或其代理人）向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。若董事會並未於提請書送遞日期後21天內正式安排召開大會，提請人本人或任何代表超過所有提請人二分之一總表決權之提請人可按盡可能接近董事會召開大會之相同方式召開該大會，惟任何按此召開之股東大會不得於提請書送遞日期起計三個月屆滿後舉行，而因董事會未有召開大會以致提請人須召開大會而支銷之一切合理費用，將由本公司付還提請人。

### (H) Shareholders' Rights (Continued)

#### (ii) Enquiries to the Board

Shareholders of the Company will have the opportunity to ask questions to the Board at general meetings. Shareholders of the Company may also make enquiries to the Board in writing. Such enquiries shall be directed to "The Board of Directors, Midas International Holdings Limited" by one of the following means:

- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong  
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : midas-board@midasprinting.com  
電郵至
- By facsimile to : (852) 2160 3080  
圖文傳真至

The Board will respond promptly to proper enquiries raised by shareholders.

### (H) 股東權利 (續)

#### (ii) 向董事會之查詢

本公司股東將有機會於股東大會上向董事會作出提問。彼等亦可酌情決定向董事會作出書面查詢。有關查詢可通過下列其中一項途徑傳達至「勤達集團國際有限公司之董事會」：

董事會將即時回應股東之正式查詢。

### (H) Shareholders' Rights (Continued)

#### (iii) Putting forward proposals at shareholders' meetings

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows:
- Pursuant to Article 120 of the Articles of Association of the Company, a shareholder or shareholders (not being the person to be proposed) who holds or collectively hold not less than 5% in nominal value of the issued shares of any class of the Company may propose a person for election as a Director at any general meeting of the Company by giving a notice in writing to the secretary of the Company:
    - of his/her/their intention to propose such person for election; and
    - signed by the person to be proposed of his/her willingness to be elected.
  - The period for lodgement of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

### (H) 股東權利 (續)

#### (iii) 於股東大會上提呈動議

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
- 根據本公司組織章程細則第120條，一名或多名持有或合共有本公司面值不少於5%之任何類別已發行股份之股東（並非擬選任之人士）可提名任何人士於本公司任何股東大會上膺選董事，方法為向本公司秘書發出書面通知：
    - 表明擬提名某位人士膺選；及
    - 經由被提名人士簽署，表明其願意膺選。
  - 該書面通知之送遞須不早於有關股東大會通告寄發後翌日及不遲於有關股東大會指定舉行日期前七(7)日。若於該股東大會前少於十五(15)個辦公日收到該通知，本公司將須考慮後延股東大會以(i)評估有關提名候選人是否適合膺選；及(ii)於股東大會前至少十四(14)個整日及不少於十(10)個辦公日就提呈股東之動議刊發公佈或寄發一份補充通函。



### (H) Shareholders' Rights (Continued)

#### (iii) Putting forward proposals at shareholders' meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- Any notice given for such proposal must include such person's information as may from time to time be required to be disclosed under Rule 13.51(2) of the Listing Rules in the event that such person is elected as a Director or any other applicable laws, rules and regulations which the Company may be subject to. Currently, the following information are required:
    - Full name and age;
    - Positions held with the Company and other members of the Group (if any);
    - Experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
    - Length or proposed length of service with the Company;
    - Relationships with any Directors, senior management or substantial or controlling shareholders of the Company;

### (H) 股東權利 (續)

#### (iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：  
(續)
- 任何提名膺選董事之通知均須載明上市規則第13.51(2)條或本公司所須依從任何其他適用之法律、規則及規例不時規定（倘若被提名人士當選董事）披露有關該位人士之資料。目前，須載明之資料如下：
    - 全名及年齡；
    - 在本公司及本集團其他成員公司擔任之職位（如有）；
    - 經驗，包括(i)過去三年在上市公司（其證券在香港或海外任何證券市場上市）擔任之其他董事職位，及(ii)其他主要任命及專業資格；
    - 服務本公司之年數或建議服務年期；
    - 與本公司任何董事、高層管理人員或主要或控權股東之關係；

### (H) Shareholders' Rights (Continued)

#### (iii) Putting forward proposals at shareholders' meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- His/her interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO", Cap. 571 of the Laws of Hong Kong);
  - Amount of the Director's emoluments and the basis of determining the Director's emoluments and how much of these emoluments are covered by a service contract; and
  - A declaration by the nominated person stating that he/she is not and has not been subject to any of the events provided for under Rule 13.51(2)(h) to (w) of the Listing Rules, or if any one or more of these provisions are applicable to him/her, full details thereof.

### (H) 股東權利 (續)

#### (iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)
- 其於本公司股份之權益(定義見證券及期貨條例(香港法例第五七一章)(「證券及期貨條例」)第XV部)；
  - 該位董事之酬金數額及釐定有關酬金之基準及服務合約涵蓋有關酬金數額之比例；及
  - 被提名人士發出之聲明，表明其目前及過去均毋須受上市規則第13.51(2)(h)至(w)條訂明之任何情況所規限，或若任何一項或多於一項該等條文適用於該位人士，則提供有關之詳盡資料。

**(H) Shareholders' Rights (Continued)**

**(iii) Putting forward proposals at shareholders' meetings  
(Continued)**

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)

– Any notice given for this purpose shall be directed to “The Secretary, Midas International Holdings Limited” by one of the following means:

- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong  
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : midas-board@midasprinting.com  
電郵至
- By facsimile to : (852) 2160 3080  
圖文傳真至

– Any such shareholder(s) shall be one(s) that is/are entitled to attend and vote at the meeting for which such notice is given.

**(H) 股東權利 (續)**

**(iii) 於股東大會上提呈動議 (續)**

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：  
(續)

– 任何就此發出之通知可通過下列其中一項途徑傳達至「勤達集團國際有限公司之公司秘書」：

– 任何該等股東均須為有權出席與所發通知有關之大會並於會上投票之股東。

### (H) Shareholders' Rights (Continued)

#### (iii) Putting forward proposals at shareholders' meetings (Continued)

(b) To propose to put forward any other proposals at shareholders' meeting, and for questions relating to putting forward proposals at shareholders' meetings, shareholders could direct all such enquiries/proposals in writing to "The Board of Directors, Midas International Holdings Limited" by one of the following means:

- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong  
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : midas-board@midasprinting.com  
電郵至
- By facsimile to : (852) 2160 3080  
圖文傳真至

### (I) Amendments to Constitutional Documents

During the year under review, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Memorandum and Articles of Association for further details of the rights of shareholders.

### (H) 股東權利 (續)

#### (iii) 於股東大會上提呈動議 (續)

(b) 就於股東大會上提呈任何其他動議及有關於股東大會上提呈動議之問題而言，股東可通過下列其中一項途徑以書面將所有該等提問／動議傳達至「勤達集團國際有限公司之董事會」：

### (I) 組織章程文件之修訂

於回顧年度，本公司並無對其組織章程大綱及細則作出任何更改。本公司組織章程大綱及細則之最新版本可於本公司及聯交所網站查閱。有關股東權利的進一步詳情，股東可參閱組織章程大綱及細則。



**Environmental, Social  
and Governance Report**  
環境、社會  
及管治報告書

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### About this report

Midas International Holdings Limited (the “Company” or “We”) and its subsidiaries (collectively known as the “Group”) are pleased to present our second Environmental, Social and Governance (“ESG”) report. This report is prepared in compliance with the ESG Reporting Guide set out in Appendix 27 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This report highlights the Group’s sustainability efforts in environmental and social aspects. For details of our corporate governance, please refer to the Corporate Governance Report included in this annual report.

### Reporting period

This report covers the period from 1 April 2017 to 31 March 2018 (the “Reporting Period”). Comparative figures for the period from 1 April 2016 to 31 March 2017 have also been presented for reference.

### Reporting boundary

This report includes general disclosures for both property business and printing business. However, unless otherwise specified, key performance index (“KPI”) listed in this report only covers printing business located at Guangdong. It is our principal production base where most of the staff work, and therefore we believe that KPI derived from the operational location in Guangdong is adequate in reflecting the situation of the Group.

### Opinion and feedback

The Group values the opinion of stakeholders. If you have any questions or suggestions regarding the content or format of this report, please contact the Group via the following channels:

Address: Units D & E, 20 Floor, China Overseas Building,  
139 Hennessy Road, Wanchai, Hong Kong  
Phone: (852) 2160 3088  
Fax: (852) 2160 3080

### 關於本報告

Midas International Holdings Limited (勤達集團國際有限公司\*) (「本公司」或「我們」)及其附屬公司(統稱「本集團」)欣然提呈我們的第二份環境、社會及管治(「環境、社會及管治」)報告書。本報告由本集團根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄27所載環境、社會及管治報告指引而編製。

本報告重點概述本集團就環境及社會方面的可持續發展所作的努力。有關企業管治的詳情，請參閱載於本年報之企業管治報告書。

### 報告期

本報告涵蓋期間為二零一七年四月一日至二零一八年三月三十一日(「報告期」)。自二零一六年四月一日至二零一七年三月三十一日止期間之比較數字亦呈列以供參考。

### 報告範疇

本報告包括物業業務及印刷業務之一般披露。然而，除另有訂明者外，本報告列示之關鍵績效指標(「關鍵績效指標」)僅包括位於廣東之印刷業務。廣東為我們的主要生產基地並且大多數員工於此工作，因此我們認為於廣東營業地點所得之關鍵績效指標足以反映本集團之狀況。

### 意見及反饋

本集團重視持份者的意見。倘閣下對本報告之內容或格式有任何疑問或建議，請透過以下渠道與本集團聯繫：

地址：香港灣仔軒尼詩道139號  
中國海外大廈20樓D及E室  
電話號碼：(852) 2160 3088  
傳真：(852) 2160 3080

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Stakeholder engagement

The Group strives to create long-term value for our stakeholders. The Group maintains ongoing dialogue and engage with key stakeholders, including customers, employees, suppliers, shareholders, government and the communities. We communicate with our stakeholders on an ongoing basis through channels and platforms such as annual reports, surveys, regular dialogue and meetings. Below is the table listing our stakeholder groups, our methods to engage with them, and their key concerns:

### 持份者的參與

本集團致力為我們的持份者創造長遠的價值。本集團持續與主要持份者接觸並保持溝通，有關主要持份者包括客戶、僱員、供應商、股東、政府及社區。我們透過年報、調查、定期對話及會議等多個渠道及平台，持續與持份者溝通。下表載列我們的持份者組別、我們與其溝通的方法，以及其關注重點：

Major stakeholders 主要持份者	Key concerns 關注重點	Engagement approach 溝通途徑
Customers 客戶	<ul style="list-style-type: none"> <li>Product quality 產品質量</li> <li>Price 價格</li> <li>Environmental impact 對環境影響</li> </ul>	<ul style="list-style-type: none"> <li>Business visits 商務拜訪</li> <li>Exhibition 展覽</li> <li>Liaison through email and telephone 通過電子郵件及電話聯絡</li> <li>Meeting 會議</li> <li>Customer satisfaction survey 客戶滿意度調查</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Health and safety 健康與安全</li> <li>Employee benefits 僱員福利</li> <li>Labour rights 勞工權利</li> <li>Training and development 培訓與發展</li> </ul>	<ul style="list-style-type: none"> <li>Staff activities 員工活動</li> <li>Training and orientation 入職培訓</li> <li>Social media platform 社交媒體平台</li> <li>Notice 通告</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supply management and requirements 物料供應管理及要求</li> <li>Operating conditions 經營狀況</li> </ul>	<ul style="list-style-type: none"> <li>Business visits 商務拜訪</li> <li>Liaison through email and telephone 通過電子郵件及電話聯絡</li> <li>Meeting 會議</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Stakeholder engagement (Continued)

### 持份者的參與 (續)

Major stakeholders 主要持份者	Key concerns 關注重點	Engagement approach 溝通途徑
Investors 投資者	<ul style="list-style-type: none"> <li>Financial performance 財務表現</li> <li>Market image 市場形象</li> <li>Corporate governance 企業管治</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosed on the websites of the Company and the Stock Exchange 於本公司及聯交所網站披露之信息</li> <li>Company website 本公司網站</li> <li>Annual general meeting 股東週年大會</li> </ul>
Regulators 規管者	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 合法合規</li> <li>Corporate governance 企業管治</li> </ul>	<ul style="list-style-type: none"> <li>Due submission 定期申報</li> <li>Inspection of compliance 合規檢查</li> </ul>
Lenders 貸款人	<ul style="list-style-type: none"> <li>Financial performance 財務表現</li> <li>Corporate governance 企業管治</li> <li>Compliance with laws and regulations 合法合規</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosed on the websites of the Company and the Stock Exchange 於本公司及聯交所網站披露之信息</li> <li>Business visits 商務拜訪</li> <li>Liaison through email and telephone 通過電子郵件及電話聯絡</li> </ul>
Communities 社區	<ul style="list-style-type: none"> <li>Emissions 排放物</li> <li>Social responsibility 社會責任</li> <li>Community investment 社區投資</li> </ul>	<ul style="list-style-type: none"> <li>Company website 本公司網站</li> <li>Community activities 社區活動</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Our environment

We commit to sustainable manufacturing and strive at all times to use the world's limited resources wisely. We are working responsibly to manage our emissions and improve the energy efficiency.

#### a) Our property business

We engage in property business both in Hong Kong and mainland China for earning rental income and sale of properties. Currently, the property business mainly involves office operation, there was no emission that would have significant environmental impacts. We mainly generate indirect greenhouse gas emissions from electricity consumption. The property business does not generate any hazardous waste and air emission directly.

When planning new development projects in future, we commit to place due considerations for the impact to the surrounding environment, such as energy conservation, neighborhood community and heritage preservation. As a responsible corporation, we aim to reduce our environmental impact by managing the use of natural resources efficiently and reducing pollution. We also commit to incorporate environmental considerations into the design stage of our development projects in future, with a target to apply for green building certifications.

### 我們的環境

我們致力實踐可持續生產，並務求善用世界上的有限資源。我們正盡責管理排放物並提高能源效率。

#### a) 我們的物業業務

我們於香港及中國大陸從事物業業務以賺取租金收入及銷售物業。目前，物業業務主要涉及辦公室營運且並無產生對環境造成重大影響之排放物。我們間接產生的溫室氣體排放主要來自電力消耗。物業業務並不直接產生任何有害廢物及廢氣。

當計劃未來新發展項目時，我們承諾適當考慮對周邊環境的影響，如節能、社區及遺產保護。作為負責任的企業，我們旨在透過有效管理天然資源的使用及減排以降低我們對環境的影響。我們亦承諾將環境因素納入我們未來發展項目的設計階段，旨在申請綠色建築認證。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Our environment (Continued)

#### b) Our printing business

We follow the standards of GB/T24001-2004/ISO14001:2004 “Environmental Management System – Requirements with Guidance for Use” to establish, implement and maintain environmental safety management system and continuously improve its effectiveness in compliance with the requirements of environmental safety management, control material environmental factors, decide, monitor and coordinate various environmental protection works.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste during the Reporting Period. The relevant laws and regulations including Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》), Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Water Pollution Prevention and Control Law of the People’s Republic of China (《中華人民共和國水污染防治法》), Standard for Pollution Control on Hazardous Waste Storage (《危險廢物貯存污染控制標準》), Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) etc.

### 我們的環境 (續)

#### b) 我們的印刷業務

我們按照GB/T24001-2004/ISO14001:2004「環境管理體系要求及使用指南」標準，建立環境安全管理體系，加以實施及保持，並持續改進其有效性，以遵守環境安全管理的要求，控制重要環境因素，對各項環境保護工作進行決策、監督及協調。

於報告期內，本集團並不知悉會對本集團造成重大影響之有關空氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物之法律法規之任何重大違規情況。有關法律法規包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《危險廢物貯存污染控制標準》、《中華人民共和國固體廢物污染環境防治法》等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Our environment (Continued)

#### Air emission

##### a) Our property business

Our emissions of property business mainly come from indirect energy consumption in terms of electricity.

##### b) Our printing business

The air and greenhouse gas emissions of printing business are primarily from fuel used in production/vehicles/forklift and purchased electricity for factories and offices.

Air pollutants are inevitably produced in the printing processes as printing ink, solvent paints and glue would have volatile organic compounds (“VOCs”). VOCs refer to volatile compounds that contain carbon. In order to address VOCs emissions generated during production, we are mindful in sourcing more environmental friendly printing inks (e.g. soy oil-based processing inks instead of traditional petroleum-based ink). Besides, as VOCs is always present during ink mixing process, a standard working procedure were in place for controlling VOCs emission. For example, UV photolysis (“UV光解法”) and activated-carbon VOCs processing system (“活性炭吸附法”) has been used so as to ensure the exhaust gas after filtration are in compliance with the relevant laws and regulations. During the Reporting Period, the Group entrusted qualified testing institution to conduct sampling and analysis and compile Environmental Monitoring Report (“環境檢測報告”).

### 我們的環境 (續)

#### 廢氣排放

##### a) 我們的物業業務

我們物業業務的排放物主要來自電力之間接能源消耗。

##### b) 我們的印刷業務

印刷業務的廢氣及溫室氣體排放主要來自用於生產／車輛／叉車的燃料及為工廠及辦公室購買之電力。

印刷過程中不可避免地會產生空氣污染物，如含有揮發性有機化合物(VOCs) (「VOCs」)的印刷墨、溶劑漆料及膠水。VOCs是指含碳的揮發性化合物。為解決生產過程中產生VOCs排放的問題，我們特意採購更多環保型印刷墨(如大豆油加工油墨而非傳統的石油油墨)。此外，由於油墨混合過程中通常伴隨VOCs釋放，為控制VOCs排放量，我們已建立標準的操作程序，例如使用UV光解法及活性炭吸附法，以確保過濾後的廢氣符合相關法律法規。於報告期內，本集團委聘合資格檢測機構進行抽樣及分析並編製環境檢測報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Our environment (Continued)

#### Sewage treatment

##### a) Our property business

As our operations take place in the office environment, only small quantity of domestic sewage will be generated, which will be collected and handled by the building management.

##### b) Our printing business

As to sewage treatment for printing business, we have developed strict rules about treatment of sewage and carried out separate treatment for industrial wastewater and domestic sewage.

For industrial wastewater, it would be stored at designated locations and collected by qualified collection agents. For domestic sewage, it is treated in in-house septic tank system before discharged into municipal pipe network, for which the sewage is diverted to the local sewage treatment plant. The septic tank system is cleared and cleaned at least once a year. Sludge or waste removed is then collected by qualified agents for disposal.

#### Waste disposal

##### a) For property business

Given that the property business is office based, its major non-hazardous waste was paper. In order to reduce the use of paper, following measures have been implemented:

- Encourage staff to be mindful when printing documents
- Encourage double sided printing where possible
- Encourage staff to communicate electronically
- Re-use single sided printed paper and other paper product such as letter envelop where possible

### 我們的環境 (續)

#### 污水處理

##### a) 我們的物業業務

由於我們的營運於辦公室環境進行，僅產生少量生活污水並由樓宇管理團隊收集及處理。

##### b) 我們的印刷業務

針對印刷業務的污水處理，我們已制定嚴格的污水處理操作規程，將工業廢水及生活污水分開處理。

工業廢水將儲存於指定地點並由合資格收集代理商收集。生活污水會於內部化糞池系統進行處理後方排入市政網管，並導流至當地污水處理廠。化糞池系統每年至少清理一次。清除的污泥及廢棄物會由合資格代理商收集並進行處理。

#### 廢棄物處理

##### a) 物業業務

鑒於物業業務主要於辦公室進行，其主要無害廢棄物為紙張。為減少紙張使用，已採取下列措施：

- 鼓勵員工在打印文檔時謹慎行事
- 鼓勵盡量雙面印刷
- 鼓勵員工以電子方式交流
- 盡可能重複使用單面印刷紙張及其他紙製品，例如信封

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Our environment (Continued)

#### Waste disposal (Continued)

##### b) For printing business

We strive to reuse scrap paper from production. If the paper is not suitable for reuse, it would be collected and sold for recycling. Other waste is also separated into recyclable, hazardous and non-hazardous waste.

##### Hazardous waste

Hazardous wastes are wastes with properties that make them dangerous or potentially harmful to human health or the environment and are identified in accordance with National Hazardous Waste Inventory (《國家危險廢物名錄》). Throughout the printing process, hazardous waste such as waste ink, ink cans, cloths soaked with solvents and waste glue would be generated.

Written policies have been maintained to specify the definitions and workflows (including classification, storage, and disposal) of hazardous waste. Hazardous wastes are managed by designated team and use ledger to record the import or export among of waste. Hazardous wastes are segregated from non-hazardous wastes at the point of source, stored with clear label and sealed containers. All of them would be stored at designated areas and collected by qualified hazardous waste collection agents in compliance with relevant Chinese government regulations on the disposal of hazardous waste.

### 我們的環境 (續)

#### 廢棄物處理 (續)

##### b) 印刷業務

我們致力於對生產過程產生的廢紙進行再利用。不適合再利用的紙張將進行收集並出售以供回收利用。其他廢棄物亦分為可回收廢棄物、有害廢棄物及無害廢棄物。

##### 有害廢棄物

有害廢棄物是指具有造成危險或可能危害人類健康或環境特性的廢棄物並根據《國家危險廢物名錄》識別。在印刷流程中會產生有害廢棄物，如廢油墨、油墨罐、沾有溶劑的抹布及廢膠水。

我們已制定書面政策，以明確有害廢棄物的定義及處理流程（包括分類、儲存及處置）。有害廢棄物由指定的團隊管理，使用分類賬簿記錄廢棄物的出入。有害廢棄物與無害廢棄物在源頭就進行分類，由帶有明確標籤的密封容器儲存。根據中國政府有關處置有害廢棄物的規定，所有這些廢棄物都將存放在指定的區域，並由合資格有害廢棄物收集代理商收集。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Our environment (Continued)

#### Waste disposal (Continued)

In order to reduce the hazardous waste, the following measures have been implemented:

- Update and review “Hazardous Waste Management Plan” regularly to identify the types and quantities of hazardous wastes produced
- Use computer to plate (“CTP”) technology in our printing process that can remove the use of traditional film and associated hazardous chemicals from the prepress process
- Use digital printing machines in our production. Digital printing is more environmentally friendly solutions by eliminating the chemically tainted wastewater during the offset printing process with high production efficiency

#### Non-hazardous waste

The non-hazardous waste produced by printing business mainly consists of scrap paper, waste cardboards, waste pallets and iron pieces generated from printing business, all of them are recyclables and are recovered by professional recycling firms. For wastes with no recycling and utilization value, it would pass to local municipal environmental sanitation department for central collection and treatment. Scrap paper recycling bins are placed near the machinery for workers to separate waste at source.

### 我們的環境 (續)

#### 廢棄物處理 (續)

為減少有害廢棄物，已實施下列措施：

- 定期更新及檢討「有害廢棄物管理計劃」，以確定產生有害廢棄物的種類及數量
- 於我們的印刷流程中使用電腦直接製版（「CTP」）技術，以避免在印刷過程中使用傳統膠片及相關有害化學產品
- 於我們的生產中使用數碼印刷機。數碼印刷機為更環保的解決方案，它可以提高生產效率及免卻在傳統柯式印刷過程中產生的化學污染廢水

#### 無害廢棄物

印刷業務所產生的無害廢棄物主要包括印刷業務產生的廢紙、廢紙板、廢卡板箱及鐵片，這些都是可回收利用的，並由專業回收公司回收。沒有回收利用及實用價值的廢棄物將被送到當地的市政環境衛生部門進行集中收集及處理。廢紙回收箱放置於機器附近供工人使用以實現廢物從源頭分類。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Resource utilization

#### Energy conservation

##### a) For property business

Our management responds to the initiative in its daily business operations by improving the efficiency of resources consumption through the following measures:

- Before making a decision for acquiring and developing a new property, the Group takes into consideration on the sustainability of buildings or premises, such as the availability of any green building certifications
- Consider engaging property management companies and corporate clients who share the same visions on environmental sustainability
- Use video/audio conferences for business meetings for reducing the frequency of business travel by air so as to reduce the emissions
- Keep indoor air-conditioning temperature at 25°C
- Remind employees to turn off any computers, printers, light and other office equipment that are not being used
- Adopt the principles of reduce, reuse and recycle to increase the consumption efficiency of energy, paper, water and other resources in the operation
- Nurture the culture of environmental protection within the Group to increase the environmental awareness of staff
- Encourage double-sided printing and reuse of waste paper
- Encourage our employees to travel by public transport to reduce carbon footprint

We believed that awareness of environmental protection among our staff was raised through the promotion of green office culture.

### 資源利用

#### 節約能源

##### a) 物業業務

我們的管理層在日常業務營運中透過以下措施提高資源利用的效率，以響應節約能源的計劃：

- 於作出購買及發展新物業的決定前，本集團會優先考慮大樓及物業的持續性，如是否存在任何綠色建築證書
- 考慮與同樣重視環境可持續性的物業管理公司及企業客戶合作
- 使用視頻／音頻會議進行商務會議，以降低航空商務旅行的頻率並減少排放
- 室內空調溫度保持在25°C
- 提醒員工關閉非使用中的電腦、印刷機、電燈及其他辦公設備
- 於營運中採用減少使用、重複使用及循環利用的原則，提高能源、紙張、水及其他資源的使用效率
- 於本集團內部培養環保文化，提高員工的環保意識
- 鼓勵雙面打印及廢紙的再利用
- 鼓勵員工乘坐公共交通工具出行，減少碳足跡

我們相信透過推廣綠色辦公室文化，我們的員工環保意識會得到提升。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Resource utilization (Continued)

#### Energy conservation (Continued)

##### b) For printing business

The major sources of energy consumption include petrol and diesel for vehicles/forklift and purchased electricity for factories/offices. In order to understand how electricity is consumed in the course of our business, we have also installed sub-meters in every individual room in the office and staff dormitory. For the sake of ensuring successful implementation of the measures boosting the energy efficiency, a designated personnel is responsible to monitor and optimize energy conservation measures. We believe that it can increase the environmental awareness amongst the entire workforce.

The factory has implemented different measures to conserve energy, including:

- Machinery maintenance policy was in place to ensure the equipment could operate efficiency and the obsolete equipment would replace on time to improve electricity utilization efficiency
- Turn off idling machines that are not in operation
- Lighting must be switched off during lunch break
- Keep indoor air-conditioning temperature at 25°C except for specific production requirements
- Turn-the-lights-off reminder notices are placed around the factory

### 資源利用 (續)

#### 節約能源 (續)

##### b) 印刷業務

能源消耗主要來源包括車輛／叉車的汽油及柴油，以及為工廠／辦公室購買的電力。為掌握我們業務過程中的用電情況，我們在辦公室及員工宿舍的每個房間都安裝了分電錶。為確保有效實施提高能源效率的措施，我們委派一位指定人員負責監測及優化節能措施。我們相信這可提高整個工作場所員工的環保意識。

工廠已經採取了各類節能措施，包括：

- 制定機器保養政策，確保設備高效運行，及時更換淘汰設備，提高用電效率
- 關閉不運行的閒置機器
- 午休時必須關閉照明設備
- 除了特定的生產要求外，保持室內空調溫度25 °C
- 工廠各處放置了關燈提醒通知



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Resource utilization (Continued)

#### Water

Water is a vital resource in our lives and business. Although there is no supply problem in any of our factories or offices, we endeavor to implement an effective water management through efficient water use. We raise employee awareness on this topic through communication campaigns. In order to understand how water is consumed in the course of our printing business, we have installed water meters in every production workshop and office. A designated personnel is responsible to monitoring our water use, check faucets and pipes for leaks for the printing factory. If leakage is detected, repair will be carried out as soon as possible.

#### Paper and packaging material

Paper is our key raw material in printing business. We encourage the use of paper from responsibly managed forests and have successfully received “Forest Stewardship Council® (FSC) Standard for Chain-of-Custody Certification”. It is a chain of custody systems that certify organisations along the supply chain from forests to mills, to merchants and manufacturers that use wood and paper. It can ensure our products come from responsibly managed forests that provide environmental, social and economic benefits. We monitor the use of packaging material to ensure they are used only when necessary. The packaging material includes plastic bag, adhesive tape and carton box.

### Environment and natural resources

In addition to the resource utilization and emissions discussed above, noise pollution would also be generated from our machineries such as compressors, printing presses, cutting and folding machines. Noise management policies has been formulated in full compliance to the requirements of “Emission Standard for Industrial Enterprises Noise at Boundary” (GB12348-2008). The Group has delegated a third party to conduct noise testing and the result showed that the noise level were in line with the relevant laws and regulations.

### 資源利用 (續)

#### 用水

水是我們生活及業務的重要資源。儘管我們的工廠或辦公室沒有供水問題，但我們努力通過高效用水來實施有效用水管理。我們通過宣傳活動提高員工在這方面的意識。為了解我們印刷業務過程中的用水情況，我們在每一個生產車間及辦公室都安裝了水錶。由一個指定的人員負責監督用水情況，檢查印刷工廠的水龍頭及管道是否有泄漏。倘檢測到泄漏，將會盡快進行維修。

#### 紙張及包裝材料

紙張是我們印刷業務的重要原料。我們鼓勵使用源自受專業管理森林並已經成功地獲得了「森林管理委員會®(FSC)標準—產銷監管鏈認證」的紙張。此為監管鏈體系，為涵蓋森林到木材廠及至貿易商及使用木材及紙張生產的廠商的整條供應鏈提供認證服務，能夠確保我們的產品均來自可為環境、社會及經濟帶來效益且受專業管理的森林。我們監督包裝材料的使用以確保僅於需要時使用。包裝材料包括塑膠袋、膠布及紙箱。

### 環境與天然資源

除了上述討論的資源利用及排放，我們的機器（如壓縮機、印刷機、切割機及折疊機）亦產生噪音污染。噪音管理政策乃完全遵照「工業企業廠界環境噪聲排放標準」(GB12348-2008)而制定。本集團已委託第三方進行噪音測試，結果顯示噪聲水平符合相關法律法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Environmental Key Performance Indicator

### 環境關鍵績效指標

Indicator	Unit	Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度	Year ended 31 March 2017 截至二零一七年 三月三十一日 止年度
指標	單位		
Greenhouse gas (GHG)			
溫室氣體			
Total emissions	Tonnes of CO <sub>2</sub> e	4,157.88	5,356.35
排放總量	噸二氧化碳當量		
Direct emissions (Scope 1)	Tonnes of CO <sub>2</sub> e	184.62	289.67
直接排放 (範圍一)	噸二氧化碳當量		
Indirect emissions (Scope 2)	Tonnes of CO <sub>2</sub> e	3,973.26	5,066.68
間接排放 (範圍二)	噸二氧化碳當量		
GHG emissions intensity (Scope 1 & 2)	Tonnes of CO <sub>2</sub> e/Tonnes of production	0.84	0.92
溫室氣體排放密度 (範圍一及二)	噸二氧化碳當量/噸產量		
Air emissions			
廢氣排放量			
Nitrogen oxides (NO <sub>x</sub> )	kg	1,300.14	1,303.12
氮氧化物	千克		
Sulphur oxides (SO <sub>x</sub> )	kg	16.13	17.35
硫氧化物	千克		
Particulate matter (PM)	kg	33.44	33.62
懸浮粒子	千克		
Hazardous waste			
有害廢棄物			
Total hazardous waste disposal	Tonnes	7.57	3.22
有害廢棄物處置總量	噸		
Intensity of Hazardous waste disposal	kg/Tonnes of production	1.54	0.55
有害廢棄物處置密度	千克/噸產量		

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Environmental Key Performance Indicator 環境關鍵績效指標 (續)

(Continued)

Indicator	Unit	Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度	Year ended 31 March 2017 截至二零一七年 三月三十一日 止年度
指標	單位		
Non-hazardous waste <sup>1</sup> 無害廢棄物 <sup>1</sup>			
Total non-hazardous waste produced 所產生的無害廢棄物總量	Tonnes 噸	2,088.44	2,385.62
Intensity of non-hazardous waste production 無害廢棄物產生密度	Tonnes/Tonnes of production 噸／噸產量	0.42	0.41
Non hazardous waste disposed 已處置的無害廢棄物			
Domestic waste 生活廢物	Tonnes 噸	21.84	21.84
Non hazardous waste recycled 已回收的無害廢棄物			
Paper 紙張	Tonnes 噸	1,905.48	2,131.77
Metal 金屬	Tonnes 噸	55.75	70.42
Food waste 廚餘	Tonnes 噸	41.43	41.43
Plastic 塑膠	Tonnes 噸	0.71	–
Wood 木材	Tonnes 噸	61.82	120.16
Waste electronic equipment 廢電子設備	Tonnes 噸	1.41	–
Energy 能源			
Total consumption 消耗總量	MWh 千個千瓦時	8,219.94	10,692.45
Electricity 電力	MWh 千個千瓦時	7,537.97	9,612.36
Diesel 柴油	MWh 千個千瓦時	521.76	895.02
Unleaded Petrol 無鉛汽油	MWh 千個千瓦時	160.21	185.07
Energy consumption intensity 能源消耗密度	kWh/Tonnes of production 千瓦時／噸產量	1,667.82	1,833.69

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Environmental Key Performance Indicator (Continued) 環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度	Year ended 31 March 2017 截至二零一七年 三月三十一日 止年度
指標	單位		
Water			
水			
Total water consumption	m <sup>3</sup>	155,142.00	206,954.00
耗水總量	立方米		
Water consumption intensity	m <sup>3</sup> /Tonnes of production	31.48	35.49
耗水密度	立方米／噸產量		
Packaging material for finished product			
製成品包裝材料			
Total packaging material consumption	Tonnes	334.84	341.67
包裝材料消耗總量	噸		
Plastic bags and adhesive tape	Tonnes	34.32	31.49
塑膠袋及膠布	噸		
Cartons boxes	Tonnes	300.53	310.19
紙箱	噸		
Intensity of packaging material used	Tonnes/Tonnes of production	0.07	0.06
包裝材料使用密度	噸／噸產量		

Note: Plastic waste and waste electronic equipment were collected over a period of time and recycled in the year ended 31 March 2018. Domestic waste and food waste data were estimated figures. We will strive to collect actual data in the future.

附註：塑膠廢棄物及電子設備廢棄物會定期收集並於截至二零一八年三月三十一日止年度進行回收。家庭廢棄物及廚餘數據乃為估計數字。我們將於日後努力收集實際數據源。

## Employment

We regard employees as our most valuable assets. The printing factory has been certified as meeting the requirements of SA 8000:2014. The Group provides equal opportunities for employees in respect of recruitment, training and development, job advancement, compensation and benefits. Employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. Any suspect incidents of sexual harassment will be promptly investigated, disciplinary actions will be exercised on violated persons, the Group will report the harassment to the police force when necessary.

## 僱傭

我們將僱員視為我們最寶貴之資產。本印刷工廠已獲認證符合SA 8000:2014的規定。本集團在招聘、培訓及發展、晉升以及補償和福利方面為僱員提供平等機會。僱員不會因性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或任何適用法例禁止的其他歧視而被歧視或被剝奪有關機會。倘發生任何涉嫌性騷擾的事件，本集團將即時展開調查，對違反人員採取紀律處分，並將於必要時向警方報告有關騷擾事件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Employment (Continued)

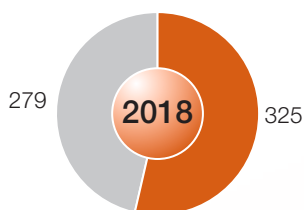
The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Reporting Period. It includes Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Law of the People's Republic of China on Employment Contracts (《中華人民共和國勞動合同法》), Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Social Insurance Law of the People's Republic of China (《社會保險法》) and Prevention and Control of Occupational Diseases Law of the People's Republic of China (《職業病防治法》).

#### Total workforce

### 僱傭 (續)

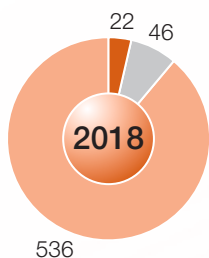
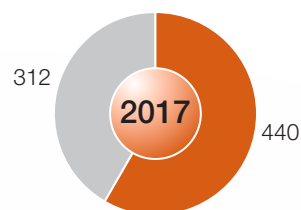
本集團並不知悉於報告期內在僱員補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元性、反歧視及其他利益及福利方面發生任何重大不符合有關法例及規例的情況，以致對本集團造成重大影響。其包括僱傭條例(香港法例第五十七章)、最低工資條例(香港法例第六零八章)、強制性公積金計劃條例(香港法例第四八五章)、《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《社會保險法》及《職業病防治法》。

#### 總僱員人數



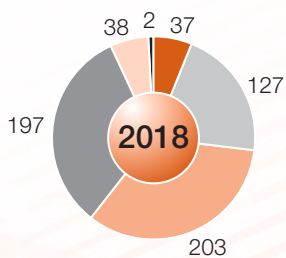
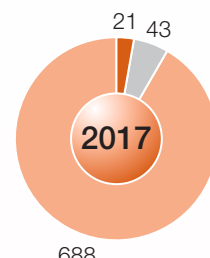
**By Gender 按性別劃分**  
(Year ended 31 March 截至三月三十一日止年度)

Male ● 男性  
Female ● 女性



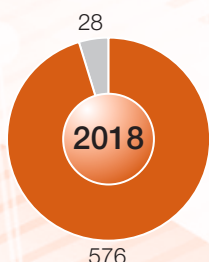
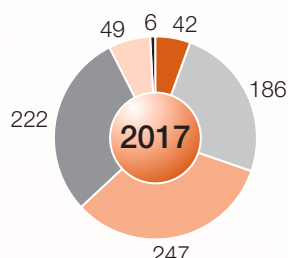
**By Employment Type 按僱傭類別劃分**  
(Year ended 31 March 截至三月三十一日止年度)

Senior Management ● 高級管理層  
Middle-level Management ● 中級管理層  
General and Technical Staff ● 一般及技術員工



**By Age Group 按年齡組別劃分**  
(Year ended 31 March 截至三月三十一日止年度)

Below 20 ● 20歲以下  
Aged between 21 to 30 ● 21歲至30歲  
Aged between 31 to 40 ● 31歲至40歲  
Aged between 41 to 50 ● 41歲至50歲  
Aged between 51 to 60 ● 51歲至60歲  
Above 60 ● 60歲以上



**By Geographical Region 按地區劃分**  
(Year ended 31 March 截至三月三十一日止年度)

Mainland China ● 中國大陸  
Hong Kong ● 香港



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Recruitment and promotion

The Group has established employment policies, including compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare.

The Group attracts talents under the principles of fairness and objectiveness, using mainly internet recruitment, campus recruitment and recruitment in the labour market. Our recruitment process includes application for recruitment, description of position, collection of job applications, interview, selection, approval, and job offering. All recruitments are based on job-related qualities including but not limited to job experience, competence and qualification. Performance assessment is conducted periodically for reviewing the performance of employee and ultimately, form a basis of salary adjustments, promotions, transfers and training.

### Working hours

Working hours for all employees under the Group in the PRC are in compliance with the local labour regulations including the “Labour Law of the People’s Republic of China” and the “Law of the People’s Republic of China on Employment Contracts”. In case when overtime work is required, overtime payment will be rewarded to employees as required under the PRC labour law. Employees’ rest days and public holidays are formulated in line with the labour regulations in the PRC. Details of working hours, rest days and holidays are outlined in the employee handbook for all employees.

All employees in Hong Kong enjoy rest days, statutory holidays and paid annual leave during employment. Those are in line with labour legislation in Hong Kong.

### 招聘及晉升

本集團已制定僱傭政策，包括補償及解僱、招聘及晉升、工作時數、休息時間及其他利益及福利。

本集團本著公平客觀的原則招攬人才，主要採用網絡招聘、校園招聘、人才市場招聘。我們的招聘程序包括申請招聘、描述職位、收集應徵申請、面試、甄選、批准及聘用。所有的招聘均基於工作相關的素質，包括但不限於工作經驗、能力及資質。本集團亦定期進行績效考核，評估僱員表現，而有關考核最終作為調整薪金、晉升、調崗及培訓的基礎。

### 工作時數

本集團所有中國僱員的工作時數均符合《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等當地勞動規例。若需要僱員加班工作，本集團會依照中國勞動法的有關規定，向僱員支付加班工作報酬。僱員的休息日及公眾假期與中國勞動法規定一致。僱傭手冊中亦明確載列全體僱員的工作時間、休息日及假期詳情。

所有香港僱員於僱傭期內享受休息日、法定假期及帶薪年假。該等詳情與香港勞動法規一致。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Working hours (Continued)

#### Benefits and welfare

To retain talents, the Group offers fair, competitive remuneration and benefits based on the individuals' past performance, personal attributes, job experiences and career aspirations. The Group offers basic salary with discretionary bonus based on the Group's and employees' performances. Salary is reviewed and adjusted periodically based on performance appraisals and market trend. Employees are entitled to mandatory provident fund ("MPF"), medical insurance and various types of leave including annual, sick, compensation, marriage, maternity, paternity and compassionate leave. During festivals like Chinese New Year's Eve, Mid-Autumn Festival, Winter Solstice and New Year's Eve, staff is dismissed earlier for celebration.

Different staff activities such as birthday parties, annual dinner and participation in sports event in the community are arranged to cultivate employees' sense of belonging.

#### Health and safety

We believe that operational efficiency is closely linked up with the health and safety of all employees. We commit to creating a working environment that makes employees feel at ease.

### 工作時數 (續)

#### 待遇及福利

為挽留人才，本集團根據個人過往表現、個人品質、工作經驗及事業抱負提供公平、具競爭力的薪酬及福利。本集團向僱員提供基本薪金及根據本集團及僱員表現提供酌情花紅。薪金會根據表現評估及市場趨勢定期進行審核及調整。僱員享有強制性公積金（「強積金」）、醫療保險及各種假期，包括年假、病假、假期補償、婚假、產假、陪產假及喪假。在除夕、中秋節、冬至及元旦前夕等節日，公司會讓員工提前下班慶祝。

各種員工活動如生日聚會、週年晚宴及參與社區體育活動均為了培養僱員之歸屬感。

#### 健康與安全

我們認為，營運效率與員工整體的健康安全密切相關。我們致力營造讓員工安心的工作環境。



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Health and safety (Continued)

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety during the Reporting Period.

#### a) For property business

Although the health and safety related risks with office administrative work is relatively low, the Group does strive to provide and maintain a safe and healthy workplace for all employees. One of the measures include communication of safety and healthcare tips to our staff.

#### b) For printing business

For the printing business, we have implemented various measures with the aim of providing a safe, healthy and respectful workplace among our offices and production facilities, as reported below:

- Occupational safety policies and procedures in compliance with the industrial standards and the relevant laws and regulations have been implemented
- Dust ventilation system has been installed in solvent-based printing workshop for improving air quality
- Staff under special posts is scheduled for an occupational health and safety check periodically
- All workers are trained before they commence carrying out their duties to ensure they are fit for the job and training are provided continuously to minimise chance of work related accidents

### 健康與安全 (續)

本集團概不知悉於報告期內存在任何嚴重違反有關健康與安全的相關法律及法規的情況，以致對本集團造成重大影響。

#### a) 有關物業業務

雖然辦公室行政工作的職業健康與安全風險較低，但本集團仍致力為所有僱員提供並維持一個安全、健康的工作場所。其中一項措施包括向我們的僱員傳遞安全及健康護理提醒。

#### b) 有關印刷業務

就印刷業務而言，本集團採取多種方式為辦公室及生產車間提供一個安全、健康及友好的工作場所，具體如下：

- 已執行符合行業標準及相關法律及法規的職業安全政策及程序
- 在溶劑型印刷車間內安裝通風除塵系統，提高空氣質量
- 已為特殊崗位員工安排有關職業健康與安全的定期檢查
- 所有僱員在履行職務之前均接受過有關培訓，以確保僱員能勝任工作。公司亦會持續提供培訓，避免發生工作意外



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Health and safety (Continued)

#### b) For printing business (Continued)

- Provision of personal protection equipment to staff who are required to work at potential hazards exposure environment, for example: gloves, masks and earplugs
- Organize occupational hazard detection regularly, so as to identify and control occupational hazard factors in workplace
- Publicized laws and regulations, operation rules and knowledge about occupational disease prevention and control, via notification boards
- Arranged fire drills periodically

### Training and development

To maintain the competitive edge, the printing business has to continuously enhance its technology, equipment, creativity and quality of products. To tie in with the development, the printing business also needs to look for top talent so as to achieve a complementary effect. We commit to providing adequate training to our employees to improve their knowledge and skills for discharging duties at work.

### 健康與安全 (續)

#### b) 有關印刷業務 (續)

- 本集團向需要在具有潛在風險環境工作的員工提供個人防護裝備，如手套、面罩及耳塞
- 定期組織職業危害檢測，以識別和控制工作場所職業危害因素
- 透過公告板公佈法律法規、操作規定及職業病防治知識
- 定期安排消防演練

### 培訓與發展

為維持競爭優勢，我們持續提高印刷業務的技術、設備、創造力及產品質量。為配合發展，我們亦須為印刷業務尋求高端人才以達致互補效應。我們致力為僱員提供充足的培訓，提高其知識及技能以履行工作職責。



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Training and development (Continued)

For the printing business, induction training has been provided for newly hired employees so that they could gain an understanding on the corporate culture, business flows, health and safety issues and management systems.

For employees of the corporate and other business segments, the Group provides training to employees in various stages of work as required. In addition, the Group subsidises and encourages employees to attend courses and receive practical training at suitable training institutions, so as to enhance their knowledge in the pursuit of excellence in work. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

### Labour standards

We fully recognize that child labour and forced labour violate fundamental human rights, international labour conventions and pose a threat to sustainable social and economic development. We prohibit child labour and carry out examination of applicants' actual age during recruitment process, including checking the identification documents. The Group enters employment contract with each of its employees in accordance with relevant laws and regulations in the respective jurisdictions. Employees have the right to terminate labour contract as long as it is in compliance with laws and regulations. During the Reporting Period, we did not find cases of child labour or forced labour and we were not aware of any significant violation of labour standards related regulations.

### 培訓與發展(續)

就印刷業務而言，已為新入職僱員提供就職培訓，令其了解企業文化、業務流程、健康與安全事項及管理體系。

就企業及其他業務分部的僱員而言，本集團按需要向各工作階段的僱員提供培訓。此外，本集團向僱員資助並鼓勵其參加適當培訓機構的課程並接受實訓，在提高追求卓越工作的知識。董事定期匯報上市規則相關的最新情況及其他適用的法定要求，以確保符合並維持良好企業管治常規。

### 勞工準則

我們充分認識到童工和強制勞工違反基本人權、國際勞工公約，並對可持續的社會和經濟發展構成威脅。我們禁止使用童工，在招聘過程中會對申請人進行實際年齡的審查工作，包括檢查身份證明文件。本集團根據有關司法管轄區的相關法律法規與各僱員訂立僱傭合約。在符合法律法規的情況下，員工擁有解除勞動合約的權利。於報告期內，我們並無發現童工或強制勞工的個案，我們亦不知悉存在任何重大違反勞工準則相關規定的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Supply chain management

For the printing business, paper and ink are the most frequently used raw materials in the Group's operation. The Group puts great emphasis on managing its social responsibility globally through overseeing its suppliers' ways of production, in order to achieve sustainability within our supply chain. All suppliers from the approved vendor list shall fill in a corporate social responsibility questionnaire, including labour rights, workplace health and safety as a prerequisite to business transactions.

### Total number of suppliers

#### By geographical region

Mainland China  
Hong Kong  
Overseas

#### 按地理區域劃分

中國大陸  
香港  
海外

For the property business, we aim to work with suppliers who value and act on the principles of sustainable development.

During the process of vendor/subcontractor selection, their sustainability performance such as quality certification is evaluated. Our suppliers are also required to declare their intolerance of bribery and responsibility of any loss occurred, should their staff commit such acts. We expect to address issues such as ethical conduct, labour standards, human rights, product responsibility and environmental impacts will also be addressed.

### 供應鏈管理

就印刷業務而言，紙張及印墨為本集團營運中最常用的原材料。本集團非常重視通過監督供應商的生產方法，以管理自身的全球社會責任，務求達致我們之供應鏈的可持續發展。所有核准賣方名單上的供應商，均須填寫企業社會責任問卷調查（包括勞工權益、工作場所健康及安全）後，方可進行業務交易。

### 供應商總數

Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度
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184	196
46	49
Less than 5	Less than 5

就物業業務，我們旨在與重視及遵守可持續發展準則的供應商合作。

在篩選賣方／分包商的過程中，我們會評估彼等之持續性表現，如質量認證。我們的供應商亦須聲明對賄賂的零容忍及倘其員工作出如此行為，彼等須承擔任何所產生虧損之責任。我們期望解決道德行為、勞工標準、人權、產品責任及環境影響的相關問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Product responsibility

During the Reporting Period, there was no significant non-compliance with relevant national laws and regulations in respect of health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group and methods of redress.

### Quality management

As the primary factor in quality control is supplier management, the Group continues to improve its supply chain management system, while constantly optimizing its procurement procedures to ensure the standardization of our procurement work in strict compliance with internal management systems. Our printing sector has also been assessed and certified under the ISO 9001:2008 Quality Management Systems, recognising our achievement in quality assurance.

Starting from raw material sourcing, certain suppliers have to provide test report to ensure their materials are in compliance with the Restriction of Hazardous Substances (RoHS). It could ensure our children's book and food packaging box in compliance with the relevant children's product safety rules and food packaging safety rules respectively. In addition, as hygienic standard is strict for food packaging, dust-free workshop was in place to ensure our production conditions fall in line with the food safety regulations.

In addition, in monitoring the suppliers and factories in terms of quality management, the Group exercises strict control over each production procedure, we run test on raw materials, semifinished products and finished products to track any potentially unqualified products. Besides, to ensure that the suppliers' performance continues to meet the Group's requirements, we assess their performance periodically in terms of delivery punctuality and defect rate.

### 產品責任

於報告期內，本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法並無嚴重違反國家有關法律法規。

### 質量管理

供應商管理是質量控制的首要因素，因此，本集團不斷完善供應鏈管理體系，嚴格遵守內部管理制度，不斷優化採購流程，保證採購工作的規範化。我們的印刷業務已通過ISO 9001:2008質量管理體系的評估及認證，肯定了我們在質量保證方面的成就。



由原材料採購環節開始，若干供應商須提供檢測報告以確保其材料符合有害物質限制(RoHS)。這可確保我們的兒童圖書及食品包裝盒分別符合相關兒童產品安全規定及食品包裝安全規定。此外，由於食品包裝的衛生標準嚴格，我們已建造無塵車間以確保我們的生產條件符合食品安全規定。

此外，於監控供應商及工廠的質量管理方面，本集團嚴格控制各生產步驟。我們對原材料、半成品及製成品進行測試，追蹤任何潛在不合格產品。此外，為確保供應商的表現持續符合本集團規定，我們定期評估彼等在準時交付及缺陷率方面的表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Product responsibility (Continued)

#### Privacy

The Group respects its customers' right with regards to data privacy and data protection. Information collected by the Group from its customers would only be used for the purpose which was agreed upon mutually while being collected. The Group prohibits the provision of customer information to a third party without authorisation of the customer. All the information is secured and reserved safely, and only authorised staff could save and export the information according to the limits of authority. The employees are educated to enhance the awareness of the data release risks and are necessitated to sign the confidentiality agreement.

The Group respects its customers' right with regards to data privacy and data protection. Therefore, customer information can only be accessed by the salesperson in charge. Except in proper course of their duties, all employees are not allowed to disclose any confidential information of the Group. Besides, staff computers of the factory operation can only gain access to intranet while they are strictly restricted from unauthorised internet access. Access to USB ports are also controlled to prohibit unauthorised data transfer.

#### Advertising

The Group understands our customers' rights and is committed to providing accurate product and service information for customers in connection with their purchase decision. The Group requires careful review of advertising material to protect customers' interest. Advertising material including the content of company website, promotion leaflet, etc.

#### After-sale service

The Group values every comment from customers. We commit to providing efficient and courteous after-sale service to our customers. We understand our customers' needs and collect their opinions and suggestions via regular communications.

### 產品責任 (續)

#### 私隱

本集團尊重其客戶有關資料隱私及資料保護的權利。本集團收集的客戶資料僅會用於在收集時雙方協定的用途。本集團嚴禁未經客戶授權向第三方提供客戶資料。所有資料均會受到安全保護及保存，僅授權員工可在授權範圍內保存及導出有關資料。僱員會接受有關提高資料披露風險意識的教育，並須簽署保密協議。

本集團尊重其客戶有關資料隱私及資料保護的權利。因此，僅銷售主管可取得客戶資料。除非是適當履行職責，否則所有僱員均不得披露任何本集團機密資料。此外，工廠營運之員工的電腦僅能登入內聯網，嚴禁未經授權連接互聯網。使用USB端口受到監控以防未經授權數據傳輸。

#### 廣告

本集團了解客戶權利並致力就客戶之購買決定提供準確的產品及服務資料。本集團須仔細審核廣告材料以保護客戶權益。廣告材料包括公司網站、傳單等的內容。

#### 售後服務

本集團重視客戶的每個意見。我們致力向客戶提供高效率及慇懃有禮的售後服務，並透過恒常溝通了解客戶需求並收集彼等之意見及建議。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Product responsibility (Continued)

#### After-sale service (Continued)

During the Reporting Period, the Group received a few products and service related complaints. We take every customer complaint seriously. Upon receipt of customer complaints, the complaints would be furthered to the quality control department. Investigations will be commenced immediately to identify the root cause, resolve the problems and implement precaution measures to prevent recurrence of such problems.

### Anti-corruption

We believe that integrity management is the basis of implementing corporate social responsibility, and the foundation of competitive advantage and sustainable development of enterprises. The Group is committed to preventing corruption, bribery, extortion, fraud, money laundering and other acts.

All employees of the Company are required to strictly obey personal and professional ethics. The Group has anti-corruption policies to prohibit employees from receiving any advantages offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties, and prohibit any activities involving conflicts of interest, bribery, extortion, fraud, and money laundering. The Group regards any bribery-giving or taking as an illegal act, which may lead to the consequence for terminating labour contracts with corresponding staff. Any misconduct can be reported to the Group's delegates via phone or email, further investigation would then be carried out. Apart from the employees, all suppliers are also required to sign anti-corruption declaration forms as a prerequisite to business transactions.

The Group complies with the laws and regulations relevant to anti-corruption and there was no identified cases of corruption litigation relating to the Group and our employees during the Reporting Period.

### 產品責任 (續)

#### 售後服務 (續)

於報告期內，本集團接獲少數產品及服務相關投訴。我們認真對待每一次客戶投訴。於接獲客戶投訴後，有關投訴將會進一步呈報予品質控制部。本集團將隨即展開調查以查明根源、解決問題並採取防範措施杜絕該等問題再次發生。

### 反貪污

我們認為誠信經營是履行企業社會責任的基礎，是企業競爭優勢及可持續發展的根基。本集團致力防範貪污、賄賂、勒索、欺詐、洗黑錢及其他行為。

本公司全體僱員須嚴格遵守個人及職業操守。本集團有反貪污政策，禁止僱員在履行其職責時收受客戶、供應商、同事或其他人士提供之任何利益，及禁止任何涉及利益衝突、賄賂、勒索、欺詐及洗黑錢之活動。本集團視任何行賄或受賄為違法行為，其或會導致解除有關僱員之勞動合同。任何不當行為均可透過電話或電郵向本集團之委派代表申報，本集團將當即展開進一步調查。除僱員外，所有供應商亦須簽署反貪污宣言作為業務交易之先決條件。

本集團遵守與反貪污相關之法律及法規，於報告期內，本集團及我們的僱員並無牽涉任何已確定之貪污訴訟案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### Community investment

As a responsible corporate citizen, the Group dedicates itself to giving back to the society. During the Reporting Period, we participate in sponsorship for an event of Design Trust – a grant funding platform established by Hong Kong Ambassadors of Design (HKAoD), which was incorporated in 2007 with the aim to stimulate exchange between the local and international design community and the public.

### 社區投資

作為負責任的企業公民，本集團致力回饋社會。於報告期內，我們參與信言設計大使一項活動贊助，信言設計大使為香港設計大使(HKAoD)成立之專案資助平台，於二零零七年註冊成立，旨在促進當地及國際設計界與公眾間的交流。

### References to the ESG Reporting Guide

### 《環境、社會及管治報告指引》索引

#### Subject Areas, aspects, general disclosure and key performance indicators (“KPI”)

主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）

#### Chapter/

#### Disclosure

章節／披露內容

#### Page

頁次

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”)	Chapter/ Disclosure	Page
A. Environmental 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地排污，以及有害及無害廢棄物產生的：	Our environment 我們的環境
	(a) the policies; and 政策；及	72-77
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法例及規例的資料。	
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Key Performance Indicator 環境關鍵績效指標
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and where appropriate, intensity. 溫室氣體總排放量及（如適用）密度。	Environmental Key Performance Indicator 環境關鍵績效指標
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	Environmental Key Performance Indicator 環境關鍵績效指標

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

### 《環境、社會及管治報告指引》索引 (續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）		Chapter/ Disclosure 章節／披露內容	Page 頁次
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	Environmental Key Performance Indicator 環境關鍵績效指標	82
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 減低排放量的措施及所得成果的描述。	Resource utilization 資源利用	78-80
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 處理有害及無害廢棄物的方法、減低產生量的措施及所得成果的描述。	Our environment 我們的環境	72-77
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。  Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 附註：資源可用於生產、儲存、運輸、樓宇及電子設備等。	Resource utilization 資源利用	78-80
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Environmental Key Performance Indicator 環境關鍵績效指標	82
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Environmental Key Performance Indicator 環境關鍵績效指標	83
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 能源使用效益計劃及所得成果的描述。	Resource utilization 資源利用	78-80



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

### 《環境、社會及管治報告指引》索引 (續)

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KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Resource utilization	80
關鍵績效指標A2.4	求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果的描述。	資源利用	
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced.	Environmental Key Performance Indicator	83
關鍵績效指標A2.5	製成品所用包裝材料的總量及（如適用）每生產單位佔量。	環境關鍵績效指標	
Aspect A3: The Environment and Natural Resources			
層面A3：環境及天然資源			
General Disclosure	Policies on minimising the issuer’s significant impact on the environment and natural resources.	Our environment, Environmental and natural resources	72-77, 80
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	我們的環境，環境與天然資源	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental and natural resources	80
關鍵績效指標A3.1	業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動的描述。	環境及天然資源	

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

### 《環境、社會及管治報告指引》索引 (續)

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B. Social 社會		
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure 一般披露	<p>Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元性、反歧視以及其他待遇及福利的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法例及規例</p> <p>Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 的資料。</p>	Employment, Recruitment and promotion, Working hours 僱傭、招聘及晉升、 工作時數
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment 就業
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Not disclosed for the Reporting Period 報告期內 不予披露
關鍵績效指標B1.2	按性別、年齡組別及地區的僱員流失比率。	N/A 不適用

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

### 《環境、社會及管治報告指引》索引 (續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標 (「關鍵績效指標」)		Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	Health and safety 健康與安全	86-88
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Not disclosed for the Reporting Period 報告期內不予披露	N/A 不適用
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Not disclosed for the Reporting Period 報告期內 不予披露	N/A 不適用
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 所採納職業健康與安全措施，以及相關執行及監察方法的描述。	Health and safety 健康與安全	86-88

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

《環境、社會及管治報告指引》索引  
(續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標 (「關鍵績效指標」)		Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。培訓與發展	Training and development	88-89
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Not disclosed for the Reporting Period 報告期內 不予披露	N/A 不適用
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分的每名僱員完成受訓的平均時數。	Not disclosed for the Reporting Period 報告期內 不予披露	N/A 不適用

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

### 《環境、社會及管治報告指引》索引 (續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）		Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工及強制勞工的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法例及規例的資料。	Labour standards 勞工準則	89
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 檢討招聘慣例的措施以避免童工及強制勞工的描述。	Labour standards 勞工準則	89
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 在發現違規情況時為消除有關情況所採取的步驟的描述。	Labour standards 勞工準則	89
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply chain management 供應鏈管理	90
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply chain management 供應鏈管理	90
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 有關聘用供應商的慣例、向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法的描述。	Not disclosed for the Reporting Period 報告期內 不予披露	N/A 不適用

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

### 《環境、社會及管治報告指引》索引 (續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）		Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露	Information on: 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product responsibility 產品責任	91-93
	(a) the policies; and 政策：及		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法例及規例的資料。		
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康原因而須回收的百分比。	Not disclosed for the Reporting Period 報告期內不予披露	N/A 不適用
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Not disclosed for the Reporting Period 報告期內不予披露	N/A 不適用

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

《環境、社會及管治報告指引》索引  
(續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）		Chapter/ Disclosure 章節／披露內容	Page 頁次
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 與維護及保障知識產權有關的慣例的描述。	Not disclosed for the Reporting Period 報告期內不予披露	N/A 不適用
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 質量檢定過程及產品回收程序的描述。	Product responsibility 產品責任	91
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 消費者資料保障及私隱政策，以及相關執行及監察方法的描述。	Product responsibility 產品責任	92
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的有關法律及規例的資料。	Anti-corruption 反貪污	93

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### References to the ESG Reporting Guide (Continued)

### 《環境、社會及管治報告指引》索引 (續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標 (「關鍵績效指標」)		Chapter/ Disclosure 章節／披露內容	Page 頁次
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Anti-corruption	93
關鍵績效指標B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目反貪污及訴訟結果。		
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption	93
關鍵績效指標B7.2	防範措施及舉報程序，以及相關執行及監察方法的描述。	反貪污	
Aspect B8: Community Investment			
層面B8：社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Community investment	94
一般披露	有關以社區參與來了解發行人營運所在社區的需要和確保其業務活動會考慮社區利益的政策。	社區投資	
KPI B8.1	Focus areas of contribution.	Community investment	94
關鍵績效指標B8.1	專注貢獻範疇。	社區投資	
KPI B8.2	Resources contributed to the focus area.	Community investment	94
關鍵績效指標B8.2	在專注範疇所動用資源。	社區投資	





**Report of the Directors**  
**董事會報告書**

# Report of the Directors

## 董事會報告書

The board of Directors (the “Board”) presents the report of the Directors together with the audited consolidated financial statements of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 March 2018.

### Business Review

The information on business review is set out in the Management Discussion and Analysis on pages 13 to 23 of this annual report. This discussion forms part of this “Report of the Directors”.

### Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company and its subsidiaries are established in Hong Kong, mainland China and the British Virgin Islands. The Group is primarily engaged in manufacturing and trading of printed products, property investment, development and sale businesses and securities investment and trading business. The principal activities and other details of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

Analysis of the performance of the Group for the year by business lines and geographical segments is set out in note 6 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 March 2018 are set out in the consolidated financial statements on pages 137 to 245.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2018. No interim dividend was paid during the year. As declared by the Board on 19 April 2017, a special dividend of 1.0 HK cent per share amounting to approximately HK\$33.1 million has been paid on 26 May 2017.

### Particulars of Principal Properties

Particulars of principal investment properties and properties for sale held by the Group as at 31 March 2018 are set out on pages 246 to 247.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 248.

董事會（「董事會」）謹此提呈董事會報告書連同本公司及各附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度之經審核綜合財務報告。

### 業務回顧

業務回顧內容已載於本年報第13至23頁之管理層討論與分析。該討論構成本「董事會報告書」之一部分。

### 主要業務及地域分部

本公司為一間投資控股公司及其附屬公司於香港、中國大陸及英屬處女群島成立。本集團主要從事印刷產品生產及銷售、物業投資、發展及銷售業務和證券投資及買賣業務。有關各主要附屬公司之主要業務及其他詳情載於綜合財務報告附註39。

本集團於本年度之表現按業務及地域分部之分析載於綜合財務報告附註6。

### 業績及分派

截至二零一八年三月三十一日止年度之本集團業績載於第137至245頁之綜合財務報告。

董事會不建議宣派截至二零一八年三月三十一日止年度之末期股息。本年度並無派付中期股息。誠如董事會於二零一七年四月十九日宣佈，已於二零一七年五月二十六日派付特別股息每股1.0港仙，總計約為3,310萬港元。

### 主要物業資料

本集團於二零一八年三月三十一日所持有之主要投資物業及待售物業之資料詳載於第246至247頁。

### 財務概要

本集團最近五個財政年度之業績與資產及負債概要載於第248頁。

# Report of the Directors

## 董事會報告書

### Major Suppliers and Customers

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 9% and 21% of the total purchases of the Group for the year respectively.

The aggregate revenues attributable to the largest customer and the five largest customers of the Group accounted for approximately 9.9% and 34.4% of the total revenue of the Group for the year respectively.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owned more than 5% of the number of issued shares of the Company) had any interest in these major suppliers or customers.

### Relationship with Suppliers and Customers

The Group establishes long-term cooperation relationships with reputable suppliers within the industries. The Group implements a series of procurement management systems and control procedures so as to select suppliers in a prudent manner.

The Group keeps good relationship and maintains effective communication mechanisms with its customers. This is to ensure that the Group is well aware of all customers' requirements or feedbacks on a timely basis and provide high quality services to its customers.

### Distributable Reserves

Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid. Accordingly, the Company's reserves available for distribution to shareholders at 31 March 2018 amounted to approximately HK\$228,224,000 (2017: HK\$265,497,000).

### Purchase, Sale or Redemption of Securities

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

### 主要供應商及客戶

本集團最大供應商及五大供應商應佔之合計採購額分別相當於本年度本集團總採購額約9%及21%。

本集團最大客戶及五大客戶應佔之合計收益分別相當於本年度本集團總收益約9.9%及34.4%。

董事、彼等之緊密聯繫人或任何股東（均為據董事所知擁有本公司已發行股份數目逾5%者）概無於此等主要供應商或客戶中擁有任何權益。

### 與供應商及客戶之關係

本集團與業內信譽良好之供應商建立長期合作關係。本集團實施一系列採購管理制度及監控程序，以循審慎之方式甄選供應商。

本集團與客戶保持良好關係，並維持彼此之間有效的溝通機制，以確保本集團可適時得知所有客戶之要求或意見回饋，並為客戶提供優質服務。

### 可供分派儲備

根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。因此，本公司於二零一八年三月三十一日可供分派予股東之儲備約為228,224,000港元（二零一七年：265,497,000港元）。

### 買賣或贖回證券

於本年度，本公司及其附屬公司概無買賣或贖回本公司之任何上市證券。

# Report of the Directors

## 董事會報告書

### Directors

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

#### Executive Directors:

Mr. Li Qing (Appointed on 26 January 2018)  
Ms. Au Hoi Lee Janet (Appointed on 26 January 2018)  
Ms. Zhang Feiyang (Appointed on 26 January 2018)  
Mr. Richard Hung Ting Ho (Resigned on 26 January 2018)  
Mrs. Candy Kotewall Chuang Ka Wai (Resigned on 26 January 2018)  
Mr. Geoffrey Chuang Ka Kam (Resigned on 26 January 2018)  
Mr. Neville Charles Kotewall (Appointed on 26 June 2017,  
and resigned on 26 January 2018)  
Mr. Wong Chi Sing (Resigned on 26 January 2018)

#### Non-executive Director:

Mr. Dominic Lai (Resigned on 26 January 2018)

#### Independent Non-executive Directors:

Mr. Lam Chi Hung Louis (Appointed on 26 January 2018)  
Mr. Hung Kin Man (Appointed on 26 January 2018)  
Mr. Ho Man (Appointed on 26 January 2018)  
Mr. Abraham Shek Lai Him, G.B.S., J.P. (Resigned on 26 January 2018)  
Dr. Eddy Li Sau Hung, B.B.S., J.P. (Resigned on 26 January 2018)  
Mr. Yau Chi Ming (Resigned on 26 January 2018)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Mr. Li Qing and Mr. Lam Chi Hung Louis will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on 24 August 2018.

The initial term of office of each Independent Non-executive Director will be two years, subject to retirement by rotation and re-election at least once every three years.

### 董事

於本年度及截至本報告日期止，本公司之董事如下：

#### 執行董事：

李青先生（於二零一八年一月二十六日獲委任）  
區凱莉女士（於二零一八年一月二十六日獲委任）  
張菲洋女士（於二零一八年一月二十六日獲委任）  
洪定豪先生（於二零一八年一月二十六日辭任）  
羅莊家蕙女士（於二零一八年一月二十六日辭任）  
莊家淦先生（於二零一八年一月二十六日辭任）  
羅博文先生（於二零一七年六月二十六日獲委任，  
及於二零一八年一月二十六日辭任）  
黃志成先生（於二零一八年一月二十六日辭任）

#### 非執行董事：

黎慶超先生（於二零一八年一月二十六日辭任）

#### 獨立非執行董事：

林志雄先生（於二零一八年一月二十六日獲委任）  
熊健民先生（於二零一八年一月二十六日獲委任）  
何敏先生（於二零一八年一月二十六日獲委任）  
石禮謙先生，金紫荊星章，太平紳士  
（於二零一八年一月二十六日辭任）  
李秀恒博士，銅紫荊星章，太平紳士  
（於二零一八年一月二十六日辭任）  
邱智明先生（於二零一八年一月二十六日辭任）

根據本公司組織章程細則，三分之一之董事須於股東週年大會上輪值告退及符合資格膺選連任。因此，李青先生及林志雄先生將於本公司即將於二零一八年八月二十四日舉行之股東週年大會上告退，惟彼等均符合資格及願意膺選連任。

每位獨立非執行董事之初始任期將為兩年，惟須每三年至少輪值告退及重選一次。

# Report of the Directors

## 董事會報告書

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management as at the date of this report are set out on pages 25 to 31 of this report.

### Directors' Service Contracts

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

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2018, none of the Directors and the chief executive of the Company had any interest or short position in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

During the year, none of the Directors and the chief executive nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

### 董事及高層管理人員之履歷詳情

董事及高層管理人員於本報告日期之履歷詳情載於本報告第25至31頁。

### 董事之服務合約

擬於即將舉行之股東週年大會上候選連任之董事概無與本公司或其附屬公司訂有本集團不用作出賠償（法定賠償除外）則不可於一年內終止之服務合約。

### 董事及最高行政人員所持之股份、相關股份及債券權益及淡倉

於二零一八年三月三十一日，概無本公司各董事及最高行政人員持有任何本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券權益或淡倉而根據證券及期貨條例第XV部第7及8節之條文須通知本公司及聯交所（包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益及淡倉），或根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊，或根據標準守則須通知本公司及聯交所。

於本年度，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

# Report of the Directors

## 董事會報告書

### Arrangements to Purchase Shares or Debentures

Other than the share option scheme adopted by the Company as disclosed in the section headed “Share Option Scheme” below, at no time during the year there subsisted any arrangement to which the Company, any of its holding companies, its subsidiaries or fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

### Directors’ Material Interests in Transactions, Arrangements and Contracts that are Significant in relation to the Group’s Business

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

### Directors’ Interests in Competing Business

During the year ended 31 March 2018, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company and its subsidiaries.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### 購買股份或債券之安排

除下文「購股權計劃」一節所披露本公司採納之購股權計劃，本公司、其任何控股公司、其附屬公司或聯屬公司或其他相聯法團於本年內任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

### 董事於與本集團業務有重大關連之交易、安排及合約之重大權益

董事及其關連實體概無於本公司、其任何控股公司或其附屬公司及聯屬公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中直接或間接擁有重大權益。

### 董事於競爭業務之利益

截至二零一八年三月三十一日止年度，概無董事或其各自緊密聯繫人（定義見上市規則）於與本公司及其附屬公司業務直接或間接構成或可能構成競爭的業務中擁有任何權益。

### 管理合約

本年內並無訂立或存在任何有關管理及執行本集團全部或任何主要部份業務之合約。

# Report of the Directors

## 董事會報告書

### Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executive of the Company as at 31 March 2018, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

### 主要股東於股份及相關股份之權益

據本公司董事或最高行政人員所知，於二零一八年三月三十一日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3節之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

### Long Positions in the Ordinary Shares of the Company

### 於本公司普通股之好倉

Name of Shareholder	Capacity	Number of Ordinary Shares of the Company Held	%
股東名稱	身份	所持本公司普通股數目	
Qingda Developments Limited 慶達發展有限公司	Beneficial owner 實益擁有人	2,025,303,473 (note 1) (附註1)	61.17
New Element Investments Limited ("New Element") ("New Element")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Integrity Fund Limited Partnership ("Integrity Fund") ("Integrity Fund")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Kapok Wish Investment Limited ("Kapok Wish") ("Kapok Wish")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Grand Generation Belief Virtue Investment Limited ("Grand Generation") 盛世信德投資有限公司 ("盛世")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17

# Report of the Directors

## 董事會報告書

### Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益  
(續)

### Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholder	Capacity	Number of Ordinary Shares of the Company Held	%
股東名稱	身份	所持本公司普通股數目	
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司(「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司(「聯宙」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Juye Investments Limited ("Juye Investments") 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Chen Liying 陳俐穎	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17



# Report of the Directors

## 董事會報告書

### Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益  
(續)

### Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholder	Capacity	Number of Ordinary Shares of the Company Held	%
股東名稱	身份	所持本公司普通股數目	
Shining Orient Investment Limited ("Shining Orient") (「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Pioneer Fund Limited Partnership ("Pioneer Fund") (「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司(「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Higher Cycle Investment Limited ("Higher Cycle") (「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
廣州匯垠天粵股權投資基金管理有限公司 (「廣州匯垠」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
廣州科技金融創新投資控股有限公司 (「廣州科技」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17

# Report of the Directors

## 董事會報告書

### Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益  
(續)

### Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholder	Capacity	Number of Ordinary Shares of the Company Held	%
股東名稱	身份	所持本公司普通股數目	
廣州產業投資基金管理有限公司 (「廣州產業」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 1) (附註1)	61.17
Great Wall International Investment IX Limited	Security interest in the Shares 於股份之抵押權益	2,025,303,473 (note 2) (附註2)	61.17
China Great Wall AMC (International) Holdings Company Limited (「CGW AMC」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 2) (附註2)	61.17
中國長城資產(國際)控股有限公司 (「中國長城資產國際」)			
China Great Wall Asset Management Co., Ltd. (「CGW Asset」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (note 2) (附註2)	61.17
中國長城資產管理股份有限公司 (「中國長城資產管理」)			
Yan Zulin	Beneficial owner 實益擁有人	168,134,000	5.08

# Report of the Directors 董事會報告書

## Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

### Long Positions in the Ordinary Shares of the Company (Continued)

Notes:

- Such interests represented 61.17% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partners of Integrity Fund are Grand Generation, which is wholly-owned by Mr. Wang Xiqiang, and Xinsheng International, which is wholly-owned by Mr. Zeng Dazhang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by 廣州匯垠. 廣州匯垠 is owned as to 95% by 廣州科技 and 5% by 廣州產業. 廣州科技 is wholly-owned by 廣州產業, which is a PRC state-owned enterprise. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- These Shares were charged as security to Great Wall International Investment IX Limited, a company wholly-owned by CGW AMC, which is in turn wholly-owned by CGW Asset. Accordingly, CGW Asset and CGW AMC were deemed to be interested in these Shares pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 March 2018, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

## Controlling Shareholder's Interests in Contracts

There was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year and up to the date of this report.

## Corporate Governance

Report for the corporate governance practice adopted by the Company is set out on pages 33 to 67 of this annual report.

## 主要股東於股份及相關股份之權益 (續)

### 於本公司普通股之好倉 (續)

附註:

- 該等權益由慶達發展有限公司擁有相當於本公司已發行股本之61.17%。慶達發展有限公司並由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為盛世（由王錫強先生全資擁有）及新盛國際（由曾大章先生全資擁有）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳俐穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由廣州匯垠全資擁有。廣州匯垠由廣州科技及廣州產業分別擁有95%及5%權益。廣州科技由中國國有企業廣州產業全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達發展有限公司擁有之權益中擁有權益。
- 該等股份乃抵押予Great Wall International Investment IX Limited作為抵押品（一家由中國長城資產國際全資擁有的公司），而中國長城資產國際則由中國長城資產管理全資擁有。因此，根據證券及期貨條例第XV部，中國長城資產管理及中國長城資產國際被視為於該等股份中擁有權益。

除上文所披露者外，於二零一八年三月三十一日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3節之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

## 控股股東於合約之權益

本年內及截至本報告日期止，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約。

## 企業管治

本公司採納之企業管治常規報告載於本年報第33至67頁。

# Report of the Directors

## 董事會報告書

### Annual Confirmation of Independence

The Company has received from each Independent Non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in rule 3.13 of the Listing Rules.

### 年度獨立性確認書

本公司已收到每位獨立非執行董事根據上市規則第3.13條所載之指引作出之年度獨立性確認。本公司認為該等董事均為獨立。

### Share Option Scheme

A summary of the Share Option Scheme of the Company (the "Scheme") is set out as follows:

### 購股權計劃

本公司之購股權計劃(「該計劃」)概要載列如下：

- Purpose:**  
目的：

To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme  
給予本集團之董事、僱員及業務顧問和該計劃批准之任何其他人士獎勵
- Participants:**  
參與者：

Including, inter alia, Directors, employees or business consultants of the Group  
包括(其中包括)本集團之董事、僱員及業務顧問
- Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report:**  
根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比：

220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 6.67% of the issued share capital as at the date of this report  
根據該計劃可予發行220,720,827股普通股，相當於本報告日期已發行股本約6.67%
- Maximum entitlement of each participant:**  
每名參與者可獲授之購股權上限：

The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting.  
根據計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%(或上市規則及所有其他適用法律及法規不時准許之有關其他百分比)。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

Share Option Scheme (Continued)

購股權計劃(續)

5. Period within which the shares must be taken up under an option: An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

No share option has been granted since the date of adoption of the Scheme on 29 August 2012

根據購股權接納股份之期限：

承受人可於批授購股權日期(「批授日期」)(必須為交易日)起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事會正式授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零一二年八月二十九日獲採納後，概未授出任何購股權

6. Amount payable on acceptance of an option and the period within which payments shall be made: HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 28 days from the Offer Date
- 接納購股權時應付之款項及付款期限： 購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元

7. The basis of determining the exercise price: No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company

行使價釐定基準：

不低於下列三項之最高數額：(i)聯交所每日報價表於批授日期(必須為交易日)所報本公司股份之收市價；(ii)聯交所每日報價表於緊接批授日期(必須為交易日)前五個交易日所報本公司股份之平均收市價；及(iii)本公司股份面值

8. The remaining life of the Scheme: Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme

該計劃尚餘年期：

有效年期直至二零二二年八月二十八日止，惟若根據該計劃條款予以終止則除外

# Report of the Directors

## 董事會報告書

### Equity-linked Agreements

Save as the Scheme disclosed in the above section headed “Share Option Scheme”, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year and subsisted at the end of the year.

### Pre-Emptive Rights

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

### Connected Transaction

The following is the very substantial acquisition and connected transaction of the Group conducted during the year and up to the date of this report:

On 6 July 2017, the Company and Chuang’s Consortium International Limited (“CCIL”), the then parent of the Company, entered into a sale and purchase agreement, pursuant to which CCIL agreed to sell, and the Company agreed to purchase, the entire issued share capital of Hero Boom International Limited (“Hero Boom”), at a net consideration of HK\$158.1 million. The transaction allows the Group to acquire properties held by Hero Boom’s group, which is expected to have medium to long term rental enhancement and capital appreciation potential, and is in line with the principal activities and the stated business strategy of the Group. The transaction was completed on 24 August 2017. Details of the transaction were set out in the announcement of the Company dated 6 July 2017 and the circular of the Company dated 4 August 2017, respectively.

All related party transactions disclosed in note 35 to the consolidated financial statements that fall under the definitions of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules have already been set out above and the Company has complied with the disclosure requirements for all such connected transactions in accordance with Chapter 14A of the Listing Rules.

### 股票掛鈎協議

除上文「購股權計劃」一節所披露之該計劃外，本公司於本年內並無訂立且於年末並無存在任何股票掛鈎協議或要求本公司訂立任何協議，將會或可能致使本公司發行股份。

### 優先購買權

本公司組織章程細則或開曼群島法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

### 關連交易

以下為本集團於本年度及截至本報告日期進行的非常重大的收購及關連交易：

於二零一七年七月六日，本公司與本公司當時的母公司莊士機構國際有限公司（「莊士機構」）訂立買賣協議，據此，莊士機構同意出售而本公司同意購買全部雄興國際有限公司（「雄興」）已發行股本，淨代價為1.581億港元。該交易使本集團收購雄興集團持有之物業，預期該等物業之租金在中長期將會上漲，並且具有資本升值潛力，該交易與本集團之主要業務及既定業務策略一致。該交易已於二零一七年八月二十四日完成。交易詳情分別載於本公司日期為二零一七年七月六日之公佈及本公司日期為二零一七年八月四日之通函。

綜合財務報告附註35披露之所有關聯方交易均具有上市規則第14A章「關連交易」或「持續關連交易」之涵義，并已載列於上文，本公司已根據上市規則第14A章所有有關關連交易之披露規定。

# Report of the Directors

## 董事會報告書

### Mandatory Unconditional Cash Offer

On 15 December 2017, Qingda Developments Limited (“Qingda”) entered into a sale and purchase agreement with Gold Throne Finance Limited (the “Vendor”), pursuant to which the Vendor agreed to sell and Qingda agreed to purchase 2,013,573,887 shares of the Company (the “Shares”), representing approximately 60.82% of the entire issued share capital of the Company for a total cash consideration of HK\$789,320,963.7. Completion of the above sale and purchase agreement took place on 19 December 2017.

Immediately following the completion of the above sale and purchase agreement, Qingda and/or the parties acting in concert with it were interested in a total of 2,013,573,887 Shares, representing approximately 60.82% of the entire issued share capital of the Company.

In accordance with Rule 26.1 of The Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”) published by the Securities and Futures Commission, Qingda made a mandatory unconditional cash offer (the “Share Offer”) to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by Qingda and/or parties acting in concert with it) in accordance with the terms as set out in the composite offer document and the response document (the “Composite Document”) jointly despatched by the Company and Qingda on 5 January 2018 in accordance with the Takeovers Code.

As of the close of the Share Offer on 26 January 2018, Qingda received valid acceptances in respect of the Share Offer for a total of 11,729,586 Shares, representing approximately 0.35% of the entire issued share capital of the Company as at the said date.

Further information regarding the Share Offer was published in the announcements of the Company dated 15 December 2017, 19 December 2017, 5 January 2018, 10 January 2018, 26 January 2018 and the Composite Document.

### 強制性無條件現金要約

於二零一七年十二月十五日，慶達發展有限公司（「慶達」）與Gold Throne Finance Limited（「賣方」）訂立買賣協議，據此，賣方同意出售及慶達同意收購本公司2,013,573,887股股份（「股份」）（相當於本公司全部已發行股本約60.82%），總現金代價為789,320,963.7港元。上述買賣協議已於二零一七年十二月十九日完成。

緊隨上述買賣協議完成後，慶達及／或其一致行動人士於合共2,013,573,887股股份（相當於本公司全部已發行股本約60.82%）中擁有權益。

根據證券及期貨事務監察委員會頒佈的《公司收購、合併及股份回購守則》（「收購守則」）規則26.1，慶達根據本公司與慶達遵照收購守則於二零一八年一月五日聯合寄發的綜合要約文件及回應文件（「綜合文件」）所載條款提出強制性無條件現金要約（「股份要約」）收購全部已發行股份（慶達及／或其一致行動人士已擁有或同意將收購的股份除外）。

截至股份要約於二零一八年一月二十六日截止時，慶達就股份要約接獲之有效接納涉及合共11,729,586股股份，相當於本公司於上述日期之全部已發行股本約0.35%。

有關股份要約之進一步資料已於本公司日期為二零一七年十二月十五日、二零一七年十二月十九日、二零一八年一月五日、二零一八年一月十日及二零一八年一月二十六日之公佈及綜合文件內刊載。

# Report of the Directors

## 董事會報告書

### Permitted Indemnity Provision

Under Article 179 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year under review, the Company had taken out and maintained an insurance in respect of the Directors' liabilities.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of the Company's securities as required under the Listing Rules throughout the year ended 31 March 2018 and up to the date of this report.

### Number of Employees and Emolument Policy

As at 31 March 2018, the Group, including its subcontracting processing plants, employed 604 (2017: 743) staff and workers, with their remuneration normally reviewed annually. The Group also provides its staff with other benefits including year-end double-pay, discretionary bonus, contributory provident fund, share options and medical insurance. Staff training is also provided as and when required.

The Group's emolument policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee and the Board, as authorized by the shareholders at the annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

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

### 獲准許的彌償條文

根據本公司之組織章程細則第179條，本公司每位董事均有權就彼等以本公司董事身份抗辯任何其獲判勝訴或無罪之民事或刑事訴訟所蒙受或引致之一切損失或責任而從本公司資產中獲取賠償。於回顧年度，本公司已就董事之責任設立及維持一項保險。

### 足夠之公眾持股量

根據本公司可得之公開資料並就董事所知，於截至二零一八年三月三十一日止整個年度及截至本報告日期止，本公司一直保持本公司證券具有上市規則所規定足夠之公眾持股量。

### 僱員數目及薪酬政策

於二零一八年三月三十一日，本集團（包括其分判加工廠房）聘有604名（二零一七年：743名）職員及工人。本集團通常每年檢討員工薪酬，並為其員工提供其他福利，包括年終雙糧、酌定花紅、供款公積金、購股權及醫療保險。在有需要時，本集團亦會提供員工培訓計劃。

本集團僱員之薪酬政策由薪酬委員會及董事會根據彼等之長處、資歷及能力設立及批准。

董事薪酬由薪酬委員會及由股東於股東週年大會授權董事會經考慮本集團之營運業績、個人表現及可比較市況而釐定。

本公司已採納該計劃以鼓勵董事與合資格僱員。該計劃的詳情載於本報告「購股權計劃」一節。



# Report of the Directors

## 董事會報告書

### Disclosure under Rule 13.21 of the Listing Rules

As at 31 March 2018, the Directors were not aware of any loan agreement entered into by the Group with any covenants related to specific performance obligation of the controlling shareholders of the Company pursuant to Rule 13.18 of the Listing Rules.

### Closure of Register of Members

For the purpose of determining the shareholders' rights to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 21 August 2018 to Friday, 24 August 2018 (both days inclusive), during which period no transfer of Shares will be effected. In order to be entitled to attend and vote at the forthcoming annual general meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20 August 2018.

### Events after the Reporting Period

Details of significant events of the Group after the reporting period are set out in note 36 to the consolidated financial statements of this report.

### Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board of

**Midas International Holdings Limited**

**Li Qing**

Director

Hong Kong, 21 June 2018

### 上市規則項下第13.21條之披露事宜

於二零一八年三月三十一日，董事並不知悉本集團根據上市規則項下第13.18條就對本公司控股股東之特定履行責任有關之任何條款訂立之任何貸款協議。

### 暫停辦理股份過戶登記手續

為確定股東出席即將舉行之股東週年大會並於會上投票的權利，本公司將於二零一八年八月二十一日（星期二）至二零一八年八月二十四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶。為有權出席即將舉行之股東週年大會並於會上投票，未登記股份持有人須確認所有股份過戶文件連同有關股票，須於二零一八年八月二十日（星期一）下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

### 報告期後事項

有關本集團報告期後重大事項之詳情載於本報告綜合財務報告附註36。

### 核數師

綜合財務報告已由羅兵咸永道會計師事務所審核。該核數師將於本公司應屆股東週年大會上任滿告退，惟符合資格並願意膺聘續任。

代表董事會

**勤達集團國際有限公司**

**Midas International Holdings Limited**

董事

李青

香港，二零一八年六月二十一日



**Independent  
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# Independent Auditor's Report

## 獨立核數師報告



To the Shareholders of Midas International Holdings Limited

(incorporated in Cayman Islands with limited liability)

### Opinion

#### What we have audited

The consolidated financial statements of Midas International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 137 to 245, which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### 羅兵咸永道

致Midas International Holdings Limited

(勤達集團國際有限公司)股東

(於開曼群島註冊成立之有限公司)

### 意見

#### 我們已審計的內容

Midas International Holdings Limited (勤達集團國際有限公司) (以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第137至245頁的綜合財務報告,包括:

- 於二零一八年三月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報告附註,包括主要會計政策概要。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓

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# Independent Auditor's Report

## 獨立核數師報告

### Our opinion

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 ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment on operating assets of printing business;
- Valuation of investment properties;
- Recoverability of accounts receivable; and
- Carrying value of inventories.

### 我們的意見

我們認為，該等綜合財務報告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其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》的披露規定妥為擬備。

### 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「核數師就審計綜合財務報告承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 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告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告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。

我們在審計中識別的關鍵審計事項概述如下：

- 印刷業務的營運資產減值評估；
- 投資物業的估值；
- 應收賬款可收回性；及
- 存貨的賬面價值。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

#### Impairment assessment on operating assets of printing business

##### 印刷業務的營運資產減值評估

*Refer to Notes 4(a), 14 and 15 to the consolidated financial statements*

請參閱綜合財務報告附註4(a)、附註14及附註15

The Group's printing business had operating assets of HK\$78.2 million including prepaid lease payments in the People's Republic of China (the "PRC"), respective property, plant and equipment and other net operating assets (the "Printing Assets") as at 31 March 2018. Management performed an impairment review of Printing Assets as at 31 March 2018.

於二零一八年三月三十一日，貴集團印刷業務之營運資產為7,820萬港元，包括於中華人民共和國（「中國」）之預付租約付款、相關物業、廠房及設備及其他淨營運資產（統稱「印刷資產」）。管理層於二零一八年三月三十一日對印刷資產進行了減值檢討。

Management considers the printing operation to be a single cash generating unit and has calculated the recoverable amount by using value-in-use calculations which require the use of assumptions such as estimated revenue, estimated margin on earnings before interest expense, tax, depreciation and amortization, expected revenue growth rates beyond the 5-year projection period, estimated disposal values of the Printing Assets at the end of their estimated useful lives and discount rate.

管理層將印刷業務視作一個單獨的現金產出單位，並採用使用價值計算法來釐定其可收回金額，使用價值法的計算須採用不同假設，包括估計收益、未扣除利息支出、稅項、折舊及攤銷前的估計盈利率、五年預測期間後之預計收益增長率、印刷資產於其估計使用年期末時的處置價值以及折算率。

### 關鍵審計事項（續）

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

Our procedures in relation to the discounted cash flow forecasts prepared by management that support the impairment assessment included:

就管理層用於支持減值評估的貼現現金流量預測，相關的程序包括：

- Understanding and evaluating the appropriateness of the methodology adopted and checking the mathematical accuracy of the value-in-use calculation used to estimate the recoverable amount.  
了解並評估為估計可收回金額所採用方法之恰當性，核實使用價值計算之算術準確性。
- Checking the accuracy of the data used in the cash flow forecasts by agreeing them to historical actual information and approved management budgets.  
通過與過往實際數據和管理層已批准的預算進行比對以檢查用於現金流量預測的數據之準確性。
- Assessing the reasonableness of key input data such as estimated revenue, estimated margin on earnings before interest expense, tax, depreciation and amortization and estimated disposal values of the Printing Assets by reference to historical results, management approved budgets and our knowledge of the industry.  
根據過往結果、管理層已批准的預算以及我們對行業的知識，評估關鍵輸入數據的合理性，包括估計收益、未扣除利息支出、稅項、折舊及攤銷前的估計盈利率和印刷資產的估計處置價值。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

The impairment assessment of the Printing Assets involves significant judgment to determine the recoverable amount of the Printing Assets. Changes in the assumptions could result in material changes to the recoverable amount of the Printing Assets and provision for impairment losses may result.

印刷資產的減值評估涉及釐定印刷資產的可收回金額的重大判斷。其假設的變動可能引致印刷資產的可收回金額出現重大變動而可能導致須作出減值虧損撥備。

Due to the significance of the carrying amounts of the Printing Assets, together with the existence of significant judgments in estimating the recoverability of such carrying amounts, we considered this a key audit matter.

鑒於印刷資產的大額賬面價值，以及在估計此等賬面價值的可收回性時涉及重大判斷，我們認為此事項為關鍵審計事項。

### 關鍵審計事項（續）

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

- Comparing the expected revenue growth rates beyond the 5-year projection period to relevant market expectations such as industry information.  
比較五年預測期間後之預計收益增長率與相關市場預測（如行業資訊）。
- Evaluating the discount rate used by reference to our understanding of the business and comparing it to those used by other similar companies.  
參照我們對業務的了解並與其他類似公司進行比較，評估所使用的折算率。
- Performing sensitivity analysis on the key assumptions used in the assessment to assess the potential impact of possible changes in these key assumptions.  
就評估中使用的關鍵假設進行敏感性分析，以評估關鍵假設的可能變動之潛在影響。

We found the judgments and assumptions used in the impairment assessment were supported by the available evidence.

我們發現，在減值評估中採用的判斷和假設是有據可依。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

#### Valuation of investment properties

##### 投資物業的估值

Refer to Notes 4(f) and 16 to the consolidated financial statements

請參閱綜合財務報告附註4(f)及附註16

The Group had investment properties held by subsidiaries as at 31 March 2018 held at fair value for which a revaluation gain was recognised and presented as “change in fair value of investment properties” in the consolidated income statement. The Group’s investment properties portfolio comprises completed commercial or office properties in Hong Kong and mainland China.

於二零一八年三月三十一日，貴集團附屬公司以公平值持有各項投資物業，相關物業的重估收益於綜合收益表內確認並呈列為「投資物業之公平值變動」。貴集團之投資物業組合包括位於香港及中國大陸的已落成商業或寫字樓物業。

### 關鍵審計事項（續）

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

Our procedures in relation to the key assumptions used in management’s valuation of investment properties held by the Group’s subsidiaries included:

就管理層對貴集團的附屬公司所持的投資物業估值所使用的關鍵假設，相關的程序包括：

- Evaluating the independent valuer’s competence, capabilities and objectivity.  
評估獨立估值師的資質、能力及客觀性。
- Obtaining the valuation reports and meeting with the independent valuer to discuss the valuation methodologies applied.  
獲取估值報告並與獨立估值師會面討論已應用的估值方法。
- Checking the accuracy of the input data used in the valuation of properties, on a sample basis, including rental rates from existing tenancies and occupancy rates, by agreeing them to management’s records, historical actual information or other supporting documentation including key terms of lease agreements and rental income schedules.  
通過抽樣方式，從包括現有租約產生的租金及入住率對比物業估值所用資料與管理層的記錄、過往實際數據或其他證明文件（包括租賃協議關鍵條款及租金收入表）來檢查物業估值所用資料的準確性。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

Management has engaged an independent valuer to determine the valuation of the Group's completed investment properties held by the Group's subsidiaries as at 31 March 2018. The valuation was arrived at using the income capitalization method by considering the capitalized income derived from existing tenancies and the reversionary potential, including capitalization rates and prevailing market rents, of the properties, and wherever appropriate, the direct comparison method by reference to market evidence of recent transaction prices of comparable properties. There are significant judgments and estimates involved in the valuation.

管理層已聘任一名獨立估值師釐定 貴集團附屬公司於二零一八年三月三十一日所持的 貴集團已落成投資物業的估值。估值採用收入資本化法進行估值，估值時考量該等物業的現有租約產生的資本化收入，以及租約期滿後之復歸潛力（包括資本轉化比率和當時市值租金），以及在適當時採用直接比較法，參考可資比較物業之近期交易價格的市場資料。估值涉及重大的判斷及估計。

Due to the existence of significant judgments and estimates in the assumptions involved in the valuation of investment properties held by the Group's subsidiaries, we considered this a key audit matter.

鑒於 貴集團附屬公司所持投資物業的估值涉及重大的判斷及估計的假設，我們認為此事項為關鍵審計事項。

### 關鍵審計事項（續）

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

- Assessing the appropriateness of the key assumptions used in the valuation of properties by comparing published market yields for capitalization rates, prevailing market rents of leasing transactions of comparable properties and recent market transaction prices of properties with comparable conditions and locations, where appropriate. 通過比較公佈的市場收益率與資本轉化比率、可資比較物業租賃交易的當時市值租金以及條件和位置可資比較的物業的近期市場交易價格（如適用）來評估物業估值中所使用的關鍵假設的是否合適。

We found the key assumptions used in management's valuation of investment properties were supported by the available evidence.

我們發現，管理層對投資物業估值所使用的關鍵假設是有據可依。



# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

#### Recoverability of accounts receivable

##### 應收賬款可收回性

Refer to Notes 4(d) and 22 to the consolidated financial statements

請參閱綜合財務報告附註4(d)及附註22。

As at 31 March 2018, the Group's accounts receivable, net of provision for doubtful debts of HK\$0.4 million, amounted to HK\$50.3 million, of which HK\$11.4 million was past due but not impaired.

於二零一八年三月三十一日，扣除呆賬撥備40萬港元後，貴集團的應收賬款為5,030萬港元，其中1,140萬港元為已逾期但未減值。

At the end of each reporting period, management judgment is required to determine whether there is objective evidence of impairment and, if such evidence is determined to exist, the amount required to write down the accounts receivable to their recoverable amounts.

管理層須於各報告期末釐定是否有客觀減值證據，及在釐定該等證據存在時將應收賬款的賬面值撇減至可收回金額的金額。

The Group estimates their recoverable amounts by taking into account the creditworthiness and past collection history of each customer, as well as the amounts covered by credit insurance. 貴集團通過考量各客戶的信譽和過往付款的表現，以及信貸保險所補償的金額，來估計此等應收賬款的可收回金額。

### 關鍵審計事項（續）

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

Our procedures to assess the provision for doubtful debts in respect of accounts receivable included:

評估應收賬款相關呆賬撥備的程序包括：

- Testing the key controls over the credit control process with a particular focus on, but not limited to, controls over monitoring of overdue debts and estimation of provisions made.

測試信貸控制過程中的關鍵控制，尤其是集中於（但不僅限於）對監督逾期債項和估計呆賬撥備的控制。

- Evaluating the recorded provision for doubtful debts by, on a sample basis, agreeing deposits received and credit insurance cover to supporting documentation including bank advices and credit insurance notes issued by Export Credit Insurance Corporation, and comparing cash receipts after the end of the reporting period against accounts receivable balances at the end of the reporting period, taking into account credit terms granted to the relevant customers.

評估已記錄的呆賬撥備，方式為抽樣比對已收按金和信貸保險所補償的金額與支持性文件（銀行通知書和出口信用保險局發佈的信貸保險通知等），並經考慮應允相關客戶的信貸期後比較報告期後的現金回款與報告期末的應收賬款餘額。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

Due to the existence of significant judgments and estimates involved in the determination of provision for doubtful debts, we considered this as a key audit matter.

鑒於釐定呆賬撥備時涉及重大判斷和估計，我們認為此事項為關鍵審計事項。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

- Assessing the basis of management's conclusions about the recoverability of the significant or long overdue balances by reference to recent history of settlement, defaults or disputes and the assessment of the delinquent trade debtors' financial condition and estimated date of settlement.  
參照近期的結算、違約或糾紛歷史以及對違約債務人財務狀況及估計結算日的評估，評價管理層關於重大或長期已逾期餘額可回收性的結論的基礎。
- Assessing the historical accuracy of the assumptions and estimates made by management for the provision of doubtful debts by examining, on a sample basis, the utilization or release of previously recorded provision for doubtful debts during the current year and write-offs of accounts receivable during the year which were not provided for at the end of the preceding financial year.  
以抽樣方式檢查往年記錄的呆賬撥備在本年度內的動用或轉回情況，以及在上一財政年度未計提呆賬撥備的應收賬款在本年度內的註銷情況，對管理層就過往呆賬撥備作出的假設和估計之準確性進行評估。

We found that management's assessment of recoverability of accounts receivable is supported by the available evidence.

我們發現，管理層就應收賬款的可收回性作出的評估是有據可依。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

#### Carrying value of inventories

##### 存貨的賬面價值

*Refer to Notes 4(b) and 20 to the consolidated financial statements*

請參閱綜合財務報告附註4(b)及附註20

The Group held inventories of HK\$27.1 million as at 31 March 2018. When assessing the carrying value of inventories at each period end, the Group consistently applies a provisioning methodology for slow moving inventory based on an estimation of net realizable value and inventory aging and makes specific provision for obsolete inventory.

於二零一八年三月三十一日，貴集團持有存貨為2,710萬港元。於各報告期末評估存貨的賬面價值時，貴集團基於對可變現淨值的估計和存貨產齡，就滯銷的存貨應用一致的計提撥備方法，並就陳舊的存貨計提專項撥備。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

Our procedures in relation to management's assessment of carrying value of inventories included:

就管理層對存貨賬面價值評估，相關的程序包括：

- Testing the key controls over the generation of the inventory aging schedule and the estimation of inventory provisions.  
測試制定存貨產齡表及估計存貨撥備的關鍵控制。
- Assessing the reasonableness of methods and assumptions applied to estimate inventory provisions by:  
通過下列事項評估估計存貨撥備時所採用的方法和假設的合理性：
  - inquiring of management and other relevant employees on the basis applied.  
就所應用基礎詢問管理層及其他相關員工。
  - comparing against historical sales patterns and prior year experience including key inventory ratios (e.g. inventory turnover days) to estimate future sales projections.  
對比過往銷售模式以及以前年度銷售經驗，包括關鍵存貨比率（如存貨周轉週期），以估計未來的銷售預測。
  - assessing the impact of known external factors considered by management on the inventory provision.  
評估管理層考慮的已知外部因素對存貨撥備的影響。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

##### 關鍵審計事項

Significant judgments and estimates are applied in the estimation of provisions applied to different aged inventory categories and the estimation of specific provisions for obsolete inventory, which takes into account historical experience of selling products of a similar nature as well as expectations of future selling price under current market conditions, less applicable variable selling expenses. These estimations are also subject to uncertainty as a result of changes in market trends, customer taste and competitor actions.

管理層在估計不同老舊存貨類別適用的撥備及陳舊存貨的專項撥備時採用了重大判斷和估計，此等判斷和估計考慮了過往銷售類似商品的經驗以及現有市場條件下未來銷售價格減去適用的可變銷售費用後的期望值。因應市場趨勢、客戶喜好及競爭對手的行動等變化，此等估計同樣具有不確定性。

Due to the existence of significant judgments and estimates involved in making inventory provisions, we considered this as a key audit matter.

鑒於計提存貨撥備涉及重大判斷和估計，我們認為此事項為關鍵審計事項。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何應對關鍵審計事項

- testing the accuracy of provision calculation by reviewing inventory aging schedules, testing inventory movements to confirm that they were assigned to the correct aging category by the system, and performing mathematic recalculation.  
通過複核存貨庫齡表來測試存貨撥備計算的準確性及測試存貨變動情況以確認系統將存貨均歸類到正確的庫齡類別，並對其再次計算。
- comparing the selling prices used in the net realizable value calculations to actual selling prices subsequent to year end.  
對比在計算可變現淨值中使用的銷售價格與結算日後的實際銷售價格。
- Observing the physical condition of inventories during stocktake to identify slow moving, or obsolete inventories, and inquiring management if appropriate inventory provision had been provided for those inventories.  
在存貨監盤時觀察存貨實際狀況以識別滯銷或陳舊存貨，及詢問管理層是否已就該等存貨計提適當的存貨撥備。

We found that management's assessment of the carrying value of inventories is supported by the available evidence.

我們發現，管理層就存貨的賬面價值作出的評估是有據可依。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

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

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

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

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

### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報告及我們的核數師報告。

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

結合我們對綜合財務報告的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報告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，我們沒有任何報告。

### 董事及審核委員會就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報告，並對其認為為使綜合財務報告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。

# Independent Auditor's Report

## 獨立核數師報告

### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements (Continued)

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

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

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

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

### 董事及審核委員會就綜合財務報告須承擔的責任(續)

在擬備綜合財務報告時，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。

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報告承擔的責任

我們的目標，是對綜合財務報告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。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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告使用者依賴綜合財務報告所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### 核數師就審計綜合財務報告承擔的責任（續）

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告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。

# Independent Auditor's Report

## 獨立核數師報告

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

- 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.

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.

### 核數師就審計綜合財務報告承擔的責任(續)

- 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告中的相關披露。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。
- 評價綜合財務報告的整體列報方式、結構和內容，包括披露，以及綜合財務報告是否中肯反映有關交易和事項。
- 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，以便對綜合財務報告發表意見。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。

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



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

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

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.

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

The engagement partner on the audit resulting in this independent auditor's report is Cho Kin Lun.

#### PricewaterhouseCoopers

*Certified Public Accountants*

Hong Kong, 21 June 2018

### 核數師就審計綜合財務報告承擔的責任(續)

我們還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。

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告的審計最為重要，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合夥人是曹健麟。

#### 羅兵咸永道會計師事務所

*執業會計師*

香港，二零一八年六月二十一日

(If there is any inconsistency between the English and Chinese versions of this independent auditor's report, the English version shall prevail.)

(本獨立核數師報告的中英文文本如有任何歧義，概以英文文本為準)

# Consolidated Income Statement

## 綜合收益表

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

		Note	2018 HK\$'000 千港元	2017 HK\$'000 千港元
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	222,119	195,137
Cost of sales	銷售成本		(152,431)	(133,288)
Gross profit	毛利		69,688	61,849
Other income, expense and net gain	其他收入、支出及收益淨額	7	12,329	10,750
Selling and marketing expenses	銷售及推廣支出		(13,519)	(13,131)
Administrative and other operating expenses	行政費用及其他經營支出		(55,289)	(53,825)
Change in fair value of investment properties	投資物業之公平值變動		5,089	4,000
Operating profit	經營溢利	8	18,298	9,643
Finance costs	融資費用	9	(2,379)	(1,098)
Profit before taxation	除稅前溢利		15,919	8,545
Taxation	稅項	10	(1,223)	(114)
Profit for the year from continuing operations	本年度持續經營業務溢利		14,696	8,431
<b>Discontinued operation</b>	<b>已終止業務</b>			
Profit for the year from discontinued operation	本年度已終止業務溢利	30	-	41,976
Profit for the year	本年度溢利		14,696	50,407
<b>Profit for the year attributable to:</b>	<b>應佔本年度溢利：</b>			
Equity holders of the Company	本公司權益持有人			
Continuing operations	持續經營業務		14,696	8,431
Discontinued operation	已終止業務		-	42,006
			14,696	50,437
<b>Non-controlling interests</b>	<b>非控制性權益</b>			
Discontinued operation	已終止業務		-	(30)
			14,696	50,407
			HK cent 港仙	HK cents 港仙
Earnings per share (basic and diluted)	每股盈利(基本及攤薄)	13		
Continuing operations	持續經營業務		0.44	0.25
Discontinued operation	已終止業務		-	1.27
			0.44	1.52

The notes on pages 144 to 245 are an integral part of these consolidated financial statements.  
第144至245頁所載之附註為綜合財務報告之組成部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		2018	2017
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Profit for the year	本年度溢利	<b>14,696</b>	50,407
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
Items that may be reclassified subsequently to profit or loss	日後或會重列入損益之項目		
Net exchange differences	淨匯兌差額	<b>14,023</b>	(22,240)
Realization of exchange reserve upon disposal of subsidiaries	出售附屬公司時之匯兌儲備變現	30	(29,544)
Total other comprehensive income/(loss) that may be reclassified subsequently to profit and loss	日後或會重列入損益之其他全面收入／(虧損)總額	<b>14,023</b>	(51,784)
<b>Total comprehensive income/(loss) for the year</b>	<b>本年度全面收入／(虧損)總額</b>	<b>28,719</b>	(1,377)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>應佔本年度全面收入／(虧損)總額：</b>		
Equity holders of the Company	本公司權益持有人		
Continuing operations	持續經營業務	<b>28,719</b>	8,431
Discontinued operation	已終止業務	-	(6,889)
		<b>28,719</b>	1,542
Non-controlling interests	非控制性權益		
Discontinued operation	已終止業務	-	(2,919)
<b>Total comprehensive income/(loss) for the year</b>	<b>本年度全面收入／(虧損)總額</b>	<b>28,719</b>	(1,377)

The notes on pages 144 to 245 are an integral part of these consolidated financial statements.  
第144至245頁所載之附註為綜合財務報告之組成部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018

二零一八年三月三十一日結算

		Note	2018 HK\$'000 千港元	2017 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Prepaid lease payments	預付租約付款	14	3,169	3,287
Property, plant and equipment	物業、廠房及設備	15	33,592	38,616
Investment properties	投資物業	16	516,381	196,081
Other non-current assets	其他非流動資產	17	42,788	–
Amount due from a fellow subsidiary	應收一間聯屬公司款項	18	–	112,880
			<b>595,930</b>	350,864
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	27,129	29,150
Properties for sale	待售物業	21	57,095	–
Accounts receivable	應收賬款	22	50,284	35,002
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬款		24,458	12,814
Financial assets at fair value through profit or loss	公平值反映於損益之 金融資產	23	68,099	112,095
Cash and bank balances	現金及銀行結存	24	128,038	279,754
			<b>355,103</b>	468,815
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	25	30,173	21,539
Accrued charges and other payables	應計費用及其他應付賬款	25	49,738	33,802
Taxation payable	應付稅項		57,188	50,022
Bank borrowings – due within one year	銀行借款 – 於一年內到期	26	26,268	36,040
			<b>163,367</b>	141,403
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>191,736</b>	327,412
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>787,666</b>	678,276
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation liabilities	遞延稅項負債	27	60,729	11,578
Bank borrowings – due after one year	銀行借款 – 於一年後到期	26	89,068	24,440
			<b>149,797</b>	36,018
			<b>637,869</b>	642,258

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018

二零一八年三月三十一日結算

		Note	2018 HK\$'000 千港元	2017 HK\$'000 千港元
		附註		
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	<b>331,081</b>	331,081
Reserves	儲備	29	<b>306,788</b>	311,177
<b>Total equity</b>	<b>權益總額</b>		<b>637,869</b>	642,258

**Au Hoi Lee Janet**

區凱莉

Director

董事

**Zhang Feiyang**

張菲洋

Director

董事

The notes on pages 144 to 245 are an integral part of these consolidated financial statements.  
第144至245頁所載之附註為綜合財務報告之組成部份。

# 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 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Operating profit for continuing and discontinued operations	持續經營業務及已終止業務之經營溢利	18,298	8,560
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,075	14,396
Amortization of prepaid lease payments	預付租約付款攤銷	118	177
Reversal of provision for impairment of inventories	存貨減值撥備之回撥	(792)	(1,420)
Net exchange gain	匯兌收益淨額	(7,214)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(5,739)	(4,476)
Loss/(net gain) of financial assets at fair value through profit or loss	公平值反映於損益之金融資產之虧損／(收益淨額)	2,669	(2,493)
Change in fair value of investment properties	投資物業之公平值變動	(5,089)	(4,000)
Net gain on acquisition of subsidiaries	收購附屬公司之收益淨額	(1,828)	-
Transaction costs on acquisition of property business	收購物業業務之交易費用	3,400	-
Interest income	利息收入	(2,454)	(33)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	14,444	10,711
Decrease in inventories	存貨減少	2,813	4,251
Increase in cemetery assets	墓園資產增加	-	(11,737)
(Increase)/decrease in accounts receivable	應收賬款(增加)／減少	(15,511)	9,831
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收賬款增加	(2,943)	(3,563)
Decrease/(increase) in financial assets at fair value through profit or loss	公平值反映於損益之金融資產減少／(增加)	41,327	(142)
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	8,634	(9,398)
(Decrease)/increase in accrued charges and other payables	應計費用及其他應付賬款(減少)／增加	(4,209)	4,528
Increase in deferred income	遞延收入增加	-	1,059
Cash generated from operations	經營活動所產生現金	44,555	5,540
PRC tax paid	已付中國稅項	(318)	-
Net cash generated from operating activities	經營活動所產生現金淨額	44,237	5,540

# 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

		Note	2018	2017
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Acquisition of a property business	收購物業業務		(43,138)	–
Acquisition of subsidiaries, net	收購附屬公司·淨額		(94,804)	–
Purchase of property, plant and equipment	購入物業·廠房及設備		(15,961)	(12,371)
Proceeds from disposal of property, plant and equipment	出售物業·廠房及設備所得款項		6,525	5,403
Proceeds from disposal of the cemetery operation, net of cash and bank balances disposed of /acquired	出售墓園業務所得款項·扣除已出售/已購入現金及銀行結存	30(f)	–	189,260
Interest income received	已收利息收入		2,443	33
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生現金淨額		(144,935)	182,325
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
New bank borrowings	新借銀行借款		31,675	140,811
Repayment of bank borrowings	償還銀行借款		(47,568)	(90,817)
Interest paid	已付利息		(2,335)	(1,119)
Dividend paid to shareholders	已付股東股息		(33,108)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	34	(51,336)	48,875
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值(減少)/增加淨額</b>		<b>(152,034)</b>	<b>236,740</b>
Cash and cash equivalents at the beginning of the year	年初現金及現金等值		279,754	43,078
Exchange difference on cash and cash equivalents	現金及現金等值之匯兌差額		318	(64)
Cash and cash equivalents at the end of the year	年終現金及現金等值	24	128,038	279,754

The notes on pages 144 to 245 are an integral part of these consolidated financial statements.  
第144至245頁所載之附註為綜合財務報告之組成部份。





# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

Midas International Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong was 46th Floor, Bank of China Tower, 1 Garden Road, Central and has been changed to Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai with effect from 3 May 2018.

Prior to 19 December 2017, the directors of the Company regarded Chuang’s Consortium International Limited (“CCIL”), a limited liability company incorporated in Bermuda, as its ultimate holding company and Gold Throne Finance Limited (“Gold Throne”), a company incorporated in British Virgin Islands, as its immediate holding company (collectively “Chuang’s”). On 19 December 2017, CCIL completed a major transaction by disposing the entire interests in the Company to Qingda Developments Limited (“Qingda”) and the directors regard Qingda, a company incorporated in British Virgin Islands, as its immediate holding company. Gold Throne ceased to be the immediate holding company of the Company. The controlling shareholder of the Company has been changed from Chuang’s to Qingda, which is indirectly wholly-owned by Integrity Fund Limited Partnership, an exempted limited partnership registered in the Cayman Islands. The directors of the Company consider Integrity Fund Limited Partnership as the ultimate parent of the Company.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively as the “Group”) are manufacturing and trading of printed products, property investment, development and sale businesses and securities investment and trading business. On 31 March 2017, the Group disposed of the cemetery operation and the results of such operation together with the related net gain on disposal had been presented as discontinued operation in the consolidated income statement for the year ended 31 March 2017 (note 30).

### 1. 一般資料

Midas International Holdings Limited (勤達集團國際有限公司) (「本公司」) 為於開曼群島註冊成立及在香港聯合交易所有限公司 (「聯交所」) 主板上市之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。而在香港之主要營業地點為中環花園道1號中銀大廈46樓及已變更為灣仔軒尼詩道139號中國海外大廈20樓D&E單位。自二零一八年五月三日起生效。

於二零一七年十二月十九日以前，本公司董事將莊士機構國際有限公司 (「莊士機構」，一間於百慕達註冊成立之有限公司) 視為其最終控股公司及Gold Throne Finance Limited (「Gold Throne」，一間於英屬處女群島註冊成立之公司) 視為其直接控股公司 (統稱「莊士」)。於二零一七年十二月十九日，莊士機構透過出售其於本公司之全部權益予慶達發展有限公司 (「慶達」) 完成一項主要交易，本公司董事將慶達 (一間於英屬處女群島註冊成立之公司) 視為其直接控股公司。Gold Throne不再為本公司之直接控股公司。本公司之控股股東已由莊士更改為慶達，慶達由Integrity Fund Limited Partnership (於開曼群島註冊之獲豁免有限合夥) 間接全資擁有。本公司董事將Integrity Fund Limited Partnership視為本公司之最終母公司。

本公司為一家投資控股公司，本公司及其附屬公司 (統稱「本集團」) 之主要業務為印刷產品生產及銷售、物業投資、發展及銷售業務和證券投資及買賣業務。於二零一七年三月三十一日，本集團出售墓園業務，相關業務業績以及相關出售之收益淨額已於截至二零一七年三月三十一日止年度綜合收益表內列作已終止業務 (附註30)。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies

The significant accounting policies adopted for the preparation of these consolidated financial statements are set out below, which have been consistently applied for all the years presented, unless otherwise stated.

### (a) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties at fair value and financial assets at fair value through profit or loss, and in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

## 2. 主要會計政策概要

以下為編製綜合財務報告所採用之主要會計政策，而除另有說明外，該等會計政策已貫徹應用於所呈列之各個年度。

### (a) 編製基準

綜合財務報告採用歷史成本法編製，並根據投資物業及公平值反映於損益之金融資產按公平值重估而作出修訂，且沿用香港會計師公會頒佈之所有適用的香港財務報告準則（「香港財務報告準則」）。此外，綜合財務報告包括香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

編製符合香港財務報告準則之綜合財務報告須採用若干重大之會計估計。管理層亦須在採用本集團會計政策之過程中作出判斷。涉及高度判斷或複雜分析之範疇或對綜合財務報告有重大影響之假設及估計之範疇載於附註4。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

#### Effect of adopting amendments to standards

For the financial year ended 31 March 2018, the Group adopted the following amendments to standards that are effective for the accounting periods beginning on or after 1 April 2017 and relevant to the operations of the Group:

HKAS 7 (Amendment)	Cash Flow Statements – Disclosure Initiative
HKAS 12 (Amendment)	Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses
HKFRS 12 (Amendment)	Disclosure of Interests in Other Entities

The Group has assessed the impact of the adoption of these amendments to standards and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the financial statements, except for the amendment to HKAS 7 requiring disclosure of changes in liabilities arising from financing activities, see note 34.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### 採納準則修訂之影響

截至二零一八年三月三十一日止財政年度，本集團已採納下列準則修訂，其對於二零一七年四月一日或該日以後之會計期間生效及適用於本集團業務：

香港會計準則第7號 (修訂本)	現金流量表—披露計劃
香港會計準則第12號 (修訂本)	所得稅—確認未變現虧損之遞延稅項資產
香港財務報告準則第12號 (修訂本)	披露於其他實體的權益

本集團已評估採納此等準則修訂之影響，認為對本集團之業績及財務狀況並無任何重大影響，而本集團之會計政策及財務報告之呈列方式亦毋須作出任何重大更改，惟要求披露融資活動產生的負債變動之香港會計準則第7號(修訂本)除外，見附註34。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

## 2. Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

#### Amendment to standard that is not yet effective but has been early adopted

The following amendment to standard was early adopted by the Group from 1 April 2017:

HKAS 40 (Amendment)	Investment Property – Transfers of Investment Property
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The amendment to HKAS 40 clarified that, to transfer to or from, investment properties, there must be a change in use. A change in use would involve (a) an assessment of whether a property meets the definition of investment property; and (b) supporting evidence that a change in use has occurred. The amendment also recharacterised the list of circumstances in the standard as a non-exhaustive list of examples. The Group considers that the revised standard better reflects the intended use of the properties of the Group, and has early adopted the amended standard. There was no significant impact to the Group as a result of the adoption of the amended standard for the current year.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

尚未生效但已提早採納之準則修訂

本集團自二零一七年四月一日起提早採納以下準則修訂：

香港會計準則 第40號 (修訂本)	投資物業－投資物業轉 讓
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香港會計準則第40號(修訂本)釐清，當投資物業轉入或轉出時，物業用途須有所改變。用途改變將涉及(a)該物業是否符合投資物業定義的評估；及(b)物業用途已更改的支持憑證。該修訂亦將準則列明的一系列情況重新歸類為一非詳盡的例子列表。本集團認為此準則修訂更好地反映本集團物業之擬定用途，並已提早採用此準則修訂。本集團於本年度採用此準則修訂，並無對本集團造成任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

#### New standards and amendments to standards that are not yet effective

The following new standards and amendments to standards have been published which are relevant to the Company's operations and are mandatory for the Company's accounting periods beginning on or after 1 April 2018, but have not yet been early adopted by the Company:

HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions (effective from 1 January 2018)
HKFRS 9	Financial Instruments (effective from 1 January 2018)
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation (effective from 1 January 2019)
HKFRS 15	Revenue From Contracts with Customer (effective from 1 January 2018)
HKFRS 15 (Amendment)	Clarifications to HKFRS 15 (effective from 1 January 2018)
HKFRS 16	Leases (effective from 1 January 2019)
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration (effective from 1 January 2018)
HK(IFRIC)-Int 23	Uncertainty Over Income Tax Treatments (effective from 1 January 2019)
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2015-2017 Cycle (effective from 1 January 2019)

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### 尚未生效之新訂準則及準則修訂

以下為已頒佈及適用於本公司業務且本公司始於二零一八年四月一日或該日以後之會計期間必須採納，惟本公司尚未提早採納之新訂準則及準則修訂：

香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易之分類及計量 (自二零一八年一月一日起生效)
香港財務報告準則第9號	金融工具 (自二零一八年一月一日起生效)
香港財務報告準則第9號 (修訂本)	具有負補償之提前還款特性 (自二零一九年一月一日起生效)
香港財務報告準則第15號	源自客戶合約之收入 (自二零一八年一月一日起生效)
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清 (自二零一八年一月一日起生效)
香港財務報告準則第16號	租約 (自二零一九年一月一日起生效)
香港 (國際財務報告詮釋委員會) - 詮釋第22號	外幣交易及預付代價 (自二零一八年一月一日起生效)
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 (自二零一九年一月一日起生效)
香港財務報告準則 (修訂本)	對二零一五至二零一七年期間香港財務報告準則之年度完善 (自二零一九年一月一日起生效)

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

#### New standards and amendments to standards that are not yet effective (Continued)

Key developments of these new standards, amendments to standards and new interpretations which may have an impact to the Group's accounting policies and presentation of the consolidated financial statements are described below:

HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group does not expect the new standard to have significant impact on the classification, measurement and disclosures of its financial assets and liabilities. Financial assets currently classified as fair value through profit or loss under HKAS 39, will be continually classified as financial assets at fair value through profit or loss under HKFRS 9.

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Management considers that there would be no material impact to the Group in this regard.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### 尚未生效之新訂準則及準則修訂 (續)

對本集團會計政策及綜合財務報告的呈列可能產生影響的該等新訂準則、準則修訂及新詮釋之主要發展載述如下：

香港財務報告準則第9號「金融工具」

新訂準則針對金融資產和金融負債的分類、計量及終止確認，並引入對沖會計的新規則及金融資產的新減值模型。

本集團預期新訂準則將不會對其金融資產及負債的分類、計量及披露產生重大影響。香港會計準則第39號項下之公平值反映於損益之金融資產將繼續分類為香港財務報告準則第9號之公平值反映於損益之金融資產。

新減值模型要求按預期信用虧損（「預期信用虧損」）確認減值撥備，而非根據香港會計準則第39號僅按已發生的信用虧損確認減值。該模型適用於按攤銷成本分類的金融資產、按以公平值計量計入其他綜合收益計量的債務工具、香港財務報告準則第15號源自客戶合約之收入項下之合約資產、應收租賃款項、貸款承擔及若干金融擔保合約。就此而言，管理層認為不會對本集團造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

#### New standards and amendments to standards that are not yet effective (Continued)

HKFRS 15, 'Revenue from contracts with customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management has assessed the effects of applying the new standard on the Group's financial statements and considers that there would be no material changes to the existing revenue recognition policy in this regard.

HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### 尚未生效之新訂準則及準則修訂 (續)

香港財務報告準則第15號，「源自客戶合約之收入」

香港會計師公會已頒佈確認收入之新訂準則。此項準則將取代香港會計準則第18號（其涵蓋有關貨品及服務之合約）及香港會計準則第11號（其涵蓋建築合約及相關之文獻）。新訂準則之原則為，收入乃於貨品或服務之控制權轉移至客戶時確認。該項準則容許以全面追溯或經修改之追溯方式採納。

管理層已就應用新訂準則對本集團財務報告之影響作出評估並認為現有收入確認政策不會有重大變動。

香港財務報告準則第16號，「租賃」

香港財務報告準則第16號將導致差不多所有租賃在財務狀況表內確認，經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，資產（該租賃項目的使用權）與支付租金之金融負債被確認。唯一例外者為短期和低價值租賃。

對出租人之會計處理將不會有重大改變。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

## 2. Summary of significant accounting policies (Continued)

### (a) Basis of preparation (Continued)

#### New standards and amendments to standards that are not yet effective (Continued)

HKFRS 16, 'Leases' (Continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$4,981,000 (note 32(b)). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

The new standard is mandatory for financial years commencing on or after 1 January 2019. 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.

The Group will adopt the above new standards, amendments to standards and new interpretations as and when they become effective.

## 2. 主要會計政策概要 (續)

### (a) 編製基準 (續)

#### 尚未生效之新訂準則及準則修訂 (續)

香港財務報告準則第16號，「租賃」 (續)

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可取消之經營租賃承擔4,981,000港元(附註32(b))。然而，本集團尚未釐定該等承擔將導致就未來付款確認資產和負債之程度，以及將如何影響本集團之利潤和現金流量分類。

此新訂準則必須在二零一九年一月一日或之後開始之財政年度採納。目前，本集團預計不會在生效日期前採納此準則。本集團有意採用簡化的過渡方式，不會重列首次採納前一年度之比較數字。

本集團將於上述新訂準則、準則修訂及新詮釋開始生效時予以採用。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Results attributable to subsidiaries acquired or disposed of during the financial period are included in the consolidated income statement from the date of acquisition or up to the date of disposal as applicable. The gain or loss on disposal of subsidiaries is calculated by reference to the share of net assets at the date of disposal including the attributable amount of goodwill not yet written off.

### (c) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

## 2. 主要會計政策概要 (續)

### (b) 綜合列賬

綜合財務報告包括本公司及各附屬公司截至三月三十一日止之財務報告。本財政期間內購入或出售之附屬公司之業績，乃分別自收購日期起計算或計算至出售日期止（如適用），並列入綜合收益表。出售附屬公司之損益乃參考於出售日期應佔之淨資產（包括應佔尚未撤銷之商譽數額）計算。

### (c) 附屬公司

附屬公司為本集團擁有控制權之實體（包括結構性實體）。當本集團因在該實體之參與而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體之權力影響有關回報時，則本集團對該實體擁有控制權。

附屬公司於其控制權轉移至本集團當日起全面綜合入賬，而於控制權終止當日起不再綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (c) Subsidiaries (Continued)

#### (i) Business Combinations

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Indemnification assets shall be recognized at fair value at acquisition date, and subsequently on the same basis as the indemnified liability, subject to any contractual limitations on its amount and the collectability of the indemnification asset. The Group shall derecognise the asset when it collects the asset, sells it, or otherwise loses the right to it.

## 2. 主要會計政策概要 (續)

### (c) 附屬公司 (續)

#### (i) 業務合併

本集團採用收購會計法為業務合併列賬。就收購附屬公司轉讓之代價為所轉讓資產、對被收購方的前擁有人產生之負債及本集團發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時支銷。在業務合併中所收購之可識別資產以及所承擔之負債及或然負債，均按其於收購日期之公平值作初步計量。本集團根據個別收購基準確認被收購方之任何非控制性權益。被收購方之非控制性權益為現有擁有權權益，賦予其持有人權利於清盤時按比例應佔有關實體之淨資產，乃按公平值或按現有擁有權權益應佔被收購方可識別淨資產之已確認金額比例計量。非控制性權益所有其他組成部份則按收購日期之公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

補償性資產須按收購日期之公平值確認，其後按與補償性負債相同之基準確認，惟須受其金額的任何合約性限制及補償性資產之可回收性規限。當本集團收回或出售資產或以其他方式失去對資產的權利時，須終止確認該資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (c) Subsidiaries (Continued)

#### (i) Business Combinations (Continued)

If the business combination is achieved in stages, the acquisition-date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in the profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with HKAS 39 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the profit or loss.

## 2. 主要會計政策概要 (續)

### (c) 附屬公司 (續)

#### (i) 業務合併 (續)

倘業務合併分階段進行，則收購方先前所持有被收購方之股本權益於收購日期之賬面值將按其於收購日期之公平值重新計量；重新計量所產生之任何損益將在損益內確認。

本集團將轉讓之任何或然代價按其於收購日期之公平值確認。當作資產或負債之或然代價的公平值日後之變動將根據香港會計準則第39號在損益內確認。列為權益之或然代價不予重新計量，其日後之結付將撥入權益內處理。

轉讓代價、被收購方之任何非控制性權益及被收購方之前之任何股本權益於收購日期之公平值超過所收購可識別淨資產公平值之數額，列為商譽。就議價收購而言，倘轉讓代價、已確認非控制性權益及先前所持有權益之計量總額低於所收購附屬公司淨資產之公平值，則該差額將直接在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (c) Subsidiaries (Continued)

#### (i) Business Combinations (Continued)

Inter-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### (ii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in the consolidated income statement. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognized in other comprehensive income are reclassified to the profit or loss or transferred to another category of equity as specific/permitted by applicable HKFRSs.

## 2. 主要會計政策概要 (續)

### (c) 附屬公司 (續)

#### (i) 業務合併 (續)

集團內公司間之交易、結餘及交易產生之未變現收益予以對銷。除非有關交易顯示所轉讓之資產出現減值，否則未變現虧損亦會予以對銷。附屬公司所報之數額已按需要作出調整，以與本集團所採用之會計政策一致。

#### (ii) 出售附屬公司

當本集團對某一實體不再擁有控制權時，於該實體之任何保留權益將於失去控制權當日重新計量至其公平值，而其賬面值變動將在綜合收益表內確認。有關公平值將作為有關保留權益日後入賬為一間聯營公司、合營企業或金融資產的初步賬面值。此外，之前在其他全面收入中確認有關該實體的任何數額將當作本集團直接出售有關資產或負債之方式列賬。這意味著之前在其他全面收入中確認的數額將重列入損益或如適用的香港財務報告準則所訂明／允許撥入另一權益類別。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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## 2. Summary of significant accounting policies (Continued)

### (c) Subsidiaries (Continued)

#### (iii) Separate financial statements

In the statement of financial position of the Company, interest in a subsidiary is carried at cost less impairment losses. The result of a subsidiary is accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the interest in a subsidiary is required upon receiving a dividend from this investment if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (d) Changes in ownership interest without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2. 主要會計政策概要 (續)

### (c) 附屬公司 (續)

#### (iii) 獨立財務報告

在本公司財務狀況表內，於一間附屬公司之權益乃按成本值扣除減值虧損列賬。本公司根據已收及應收股息將附屬公司業績列賬。

當收到於一間附屬公司之權益的股息時，若股息超逾該附屬公司於宣派股息期間之全面收入總額，或若獨立財務報告所列有關權益之賬面值超逾被投資方淨資產（包括商譽）列於綜合財務報告之賬面值，則須就有關權益進行減值測試。

#### (d) 並無改變控制權之擁有權權益變動

與非控制性權益進行而並無導致失去控制權之交易入賬列為權益交易—即與有關附屬公司擁有人（以其擁有人身份）進行之交易。所支付任何代價的公平值與應佔所收購附屬公司有關淨資產賬面值的差額將列入權益。向非控制性權益出售權益所產生之損益亦列入權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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## 2. Summary of significant accounting policies (Continued)

### (e) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGU's"), or groups of CGU's, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

## 2. 主要會計政策概要 (續)

### (e) 商譽

商譽於收購附屬公司時產生，為轉讓代價、於被收購方之非控制性權益金額及過往於被收購方之任何股本權益在收購日期之公平值超逾所收購已識別淨資產之公平值的差額。

就減值測試而言，因業務合併而獲得之商譽會分配至預期將受益於合併協同效應之各個現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各個單位或單位組別為實體內就內部管理而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件發生或情況改變顯示可能出現減值時作出更頻密檢討。包含商譽之現金產生單位的賬面值將與可收回金額作出比較，可收回金額為使用價值及公平值扣除出售費用兩者中之較高者。任何減值將即時確認為開支，且其後不會回撥。

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## 綜合財務報告附註

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截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (f) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

Construction in progress represents costs incurred on buildings where construction work has not been completed and which, upon completion, the Group intends to hold for use as property, plant and equipment. These properties are carried at cost which include development and construction expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses. No depreciation is provided for construction in progress since it is not in use. Upon completion of the construction, the construction costs are transferred to the appropriate property, plant and equipment category and depreciated accordingly.

### 2. 主要會計政策概要 (續)

#### (f) 物業、廠房及設備

物業、廠房及設備按歷史成本扣除累積折舊及減值虧損列賬。歷史成本包括購入資產直接應佔之開支。若有關資產之未來經濟利益有可能流入本集團，並能可靠計量資產成本，其後成本方會計入資產之賬面值或以另列資產確認（如適用）。被取代部份之賬面值將予終止確認。所有其他維修及保養費用於產生之財政期間在綜合收益表內支銷。

在建工程為建設工程尚未完成，且其落成後本集團擬將之持有作物業、廠房及設備用途之樓宇支銷的費用。此等物業按成本值列賬，其包括已支銷的發展及建設費用和有關發展應佔之其他直接成本扣除任何累積減值虧損。因在建工程並非在使用中，故不作折舊。於建設工程完成時，建設費用將撥入適當之物業、廠房及設備類別，並計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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## 2. Summary of significant accounting policies (Continued)

### (f) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives at the following annual rates:

Buildings	over the shorter of the term of the lease, or 20–30 years
Leasehold improvements	20.0% or over the term of the relevant lease, whichever is shorter
Plant and machinery	6.7% to 33.3%
Furniture and fixtures and office equipment	20.0% to 33.3%
Motor vehicles	20.0% to 33.3%

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each reporting date. Where the estimated recoverable amounts have declined below their carrying amounts, the carrying amounts are written down to their estimated recoverable amounts.

Gain or loss on disposal is determined as the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognized in the consolidated income statement.

## 2. 主要會計政策概要 (續)

### (f) 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃採用直線法於估計使用年內按下列年率將成本值分配至剩餘價值：

樓宇	按有關租約年期或20–30年(以較短者為準)
租賃物業裝修	20.0%或按有關租約年期(以較短者為準)
廠房及機器	6.7%至33.3%
傢具及裝置及辦公室設備	20.0%至33.3%
汽車	20.0%至33.3%

本集團於每個報告日審閱及調整(如屬適當)資產之剩餘價值及使用年期。若其估計可收回金額已降至低於其賬面值，則將資產賬面值撇減至其估計可收回金額。

出售之損益乃指有關資產之出售所得款項淨額與其賬面值之差額，並在綜合收益表內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (g) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties. Investment properties comprise land held under operating leases and buildings held under finance leases. Land held under operating leases is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalized as part of its cost. Borrowing costs are capitalized while acquisition or construction is actively underway and will be ceased once the asset is substantially completed, or suspended if the development of the asset is suspended. After initial recognition, investment property is carried at fair value. Fair value is based on valuations carried out by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

## 2. 主要會計政策概要(續)

### (g) 投資物業

為長期租金收益或資本增值或為此兩個目的持有而非由本集團佔用之物業乃列為投資物業。投資物業包括按經營租約持有之土地及按融資租約持有之樓宇。若符合投資物業之其餘部份定義，按經營租約持有之土地將以投資物業分類及列賬。經營租約將以融資租約之相同方式列賬。

投資物業初步按成本值(包括有關交易成本)及借貸成本計算。就收購、興建或建設某項準投資物業而支銷之借貸成本將資本化為該物業之部份成本。於收購或興建正在積極進行時，借貸成本將作資本化，當有關資產已大致完成建設時即終止資本化，或若暫停有關資產之發展，即暫停資本化。於初步確認後，投資物業將按公平值列賬。公平值將以持有認可及相關專業資格，且具備近期評估與投資物業同地區及同類別之物業的經驗之專業估值師進行之估值為根據。有關估值將作為列於綜合財務報告之賬面值的根據。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (g) Investment properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognized as liabilities, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognized in the consolidated financial statements. Subsequent expenditure is capitalized to the carrying amount of the property only when it is probable that future economic benefits associated with the property will flow to the Group and the cost can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred. Changes in fair values of investment properties are recognized in the consolidated income statement.

## 2. 主要會計政策概要 (續)

### (g) 投資物業 (續)

投資物業之公平值反映(其中包括)源自現行租約之租金收入及根據現行市況對源自未來租約租金收入之假設。按類似的基準計算,有關公平值亦反映物業預計之任何現金流出。部份現金流出確認為負債,包括列為投資物業之租用土地的融資租約負債;其他(包括或然租金付款)則不會在綜合財務報告內確認。僅當有關物業之未來經濟利益有可能流入本集團,且能夠可靠計量其成本時,日後之開支才會於物業之賬面值資本化。所有其他維修及保養費用於產生之財政期間在綜合收益表內支銷。投資物業之公平值變動將在綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (g) Investment properties (Continued)

Investment property is derecognized either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to properties for sale. A property's deemed cost for subsequent accounting as properties for sale is its fair value at the date of change in use. If an owner-occupied property becomes an investment property because its use has changed, any difference resulting from the carrying amount and the fair value of this property at the date of transfer is recognized in other comprehensive income as revaluation reserve of property, plant and equipment. However, if the fair value gives rise to a reversal of a previous impairment, this amount is recognized in the consolidated income statement. This revaluation reserve shall remain and be transferred to retained profits upon disposal of this property.

If a property for sale becomes an investment property when there is a change in use, any difference resulting from the fair value of the property at that date and its previous carrying amount is recognized in the consolidated income statement. The investment properties are classified under non-current assets except for those properties which are expected to be disposed of within one year and are classified under current assets.

## 2. 主要會計政策概要 (續)

### (g) 投資物業 (續)

當已出售或永久棄用投資物業，且預計其出售並無任何之未來經濟利益流入，即終止確認投資物業。若某項投資物業變為由業主自用，其將重新列入物業、廠房及設備。其於重新分類日期之公平值將變為其日後之會計成本。若某項投資物業更改用途，即如開始發展以作出售用途，則其將撥入待售物業。有關物業於更改用途日期之公平值將被視為其日後列於待售物業之會計成本。倘自用物業因其用途改變而成為投資物業，則該物業於轉讓日期之賬面值及公平值產生之任何差額於其他全面收益內確認為物業、廠房及設備之重估儲備。然而，倘公平值導致先前虧損撥回，則該金額於綜合收益表確認。該重估儲備仍將保留並於該物業出售後轉撥至保留溢利。

倘待售物業於其用途發生改變時成為投資物業，則該物業於該日之公平值與其先前賬面值產生之任何差額於綜合收益表內確認。投資物業列於非流動資產之下，惟若預計於一年內出售則列於流動資產之下。

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## 綜合財務報告附註

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## 2. Summary of significant accounting policies (Continued)

### (h) Prepaid lease payments

Prepaid lease payments represent non-refundable rental payments for lease of land. The up-front prepayments made for prepaid lease payments are amortized on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the consolidated income statement.

### (i) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated on the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

### (j) Properties for sale

Completed properties for sale is stated at the lower of cost and net realizable value and properties under development for sale is stated at the lower of cost and net realizable value less applicable selling expenses and the anticipated costs to complete. Cost of properties for sale is calculated using the weighted average cost method. Net realizable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on prevailing market condition. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalized and other direct costs attributable to such properties.

## 2. 主要會計政策概要 (續)

### (h) 預付租約付款

預付租約付款指土地租約之不可退還租金付款。就預付租約付款撥支之預付款項按租約年期以直線法攤銷，或若出現減值，則有關減值將在綜合收益表內支銷。

### (i) 存貨

存貨乃按成本值及可變現淨值兩者之較低者列賬。成本值按加權平均法計算。製成品及在製品之成本包括原料、直接勞工、其他直接成本及相關生產支出（以正常之營運量為根據），而剔除借貸成本。可變現淨值乃日常業務過程中之估計售價扣除適用之可變動銷售開支。

### (j) 待售物業

已完工待售物業按成本及可變現淨值兩者之較低者列賬，而待售開發中物業按成本與可變現淨值減適用銷售開支及達致完工之預期成本之較低者列賬。待售物業成本乃使用加權平均成本法計算。可變現淨值乃參照報告期末取得之銷售所得款項，或倘於報告期末仍未售出，基於現行市場狀況之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

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## 綜合財務報告附註

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### 2. Summary of significant accounting policies (Continued)

#### (k) Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other debtors is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, which is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is recognized in the consolidated income statement.

#### (l) Financial assets

The Group classifies its financial assets in the consolidated statement of financial position in the category of loans and receivables and at fair value through profit or loss. Management determines the classification of its financial assets at initial recognition according to the purpose for which the financial assets are acquired.

### 2. 主要會計政策概要 (續)

#### (k) 業務及其他應收賬款

業務及其他應收賬款為日常業務過程中銷售商品而應自客戶收取之款項。若預計於一年或以內(或就較長時間而言,在正常之業務營運周期內)可收取業務及其他應收賬款,其將列為流動資產,否則,即列為非流動資產。

業務及其他應收賬款初步按公平值確認,其後以實際利率法按攤銷成本及扣除減值撥備計算,有關撥備於出現客觀證據顯示本集團無法按應收賬款之原有條款收回所有金額時確認。欠款人嚴重之財務困難,欠款人可能破產或進行財務重組,以及無力或拖延還款,均被視為應收賬款已出現減值。撥備金額在綜合收益表內確認。

#### (l) 金融資產

本集團在綜合財務狀況表內將金融資產劃分為貸款及應收賬款和公平值反映於損益之金融資產。管理層於初始確認時按金融資產之收購目的將其分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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## 2. Summary of significant accounting policies (Continued)

### (I) Financial assets (Continued)

Financial assets at fair value through profit or loss are classified as current assets if they are either held for trading or are expected to be realized within twelve months from the reporting date. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges. Financial assets at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the consolidated income statement, and subsequently carried at fair value.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amount that are settled or expected to be settled more than twelve months after the reporting date. These are classified as non-current assets. Loans and receivables are carried at amortized cost using effective interest method.

Regular purchases and sales of investments are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Realized and unrealized gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss, including interest and dividend income, are included in the consolidated income statement in the financial period in which they arise.

## 2. 主要會計政策概要 (續)

### (I) 金融資產 (續)

若公平值反映於損益之金融資產持作買賣用途，或預期於報告日起計十二個月內變現，則劃分為流動資產。若所收購之金融資產主要是為了在短期內出售，或管理層指定要在短期內出售，則劃分為此類別。衍生工具亦會被劃分為持作買賣，惟若指定為對沖項目者除外。公平值反映於損益之金融資產初步按公平值確認，交易成本在綜合收益表內支銷，而其後則按公平值列賬。

貸款及應收賬款為設有固定或可確定付款額，且非在活躍市場報價之非衍生金融資產。此等項目計入流動資產內，惟於或預期於報告日起計超過十二個月後結付之數額則劃分為非流動資產。貸款及應收賬款採用實際利息法按攤銷成本列賬。

常規之投資收購及出售，均於交易日（即本集團承諾收購或出售有關資產當日）確認。當本集團從該等投資接受現金流入之權利經已屆滿或已予轉讓，而本集團已大致上將擁有權之所有風險和回報轉移，則終止確認該等投資。

若公平值反映於損益之金融資產之公平值出現變動，所產生之已變現及未變現損益（包括利息及股息收入）均於其產生之財政期間列入綜合收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (l) Financial assets (Continued)

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### (m) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the fair value of an asset less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. 主要會計政策概要 (續)

### (l) 金融資產 (續)

本集團於每個報告日評估金融資產或一組金融資產有否出現減值之客觀證據。

當具有法定執行效力之權利可將已確認數額抵銷，且有意按淨額結算或同時變現有關資產及結算有關負債，則將金融資產與負債抵銷，並將所得淨額列入綜合財務狀況表。具有法定執行效力之權利必須不取決於未來事件，且必須可在一般業務過程中及在有關公司或交易對手違約、無力償債或破產之情況下執行。

### (m) 非金融資產減值

並無限定使用年期之資產不作攤銷，且將每年進行減值測試。若有事件發生或情況變動顯示可能不可收回作出攤銷之資產的賬面值，即須對有關資產進行減值檢討。資產賬面值高出其可收回金額之差額確認為減值虧損，可收回金額指資產之公平值扣除出售費用及使用價值（以較高者為準）。於評估減值時，資產按最小單位以獨立可識別現金流量（現金產生單位）分類。出現減值之資產（商譽除外）將於每個報告日檢討是否可能回撥減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (n) Accounts payable and accruals

Accounts payable and accruals are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable and accruals are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

#### (o) Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2. 主要會計政策概要 (續)

#### (n) 應付賬款及應計費用

應付賬款及應計費用為日常業務過程中向供應商購買貨品或服務而應付款項之責任。若應付賬款及應計費用於一年或以內(或就較長時間而言,在正常之業務營運周期內)到期支付,其將列為流動負債。否則,即列為非流動負債。

應付賬款及應計費用初步以公平值確認,其後採用實際利率法按攤銷成本計量。

#### (o) 撥備

若本集團目前因以往事項而須承擔法定或推定責任,且很可能須以撥出資源來解除責任,則在可對責任數額作出可靠估計之情況下,即確認撥備。若預期撥備可獲償付,則只在可實際確定償付時,才另行確認為資產。重組撥備包括終止租約之罰款及終止聘用僱員之付款。並無就未來經營虧損確認撥備。

若有多項同類之責任,則將對該類責任作出整體考慮,以決定解除責任所需現金流出之可能性。即使解除同類責任中任何一個項目所需之現金流出數額不大,惟仍會確認撥備。



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## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (o) Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

#### (p) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to owners of the Company.

### 2. 主要會計政策概要 (續)

#### (o) 撥備 (續)

撥備採用稅前折扣率按預期須履行有關責任之開支現值計量，有關折扣率反映當時市場對金錢時間值和有關責任固有風險之評估。因時間過去而增加之撥備將確認為利息支出。

#### (p) 股本

普通股乃列為權益。

發行新股份或購股權直接應佔之新增費用，於扣稅後在權益內從所得款項中扣除。

若任何集團公司購買本公司股本，所付代價（包括任何直接應佔之新增費用，於扣除所得稅後）將從本公司擁有人應佔之權益中扣除。若其後該等普通股重新發行，所收取之任何代價於扣除任何直接應佔之新增交易成本及有關之所得稅後將計入本公司擁有人應佔之權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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## 2. Summary of significant accounting policies (Continued)

### (q) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial liability, including fees and commissions to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortized cost; any difference between the proceeds, net of transaction costs, and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## 2. 主要會計政策概要 (續)

### (q) 借款

借款初步以公平值確認，扣除產生之交易成本。交易成本為收購、發行或出售金融負債直接應佔之新增成本，包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管機構及證券交易所徵費，以及轉讓稅項及徵稅。借款其後按攤銷成本列賬；所得款項扣除交易成本後與贖回價值之任何差額於借款期內採用實際利息法在綜合收益表內確認。

設立貸款融資支付的費用，於可能提取部份或全部融資時確認為貸款之交易成本。在此情況下，有關費用將遞延至提取融資為止。倘若並無任何證據顯示將會提取部份或全部融資，則有關費用將資本化作流動資金服務的預付款項，並在融資的相關期間攤銷。

除非本集團有權無條件延遲償還負債直至報告日後至少十二個月，否則借款列為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (r) Current and deferred taxation

The taxation charge/credit for the year comprises current and deferred tax. Tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred taxation liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred taxation asset is realized or the deferred taxation liability is settled.

### 2. 主要會計政策概要 (續)

#### (r) 即期及遞延稅項

年度稅項支出／抵免包括即期及遞延稅項。稅項在綜合收益表內確認，惟與其他全面收入或直接於權益內確認之項目有關之稅項除外。在此情況下，稅項亦分別在其他全面收入或直接於權益內確認。

即期稅項支出乃根據本集團經營業務及賺取應課稅收入所在國家於報告日已經實施或具體實施之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期將向稅務機關支付之稅款設定撥備。

遞延稅項乃採用負債法就資產及負債之稅務基準與其列於綜合財務報告之賬面值之短暫差異確認。然而，倘初步確認商譽而產生之遞延稅項負債不予確認，因初步確認業務合併以外交易的資產或負債（於交易時並不影響會計或應課稅損益）而產生之遞延稅項將不會列賬。遞延稅項按於報告日已經實施或具體實施並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率及法例釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (r) Current and deferred taxation (Continued)

Deferred taxation assets are recognized only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized.

Deferred taxation liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred taxation liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxation assets are recognized on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxation assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### (s) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the consolidated income statement on a straight-line basis over the period of lease.

## 2. 主要會計政策概要 (續)

### (r) 即期及遞延稅項 (續)

遞延稅項資產只會就有可能將未來應課稅溢利與短暫差異抵銷而確認。

遞延稅項負債按於附屬公司之投資所產生之應課稅短暫差異作出撥備，惟本集團可控制短暫差異之回撥時間，且短暫差異可能不會於可預見之將來回撥的遞延稅項負債則除外。

只有在短暫差異將來很有可能回撥，且有足夠應課稅溢利可抵銷短暫差異時，才就於附屬公司之投資所產生之可扣稅短暫差異確認遞延稅項資產。

當具有法定執行效力之權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體但有意按淨額結算餘款而徵收所得稅時，則可將遞延稅項資產與負債抵銷。

### (s) 經營租約

凡擁有權之絕大部份回報及風險仍保留於出租人之租約，均列為經營租約。根據經營租約之付款於扣除自出租人收取之任何優惠後乃按租約年期採用直線法在綜合收益表內扣除。

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## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

## 2. Summary of significant accounting policies (Continued)

### (t) Revenue and income recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for goods supplied, stated net of returns, rebates and discounts, allowances for credit and other revenue reducing factors. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

Revenue from the sale of goods and scraped materials is recognized when the goods and scraped materials are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods and scraped materials;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods and scraped materials sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Management fee income is recognized when services are rendered.

Rental income, net of incentives given to lessees, is recognized on a straight-line basis over the period of the respective leases.

Interest income is recognized on a time proportion basis, using the effective interest method, taking into account the principal amounts outstanding and the interest rates applicable.

## 2. 主要會計政策概要 (續)

### (t) 收益及收入確認

收益按已收取或應收取代價之公平值計量，為就所供應之貨品應收取之金額，並於扣除退貨、回扣及折扣、信貸撥備以及其他削減收益因素後列賬。若能可靠計量收益數額；未來經濟利益有可能流入有關公司；且已符合本集團各項活動之特定準則（如下文所述），本集團即確認收益。本集團乃根據往績並考慮客戶類別、交易類別和每項安排之具體情況就退貨作出估計。

銷售貨品及廢料收益於貨品及廢料交付及擁有權已轉移時，即下列所有條件達成時予以確認：

- 本集團將貨品及廢料擁有權之重大風險及回報轉移予買方；
- 本集團對所售貨品及廢料不再保留一般與擁有權相關程度之持續管理參與權，亦無實際控制權；
- 收益金額能予可靠計量；
- 與交易相關之經濟利益可能流入本集團；及
- 交易已支銷或將支銷之成本能予可靠計量。

管理費收入於提供服務時確認。

租金收入於扣除給予承租人之優惠後按個別租約年期以直線法確認。

利息收入按時間比例採用實際利息法根據未償還之本金額及適用之利率確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (u) Borrowing costs

Interest and related costs on borrowings attributable to the construction or acquisition of an asset that necessarily takes a substantial period of time to complete and prepare for its intended use or sale are capitalized as part of the cost of their assets. All other borrowing costs are charged to the consolidated income statement in the financial period in which they are incurred.

#### (v) Employee benefits

Contributions to defined contribution retirement schemes such as the Mandatory Provident Fund Scheme in Hong Kong and the respective government employee retirement benefit schemes in the PRC are charged to the consolidated income statement in the financial period to which the contributions relate. The Group has no further payment obligations once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee entitlements to annual leaves are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick and maternity leaves are not recognized until the time of leaves.

Provisions for bonus entitlements are recognized when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Such bonuses are payable within twelve months from the reporting date.

### 2. 主要會計政策概要 (續)

#### (u) 借貸成本

凡與建造或收購一項需要一段頗長時間完成及作特定或出售用途之資產應佔之借貸利息及有關成本，均資本化為該資產之部份成本。所有其他借貸成本均於支銷之財政期間在綜合收益表內扣除。

#### (v) 僱員福利

支付予界定供款退休金計劃（如香港之強制公積金計劃及中國各級政府僱員退休福利計劃）之供款乃於有關供款之財政期間在綜合收益表內扣除。本集團於支付供款後即再無付款責任。倘有現金退款或可扣減未來供款時，預付供款將確認為資產。

僱員應得之年假於應計予僱員時確認。源自僱員提供服務而應得年假之估計負債撥備將計算截至報告日。僱員應得之病假及產假不予確認，直至取假為止。

若本集團目前因僱員提供服務而須就支付花紅承擔法定或推定責任，且可對有關責任作出可靠估計，即就該等花紅確認撥備。該等花紅須於報告日後十二個月內支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (w) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, deposits with banks and financial institutions with maturity within three months from the date of placement, bank overdrafts and advances from banks and financial institutions repayable within three months from the date of advance.

#### (x) Translation of foreign currencies

Transactions included in the financial statements of each of the entities of the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the functional and presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates ruling at the reporting date are recognized in the consolidated income statement.

Translation differences on non-monetary financial assets and liabilities such as financial assets at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss.

### 2. 主要會計政策概要 (續)

#### (w) 現金及現金等值

現金及現金等值包括現金及銀行結存、存放日期起計三個月內到期之銀行及財務機構存款，以及須於貸款日期起計三個月內償還之銀行透支和銀行及財務機構貸款。

#### (x) 外幣換算

本集團各成員公司在財務報告內所列交易乃按相關公司業務所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報告以本公司之功能及呈列貨幣港元（「港元」）編列。

外幣交易按交易日或估值日（若就項目進行重新計量）之匯率換算為功能貨幣入賬。因結算有關交易及按報告日匯率換算以外幣為單位之貨幣資產及負債所產生之匯兌損益在綜合收益表內確認。

非貨幣金融資產及負債（如按公平值反映於損益之金融資產）之匯兌差額乃確認入損益作為公平值收益或虧損之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (x) Translation of foreign currencies (Continued)

The results and financial position of all the entities in the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the rate of exchange ruling at the reporting date;
- (ii) income and expenses for each income statement are translated at average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions; and
- (iii) all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate of exchange ruling at the reporting date. Exchange differences arising are recognized in other comprehensive income.

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 loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to the profit or loss.

### 2. 主要會計政策概要 (續)

#### (x) 外幣換算 (續)

倘本集團任何成員公司之功能貨幣與呈列貨幣不同，其業績及財務狀況將按下文所述換算為呈列貨幣：

- (i) 呈列於每份財務狀況表之資產及負債將按報告日之匯率換算；
- (ii) 每份收益表之收支以平均匯率換算，惟若此平均匯率並非接近交易日匯率累計影響之合理數值，則收支將於交易日換算；及
- (iii) 所有匯兌差額將於其他全面收入確認。

收購海外公司產生之商譽及公平值調整將當作海外公司之資產及負債，並按報告日之匯率換算。所產生之匯兌差額將於其他全面收入確認。

於出售一項海外業務（即有關出售涉及本集團於該海外業務之全部權益，或涉及失去一間經營該海外業務之附屬公司的控制權）時，本公司權益持有人就該項業務應佔列於權益內之所有累計匯兌差額將重列入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 2. Summary of significant accounting policies (Continued)

#### (x) Translation of foreign currencies (Continued)

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

#### (y) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to person(s) identified as the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

#### (z) Dividend distribution

Dividend distribution to the shareholders of the Company is recognized as a liability in the financial statements in the financial period in which the dividends are approved by the Company’s shareholders or directors as applicable.

### 2. 主要會計政策概要 (續)

#### (x) 外幣換算 (續)

若為出售部份權益而不會令致本集團失去經營該海外業務之附屬公司的控制權，則按比例應佔之累計匯兌差額將重撥入非控制性權益，而不會確認入損益。

#### (y) 分部報告

經營分部之呈報方式與向被識別為主要營運決策人之人士（「主要決策人」）進行內部報告之方式一致。主要決策人負責分配資源及評估經營分部之表現，乃識別為作出策略決定之執行董事。

#### (z) 股息分派

向本公司股東作出之股息分派乃於本公司股東或董事（如屬適用）批准有關股息之財政期間在財務報告內確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management

#### (a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by the finance department under policies approved by the board of directors (the "Board"). The Board provides principles for overall risk management, as well as written policies covering specific areas.

#### (i) Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than financial assets at fair value through profit or loss) after deducting any impairment provision in the consolidated statement of financial position. The Group's exposure to credit risk arising from accounts receivable is set out in note 22.

Credit risk of the Group is primarily attributable to deposits with banks, credit exposures to customers and other debtors. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks by monitoring credit ratings and only places deposits with banks with no history of defaults. As at 31 March 2018, the monies placed with Hong Kong and mainland China banks amounted to approximately HK\$97.7 million (2017: HK\$271.6 million) and HK\$30.2 million (2017: HK\$8.0 million) respectively.

### 3. 財務風險管理

#### (a) 財務風險因素

本集團業務承受多項不同之財務風險，包括信貸風險、流動資金風險、現金流量及公平值利率風險、匯兌風險和價格風險。本集團之整體風險管理計劃集中於難以預測之金融市場，並盡可能減低對本集團財務表現之潛在不利影響。

財務風險管理由財務部根據董事會（「董事會」）批准之政策執行。董事會訂定整體風險管理原則及因應特定範疇之政策。

#### (i) 信貸風險

最大之信貸風險為綜合財務狀況表所列每項金融資產（公平值反映於損益之金融資產除外）扣除任何減值撥備後之賬面值。本集團所承受源自應收賬款之信貸風險載於附註22。

本集團之信貸風險主要與銀行存款、客戶及其他債務人借貸風險有關。本集團訂有信貸政策，並持續監察此等信貸風險。

本集團透過監察有關銀行之信貸評級以管理其銀行存款，且只會將款項存入並無違約紀錄之銀行。於二零一八年三月三十一日，存於香港及中國大陸之銀行的款項分別約為9,770萬港元（二零一七年：2.716億港元）及3,020萬港元（二零一七年：800萬港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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### 3. Financial risk management (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Credit risk (Continued)

In respect of credit exposures to customers, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, for the printing business, the Group has purchased credit insurance from Export Credit Insurance Corporation on certain overseas sales to compensate for losses from debts that are not collectible. Rentals in respect of investment properties are payable in advance by tenants in accordance with the lease agreements. The Group has policies in place to ensure that rental deposits are required from tenants prior to commencement of leases. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced and there is no significant concentration of risk on the accounts receivable which consist of a large number of customers, spread across diverse geographical areas.

In respect of the other receivables, the Group monitors the recovery of the balances closely and ensures that adequate impairment has been made for the estimated irrecoverable amounts.

### 3. 財務風險管理（續）

#### (a) 財務風險因素（續）

##### (i) 信貸風險（續）

至於與客戶有關之信貸風險，本集團管理層已授權一個小組負責決定信貸額、核准信貸及其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團已就印刷業務之若干海外銷售額向出口信用保險局購買信貸保險，以補償未能收回債項之損失。投資物業之租戶會按租務協議預先支付租金。本集團訂有政策確保要求租戶於起租前支付租約按金。本集團於報告期末審視個別業務債項之可收回金額，確保會就不可收回款項作出充分之減值虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低，而應收賬款因涉及眾多廣泛分佈於不同地域之客戶，亦無過度集中之風險。

至於其他應收賬款，本集團緊密監察結餘之收回情況，確保已就估計不可收回金額作出充分減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group has put in place a policy of obtaining long-term banking facilities to match its long-term investments in Hong Kong and mainland China. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. In addition, as at 31 March 2018, the Group had standby banking facilities to provide contingency liquidity support which amounted to approximately HK\$44.2 million (2017: HK\$107.2 million). Details of the bank borrowings are disclosed in note 26.

The table below analyzes the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The amounts disclosed in the table are the contractual undiscounted cash flows including interest payment.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 流動資金風險

流動資金風險乃指本集團未能履行現有到期之付款責任。本集團在整體資產、負債、貸款及承擔之流動結構方面維持審慎之比率，以計量及監控其流動資金狀況。本集團已訂有政策，獲取長期銀行信貸以配合其在香港及中國大陸之長期投資。此外，本集團將流動資產維持於保守水平，確保在日常業務中隨時備有充裕之現金流量以應付任何非預期之重大現金需求。再者，於二零一八年三月三十一日，備用銀行信貸總額約4,420萬港元（二零一七年：1.072億港元）亦為本集團提供應急之流動資金支援。有關銀行借款之詳情載於附註26。

下表按報告日期計至合約到期日之剩餘償還期限組別分析本集團將按淨額償還之金融負債，特別是將包含按通知還款條文之銀行借款列入最早時段之組別內，而不理會有關銀行選擇行使此項權利之可能性。下表所列之款項為合約未貼現計算之現金流量並已包括利息付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

### 3. Financial risk management (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Liquidity risk (Continued)

		Within the first year	Within the second year	Within the third to fifth years	Total
		第一年內	第二年內	第三至 第五年內	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2018</b>	<b>二零一八年</b>				
Accounts payable	應付賬款	30,173	-	-	30,173
Accrued charges and other payables	應計費用及其他應付 賬款	49,738	-	-	49,738
Bank borrowings	銀行借款	28,773	28,185	79,830	136,788
		<b>108,684</b>	<b>28,185</b>	<b>79,830</b>	<b>216,699</b>
<b>2017</b>	<b>二零一七年</b>				
Accounts payable	應付賬款	21,539	-	-	21,539
Accrued charges and other payables	應計費用及其他應付 賬款	33,802	-	-	33,802
Bank borrowings	銀行借款	36,845	2,043	23,297	62,185
		92,186	2,043	23,297	117,526

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the position of the Group may be adversely affected by the changes in market interest rate. The policy of the Group involves close monitoring of interest rate movements and replacing and entering into new banking facilities when favourable pricing opportunities arise.

The interest rate risk of the Group mainly arises from interest-bearing bank deposits, bank borrowings, amount due from a fellow subsidiary and the bond investments in financial assets at fair value through profit or loss. Bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. Amount due from a fellow subsidiary and the bond investments at fixed rates expose the Group to fair value interest rate risk. The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risks should the need arise.

As at 31 March 2018, if interest rates had been 1% (2017: 1%) higher/lower with all other variables held constant, the profit before taxation of the Group would have decreased/increased by approximately HK\$1,153,000 (2017: profit before taxation of the Group would have decreased/increased by approximately HK\$423,000).

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 現金流量及公平值利率風險

利率風險乃指本集團狀況可能會因市場利率變動而受到不利影響。本集團之政策涉及緊密監察利率走勢，把握有利之定價時機轉換及洽商新銀行信貸。

本集團之利率風險主要源自計息之銀行存款、銀行借款、應收一間聯屬公司款項及列於公平值反映於損益之金融資產項下的債券投資。按浮動利率計息之銀行存款及銀行借款令本集團承受現金流量利率風險。按固定利率計息之應收一間聯屬公司款項及債券投資令本集團承受公平值利率風險。本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險，在有需要時將會考慮對沖利率風險。

於二零一八年三月三十一日，若利率高/低1%（二零一七年：1%），而所有其他變數維持不變，則本集團之除稅前溢利應將減少/增加約1,153,000港元（二零一七年：本集團之除稅前溢利應將減少/增加約423,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Foreign exchange risk

Foreign exchange risk arises on monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the presentation currency of the Group are not taken into consideration.

The Group takes into consideration exchange rate fluctuations to determine the selling prices of the printing products based on Hong Kong dollar, the functional currency of the group entity making the sales. The sales of printing products are invoiced mainly in United States dollars ("USD"), Euro ("EUR"), Australian dollars ("AUD"), Pound sterling ("GBP"), New Zealand dollars ("NZD") and Renminbi ("RMB"). The Group has foreign currency sales, accounts receivables and bank balances, which expose the Group to foreign exchange risk. Exchange rate fluctuations have always been the concern of the Group. The Group currently does not enter into any derivative contracts to minimize the foreign currency risk exposure. However, the management will consider hedging significant currency risk should the need arise.

The carrying amounts of the Group's monetary assets, including accounts receivable, other receivables, cash and bank balances and amount due from a fellow subsidiary denominated in currencies other than the functional currency of the relevant group entities at the end of the reporting period are as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	78,681	36,815
EUR	歐元	6,490	3,853
RMB	人民幣	23,346	127,783
GBP	英鎊	-	219
NZD	紐西蘭元	658	615
AUD	澳元	190	35

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 匯兌風險

匯兌風險源自以非功能貨幣為單位之貨幣資產及負債；因將財務報告數額換算為本集團呈列貨幣而產生之差額不予考慮。

本集團以港元(負責銷售之集團實體之功能貨幣)釐定印刷產品售價，於定價時會計及匯率之波動。印刷產品之銷售發票主要以美元、歐元、澳元、英鎊、紐西蘭元及人民幣為單位。本集團以外幣為單位之銷售、應收賬款及銀行結存令本集團須承受匯兌風險。本集團向來關注匯率之波動。本集團目前並無訂立任何衍生工具合約以盡量減低外幣匯兌風險。然而，在有需要時管理層將會考慮對沖重大之貨幣風險。

本集團以有關集團實體功能貨幣以外之幣值為單位的貨幣資產(包括應收賬款、其他應收賬款、現金及銀行結存以及應收一間聯屬公司款項)於報告期末之賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Foreign exchange risk (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in Hong Kong dollar against EUR, AUD and NZD, 5% increase and decrease in Hong Kong dollar against GBP and RMB and 1% increase and decrease in Hong Kong dollar against USD. 10%, 5% or 1% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10%, 5% or 1% change in relevant foreign currency rates. A 10%, 5% or 1% strengthening or weakening of the Hong Kong dollar against the relevant foreign currencies will give rise to a decrease or increase in profit before taxation and the impact is shown in the following table.

		(Decrease)/increase in profit before taxation	
		除稅前溢利(減少)/增加	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	(743)	(128)
EUR	歐元	(649)	(259)
RMB	人民幣	917	(2,845)
GBP	英鎊	-	(11)
NZD	紐西蘭元	(66)	(61)
AUD	澳元	(19)	(3)

### 3. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 匯兌風險(續)

下表詳列本集團對港元兌歐元、澳元及紐西蘭元匯率10%升跌幅、港元兌英鎊及人民幣匯率5%升跌幅和港元兌美元匯率1%升跌幅之敏感度。10%、5%或1%為向主要管理層人員內部匯報匯兌風險時採用之敏感度比率，代表管理層評估外幣匯率之合理可能變動。此項敏感度分析只包括以外幣為單位之未結付貨幣項目，並對其於報告期末之換算作出10%、5%或1%之有關匯率變動調整。港元兌有關外幣之匯率升值或貶值10%、5%或1%將令除稅前溢利減少或增加，而有關影響列於下表。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management (Continued)

#### (a) Financial risk factors (Continued)

##### (v) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified as financial assets at fair value through profit or loss. Unrealized gains and losses arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the consolidated income statement. To manage its price risk arising from investments in financial assets at fair value through profit or loss, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

As at 31 March 2018, if market price of the Group's publicly-traded investments increased/decreased by 5% with all other variables held constant, the profit before taxation of the Group would have increased/decreased by approximately HK\$3,405,000 (2017: HK\$5,605,000).

#### (b) Capital risk management

The objectives of the Group when managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (v) 價格風險

本集團須承受證券價格風險，因其所持有之投資乃列為公平值反映於損益之金融資產。因公平值反映於損益之金融資產之公平值變動而產生之未變現損收益或虧損在綜合收益表內確認。為管理於公平值反映於損益之金融資產的投資所產生之價格風險，本集團分散其投資組合。分散投資組合乃根據本集團所定之規限進行。

於二零一八年三月三十一日，若本集團公開買賣投資的市價增加／減少5%，而所有其他變數維持不變，則本集團之除稅前溢利應將增加／減少約3,405,000港元（二零一七年：5,605,000港元）。

#### (b) 資本風險管理

本集團管理資本之目的為保障本集團之持續經營能力，以為股東帶來回報及為其他股本持有人帶來收益，及保持理想之資本結構以減低資本成本。

為保持或調整資本結構，本集團可調整派付予股東之股息金額、發行新股份或出售資產以減少負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management (Continued)

#### (b) Capital risk management (Continued)

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as a percentage of bank borrowings over net asset value attributable to equity holders of the Company. Bank borrowings are calculated as total bank borrowings (including current and non-current bank borrowings as shown in the consolidated statement of financial position). Net asset value attributable to equity holders of the Company represents shareholders' funds as shown in the consolidated statement of financial position. As at 31 March 2018, the debt to equity ratio is 18.1% (2017: 9.4%).

#### (c) Fair value estimation

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

See note 16 for disclosure of the investment properties that are measured at fair value.

### 3. 財務風險管理 (續)

#### (b) 資本風險管理 (續)

本集團根據負債資本比率監控資本。負債資本比率乃計算為銀行借款除以本公司權益持有人應佔資產淨值之百分比。銀行借款按銀行借款總額(包括綜合財務狀況表所列之流動及非流動銀行借款)計算。本公司權益持有人應佔之資產淨值指綜合財務狀況表所列之股東資金。於二零一八年三月三十一日之負債資本比率為18.1%(二零一七年:9.4%)。

#### (c) 公平值估計

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下:

- 於活躍市場有關同類資產或負債之報價(未經調整)(第一等級)
- 可直接(即如價格)或間接(即從價格推敲)觀察有關資產或負債之數據(納入第一等級之報價除外)(第二等級)
- 有關資產或負債而並非以可觀察市場數據為根據之數據(即未可觀察之數據)(第三等級)

有關按公平值計量之投資物業的資料,請參閱附註16。

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## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 3. Financial risk management (Continued)

#### (c) Fair value estimation (Continued)

The Group had no level 2 and level 3 financial instruments as at 31 March 2018 and 2017. The only level 1 financial instrument as at 31 March 2018 and 2017 represented financial assets at fair value through profit or loss (note 23). There was no transfer of financial instruments between level 1 and level 2 for the years ended 31 March 2018 and 2017.

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. The fair values of other financial assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The fair values of non-current portion of bank borrowings are estimated using the expected future payments discounted at market interest rates. The carrying amounts of the non-current portion of borrowings approximate their fair values since they are floating interest rate borrowings.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including accounts receivable, deposits, prepayments and other receivables, cash and bank balances, accounts payable, accrued charges and other payables and current portion of bank borrowings approximate their fair values.

Except for financial assets at fair value through profit or loss, the other financial assets and liabilities of the Group are classified as loans and receivables and financial liabilities at amortized cost respectively as at 31 March 2018 and 2017.

### 3. 財務風險管理 (續)

#### (c) 公平值估計 (續)

本集團於二零一八年及二零一七年三月三十一日並無第二及第三等級之金融工具。於二零一八年及二零一七年三月三十一日唯一之第一等級金融工具為公平值反映於損益之金融資產(附註23)。於截至二零一八年及二零一七年三月三十一日止年度並未就任何金融工具作出第一等級與第二等級之間的轉移。

於活躍市場買賣之金融工具的公平值乃根據報告日市場報價釐定。本集團所持金融資產採用之市場報價為現行買賣中間價，此乃現行情況下最能代表公平值之價格。其他金融資產及金融負債之公平值則按普遍採納以貼現現金流量分析為根據之定價模式釐定。

銀行借款非流動部分之公平值評估，乃採用預期未來付款按市場利率貼現估計。非流動部分借款為浮息借款，故其賬面值接近其公平值。

一年內到期之金融資產及負債(包括應收賬款、按金、預付款項及其他應收賬款、現金及銀行結存、應付賬款、應計費用及其他應付賬款及銀行借款流動部分)的賬面值扣除任何估計信貸調整後乃接近其公平值。

除公平值反映於損益之金融資產外，本集團之其他金融資產及負債於二零一八年及二零一七年三月三十一日均分別列為貸款及應收賬款和按攤銷成本列賬之金融負債。

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## 綜合財務報告附註

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### 4. Critical accounting estimates and judgments

Estimates and judgments used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities are discussed below:

#### (a) Impairment of the Group's printing business

The management conducted an impairment review of the CGU of the Group's printing business and determined the recoverable amount of the printing business based on value-in-use model. This calculation takes into account the cash flow projections during the estimated useful lives of the property, plant and equipment and their disposal values at end of their estimated useful lives. The cash flow projections is based on the detailed financial budgets approved by the management covering a 5-year period with a pre-tax discount rate of 16.7% and annual revenue growth rates ranging from 3.5% to 5% and by extrapolating the cash flow projection based on these financial budgets using a steady revenue growth rate of 3.5% for year 6 to year 10. Management estimates the cash flow projections based on certain assumptions, such as estimated revenue and estimated margin on earnings before interest, tax, depreciation and amortization. This evaluation is also subject to changes in factors such as industry performance and changes in technology. Estimates and judgments are applied in determining these assumptions, the disposal values of the property, plant and equipment and the pre-tax discount rate. The management determined that there was no impairment of the Group's printing business as at 31 March 2018.

### 4. 重大會計估計及判斷

本集團根據以往經驗及其他因素（包括對未來事件所作出在有關情況下相信屬合理之預期），不斷對編製綜合財務報告所使用之估計及判斷作出評估。本集團對未來作出估計及假設。以下論述對資產及負債賬面值可能有重大影響之估計及假設：

#### (a) 本集團印刷業務的減值

管理層就本集團印刷業務的現金產生單位進行減值評估，並以使用價值計算法按物業、廠房及設備預算使用年期內之現金流量估算和物業、廠房及設備於預算使用年期結束時之出售價值釐定印刷業務之可收回金額。使用價值計算法乃根據管理層核准為期五年之詳盡財務預算以16.7%之稅前折算率及介乎3.5%至5%之年收益增長率作出現金流量預測，並根據有關財務預算就第六至第十年採用3.5%之穩定收益增長率再作現金流量預測推算。管理層根據估計收益及未扣除利息、稅項、折舊及攤銷前估計盈利率等若干假設作出現金流量估算。有關評估亦受業界表現及技術轉變等因素之變動所影響。上述假設以及物業、廠房及設備之出售價值和稅前折算率的釐定均涉及估計和判斷。管理層認為於二零一八年三月三十一日本集團之印刷業務並無出現減值。

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## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 4. Critical accounting estimates and judgments (Continued)

#### (a) Impairment of the Group's printing business (Continued)

The Group expects that any reasonable change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the assets in the CGU of the Group's printing business to exceed its recoverable amount.

#### (b) Impairment of inventories of printing business

The Group assesses the carrying values of inventories of printing business by reviewing the inventory listing and aging analysis on a product-by-product basis at each reporting date, and makes impairment for those obsolete, slow moving inventories and items that are no longer suitable for use in production. Provision for impairment is made by reference to the latest market value and current market conditions for those inventories identified. The assessment requires the use of judgment and estimates.

#### (c) Impairment of properties for sale

The Group assesses the carrying values of properties for sale according to their estimated recoverable amounts or net realizable values based on assessment of the realizability of these properties, taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision for impairment is made when events or changes in circumstances indicate that the carrying values may not be realized. The assessment requires the use of judgment and estimates.

For impairment assessment purpose, the valuation of certain properties for sale is mainly performed in accordance with "The HKIS Valuation Standards 2017 Edition" published by the Hong Kong Institute of Surveyors and other international valuation standards.

### 4. 重大會計估計及判斷(續)

#### (a) 本集團印刷業務的減值(續)

本集團預期計算可收回金額所依據的主要假設的任何合理變動將不會導致本集團印刷業務現金產生單位的賬面值超過相關現金產生單位的可收回金額。

#### (b) 印刷業務存貨的減值

本集團於每個報告日審視每項產品之存貨清單及產齡分析，以評估印刷業務存貨之賬面值，並就陳舊、滯銷之存貨及已不再適用於生產用途之項目作出減值。本集團將參考該等已識別存貨之最新市場價格及現行市場情況作出減值撥備。此項評估須運用判斷及估算。

#### (c) 待售物業減值

本集團評估待售物業的賬面值乃根據其估計可收回金額或該等物業經可實現性評估後的可變現淨值，並根據過往經驗及根據現行市況的銷售淨值計算完成成本。當事件或情況變化表明可能無法實現賬面價值時作出減值準備。評估需要使用判斷和估計。

就減值評估而言，若干待售物業之估值主要根據香港測量師學會所頒佈之香港測量師學會估值準則(2017年版)及其他國際估值標準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 4. Critical accounting estimates and judgments (Continued)

#### (d) Impairment of receivables

The Group assesses the carrying amounts of receivables based on the evaluation of collectabilities and aging analysis of receivables, and management's judgment regarding the creditworthiness and the past collection history of each customer. Provision for doubtful debts is made by reference to the estimates of the extent and timing of future cash flows using applicable discount rates. The final outcome of the recoverability and cash flows of these receivables will impact the amount of impairment required.

#### (e) Income taxes and deferred taxes

The Group is subject to income taxes and deferred taxes mainly in Hong Kong and mainland China. Significant judgment is required in determining the provision for taxation for each entity of the Group. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these estimates is different from the amounts that are initially recorded, such differences will impact the current and deferred taxation in the financial period in which such determination is made.

The Group has rebutted the presumption that the carrying amount of the investment properties measured at fair value will be recovered entirely through sale. The investment properties are held within a business model whose objective is to consume its economic benefit over time.

### 4. 重大會計估計及判斷(續)

#### (d) 應收款項的減值

本集團根據應收款項之可收取程度及賬齡分析以及管理層就各別客戶之信譽及過往付款表現所作出之判斷，評估應收款項之賬面值。本集團採用適用之貼現率估計未來現金流量之幅度及時間，並據此作出呆賬撥備。此等應收款項之可收回情況及現金流量之最終結果將影響需要減值之數額。

#### (e) 所得稅及遞延稅項

本集團主要須繳付香港及中國大陸之所得稅及遞延稅項。本集團各實體之稅項撥備之釐定涉及重大判斷，惟在日常業務中若干交易及計算卻未能作出最終之稅項釐定。本集團就是否有額外稅項將到期繳付作出估計以確認潛在之稅項負債。若此等估計之最終稅務結果有異於原初列賬之數額，有關差額將影響釐定稅項撥備之財政期間的即期及遞延稅項。

本集團推翻有關可透過出售將其按公平值計量之投資物業的賬面值全數收回之假設。該等投資物業乃按目的為隨著時間消耗其經濟利益之商業模式持有。

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For the year ended 31 March 2018  
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### 4. Critical accounting estimates and judgments (Continued)

#### (f) Estimates of fair value of investment property

The valuation of investment properties is performed in accordance with “The HKIS Valuation Standards 2017 Edition” published by the Hong Kong Institute of Surveyors and other international valuation standards. Details of the judgment and assumptions have been disclosed in note 16.

#### (g) Critical judgment for business combination

The Group completed certain transactions during the year ended 31 March 2018 (see note 31). The Group assessed the acquisition in accordance with HKFRS and concluded that the acquisition constitutes a business combination. To account for the assets acquired and liabilities assumed, significant judgment was required in determining the fair values of the identifiable assets and liabilities.

### 5. Revenue

Revenue recognized during the year is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of printed products	銷售印刷製品	203,766	186,034
Rental income	租金收入	10,528	993
Interest income from financial assets at fair value through profit or loss	公平值反映於損益之金融資產的利息收入	7,825	8,110
		<b>222,119</b>	<b>195,137</b>

### 4. 重大會計估計及判斷(續)

#### (f) 投資物業公平值的估算

投資物業之估值根據香港測量師學會發表之「香港測量師學會估值準則2012年版」及其他國際估值準則進行。判斷及假設詳情已於附註16披露。

#### (g) 業務合併的重大判斷

本集團截至二零一八年三月三十一日止年度完成若干交易事項(見附註31)。本集團已根據香港財務報告準則評估收購事項並認為該收購事項構成業務合併。為入賬購入資產及承擔負債，於釐定可識別資產及負債之公允值時須作出重大判斷。

### 5. 收入

本年內確認之收入如下：

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## 綜合財務報告附註

For the year ended 31 March 2018

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### 6. Segment information

#### (a) Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's CODM (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing – Manufacture and sale of printed products

Property investment – Investment and leasing of real estate properties

Property development – Development, sale and trading of real estate properties

Securities investment and trading – Investment and trading of listed debt and equity instruments

Others – other non-reportable business activities and operating segments

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT or LBIT") and earnings or loss before interest expense, tax, depreciation and amortization ("EBITDA or LBITDA").

### 6. 分部資料

#### (a) 按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者(本公司執行董事)之內部呈報釐定,目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展,具有類似經濟特徵的業務單位組成一個經營分部,由本集團主要經營決策者評估表現。

本集團經營及呈報分部如下:

印刷—印刷製品生產及銷售

物業投資—房地產物業投資及租賃

物業發展—房地產物業發展、出售及買賣

證券投資及買賣—上市債券及權益工具投資及買賣

其他—其他非可呈報業務活動及經營分部

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損(「EBIT或LBIT」)及除計利息開支、稅項、折舊及攤銷前的盈利或虧損(「EBITDA或LBITDA」)之計量評估經營分部表現。



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## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 6. Segment information (Continued)

#### (a) Segment information by business lines (Continued)

During the year ended 31 March 2017, the Group disposed of the cemetery operation and the results of such operation together with the related net gain on disposal had been presented as discontinued operation in segment information.

The segment information by business lines is as follows:

### 6. 分部資料 (續)

#### (a) 按業務呈列之分部資料 (續)

於截至二零一七年三月三十一日止年度，本集團出售墓園業務，相關業務業績以及相關出售之收益淨額已於分部資料內列作已終止業務。

按業務呈列之分部資料如下：

		Printing	Property investment	Property development	Securities investment and trading 證券投資及買賣	Others and corporate	Total
		印刷	物業投資	物業發展	及買賣	其他及行政	總計
		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
					(note i) (附註i)	(note ii) (附註ii)	
<b>For the year ended 31 March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>						
Revenue	收入	203,766	10,528	-	7,825	-	222,119
EBITDA/(LBITDA)	EBITDA/(LBITDA)	14,909	11,561	-	5,191	(170)	31,491
Depreciation and amortization	折舊及攤銷	(13,191)	-	-	-	(2)	(13,193)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	1,718	11,561	-	5,191	(172)	18,298
Finance costs	融資費用						(2,379)
Profit before taxation	除稅前溢利						15,919
Taxation	稅項						(1,223)
Profit for the year	本年度溢利						14,696
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>						
Total assets	資產總值	141,954	563,429	85,060	111,329	49,261	951,033
Total liabilities	負債總額	83,634	177,192	8,509	5	43,824	313,164

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### 6. Segment information (Continued)

#### (a) Segment information by business lines (Continued)

### 6. 分部資料 (續)

#### (a) 按業務呈列之分部資料 (續)

	Printing	Property investment	Property development	Securities	Others and corporate	Total
				investment and trading		
	印刷	物業投資	物業發展	證券投資及買賣	其他及行政	總計
	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
					(note ii)	
					(附註ii)	
<b>2018</b>	<b>二零一八年</b>					
Other segment items are as follows:	以下為其他分部項目：					
Capital expenditures (note iii)	13,376	337,658	-	-	591	351,625
Depreciation	13,073	-	-	-	2	13,075
Amortization of prepaid lease payments	118	-	-	-	-	118
Reversal of provision for impairment of inventories	792	-	-	-	-	792
Interest income	7	23	-	30	2,394	2,454
Finance costs	796	1,583	-	-	-	2,379
Taxation	-	1,223	-	-	-	1,223
Change in fair value of investment properties	-	5,089	-	-	-	5,089
Loss of financial assets at fair value through profit or loss	-	-	-	2,669	-	2,669
Net exchange gain/(loss)	(306)	(86)	-	47	7,559	7,214
Transaction costs on acquisition of a property business	-	3,400	-	-	-	3,400
Gain on disposal of property, plant and equipment	5,739	-	-	-	-	5,739
Net gain on acquisition of subsidiaries	-	1,828	-	-	-	1,828
Sales of scraped materials	2,328	-	-	-	-	2,328

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## 綜合財務報告附註

For the year ended 31 March 2018

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### 6. Segment information (Continued)

### 6. 分部資料 (續)

#### (a) Segment information by business lines (Continued)

#### (a) 按業務呈列之分部資料 (續)

		Continuing operations 持續經營業務				Discontinued operation 已終止業務		
		Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元 (note ii) (附註ii)	Securities investment and trading 證券投資 及買賣 HK\$'000 千港元 (note i) (附註i)	Others and corporate 其他及行政 HK\$'000 千港元 (附註ii)	Total 總計 HK\$'000 千港元	Property business-cemetery 物業業務 — 墓園 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2017	截至二零一七年三月三十一日 止年度							
Revenue	收入	186,034	993	8,110	-	195,137	17,574	212,711
EBITDA/(LBITDA)	EBITDA/(LBITDA)	15,375	4,917	10,499	(7,348)	23,443	(310)	23,133
Depreciation and amortization	折舊及攤銷	(13,800)	-	-	-	(13,800)	(773)	(14,573)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	1,575	4,917	10,499	(7,348)	9,643	(1,083)	8,560
Finance costs	融資費用					(1,098)	127	(971)
Profit/(loss) before taxation	除稅前溢利/(虧損)					8,545	(956)	7,589
Taxation (charge)/credit	稅項(支出)/抵免					(114)	749	635
Profit/(loss) after taxation	除稅後溢利/(虧損)					8,431	(207)	8,224
Net gain on transaction after taxation (note 30e)	交易除稅後之收益淨額 (附註30e)					-	42,183	42,183
Profit for the year	本年度溢利					8,431	41,976	50,407
As at 31 March 2017	於二零一七年三月三十一日							
Total assets	資產總值	118,592	309,238	112,095	279,754	819,679	-	819,679
Total liabilities	負債總額	61,553	17,048	34	98,786	177,421	-	177,421
2017	二零一七年							
Other segment items are as follows:	以下為其他分部項目:							
Capital expenditures (note iii)	資本支出(附註iii)	11,292	154,081	-	-	165,373	13,418	178,791
Depreciation	折舊	13,682	-	-	-	13,682	714	14,396
Amortization of prepaid lease payments	預付租約付款攤銷	118	-	-	-	118	59	177
Reversal of provision for impairment of inventories	存貨減值撥備之回撥	1,420	-	-	-	1,420	-	1,420
Finance cost	融資成本	1,098	-	-	-	1,098	(127)	971
Taxation charge/(credit)	稅項支出/(抵免)	-	114	-	-	114	(749)	(635)

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## 綜合財務報告附註

For the year ended 31 March 2018

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### 6. Segment information (Continued)

#### (a) Segment information by business lines (Continued)

Notes:

- (i) During the year, following the change in controlling shareholder of the Company set out in note 1, the CODM and respective reporting for securities investment and trading segment have been changed accordingly. The comparative figures have been reclassified to conform with presentation adopted for the current year.
- (ii) Total liabilities of the "Other and corporate" segment includes taxation payable of approximately HK\$41,513,000 (2017: HK\$37,836,000) which relates to the disposal of the discontinued operation during the year ended 31 March 2017 (note 30). As at 31 March 2017, total assets of the segment included deferred consideration receivable recorded as "Amount due from a fellow subsidiary" of approximately HK\$112,880,000 (note 18).
- (iii) The "Property investment" segment mainly includes capital expenditures of approximately HK\$300,000,000 (2017: HK\$154,081,000) which are investment properties acquired through the acquisitions of a property business and certain subsidiaries during the year as detailed in note 31 to the consolidated financial statements (2017: acquisition of certain subsidiaries as consideration for disposal of the discontinued operation (note 30) during the year ended 31 March 2017).

### 6. 分部資料 (續)

#### (a) 按業務呈列之分部資料 (續)

附註：

- (i) 於年內，於本公司控股股東發生附註1所述變動後，主要經營決策者及證券投資及貿易分部之相關呈報已作出相應變動。比較數字已經重新分類以與本年度採納之呈報方式一致。
- (ii) 「其他及企業」分部之負債總額包括與於截至二零一七年三月三十一日止年度出售已終止業務相關的應付稅項約41,513,000港元（二零一七年：37,836,000港元）（附註30）。於二零一七年三月三十一日，分部資產總值包括應收遞延代價（列作「應收一間聯屬公司款項」）約112,880,000港元（附註18）。
- (iii) 「物業投資」分部主要包括資本支出約300,000,000港元（二零一七年：154,081,000港元），其乃年內透過收購一項物業業務及若干附屬公司（如綜合財務報告附註31所詳述）而取得的投資物業（二零一七年：於截至二零一七年三月三十一日止年度收購若干附屬公司作為出售已終止業務（附註30）之代價）。

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## 綜合財務報告附註

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### 6. Segment information (Continued)

#### (b) Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the countries where the customers are located. Non-current assets, total assets and capital expenditure are presented by the countries where the assets are located. The segment information by geographical area is as follows:

### 6. 分部資料 (續)

#### (b) 地域分部資料

本集團在多個不同地域經營業務。收入按客戶所在之國家呈列。非流動資產、資產總值及資本支出則按資產所在之國家呈列。按地域呈列之分部資料如下：

		Revenue		Capital expenditures	
		收入		資本支出	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
					(note i)
					(附註i)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Hong Kong	香港	29,657	19,937	339,265	1,877
Mainland China	中國大陸	14,907	4,065	12,360	163,496
United States of America	美國	87,910	76,894	-	-
United Kingdom	英國	21,327	28,569	-	-
Germany	德國	17,298	18,971	-	-
France	法國	27,400	25,742	-	-
Other countries	其他國家	23,620	20,959	-	-
		222,119	195,137	351,625	165,373
<b>Discontinued operation</b>	<b>已終止業務</b>	-	17,574	-	13,418
		222,119	212,711	351,625	178,791

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## 綜合財務報告附註

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### 6. Segment information (Continued)

#### (b) Geographical segment information (Continued)

		Non-current assets	
		非流動資產	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong	香港	<b>382,242</b>	43,813
Mainland China (note ii)	中國大陸(附註ii)	<b>213,688</b>	307,051
		<b>595,930</b>	350,864
<b>Discontinued operation</b>	<b>已終止業務</b>	<b>-</b>	-
		<b>595,930</b>	350,864

Notes:

- (i) In regard to mainland China segment, the equity interests in Chuang's Development (Chengdu) Limited and Sino Success Limited and its subsidiary were acquired on 31 March 2017 and accordingly, investment properties of the Group were increased by HK\$154,081,000.
- (ii) At 31 March 2017, non-current assets of the continuing operations in mainland China comprised deferred consideration receivable (recorded as "Amount due from a fellow subsidiary") of HK\$112,880,000 (note 18).

附註:

- (i) 就中國大陸分部而言，已於二零一七年三月三十一日購入莊士發展(成都)有限公司以及先悅有限公司及其附屬公司的股本權益，因此，本集團的投資物業增加154,081,000港元。
- (ii) 於二零一七年三月三十一日，中國大陸持續經營業務之非流動資產包括應收遞延代價(列作「應收一間聯屬公司款項」)112,880,000港元(附註18)。

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## 綜合財務報告附註

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### 7. Other income, expense and net gain

### 7. 其他收入、支出及收益淨額

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income from bank deposits	銀行存款之利息收入	207	25
Interest income from deferred consideration receivable (note 18)	應收遞延代價之利息收入(附註18)	2,247	-
Sales of scraped materials	出售廢料	2,328	2,977
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5,739	4,476
(Loss)/net gain of financial assets at fair value through profit or loss (note i)	公平值反映於損益之金融資產之(虧損)/收益淨額(附註i)	(2,669)	2,493
Net gain on acquisition of subsidiaries (note ii)	收購附屬公司之收益淨額(附註ii)	1,828	-
Transaction costs on acquisition of a property business (note iii)	收購一物業業務之交易成本(附註iii)	(3,400)	-
Net exchange gain	匯兌收益淨額	7,214	314
Sundries	雜項	(1,165)	465
		<b>12,329</b>	<b>10,750</b>

Notes:

- (i) Comparative amounts have been reclassified to conform with current year's presentation: A reclassification of net gain of financial assets at fair value through profit or loss of HK\$2,493,000 from "Revenue and net gain" to "Other income and net gain" to reflect the nature of the transaction following the change in controlling shareholder and respective management of the Group.
- (ii) On 6 July 2017, the Company entered into a sale and purchase agreement with Chuang's Consortium International Limited, the then parent of the Company, to acquire its equity interests in the companies that held investment properties in Hong Kong (valued at HK\$260.0 million at the date of acquisition) at a net consideration of HK\$158.1 million (the "Acquisition of Subsidiaries"). The Acquisition of Subsidiaries was announced by the Company on 6 July 2017 and published in the circular on 4 August 2017 respectively. The transaction was completed on 24 August 2017. The properties were recorded as investment properties and a negative goodwill on the Acquisition of Subsidiaries amounting to HK\$5.4 million (before netting of transaction costs) was recorded upon completion. Details of the Acquisition of Subsidiaries are shown in note 31(b).
- (iii) On 13 April 2017, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire a property (for commercial use) in Hong Kong at a consideration of HK\$40.0 million (before netting of transaction costs). The transaction was completed on 17 May 2017 and the property was recorded as an investment property. Since the consideration is equal to the fair value of the property business, except for the transaction costs, no goodwill was recognized upon completion. Details of the acquisition of a property business are shown in note 31(a).

附註:

- (i) 比較數字已重新分類，以符合本年度的呈列方式：公平值反映於損益之金融資產之收益淨額2,493,000港元由「收入及收益淨額」重新分類至「其他收入及收益淨額」，以反映本集團控股股東及相關管理層更改後之交易性質。
- (ii) 於二零一七年七月六日，本公司與莊士機構國際有限公司(本公司當時之母公司)訂立買賣協議，以代價淨額1.581億港元收購持有香港投資物業(於收購日期之估值為2.6億港元)之公司之股本權益(「收購附屬公司事項」)。本公司已於二零一七年七月六日公佈收購附屬公司事項，於二零一七年八月四日刊發相關通函。該項交易已於二零一七年八月二十四日完成。該等物業列作投資物業，並於收購完成後錄得收購附屬公司事項產生之負商譽540萬港元(扣除交易成本前)。收購附屬公司事項之詳情載於附註31(b)。
- (iii) 於二零一七年四月十三日，本公司一間全資附屬公司與一名獨立第三方訂立買賣協議，以代價4,000萬港元(扣除交易成本前)收購香港的一項物業(作商業用途)。該項交易已於二零一七年五月十七日完成，且該物業已列為投資物業。鑒於代價與物業業務公平值相等(交易成本除外)，故於收購完成後並未錄得商譽。收購物業業務之詳情載於附註31(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 8. Operating profit

### 8. 經營溢利

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Operating profit is stated after charging/(crediting):	經營溢利已扣除／(計入)：		
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
Wages, salaries and other benefits	工資、薪金及其他福利	62,377	61,042
Retirement benefit costs (note 33)	退休福利成本(附註33)	4,249	768
Total staff costs	員工成本總額	66,626	61,810
Less: Amount capitalized and included in cost of inventories sold for printing business	減：於印刷業務銷售成本資本化及列賬之數額	(30,632)	(35,568)
Staff costs included in selling and marketing expenses and administrative and other operating expenses	計入銷售及推廣支出和行政費用及其他經營支出之員工成本	35,994	26,242
Auditors' remuneration	核數師酬金		
Audit and audit related services	審核及審核相關服務	1,860	1,650
Non-audit services	非審核服務	2,761	2,620
Cost of inventories sold	已售存貨成本	151,425	133,256
Outgoings in respect of investment properties	投資物業支出	1,006	76
Depreciation	折舊	13,075	13,682
Less: Amount capitalized and included in cost of inventories sold for printing business	減：於印刷業務銷售成本資本化及列賬之數額	(10,822)	(11,281)
Depreciation included in administrative and other operating expenses	計入行政及其他經營支出之折舊	2,253	2,401
Reversal of provision for impairment of inventories (included in cost of sales)	存貨減值撥備之回撥(列於銷售成本內)	(792)	(1,420)
Amortization of prepaid lease payments	預付租約付款攤銷	118	118
Operating lease rental	經營租約租金	741	1,332



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

### 9. Finance costs

### 9. 融資費用

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses on bank borrowings	銀行借款之利息支出	2,379	1,098

### 10. Taxation

### 10. 稅項

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Taxation charge comprises:	稅項支出包括：		
Taxation arising in the PRC	於中國產生之稅項	361	-
Deferred taxation (note 27)	遞延稅項(附註27)	862	114
		<b>1,223</b>	<b>114</b>

Hong Kong profits tax has been provided at 16.5% of the estimated assessable profit for the year ended 31 March 2018 (2017: nil). The PRC Corporate income tax for the Group's subsidiaries in the PRC is charged at 25% of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory is charged at PRC withholding corporate income tax rate of 10%. No provision for PRC corporate income tax had been provided as the Group had sufficient tax losses to offset the estimated assessable profit for the year ended 31 March 2017.

截至二零一八年三月三十一日止年度，香港利得稅乃按估計應課稅溢利之16.5%計提撥備(二零一七年：無)。本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%計算，中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10%課稅。截至二零一七年三月三十一日止年度，由於本集團之稅務虧損足可抵銷估計應課稅溢利，故並無作出中國企業所得稅撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

### 10. Taxation (Continued)

### 10. 稅項 (續)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit before taxation for continuing and discontinued operations (note 6a)	持續經營業務及已終止業務之 除稅前溢利(附註6a)	15,919	7,589
Net gain on transaction before taxation	交易除稅前之收益淨額	-	80,019
		<b>15,919</b>	87,608
Taxation at the rate of 16.5% (2017: 16.5%)	按稅率16.5%(二零一七年: 16.5%) 計算之稅項	(2,627)	(14,455)
Effect of different tax rates in other country	其他國家不同稅率之影響	556	(25,365)
Expenses not deductible for taxation purpose	不可扣稅之開支	(3,094)	(1,821)
Income not subject to taxation	毋須課稅之收入	3,151	4,389
Tax losses and other temporary differences not recognized	未確認稅務虧損及其他短暫差異	(376)	(1,869)
Utilization of previously unrecognized tax losses	動用以往未確認之稅務虧損	1,167	1,920
Taxation charge for the year	本年度稅項支出	<b>(1,223)</b>	(37,201)

Represented by:

指:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Taxation for continuing operations	持續經營業務之稅項	(862)	(114)
Taxation for discontinued operation (note 30(a)(v))	已終止業務之稅項(附註30(a)(v))	-	749
PRC withholding corporate income tax	中國預扣企業所得稅	(361)	(37,836)
		<b>(1,223)</b>	(37,201)

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 11. Benefits and interests of directors, five highest paid individuals and senior management

Particulars of the emoluments of directors, the five highest paid individuals and senior management are as follows:

#### (a) Directors' emoluments

The emoluments paid or payable to each of the 15 (2017: 8) directors who were in office for the year ended 31 March 2018 were as follows:

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	(note i)	(note ii)	Retirement		Total 總額 HK\$'000 千港元
		(附註i)	(附註ii)	Salaries and benefits in kind 薪金及實物福利 HK\$'000 千港元	Discretionary bonuses 酌定花紅 HK\$'000 千港元	
<b>For the year ended 31 March 2018</b>						
Mr. Li Qing (note v)	22	-	-	-	-	22
Ms. Au Hoi Lee Janet (note v)	22	-	-	-	-	22
Ms. Zhang Feiyang (note v)	22	-	-	-	-	22
Mr. Lam Chi Hung Louis (note v)	44	-	-	-	-	44
Mr. Hung Kin Man (note v)	44	-	-	-	-	44
Mr. Ho Man (note v)	44	-	-	-	-	44
Mr. Richard Hung Ting Ho (note iii)	25	1,794	143	18	-	1,980
Mrs. Candy Kotewall Chuang Ka Wai (note iii)	17	-	-	-	-	17
Mr. Geoffrey Chuang Ka Kam (note iii)	17	1,125	-	18	-	1,160
Mr. Wong Chi Sing (note iii)	17	686	65	20	-	788
Mr. Neville Charles Kotewall (notes iii and iv)	12	981	-	18	-	1,011
Mr. Dominic Lai (note ii)	66	-	-	-	-	66
Mr. Abraham Shek Lai Him (note iii)	66	-	-	-	-	66
Dr. Eddy Li Sau Hung (note iii)	66	-	-	-	-	66
Mr. Yau Chi Ming (note iii)	66	-	-	-	-	66
	550	4,586	208	74	-	5,418

### 11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益

董事及五名最高薪酬僱員之酬金詳情如下：

#### (a) 董事酬金

分別已付予或應付予十五名(二零一七年：八名)於截至二零一八年三月三十一日止年度在任董事之酬金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 11. Benefits and interests of directors, five highest paid individuals and senior management (Continued)

#### (a) Directors' emoluments (Continued)

Name of director 董事姓名	(note i) (附註i)	(note ii) (附註ii)			Total 總額 HK\$'000 千港元
	Fees 袍金 HK\$'000 千港元	Salaries and benefits in kind 薪金及實物福利 HK\$'000 千港元	Discretionary bonuses 酌定花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	
For the year ended 31 March 2017 截至二零一七年三月三十一日止年度					
Mr. Richard Hung Ting Ho 洪定豪先生	30	1,800	150	24	2,004
Mrs. Candy Kotewall Chuang Ka Wai 羅莊家蕙女士	20	-	-	-	20
Mr. Geoffrey Chuang Ka Kam 莊家淦先生	20	1,600	-	24	1,644
Mr. Wong Chi Sing 黃志成先生	20	840	65	24	949
Mr. Dominic Lai 黎慶超先生	80	-	-	-	80
Mr. Abraham Shek Lai Him 石禮謙先生	80	-	-	-	80
Dr. Eddy Li Sau Hung 李秀恒博士	80	-	-	-	80
Mr. Yau Chi Ming 邱智明先生	80	-	-	-	80
	410	4,240	215	72	4,937

(i) The amounts represented emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.

(ii) The amounts represented emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking. The discretionary bonus paid in 2018 was in relation to performance and services for 2017.

### 11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益 (續)

#### (a) 董事酬金 (續)

(i) 有關金額乃就個人以董事身份服務本公司或其附屬公司已支付或其應收取之酬金。

(ii) 有關金額乃就董事在管理本公司或其附屬公司事務方面之其他服務已支付或其應收取之酬金。於二零一八年已支付之酌定花紅乃與二零一七年之表現及服務有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 11. Benefits and interests of directors, five highest paid individuals and senior management (Continued)

#### (a) Directors' emoluments (Continued)

- (iii) Resigned as directors on 26 January 2018.
- (iv) Appointed as a director on 26 June 2017.
- (v) Appointed as directors on 26 January 2018.
- (vi) There was no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 March 2018 and 2017.
- (vii) During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2017: nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: nil).
- (viii) There are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2017: none).

### 11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益 (續)

#### (a) 董事酬金 (續)

- (iii) 於二零一八年一月二十六日辭任董事。
- (iv) 於二零一七年六月二十六日獲委任為董事。
- (v) 於二零一八年一月二十六日獲委任為董事。
- (vi) 於截至二零一八年及二零一七年三月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排。
- (vii) 於本年內，並無就董事終止服務而已向董事直接或間接支付或提供任何酬金、退休福利、款項或福利，亦無任何有關之應付款項（二零一七年：零）。概無就任何第三者提供董事服務而給予或其應收取任何代價（二零一七年：零）。
- (viii) 概無向董事、其控制法團及關連實體提供任何貸款或準貸款或與其進行其他交易（二零一七年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 11. Benefits and interests of directors, five highest paid individuals and senior management (Continued)

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the group business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: none).

#### (c) Five highest paid individuals

During the year ended 31 March 2018, the five highest paid individuals included four (2017: three) directors as at 31 March 2018, details of whose emoluments are set out in note 11(a).

The emoluments of the remaining one (2017: two) individual were as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Salaries	薪金	792	1,637
Retirement benefit scheme contributions	退休福利計劃供款	24	38
		<b>816</b>	<b>1,675</b>

### 11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益 (續)

#### (b) 董事於交易、安排或合約之重大權益

任何董事概無於本公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中擁有重大權益 (二零一七年: 無)。

#### (c) 五名最高薪酬僱員

於截至二零一八年三月三十一日止年度，五名最高薪酬僱員包括四名 (二零一七年: 三名) 於二零一八年三月三十一日為董事，其酬金詳情列於附註11(a)。

其餘一名 (二零一七年: 兩名) 僱員之酬金如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

### 11. Benefits and interests of directors, five highest paid individuals and senior management (Continued)

#### (c) Five highest paid individuals (Continued)

Their emoluments were within the following band:

		Number of employees 僱員人數	
		2018	2017
HK\$1,000,000 or below	1,000,000港元或以下	1	2

#### (d) Senior management remuneration by band

The emoluments were within the following band:

		Number of employees 僱員人數	
		2018	2017
HK\$1,000,000 or below	1,000,000港元或以下	2	-

### 11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益 (續)

#### (c) 五名最高薪酬僱員 (續)

酬金介乎下列幅度：

		Number of employees 僱員人數	
		2018	2017
HK\$1,000,000 or below	1,000,000港元或以下	1	2

#### (d) 高級管理人員之酬金幅度：

酬金介乎下列幅度：

		Number of employees 僱員人數	
		2018	2017
HK\$1,000,000 or below	1,000,000港元或以下	2	-

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 12. Dividends

On 19 April 2017, the Board declared a special dividend of 1.0 HK cent per share amounting to HK\$33.1 million and was paid on 26 May 2017. This special dividend is reflected and accounted for as an appropriation of reserves for the year ended 31 March 2018.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2018 (2017: nil). No interim dividend was declared during the year (2017: nil).

### 13. Earnings per share

The calculation of the earnings per share is based on the following profit attributable to equity holders and the weighted average number of shares in issue during the year:

		2018	2017		
			Continuing operations	Discontinued operation	Total
			持續經營業務	已終止業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>14,696</b>	8,431	42,006	50,437
			<b>Number of shares</b>		
			股份數目		
			<b>2018</b>	2017	
Weighted average number of shares	股份之加權平均數		<b>3,310,812,417</b>	3,310,812,417	

The dilute earnings per share is equal to the basic earnings per share since there are no dilutive potential shares in issue during both years.

### 12. 股息

於二零一七年四月十九日，董事會宣派特別股息每股1.0港仙，總額為約3,310萬港元，並已於二零一七年五月二十六日支付。截至二零一八年三月三十一日止年度，有關特別股息將反映及列賬為分配儲備。

董事會不建議宣派截至二零一八年三月三十一日止年度之末期股息（二零一七年：零）。年內概無派付中期股息（二零一七年：零）。

### 13. 每股盈利

每股盈利乃根據下列權益持有人應佔溢利及年內已發行股份之加權平均數計算：

由於該兩個年度內並無潛在具攤薄作用之已發行股份，故每股攤薄盈利相等於每股基本盈利。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

### 14. Prepaid lease payments

### 14. 預付租約付款

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
<hr/>			
The Group's prepaid lease payments comprise:	本集團之預付租約付款包括：		
Land use rights in the PRC	在中國之土地使用權	<b>3,169</b>	3,287

Prepaid lease payments are amortized over the remaining lease term of the respective land use rights. They are stated at cost less accumulated amortization and impairment losses, if any.

預付租約付款按各有關土地使用權之剩餘租約年期攤銷，並按成本值扣除累積攤銷及減值虧損（如有）入賬。

Prepaid lease payments of HK\$1,746,000 were disposed of as at 31 March 2017 (note 30(c)).

已於二零一七年三月三十一日出售預付租約付款1,746,000港元（附註30(c)）。

Prepaid lease payments of the Group with net book value HK\$3,169,000 (2017: HK\$3,287,000) have been pledged as securities for the bank borrowings of the Group (note 26).

本集團賬面淨值3,169,000港元（二零一七年：3,287,000港元）之預付租約付款已就本集團獲取銀行借款作為抵押（附註26）。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 15. Property, plant and equipment

### 15. 物業、廠房及設備

		Buildings in the PRC	Leasehold Improve- ments	Plant and machinery	Furniture and fixtures and office equipment 傢具及裝置以及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本值</b>							
At 1 April 2016	於二零一六年四月一日	35,762	3,192	260,534	29,385	4,722	479	334,074
Changes in exchange rates	匯率變動	(402)	(92)	-	(105)	(53)	-	(652)
Additions	增加	1,745	-	7,917	480	1,120	1,109	12,371
Disposals	出售	-	-	(33,114)	(976)	(549)	-	(34,639)
Disposal of subsidiaries (note 30(c))	出售附屬公司(附註30(c))	(8,660)	(1,866)	-	(1,693)	(1,089)	-	(13,308)
Transfers	轉列	595	-	195	-	-	(790)	-
At 31 March 2017	於二零一七年三月三十一日	29,040	1,234	235,532	27,091	4,151	798	297,846
Additions	增加	210	548	7,205	291	389	194	8,837
Disposals/written off	出售/撇銷	(105)	(1,234)	(118,163)	(13,021)	(1,886)	-	(134,409)
Transfers	轉列	-	-	798	-	-	(798)	-
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>29,145</b>	<b>548</b>	<b>125,372</b>	<b>14,361</b>	<b>2,654</b>	<b>194</b>	<b>172,274</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累積折舊</b>							
At 1 April 2016	於二零一六年四月一日	16,262	1,859	235,290	27,200	3,966	-	284,577
Changes in exchange rates	匯率變動	(157)	(51)	-	(109)	(62)	-	(379)
Charge for the year	本年度支出	1,668	185	11,254	764	525	-	14,396
Disposals	出售	-	-	(33,013)	(150)	(549)	-	(33,712)
Disposal of subsidiaries (note 30(c))	出售附屬公司(附註30(c))	(2,529)	(786)	-	(1,470)	(867)	-	(5,652)
At 31 March 2017	於二零一七年三月三十一日	15,244	1,207	213,531	26,235	3,013	-	259,230
Charge for the year	本年度支出	1,140	27	10,822	530	556	-	13,075
Disposals/written off	出售/撇銷	(106)	(1,234)	(117,510)	(13,020)	(1,753)	-	(133,623)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>16,278</b>	<b>-</b>	<b>106,843</b>	<b>13,745</b>	<b>1,816</b>	<b>-</b>	<b>138,682</b>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>							
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>12,867</b>	<b>548</b>	<b>18,529</b>	<b>616</b>	<b>838</b>	<b>194</b>	<b>33,592</b>
At 31 March 2017	於二零一七年三月三十一日	13,796	27	22,001	856	1,138	798	38,616

Buildings of the Group with net book value of approximately HK\$12,867,000 (2017: HK\$13,796,000) have been pledged as securities for the bank borrowings of the Group (note 26).

本集團賬面淨值約12,867,000港元(二零一七年: 13,796,000港元)之樓宇已就本集團獲取銀行借款作為抵押(附註26)。

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## 綜合財務報告附註

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### 16. Investment properties

### 16. 投資物業

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Completed commercial or office properties</b>	<b>已落成商業或寫字樓物業</b>		
At the beginning of the year	於年初	196,081	38,000
Acquisition of a property business and subsidiaries (notes 30(d) and 31)	收購業務及附屬公司(附註30(d)及31)	300,000	154,081
Change in fair value	公平值變動	5,089	4,000
Changes in exchange rates	匯率變動	15,211	-
At the end of the year	於年末	516,381	196,081

(a) Investment properties of the Group are located in Hong Kong and mainland China, and were revalued at 31 March 2018 on an open market value basis by Grant Sherman Appraisal Limited, an independent professional valuer.

(b) Investment properties of HK\$302,000,000 (2017: HK\$42,000,000) have been pledged as securities for the bank borrowings of the Group (note 26).

#### (c) Valuation processes of the Group

The Group's investment properties were revalued at 31 March 2018 by an independent professional valuer who holds recognized relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

(a) 本集團投資物業位於香港及中國大陸，並由獨立專業估值師中證評估有限公司於二零一八年三月三十一日按公開市值基準進行重新估值。

(b) 302,000,000港元(二零一七年：42,000,000港元)之投資物業已就本集團獲取銀行借款作為抵押(附註26)。

#### (c) 本集團之估值過程

本集團之投資物業已由持有相關認許專業資格及對估值投資物業之所在地點及類型具備近期評估經驗之獨立專業估值師於二零一八年三月三十一日進行重估。就所有投資物業而言，其現有用途等同於最高及最佳用途。

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## 綜合財務報告附註

For the year ended 31 March 2018

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### 16. Investment properties (Continued)

#### (c) Valuation processes of the Group (Continued)

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and report directly to the directors of the Group. Discussions of the valuation processes and results are held between the directors and valuers at least once every six months, in line with the Group's interim and annual reporting processes. The finance department:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior period valuation reports; and
- holds discussions with the independent valuer

#### (d) Valuation techniques

Fair value of completed commercial or office properties in Hong Kong and mainland China is generally derived using the income capitalization method and direct comparison method, wherever appropriate. Income capitalization method is based on the capitalization of the net income and reversionary potential by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuer's interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties. Direct comparison method is comparing the property to be valued directly with other comparable properties, which have recently been transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

### 16. 投資物業 (續)

#### (c) 本集團之估值過程 (續)

本集團之財務部為執行財務報告工作而審視獨立估值師作出之估值，並直接向本集團之董事報告。董事將至少每六個月一次與估值師討論估值過程及結果，與本集團之中期及年度報告程序一致。財務部會：

- 核實獨立估值報告之所有主要數據；
- 與過往期間之估值報告作出比較，評估物業估值之變動；及
- 與獨立估值師進行討論

#### (d) 估值方法

香港及中國大陸的落成商業或寫字樓物業之公平值通常採用收入資本化法及直接比較法（如適用）釐定。收入資本化法乃採用合適的資本轉化比率將收入淨額及租約期滿後之潛在收入資本化，而合適的資本轉化比率乃以出售交易之分析及估值師對投資者當時之要求或期望的詮釋為根據。估值所採用之當時市值租金乃以相關物業及其他可資比較物業之近期租賃為參考。直接比較法將估值的物業與其他可資比較而近期在市場有交易的物業直接作出比較。然而，考慮到房地產物業的複雜性，通常有需要就個別物業性質上的分別對其價值作出適當的調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 16. Investment properties (Continued)

#### (d) Valuation techniques (Continued)

There were no changes to the valuation techniques during the year.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

#### (e) Significant unobservable inputs used to determine fair value

Capitalization rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair value. At 31 March 2018, capitalization rates of 2.7% (2017: 2.5%) and 4.1% to 5.8% (2017: 3.3% to 5.3%) are used in the income capitalization method for the completed commercial or office properties in Hong Kong and mainland China respectively.

Prevailing market rents are estimated based on valuer's view of recent lettings, within the subject properties and other comparable properties. The lower the rents, the lower the fair value.

### 16. 投資物業 (續)

#### (d) 估值方法 (續)

於本年內，估值方法並無任何變動。

本集團之政策為於導致轉撥之事件或情況改變發生當日確認撥入及撥出公平值等級。

#### (e) 用以釐定公平值之重大而未可觀察的數據

資本轉化比率由估值師根據估值投資物業之風險概況作出估計。資本轉化比率越高，公平值就越低。於二零一八年三月三十一日，分別用於香港及中國大陸落成商業或寫字樓物業之收入資本化法的資本轉化比率為2.7%（二零一七年：2.5%）及4.1%至5.8%（二零一七年：3.3%至5.3%）。

估值師根據其對相關物業及其他可資比較物業之近期租賃數據分析估計當時市價租金。租金越低，公平值亦越低。

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## 綜合財務報告附註

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### 17. Other non-current assets

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Tax indemnity upon sales of properties (note)	銷售物業後之稅項彌償(附註)	37,658	—
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	5,130	—
		42,788	—

Note:

Balance represents the tax indemnity from CCIL in relation to the Acquisition of Subsidiaries (note 31(b)). According to the sale and purchase agreement, CCIL shall indemnify the Group for any profits tax liabilities arising from the subsequent sales of the properties acquired by the Group through the Acquisition of Subsidiaries with the maximum amount of HK\$37,658,000.

### 18. Amount due from a fellow subsidiary

Amount due from a fellow subsidiary represented the deferred consideration receivable from Chuang's China Investments Limited ("Chuang's China") for the disposal of the cemetery operation during the year ended 31 March 2017 (note 30). During the year, it was settled through acquisition of certain residential villas in the PRC and cash valued at a total of RMB100.0 million (equivalent to approximately HK\$124 million) at the settlement date on 8 March 2018.

As at 31 March 2017 and up to 8 March 2018, the amount was unsecured and interest bearing at 2% per annum.

### 17. 其他非流動資產

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Tax indemnity upon sales of properties (note)	銷售物業後之稅項彌償(附註)	37,658	—
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	5,130	—
		42,788	—

附註：

有關結餘指有關收購附屬公司而應收莊士機構之稅項彌償(附註31(b))。根據買賣協議，莊士機構須就本集團其後銷售從收購附屬公司事項中收購之物業所產生之任何利得稅負債向本集團賠償，金額不超過37,658,000港元。

### 18. 應收一間聯屬公司款項

截至二零一七年三月三十一日止年度，應收一間聯屬公司款項為就出售墓園業務(附註30)應收莊士中國投資有限公司(「莊士中國」)之遞延代價。年內，其已於結算日(即二零一八年三月八日)透過收購若干位於中國的住宅別墅及現金合共人民幣1億元(相當於約1.24億港元)結清。

於二零一七年三月三十一日及直至二零一八年三月八日，該款項無抵押，年息為2%。

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## 綜合財務報告附註

For the year ended 31 March 2018  
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### 19. Subsidiaries

Details of principal subsidiaries which, in the opinion of the directors, materially affected the results or net assets of the Group are set out in note 39.

### 19. 附屬公司

各主要附屬公司(董事認為對本集團業績或資產淨值具有重大影響者)之資料詳載於附註39。

### 20. Inventories

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

### 20. 存貨

2018	2017
HK\$'000	HK\$'000
千港元	千港元
12,792	14,771
9,393	6,063
4,944	8,316
<b>27,129</b>	29,150

### 21. Properties for sale

As at 31 March 2018, the balance represents certain residential villas held for sale situated in Hunan Province, the PRC, which were acquired through settlement of the deferred consideration receivable by Chuang's China during the year (note 18).

### 21. 待售物業

於二零一八年三月三十一日,待售物業指位於中國湖南省之若干待售住宅別墅,該等別墅乃透過莊士中國於年內結付應收遞延代價而收購(附註18)。

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## 綜合財務報告附註

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### 22. Accounts receivable

Accounts receivable 應收賬款  
Less: provision for doubtful debts 減：呆賬撥備

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
		<b>50,654</b>	43,778
		<b>(370)</b>	(8,776)
		<b>50,284</b>	35,002

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance.

The aging analysis of the accounts receivable based on the date of invoices and net of provision for doubtful debts is as follows:

Below 30 days 少於30天  
31 to 60 days 31至60天  
61 to 90 days 61至90天  
Over 90 days 超過90天

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
		<b>19,355</b>	8,511
		<b>8,658</b>	6,483
		<b>9,688</b>	6,869
		<b>12,583</b>	13,139
		<b>50,284</b>	35,002

As at 31 March 2018, accounts receivable of HK\$38,917,000 (2017: HK\$21,064,000) of the Group were neither past due nor impaired. As at 31 March 2018, accounts receivable of HK\$11,367,000 (2017: HK\$13,938,000) were past due but not impaired. Management has assessed the credit quality, such as receipt in advance (note 25) and respective credit insurance in receivables, and the repayment ability of the relevant customers.

### 22. 應收賬款

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。

應收賬款扣除呆賬撥備後按發票日期呈列之賬齡分析如下：

於二零一八年三月三十一日，本集團之應收賬款38,917,000港元（二零一七年：21,064,000港元）並無逾期未收，亦未減值。於二零一八年三月三十一日，11,367,000港元（二零一七年：13,938,000港元）之應收賬款逾期未收惟未作減值撥備。管理層已評估有關客戶之信貸質素，例如預收之款項（附註25）及各應收款項之信貸保險，以及還款能力。

於二零一八年三月三十一日，本集團之應收賬款38,917,000港元（二零一七年：21,064,000港元）並無逾期未收，亦未減值。於二零一八年三月三十一日，11,367,000港元（二零一七年：13,938,000港元）之應收賬款逾期未收惟未作減值撥備。管理層已評估有關客戶之信貸質素，例如預收之款項（附註25）及各應收款項之信貸保險，以及還款能力。

於二零一八年三月三十一日，本集團之應收賬款38,917,000港元（二零一七年：21,064,000港元）並無逾期未收，亦未減值。於二零一八年三月三十一日，11,367,000港元（二零一七年：13,938,000港元）之應收賬款逾期未收惟未作減值撥備。管理層已評估有關客戶之信貸質素，例如預收之款項（附註25）及各應收款項之信貸保險，以及還款能力。

於二零一八年三月三十一日，本集團之應收賬款38,917,000港元（二零一七年：21,064,000港元）並無逾期未收，亦未減值。於二零一八年三月三十一日，11,367,000港元（二零一七年：13,938,000港元）之應收賬款逾期未收惟未作減值撥備。管理層已評估有關客戶之信貸質素，例如預收之款項（附註25）及各應收款項之信貸保險，以及還款能力。

於二零一八年三月三十一日，本集團之應收賬款38,917,000港元（二零一七年：21,064,000港元）並無逾期未收，亦未減值。於二零一八年三月三十一日，11,367,000港元（二零一七年：13,938,000港元）之應收賬款逾期未收惟未作減值撥備。管理層已評估有關客戶之信貸質素，例如預收之款項（附註25）及各應收款項之信貸保險，以及還款能力。



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## 綜合財務報告附註

For the year ended 31 March 2018

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### 22. Accounts receivable (Continued)

The aging analysis of accounts receivable which were past due but not impaired based on the date of overdue is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Below 60 days	少於60天	7,768	635
61 to 90 days	61至90天	2,235	258
Over 90 days	超過90天	1,364	13,045
		<b>11,367</b>	13,938

As at 31 March 2018, accounts receivable of HK\$370,000 (2017: HK\$8,776,000) were impaired and had been fully provided for. The aging analysis of these receivables is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Over 90 days	超過90天	370	8,776

The movement in provision for doubtful debts is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	於年初	8,776	10,659
Amounts written off as uncollectible	因不可收回而撤銷之款項	(8,406)	-
Disposal of subsidiaries	出售附屬公司	-	(1,883)
At the end of the year	於年終	370	8,776

### 22. 應收賬款 (續)

逾期未收惟未作減值撥備之應收賬款按逾期日呈列之賬齡分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Below 60 days	少於60天	7,768	635
61 to 90 days	61至90天	2,235	258
Over 90 days	超過90天	1,364	13,045
		<b>11,367</b>	13,938

於二零一八年三月三十一日，370,000港元（二零一七年：8,776,000港元）之應收賬款已減值並已全部作出撥備。此等應收賬款之賬齡分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Over 90 days	超過90天	370	8,776

呆賬撥備之變動如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	於年初	8,776	10,659
Amounts written off as uncollectible	因不可收回而撤銷之款項	(8,406)	-
Disposal of subsidiaries	出售附屬公司	-	(1,883)
At the end of the year	於年終	370	8,776

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## 綜合財務報告附註

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### 22. Accounts receivable (Continued)

The Group's accounts receivable (net of provision for doubtful debts) are denominated in the following currencies:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong dollar	港元	7,285	6,214
RMB	人民幣	4,608	975
USD	美元	31,592	23,198
EUR	歐元	6,320	3,799
AUD	澳元	157	35
GBP	英鎊	-	219
NZD	紐西蘭元	322	562
		50,284	35,002

The Group's receivables in the amount of HK\$1,463,000 (2017: HK\$7,867,000) are held as collateral for bank borrowings of the Group (note 26).

本集團應收賬款(扣除呆賬撥備)以下列貨幣為單位:

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
	7,285	6,214
	4,608	975
	31,592	23,198
	6,320	3,799
	157	35
	-	219
	322	562
	50,284	35,002

本集團為數1,463,000港元(二零一七年: 7,867,000港元)之應收賬款已就本集團獲取銀行借款作為抵押(附註26)。

### 23. Financial assets at fair value through profit or loss

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Listed bonds	上市債券	68,099	112,095

The balance is denominated in USD.

### 23. 公平值反映於損益之金融資產

有關結餘乃以美元為單位。

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## 綜合財務報告附註

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### 24. Cash and bank balances

Cash at bank and in hand	銀行存款及現金
Short-term deposits	短期存款
Cash and bank balances	現金及銀行結存

The effective interest rates on short-term deposits range from 0.05% to 1% (2017: 0.01% to 0.8%) per annum and these deposits have maturities ranged from 7 days to 1 month (2017: 4 to 7 days).

Cash and bank balances are denominated in the following currencies:

Hong Kong dollar	港元
RMB	人民幣
USD	美元
EUR	歐元
NZD	紐西蘭元
Others	其他

Majority of cash and bank balances denominated in RMB are held in the PRC and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the country, other than through normal dividend distribution.

### 24. 現金及銀行結存

<b>2018</b>	2017
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>40,855</b>	262,653
<b>87,183</b>	17,101
<b>128,038</b>	279,754

短期存款之實際利率介乎每年0.05%至1% (二零一七年: 0.01%至0.8%)，該等存款到期日介乎7日至1個月 (二零一七年: 4日至7日)。

現金及銀行結存以下列貨幣為單位：

<b>2018</b>	2017
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>50,074</b>	257,958
<b>30,336</b>	8,142
<b>47,088</b>	13,548
<b>170</b>	53
<b>336</b>	-
<b>34</b>	53
<b>128,038</b>	279,754

大部份以人民幣為單位的現金及銀行結存於中國持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出國外，惟透過一般股息分派者除外。

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### 25. Accounts payable/accrued charges and other payables

The following is an aging analysis of accounts payable presented based on the date of suppliers' invoices.

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Below 30 days	少於30天	8,940	13,769
31 to 60 days	31至60天	3,670	4,073
61 to 90 days	61至90天	6,604	891
Over 90 days	超過90天	10,959	2,806
		<b>30,173</b>	21,539

The following is an analysis of the accrued charges and other payables:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Accrued staff costs, subcontracting costs and other accruals	應計員工成本、分包費用及其他應計費用	19,563	13,495
Receipt in advance from customers	向客戶預收之款項	1,246	11,493
Tenant and other deposits	租戶及其他按金	3,673	2,115
Construction costs and retention payables	建設費用及應付保留金	19,890	-
Others	其他	5,366	6,699
		<b>49,738</b>	33,802

The balances are mainly denominated in Hong Kong dollar and RMB.

### 25. 應付賬款／應計費用及其他應付賬款

以下為應付賬款按供應商發票日期呈列之賬齡分析。

應計費用及其他應付賬款之分析如下：

有關結餘主要以港元及人民幣為單位。

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## 綜合財務報告附註

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### 26. Bank borrowings

### 26. 銀行借款

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借款		
Amount due within one year	一年內到期之款項	26,268	23,036
Amount due after one year	一年後到期之款項	89,068	24,440
		<b>115,336</b>	47,476
Unsecured bank borrowings	無抵押銀行借款		
Amount due within one year	一年內到期之款項	-	13,004
Total bank borrowings	銀行借款總額	<b>115,336</b>	60,480
The total bank borrowings are analyzed as follows:	銀行借款總額分析如下：		
Amount due within one year	一年內到期之款項	26,268	36,040
Amount due after one year	一年後到期之款項	89,068	24,440
		<b>115,336</b>	60,480

The bank borrowings of the Group are secured by certain assets including prepaid lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of HK\$319,499,000 (2017: including prepaid lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of HK\$66,950,000) and guaranteed by the Company. Bank borrowings of HK\$93,492,000 (2017: HK\$26,000,000) are also secured by the assignment of rental income.

The effective interest rates of the Group's bank borrowings range from 2.33% to 4.27% (2017: 1.68% to 7.25%) per annum. The fair values of bank borrowings, based on cash flows discounted at the borrowing rates of 2.33% to 4.27% (2017: 1.68% to 7.25%) per annum, approximate their carrying amounts and are within level 2 of the fair value hierarchy.

本集團之銀行借款以若干賬面總值319,499,000港元之資產(包括預付租約付款、物業、廠房及設備、投資物業和應收賬款)作為抵押(二零一七年:包括賬面總值66,950,000港元之預付租約付款、物業、廠房及設備、投資物業和應收賬款),並由本公司提供擔保。93,492,000港元(二零一七年:26,000,000港元)之銀行借款亦以轉讓租金收入作為抵押。

本集團銀行借款之實際利率介乎每年2.33%至4.27%(二零一七年:1.68%至7.25%)。將銀行借款現金流量按借貸利率每年2.33%至4.27%(二零一七年:1.68%至7.25%)貼現計算之公平值與其賬面值接近,而且屬於公平值架構中之第二等級。

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## 綜合財務報告附註

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### 26. Bank borrowings (Continued)

The bank borrowings are repayable in the following periods based on the agreed scheduled repayment dates set out in the loan agreements:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within the first year	第一年內	<b>26,268</b>	36,040
Within the second year	第二年內	<b>25,815</b>	1,560
Within the third to fifth years	第三至第五年內	<b>9,353</b>	22,880
More than five years	超過五年	<b>53,900</b>	–
<b>Total</b>	<b>總計</b>	<b>115,336</b>	60,480

The bank borrowings are denominated in the following currencies:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	<b>115,336</b>	52,926
USD	美元	–	7,090
EUR	歐元	–	464
		<b>115,336</b>	60,480

The exposure of the bank borrowings to interest rate changes and the contractual repricing dates are as follows:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
6 months or less	六個月或以下	<b>115,336</b>	60,480

### 26. 銀行借款 (續)

銀行借款根據貸款協議所載之協定預設還款日期須於下列期間償還：

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within the first year	第一年內	<b>26,268</b>	36,040
Within the second year	第二年內	<b>25,815</b>	1,560
Within the third to fifth years	第三至第五年內	<b>9,353</b>	22,880
More than five years	超過五年	<b>53,900</b>	–
<b>Total</b>	<b>總計</b>	<b>115,336</b>	60,480

銀行借款以下列貨幣為單位：

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	<b>115,336</b>	52,926
USD	美元	–	7,090
EUR	歐元	–	464
		<b>115,336</b>	60,480

銀行借款承受之利率變動風險及合約重新訂價日期如下：

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
6 months or less	六個月或以下	<b>115,336</b>	60,480

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### 27. Deferred taxation liabilities

The net movements of the deferred taxation liabilities of the Group are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At the beginning of the year	於年初	11,578	131,348
Acquisition of subsidiaries (notes 30(d) and 31)	收購附屬公司(附註30(d)及31)	47,166	11,328
Charged/(credited) to consolidated income statement (note 10)	扣除自/(計入)綜合收益表(附註10)	862	(635)
Changes in exchange rates	匯率變動	1,123	(7,177)
Disposal of subsidiaries (note 30(c))	出售附屬公司(附註30(c))	-	(123,286)
At the end of the year	於年終	60,729	11,578

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset taxation assets against taxation liabilities and when the deferred tax relate to the same fiscal authority.

The movements in deferred taxation (assets)/liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

### 27. 遞延稅項負債

本集團遞延稅項負債之淨額變動如下：

當具有法定執行效力之權利可將稅項資產與稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與負債抵銷。

年內本集團遞延稅項(資產)/負債之變動(於抵銷同一稅務司法權區之結餘前)如下：

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### 27. Deferred taxation liabilities (Continued)

### 27. 遞延稅項負債(續)

		Deferred taxation liabilities 遞延稅項負債			Deferred taxation assets 遞延稅項資產
		Accelerated tax depreciation	Fair value gains	Total	Tax losses
Fair value adjustments of assets on business combination 於業務合併時 資產之公平值 調整		加速折舊免稅額	公平值收益	總額	稅務虧損
HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	131,212	152	131,364	(16)
Acquisition of subsidiaries (note 30(d))	收購附屬公司(附註30(d))	-	-	11,328	-
(Credited)/charged to consolidated income statement	(計入)/扣除自綜合收益表 (附註10及30(a)(v))	(749)	265	(484)	(151)
Changes in exchange rates	匯率變動	(7,177)	-	(7,177)	-
Disposal of subsidiaries (note 30(c))	出售附屬公司(附註30(c))	(123,286)	-	(123,286)	-
At 31 March 2017	於二零一七年三月三十一日	-	417	11,745	(167)
Acquisition of subsidiaries and assets (note 31(b))	收購附屬公司及資產(附註31(b))	-	-	47,166	-
Charged to consolidated income statement (note 10)	扣除自綜合收益表 (附註10)	-	176	862	-
Changes in exchange rates	匯率變動	-	-	1,123	-
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>-</b>	<b>593</b>	<b>60,303</b>	<b>(167)</b>

Deferred taxation liabilities have been provided in full on temporary differences under the liability method using the applicable tax rates prevailing in the countries in which the Group operates and are expected to be settled after more than twelve months from the end of reporting periods.

Deferred taxation assets of HK\$27.7 million (2017: HK\$25.1 million) arising from unused tax losses and temporary differences in respect of accelerated tax depreciation in the aggregate amount of HK\$162.2 million (2017: HK\$147.5 million) have not been recognized in the consolidated financial statements. The tax losses of HK\$5.5 million (2017: HK\$9.5 million) will expire within five years from the end of reporting periods and the remaining balances have no expiry date.

遞延稅項負債已採用負債法按本集團經營所在國家之適用稅率就短暫差異作出全數撥備，並預期將於報告期末起計超過十二個月後繳付。

總額1.622億港元(二零一七年:1.475億港元)的未動用稅務虧損及加速折舊免稅額之短暫差異所產生之遞延稅項資產2,770萬港元(二零一七年:2,510萬港元)尚未在綜合財務報告內確認。此等稅務虧損中有550萬港元(二零一七年:950萬港元)將於報告期末起五年內屆滿，其餘並無屆滿期限。



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### 27. Deferred taxation liabilities (Continued)

Deferred taxation liabilities of HK\$3.3 million (2017: HK\$0.9 million) arising from withholding tax on the unremitted earnings of certain PRC subsidiaries have not been recognized in the consolidated financial statements as these earnings are expected to be reinvested.

### 27. 遞延稅項負債(續)

因若干中國附屬公司未匯出境外之盈利預期將再用以投資，故並未在綜合財務報告內確認此等盈利之預扣稅所產生的遞延稅項負債330萬港元(二零一七年：90萬港元)。

### 28. Share capital

### 28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 1 April 2016, 31 March 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及 二零一八年三月三十一日	<b>8,000,000,000</b>	<b>800,000</b>
Authorized:	法定：		
Preference shares of HK\$0.01 each (note):	每股面值0.01港元優先股(附註)：		
Series A Preference Shares	A類優先股		
At 1 April 2016, 31 March 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及 二零一八年三月三十一日	<b>1,000,000,000</b>	<b>10,000</b>
Series B Preference Shares	B類優先股		
At 1 April 2016, 31 March 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及 二零一八年三月三十一日	<b>1,000,000,000</b>	<b>10,000</b>
		<b>2,000,000,000</b>	<b>20,000</b>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 1 April 2016, 31 March 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及 二零一八年三月三十一日	<b>3,310,812,417</b>	<b>331,081</b>

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### 28. Share capital (Continued)

Note:

The preference shares rank in priority to the ordinary shares of the Company as to dividend and return of capital.

The Company adopted a share option scheme (the "Scheme") pursuant to the annual general meeting held on 29 August 2012, which is valid and effective for a term of ten years from the date of its adoption. Under the Scheme, the directors may grant options to the eligible persons as defined in the Scheme, inter alia, any directors, employees or business consultants of the Company and its subsidiaries, to subscribe for shares in the Company under the terms and conditions stipulated therein. The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at 29 August 2012. No options have been granted under the Scheme since its adoption.

### 29. Reserves

		Share premium	Other reserve	Merger reserve	Translation reserve	Retained profits/ losses/ (accumulated losses)	Total
		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
At 1 April 2016	於二零一六年四月一日	290,782	4,000	24,000	48,895	(64,300)	303,377
Profit for the year	本年度溢利	-	-	-	-	50,437	50,437
Other comprehensive loss:	其他全面虧損:						
Net exchange differences	淨匯兌差額	-	-	-	(19,351)	-	(19,351)
Realization of exchange reserve upon disposal of subsidiaries (note 30(e))	出售附屬公司時之匯兌儲備變現 (附註30(e))	-	-	-	(29,544)	-	(29,544)
Increase of interest in a subsidiary (note)	增持一間附屬公司權益 (附註)	-	-	-	-	6,258	6,258
At 31 March 2017	於二零一七年三月三十一日	290,782	4,000	24,000	-	(7,605)	311,177
Profit for the year	本年度溢利	-	-	-	-	14,696	14,696
Other comprehensive income:	其他全面虧損:						
Net exchange differences	淨匯兌差額	-	-	-	14,023	-	14,023
Dividends (note 12)	股息 (附註12)	(33,108)	-	-	-	-	(33,108)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>257,674</b>	<b>4,000</b>	<b>24,000</b>	<b>14,023</b>	<b>7,091</b>	<b>306,788</b>

Note:

In July 2016, the Group committed a capital injection amounted to HK\$50,000,000 to Fortune Wealth Memorial Park (Si Hui) Limited ("FW Si Hui"), the PRC subsidiary of the Group's cemetery operation, while no injection was made by non-controlling interests of FW Si Hui on its respective portion. As a result, the Group's effective interest in FW Si Hui was increased from 83.4% to 85.5% prior to its disposal to Chuang's China as set out in note 30 of the consolidated financial statements and the respective effect was recognized within equity.

### 28. 股本 (續)

附註:

本公司優先股在股息及資本退還方面享有優先於普通股之權益。

於二零一二年八月二十九日舉行之股東週年大會上，本公司已採納一項購股權計劃（「該計劃」），其有效年期為自採納日期起計十年。根據該計劃，董事會可向合資格人士（定義見該計劃，其中包括本公司及其附屬公司之任何董事、僱員及業務顧問）授出購股權，以讓其根據該計劃所訂之條款及細則認購本公司之股份。根據該計劃可授出之購股權所涉及之股份數目以不超過本公司於二零一二年八月二十九日已發行股本之10%為限。自該計劃獲採納後，概未據此授出任何購股權。

### 29. 儲備

		Share premium	Other reserve	Merger reserve	Translation reserve	Retained profits/ losses/ (accumulated losses)	Total
		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
At 1 April 2016	於二零一六年四月一日	290,782	4,000	24,000	48,895	(64,300)	303,377
Profit for the year	本年度溢利	-	-	-	-	50,437	50,437
Other comprehensive loss:	其他全面虧損:						
Net exchange differences	淨匯兌差額	-	-	-	(19,351)	-	(19,351)
Realization of exchange reserve upon disposal of subsidiaries (note 30(e))	出售附屬公司時之匯兌儲備變現 (附註30(e))	-	-	-	(29,544)	-	(29,544)
Increase of interest in a subsidiary (note)	增持一間附屬公司權益 (附註)	-	-	-	-	6,258	6,258
At 31 March 2017	於二零一七年三月三十一日	290,782	4,000	24,000	-	(7,605)	311,177
Profit for the year	本年度溢利	-	-	-	-	14,696	14,696
Other comprehensive income:	其他全面虧損:						
Net exchange differences	淨匯兌差額	-	-	-	14,023	-	14,023
Dividends (note 12)	股息 (附註12)	(33,108)	-	-	-	-	(33,108)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>257,674</b>	<b>4,000</b>	<b>24,000</b>	<b>14,023</b>	<b>7,091</b>	<b>306,788</b>

附註:

於二零一六年七月，本集團向基園業務之中國附屬公司四會聚福寶華僑陵園有限公司（「FW四會」）承諾注資50,000,000港元，而FW四會之非控制性權益並未對其部份注資。因此，於綜合財務報告附註30所載向莊士中國出售FW四會前，本集團於FW四會之實際權益由83.4%增至85.5%，且相關影響已於權益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 30. Discontinued operation

On 21 January 2017, the Company entered into a sale and purchase agreement with Chuang's China to dispose of its equity interests in Fortune Wealth Consortium Limited and its subsidiaries (the "FW Group") at a consideration of RMB398.0 million (equivalent to approximately HK\$449.3 million). The FW Group was principally engaged in the development and operation of a cemetery located in Sihui, the PRC. The transaction was completed on 31 March 2017, and the consideration was satisfied partially in cash of RMB174.0 million, partially in exchange of investment properties of RMB124.0 million through the acquisition of 100% equity interests in Chuang's Development (Chengdu) Limited and Sino Success Limited and its subsidiary (together, the "Acquired Subsidiaries") and partially by a deferred consideration (with the exchange of certain properties through acquisition of relevant entities) of RMB100.0 million (recorded as "Amount due from a fellow subsidiary" in the consolidated statement of financial position, see note 18). The Acquired Subsidiaries were principally engaged in property investment in the PRC. The deferred consideration was receivable on or before 31 March 2020 and bore an interest of 2% per annum, which was settled on 8 March 2018 through acquisition of certain residential villas in the PRC and cash valued at a total of RMB100.0 million. Accordingly, the consolidated results of FW Group for the year ended 31 March 2017 have been presented as discontinued operation in the consolidated financial statements.

### 30. 已終止業務

於二零一七年一月二十一日，本公司與莊士中國訂立買賣協議，以代價人民幣3.98億元（相等於約4.493億港元）出售其於聚福寶機構有限公司及其附屬公司（「FW集團」）的股本權益。FW集團之主要業務為發展及經營位於中國四會市的一個墓園。該交易於二零一七年三月三十一日完成，代價部份以現金人民幣1.74億元支付，部份以交換價值人民幣1.24億元的投資物業（透過收購莊士發展（成都）有限公司及先悅有限公司及其附屬公司（統稱「被收購附屬公司」）100%的股本權益）的方式支付，部份以遞延代價（透過收購相關實體交換若干物業）人民幣1億元（於綜合財務狀況表內列作「應收一間聯屬公司款項」，請參閱附註18）支付。被收購附屬公司主要在中國從事物業投資。遞延代價可於二零二零年三月三十一日或之前收取，而年息為2%，其已於二零一八年三月八日透過收購若干位於中國住宅別墅及現金合共人民幣1億元結清。因此，FW集團截至二零一七年三月三十一日止年度的綜合業績已於綜合財務報告內列作已終止業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 30. Discontinued operation (Continued)

### 30. 已終止業務(續)

#### (a) Results of discontinued operation

#### (a) 已終止業務業績

		Note	2017 HK\$'000 千港元
		附註	
Revenue	收入	i	17,574
Cost of sales	銷售成本		(3,459)
Gross profit	毛利		14,115
Other income, expense and net gain	其他收入、支出及收益淨額	ii	564
Selling and marketing expenses	銷售及推廣支出		(9,577)
Administrative and other operating expenses	行政費用及其他經營支出		(6,185)
Operating loss	經營虧損	iii	(1,083)
Finance income	融資收入	iv	127
Loss before taxation	除稅前虧損		(956)
Taxation credit	稅項抵免	v	749
Loss after taxation	除稅後虧損		(207)
Net gain on transaction after taxation (note e)	交易除稅後之收益淨額(附註e)		42,183
Profit for the year from discontinued operation	本年度已終止業務溢利		41,976
Profit for the year attributable to:	應佔本年度溢利:		
Equity holders of the Company	本公司權益持有人		42,006
Non-controlling interests	非控制性權益		(30)
			41,976

Notes:

(i) Revenue recognized during the last year was as follows:

附註:

(i) 去年確認之收入如下:

		2017 HK\$'000 千港元
Sales of cemetery assets	銷售墓園資產	17,574

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 30. Discontinued operation (Continued)

#### (a) Results of discontinued operation (Continued)

(ii) Other income, expense and net gain

		2017 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	8
Net exchange gain	匯兌收益淨額	536
Sundry income	雜項	20
		564

(iii) Operating loss

		2017 HK\$'000 千港元
		564

#### Operating loss from discontinued operation is stated after charging/(crediting):

	已終止業務之經營虧損已扣除/(計入):	
Staff costs	員工成本	
Wages and salaries	工資及薪酬	8,233
Retirement benefit costs	退休福利成本	22
Total staff costs	員工成本總額	8,255
Less: Amount included in cost of sales	減: 銷售成本列賬之數額	(656)
Staff costs included in selling and marketing expenses and administrative and other operating expenses	計入銷售及推廣支出和行政費用及其他經營支出之員工成本	7,599
Cost of inventories sold	已售存貨成本	2,744
Depreciation	折舊	714
Amortization of prepaid lease payments	預付租約付款攤銷	59
Operating lease rental	經營租約租金	516

Auditor's remuneration for the year was absorbed by the immediate holding company.

本年度之核數師酬金由直接控股公司負責。

(iv) Finance income

		2017 HK\$'000 千港元
Fair value adjustment of accounts receivable	應收賬款之公平值調整	127

### 30. 已終止業務(續)

#### (a) 已終止業務業績(續)

(ii) 其他收入、支出及收益淨額

		2017 HK\$'000 千港元
銀行存款之利息收入	銀行存款之利息收入	8
匯兌收益淨額	匯兌收益淨額	536
雜項	雜項	20
		564

(iii) 經營虧損

		2017 HK\$'000 千港元
		564

#### 已終止業務之經營虧損已扣除/(計入):

	已終止業務之經營虧損已扣除/(計入):	
員工成本	員工成本	
工資及薪酬	工資及薪酬	8,233
退休福利成本	退休福利成本	22
員工成本總額	員工成本總額	8,255
減: 銷售成本列賬之數額	減: 銷售成本列賬之數額	(656)
計入銷售及推廣支出和行政費用及其他經營支出之員工成本	計入銷售及推廣支出和行政費用及其他經營支出之員工成本	7,599
已售存貨成本	已售存貨成本	2,744
折舊	折舊	714
預付租約付款攤銷	預付租約付款攤銷	59
經營租約租金	經營租約租金	516

Auditor's remuneration for the year was absorbed by the immediate holding company.

本年度之核數師酬金由直接控股公司負責。

(iv) 融資收入

		2017 HK\$'000 千港元
應收賬款之公平值調整	應收賬款之公平值調整	127

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 30. Discontinued operation (Continued)

#### (a) Results of discontinued operation (Continued)

Notes: (Continued)

(v) Taxation

Deferred taxation

遞延稅項

2017

HK\$'000

千港元

749

No provision for Hong Kong profits tax had been provided as the FW Group had no estimated assessable profit for the year ended 31 March 2017. No provision for PRC corporate income tax had been provided as the FW Group had sufficient tax losses to offset the estimated assessable profit for the year ended 31 March 2017.

由於FW集團截至二零一七年三月三十一日止年度並無估計應課稅溢利，故並無作出香港利得稅撥備。由於FW集團之稅務虧損足可抵銷截至二零一七年三月三十一日止年度之估計應課稅溢利，故並無作出中國企業所得稅撥備。

#### (b) Cash flows used in discontinued operation

Net cash used in operating activities

經營活動所用現金淨額

2017

HK\$'000

千港元

(10,765)

Net cash used in investing activities

投資活動所用現金淨額

(242)

Net cash generated from financing activities

融資活動所產生現金淨額

(note)

(附註)

–

Net cash flows used in discontinued operation for the year

本年度已終止業務所用現金流量淨額

(11,007)

Note:

The discontinued operation was financed by an intergroup loan from the continuing operations, which had been eliminated in the consolidated financial statements of the Group for the year ended 31 March 2017.

附註：

已終止業務由持續經營業務的集團成員公司間的貸款提供融資，已於本集團截至二零一七年三月三十一日止年度之綜合財務報告中沖銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 30. Discontinued operation (Continued)

### 30. 已終止業務(續)

#### (c) Net assets disposed of as at the disposal date

#### (c) 於出售日期之已出售淨資產

		2017 HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>已出售淨資產：</b>	
Prepaid lease payments	預付租約付款	1,746
Property, plant and equipment	物業、廠房及設備	7,656
Non-current portion of cemetery assets	墓園資產之非即期部份	393,279
Current portion of cemetery assets	墓園資產之即期部份	170,178
Accounts receivable	應收賬款	8,223
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	280
Cash and bank balances	現金及銀行結存	7,672
Accounts payable	應付賬款	(1,066)
Accrued charges and other payables	應計費用及其他應付賬款	(4,456)
Amount due to a non-controlling shareholder	應付一名非控制性股東之款項	(1,366)
Taxation payable	應付稅項	(482)
Deferred income	遞延收入	(4,759)
Deferred taxation liabilities	遞延稅項負債	(123,286)
		453,619
Non-controlling interest	非控制性權益	(56,648)
Net assets disposed of (note e)	已出售淨資產(附註e)	396,971
<b>Satisfied by:</b>	<b>支付方式：</b>	
Cash consideration	現金代價	196,411
Adjusted equity interests of	被收購附屬公司之經調整股本權益(附註d)	
Acquired Subsidiaries (note d)		141,493
– Equity interests	– 股本權益	139,971
– Fair value adjustments	– 公平值調整	1,522
Deferred consideration recorded as “Amount due from a fellow subsidiary” (note 18)	列作「應收一間聯屬公司款項」之遞延代價 (附註18)	112,880
		450,784

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 30. Discontinued operation (Continued)

#### (d) Acquired Subsidiaries

		2017 HK\$'000 千港元
<b>Recognized amounts of identifiable assets acquired and liabilities assumed for the Acquired Subsidiaries at fair value:</b>	<b>被收購附屬公司之可識別購入資產及承擔負債按公平值確認的數額：</b>	
Investment properties	投資物業	154,081
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	248
Cash and bank balances	現金及銀行結存	3,859
Accrued charges and other payables	應計費用及其他應付賬款	(2,143)
Taxation payable	應付稅項	(3,224)
Deferred taxation liabilities	遞延稅項負債	(11,328)
		141,493

No revenue and net profit had been contributed by the Acquired Subsidiaries to the Group for the year ended 31 March 2017 since it was just acquired on 31 March 2017. Had the acquisition of the Acquired Subsidiaries occurred on 1 April 2016 and taken into account the change in fair value of the investment properties of the Acquired Subsidiaries for the year, the consolidated revenue result attributable to the equity holders of the Company from continuing operations for the year ended 31 March 2017 would have been approximately HK\$203,150,000 and HK\$31,615,000 respectively.

The Group measured its fair value of net assets acquired with reference to the valuation based on the income capitalization method and direct comparison method carried out by Grant Sherman Appraisal Limited, an independent valuer who held a recognized relevant professional qualification and had recent experience in the locations and segments of assets valued, at the acquisition date and the current use equated to the highest and best use. Details of judgment and assumptions had been disclosed in note 16.

### 30. 已終止業務(續)

#### (d) 被收購附屬公司

由於於二零一七年三月三十一日才購入被收購附屬公司，故其並未為本集團於截至二零一七年三月三十一日止年度貢獻收入及盈利淨額。假設購入被收購附屬公司於二零一六年四月一日進行，並計及被收購附屬公司之投資物業於本年度的公平值變動，截至二零一七年三月三十一日止年度持續經營業務之綜合收入以及本公司權益持有人應佔之業績應分別約為203,150,000港元及31,615,000港元。

本集團參考中證評估有限公司於收購日執行的收入資本化法及直接比較法估值計量已購入淨資產的公平值，其現有用途為最高及最佳用途。中證評估有限公司乃獨立專業估值師，持有相關認許專業資格，並對所評估資產物業之所在地點及類型具備近期評估經驗。判斷及假設詳情已於附註16披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 30. Discontinued operation (Continued)

### 30. 已終止業務(續)

#### (e) Net gain on transaction after taxation

#### (e) 交易除稅後之收益淨額

		2017 HK\$'000 千港元
Fair value of net assets disposed of	已出售淨資產之公平值	656,959
Carrying value of net assets disposed of (note c)	已出售淨資產之賬面值(附註c)	(396,971)
		259,988
Transaction costs for disposal	出售之交易費用	(3,338)
Realization of exchange reserve upon disposal	出售時之匯兌儲備變現	29,544
Gain on disposal of the FW Group before taxation	出售FW集團除稅前之收益	286,194
PRC withholding corporate income tax	中國預扣企業所得稅	(37,836)
Gain on disposal of the FW Group after taxation	出售FW集團除稅後之收益	248,358
Fair value of assets acquired and liabilities assumed:	所購入資產及承擔負債之公平值:	
Cash consideration	現金代價	196,411
Adjusted equity interests of Acquired Subsidiaries (note d)	被收購附屬公司之經調整股本權益(附註d)	
– Equity interests	– 股本權益	141,493
– Fair value adjustments	– 公平值調整	139,971
Deferred consideration recorded as “Amount due from a fellow subsidiary” (note 18)	列作「應收一間聯屬公司款項」之遞延代價(附註18)	1,522
		112,880
		450,784
Fair value of net assets disposed of	已出售淨資產之公平值	(656,959)
Provision for net assets acquired	所購入資產淨值之撥備	(206,175)
Net gain on transaction after taxation	交易除稅後之收益淨額	42,183

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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

### 30. Discontinued operation (Continued)

#### (e) Net gain on transaction after taxation (Continued)

The fair value of the net assets disposed of is with reference to the valuation based on asset approach carried out by Grant Sherman Appraisal Limited, an independent valuer who held a recognized relevant professional qualification and had recent experience in the locations and segments of assets valued, as at the date of disposal and the current use equated to the highest and best use, and adjusted with the related deferred taxation liabilities and non-controlling interests.

#### (f) Analysis of the net cash flow of the transaction

### 30. 已終止業務(續)

#### (e) 交易除稅後之收益淨額(續)

本集團參考中證評估有限公司於出售日執行的資產法估值計量已出售淨資產的公平值，並就相關遞延稅項負債及非控制性權益作出調整，其現有用途為最高及最佳用途。中證評估有限公司乃獨立專業估值師，持有相關認許專業資格，並對所評估資產物業之所在地點及類型具備近期評估經驗。

#### (f) 交易之現金流量淨額分析

		2017 HK\$'000 千港元
<b>Analysis of the net cash flow of the transaction was as follows:</b>	<b>交易之現金流量淨額分析如下：</b>	
Cash consideration received	已收取現金代價	196,411
Cash and bank balances disposed of	已出售現金及銀行結存	(7,672)
Cash and bank balances acquired	已購入現金及銀行結存	3,859
Transaction costs paid	已支付交易成本	(3,338)
		189,260

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 31. Business combination

#### (a) Acquisition of a property business

The following table summarizes the consideration, the fair value of the assets acquired and liabilities assumed at the acquisition date, and the analysis of cashflows from business combination:

		2018 HK\$'000 千港元
Cash consideration paid	已付現金代價	40,000
Recognized amounts of identifiable assets acquired and liabilities assumed at fair value:	可識別購入資產及承擔負債按公平值確認之數額：	
Investment property	投資物業	40,000
Cash and bank balances	現金及銀行結存	262
Accrued charges and other payables	應計費用及其他應付賬款	(262)
		40,000
Analysis of other costs incurred on acquisition of the property business:	收購物業業務之其他應計成本分析：	
Transaction costs	交易成本	3,400
Analysis of the net cash outflow on acquisition of the property business:	收購物業業務現金流出淨額分析：	
Cash consideration paid	已付現金代價	(40,000)
Transaction costs paid	已付交易成本	(3,400)
Cash and bank balances acquired	購入現金及銀行結存	262
		(43,138)

### 31. 業務合併

#### (a) 收購一物業業務

下表概述業務合併之代價、於收購日期購入資產及承擔負債之公平值及現金流量分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 31. Business combination (Continued)

#### (a) Acquisition of a property business (Continued)

The Group measures its fair value of net assets acquired with reference to the valuation based on direct comparison method carried out by Colliers International (Hong Kong) Limited ("Colliers"), an independent valuer who holds a recognized relevant professional qualification and has recent experience in the locations and segments of assets valued, as at the acquisition date and the current use equates to the highest and best use. Details of judgment and assumptions have been disclosed in note 16. Acquisition-related costs have been charged to "Other income, expense and net gain" in the consolidated income statement for the year ended 31 March 2018.

No contingent consideration arrangements or contingent liabilities were identified at acquisition.

The acquired business contributed revenue and profit after tax of HK\$913,000 and HK\$659,000 to the Group for the period from the acquisition date to 31 March 2018 respectively. Had the acquisition of the property business occurred on 1 April 2017, the consolidated revenue and profit for the year ended 31 March 2018 would not be materially different.

### 31. 業務合併 (續)

#### (a) 收購一物業業務 (續)

於收購日期，本集團經參考獨立估值師高力國際物業顧問(香港)有限公司(「高力」)(持有認可相關專業資格，且最近曾在所估值資產之位置及分部進行估值之獨立估值師)以直接比較法進行之估值後，計量其購入資產淨值之公平值，而現時用途為其最高及最佳用途。判斷及假設詳情已於附註16披露。收購相關成本已自截至二零一八年三月三十一日止年度之綜合收益表之「其他收入、支出及收益淨額」扣除。

收購時並無發現任何或然代價安排或或然負債。

於收購日期至二零一八年三月三十一日止期間，收購業務為本集團分別貢獻收益913,000港元及除稅後溢利659,000港元。假設物業收購事項乃於二零一七年四月一日發生，截至二零一八年三月三十一日止年度之綜合收入及溢利將會有重大出入。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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### 31. Business combination (Continued)

#### (b) Acquisition of Subsidiaries

The following table summarizes the consideration, the fair value of the assets acquired and liabilities assumed at the acquisition date, and the analysis of cashflows from business combination:

		2018 HK\$'000 千港元
Cash consideration paid	已付現金代價	158,109
Recognized amounts of identifiable assets acquired and liabilities assumed at fair value:	可識別購入資產及承擔負債按公平值確認之數額：	
Investment properties	投資物業	260,000
Other non-current assets	其他非流動資產	37,658
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	254
Accrued charges and other payables	應計費用及其他應付賬款	(21,764)
Taxation payable	應付稅項	(3,132)
Bank borrowings	銀行借款	(70,749)
Deferred taxation liabilities	遞延稅項負債	(38,730)
Total identifiable net assets	可識別資產淨值總額	163,537
Negative goodwill on acquisition	收購產生之負商譽	(5,428)
		158,109
Analysis of net gain on Acquisition of Subsidiaries:	收購附屬公司收益淨額分析：	
Negative goodwill on acquisition	收購產生之負商譽	5,428
Less: Transaction costs	減：交易成本	(3,600)
		1,828
Analysis of net cash outflow on Acquisition of Subsidiaries:	收購附屬公司事項現金流出淨額分析：	
Cash consideration paid	已付現金代價	(158,109)
Transaction costs paid	已付交易成本	(3,600)
		(161,709)

### 31. 業務合併 (續)

#### (b) 收購附屬公司

下表概述業務合併之代價、於收購日期購入資產及承擔負債之公平值及現金流量分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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### 31. Business combination (Continued)

#### (b) Acquisition of Subsidiaries (Continued)

A negative goodwill of HK\$5.4 million (before netting of transaction costs) was recorded in “Other income, expense and net gain” for the year ended 31 March 2018. The Group measures its fair value of net assets acquired with reference to the valuation based on direct comparison method carried out by Colliers as at the acquisition date and the current use equates to the highest and best use. Details of judgment and assumptions have been disclosed in note 16. Acquisition-related costs have been charged to “Other income, expense and net gain” in the consolidated income statement for the year ended 31 March 2018.

No contingent consideration arrangements or contingent liabilities were identified at acquisition.

The acquired subsidiaries contributed revenue and profit after tax of HK\$2,690,000 and HK\$532,000 to the Group for the period from the acquisition date to 31 March 2018 respectively. Had the acquisition of the subsidiaries occurred on 1 April 2017, the consolidated revenue and profit of the Group for the year ended 31 March 2018 would have been approximately HK\$348,881,000 and HK\$52,946,000 respectively.

### 32. Commitments

#### (a) Capital commitments

Contracted but not provided for property, plant and equipment

### 31. 業務合併 (續)

#### (b) 收購附屬公司 (續)

截至二零一八年三月三十一日止年度，540萬港元負商譽（扣除交易成本前）入賬列作「其他收入、支出及收益淨額」。於收購日期，本集團經參考高力以直接比較法進行之估值後，計量其購入資產淨值之公平值，而現時用途為其最高及最佳用途。判斷及假設詳情已於附註16披露。收購相關成本已自截至二零一八年三月三十一日止年度之綜合收益表之「其他收入、支出及收益淨額」扣除。

收購時並無發現任何或然代價安排或或然負債。

於收購日期至二零一八年三月三十一日止期間，已購入附屬公司為本集團分別貢獻收益2,690,000港元及除稅後溢利532,000港元。假設附屬公司收購事項乃於二零一七年四月一日發生，截至二零一八年三月三十一日止年度本集團之綜合收入及溢利將分別為約348,881,000港元及52,946,000港元。

### 32. 承擔

#### (a) 資本承擔

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Contracted but not provided for property, plant and equipment	7,542	1,814

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## 綜合財務報告附註

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### 32. Commitments (Continued)

#### (b) Operating leases rental payable

The future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings is payable in the following periods:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within the first year	第一年內	1,473	436
Within the second to fifth years	第二至第五年內	3,508	38
		<b>4,981</b>	474

#### (c) Operating leases rental receivable

The future minimum lease rental income receivable under non-cancellable operating leases is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within the first year	第一年內	8,566	7,030
Within the second to fifth years	第二至第五年內	1,936	6,430
		<b>10,502</b>	13,460

The Group leases properties under various agreements which will be terminated between 2018 to 2019 (2017: 2018 to 2019).

### 32. 承擔 (續)

#### (b) 應付經營租約租金

日後根據不可撤銷經營租約就土地及樓宇應支付之最低租約付款總額須於下列期間支付：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within the first year	1,473	436
Within the second to fifth years	3,508	38
	<b>4,981</b>	474

#### (c) 應收經營租約租金

日後根據不可撤銷經營租約應收取之最低租約租金收入將可於下列期間收取：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within the first year	8,566	7,030
Within the second to fifth years	1,936	6,430
	<b>10,502</b>	13,460

本集團根據多項協議出租物業，有關協議將於二零一八年至二零一九年間屆滿（二零一七年：二零一八年至二零一九年）。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### 33. Employee retirement benefits

The Group participates in defined contribution schemes in Hong Kong for all eligible employees. Contributions to these schemes are calculated based on certain percentages of the applicable payroll costs or pre-determined fixed sums. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions to one of the schemes can be reduced by contributions forfeited by those employees who leave that scheme prior to vesting fully in those contributions.

The Group participates in respective government retirement benefit schemes in the PRC pursuant to the relevant regulations whereby the Group is required to contribute to the schemes to fund the retirement benefits of the eligible employees. Contributions made to the schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the requirements in the PRC. The government is responsible for the entire retirement benefit obligations payable to the retired employees. The Group has no other obligations apart from making ongoing contributions under the schemes.

The retirement benefit costs represent the contributions by the Group to the above schemes.

### 33. 僱員退休福利

本集團在香港為全體合資格之僱員參與多項界定供款退休金計劃。支付予該等計劃之供款按適用薪酬成本之特定百分比或預先釐定之固定款額計算。該等計劃之資產由獨立管理之基金以獨立於本集團資產之方式持有。參與其中一項計劃之僱員於供款全數成為其既得利益前退出該計劃，則被沒收之供款可用以減少應付予該計劃之供款。

本集團根據有關規例參與中國各有關政府退休福利計劃，據此本集團須向該等計劃支付供款，以為合資格之僱員提供退休福利。支付予該等計劃之供款按中國規定之適用薪酬成本之特定百分比或固定款額計算。中國政府負責支付應付予退休僱員之全數退休福利。除按時向有關計劃支付供款外，本集團並無其他責任。

退休福利成本指本集團對上述計劃之供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### 34. Cash flow reconciliation

The movement in liabilities from financing activities are as follows:

		Interest payable (included in accrued charges and other payables) 應付利息 (計入 應計費用及 其他應付賬款)	Bank borrowings 銀行借款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2017	於二零一七年四月一日之結餘	–	60,480	60,480
New bank borrowings	新借銀行借款	–	31,675	31,675
Repayment of bank borrowings	償還銀行借款	–	(47,568)	(47,568)
Finance costs	融資費用	2,379	–	2,379
Interest paid	已付利息	(2,335)	–	(2,335)
Acquisition of subsidiaries	收購附屬公司	–	70,749	70,749
<b>Balance as at 31 March 2018</b>	<b>於二零一八年三月三十一日之結餘</b>	<b>44</b>	<b>115,336</b>	<b>115,380</b>

### 34. 現金流對賬

融資活動產生之負債之變動如下：

		Interest payable (included in accrued charges and other payables) 應付利息 (計入 應計費用及 其他應付賬款)	Bank borrowings 銀行借款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2017	於二零一七年四月一日之結餘	–	60,480	60,480
New bank borrowings	新借銀行借款	–	31,675	31,675
Repayment of bank borrowings	償還銀行借款	–	(47,568)	(47,568)
Finance costs	融資費用	2,379	–	2,379
Interest paid	已付利息	(2,335)	–	(2,335)
Acquisition of subsidiaries	收購附屬公司	–	70,749	70,749
<b>Balance as at 31 March 2018</b>	<b>於二零一八年三月三十一日之結餘</b>	<b>44</b>	<b>115,336</b>	<b>115,380</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 35. Related party transactions

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year:

Class of related party 關聯方類別	Nature of transactions 交易性質	2018 HK\$'000 千港元	2017 HK\$'000 千港元
A fellow subsidiary of the Company* 本公司聯屬公司*	Interest charged by the Group 本集團收取的利息	1,613	–
Parent of the Company* 本公司母公司*	Rental charged by the Group 本集團收取的租金	461	–

\* The relationship with the related parties ceased upon which Chuang's Consortium International Limited ceased to be the controller shareholder of the Company on 19 December 2017.

The related party transactions disclosed above constituted connected transactions as defined in the Listing Rules, which have been approved at the extraordinary general meetings of the Company for the originating connected transactions disclosed in notes 7 and 30.

- (b) The remuneration of directors and other members of key management is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Short-term benefits	短期福利	5,699	4,865
Post-employment benefits	離職後福利	81	72
		5,780	4,937

### 35. 關聯方交易

- (a) 除綜合財務報告其他章節所披露者外，本集團於年內亦已與若干關聯方訂立下列重大交易：

Class of related party 關聯方類別	Nature of transactions 交易性質	2018 HK\$'000 千港元	2017 HK\$'000 千港元
A fellow subsidiary of the Company* 本公司聯屬公司*	Interest charged by the Group 本集團收取的利息	1,613	–
Parent of the Company* 本公司母公司*	Rental charged by the Group 本集團收取的租金	461	–

\* 於莊士機構國際有限公司於二零一七年十二月十九日終止為本公司控股股東後，本公司與多名關聯方之關係已終止。

上文所披露之關聯方交易構成上市規則所界定之關連交易，已於本公司相關關連交易之股東特別大會上取得批准（如附註7及30所披露）。

- (b) 董事及其他主要管理層成員之薪酬如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Short-term benefits	短期福利	5,699	4,865
Post-employment benefits	離職後福利	81	72
		5,780	4,937

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### 36. Event after the reporting period

The Company proposed to change its name to “Magnus Concordia Group Limited” on 7 May 2018 and is subject to shareholders’ approval at the extraordinary general meeting to be held on 29 June 2018.

### 37. Approval of the consolidated financial statements

The consolidated financial statements were approved by the Board on 21 June 2018.

### 38. Statement of financial position and reserve movement of the Company

#### Statement of Financial Position of the Company

As at 31 March 2018

### 36. 報告期後之事項

本公司於二零一八年五月七日建議將其名稱更改為「融太集團股份有限公司」，有關更改須於二零一八年六月二十九日舉行之股東特別大會上獲股東批准。

### 37. 綜合財務報告批准

綜合財務報告已於二零一八年六月二十一日獲董事會批准。

### 38. 本公司之財務狀況表及儲備變動

#### 本公司財務狀況表

於二零一八年三月三十一日

		Note	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Interest in subsidiaries	於附屬公司之權益		557,348	389,939
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收賬款		425	348
Cash and bank balances	現金及銀行結存		3,837	213,528
			4,262	213,876
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付賬款		2,305	3,011
Amounts due to subsidiaries	應付附屬公司款項		-	4,226
			2,305	7,237
<b>Net current assets</b>	<b>流動資產淨值</b>		1,957	206,639
<b>Net assets</b>	<b>資產淨值</b>		559,305	596,578
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	331,081	331,081
Reserves	儲備	a	228,224	265,497
			559,305	596,578

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

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### 38. Statement of financial position and reserve movement of the company (Continued)

#### (a) Reserve movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	290,782	4,000	77,963	(105,166)	267,579
Loss for the year	本年度虧損	-	-	-	(2,082)	(2,082)
At 31 March 2017	於二零一七年三月三十一日	290,782	4,000	77,963	(107,248)	265,497
Loss for the year	本年度虧損	-	-	-	(4,165)	(4,165)
Dividends (note 12)	股息(附註12)	(33,108)	-	-	-	(33,108)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>257,674</b>	<b>4,000</b>	<b>77,963</b>	<b>(111,413)</b>	<b>228,224</b>

Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

The other reserve of the Company relates to contribution by holders of the preference shares. It represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries which were acquired by the Company at the date of a group reorganization in 1996 (the "Group Reorganization") and the nominal amount of the shares issued by the Company for the Group Reorganization.

### 38. 本公司之財務狀況表及儲備變動(續)

#### (a) 本公司之儲備變動

根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

本公司之其他儲備與本公司優先股之持有人繳入之款項有關，乃指可贖回優先股面值超逾二零零四年贖回時所付代價之數額。

本公司之繳入盈餘為於一九九六年集團重組（「集團重組」）當日本公司所收購附屬公司之相關資產淨值與本公司因集團重組而發行股份之面值兩者之差額。

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## 綜合財務報告附註

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### 39. Principal subsidiaries

### 39. 主要附屬公司

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Registered capital/ issued capital 註冊資本/ 已發行股本	Effective interest held by the Group		Principal activities 主要業務
			本集團所持實質權益 2018	2017	
Guangdong Boluo Yuanzhou Midas Printing Limited 廣東省博羅縣圓洲勤達印務有限公司	The PRC (note) 中國(附註)	US\$12,500,000 12,500,000美元	100%	100%	Book printing and binding 書刊印刷及釘裝
Midas Printing International Limited 勤達印刷國際有限公司	Hong Kong 香港	HK\$7,000 7,000港元	100%	100%	Trading of printed products 印刷製品銷售
廣州莊士投資諮詢服務有限公司	The PRC (note) 中國(附註)	RMB39,000,000 人民幣39,000,000元	100%	100%	Property investment 物業投資
Chuang's Development (Chengdu) Limited 莊士發展(成都)有限公司	Hong Kong 香港	HK\$60,000,000 60,000,000港元	100%	100%	Property investment 物業投資
Lever Printing Factory Limited 利華印刷廠有限公司	Hong Kong 香港	HK\$500,000 500,000港元	100%	100%	Securities investment and trading 證券投資及買賣
Perfect Outlook Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Property investment 物業投資

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

### 39. Principal subsidiaries (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Registered capital/ issued capital 註冊資本/ 已發行股本	Effective interest held by the Group 本集團所持實質權益		Principal activities 主要業務
			2018	2017	
Delta Key Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	Property investment 物業投資
Ever Favour Limited 永利暉有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	Property investment 物業投資
廣州銀凱房地產有限公司	The PRC (note) 中國(附註)	RMB50,000,000 人民幣50,000,000元	100%	-	Property development, sale and trading 物業開發、銷售及貿易

Note:

The company is registered in the form of a wholly-owned foreign investment enterprise.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and mainland China.

None of the subsidiaries had issued any debt securities at the end of the year.

### 39. 主要附屬公司(續)

附註：

此公司以外商獨資企業之方式註冊。

於報告期完結時，本公司擁有其他對本集團而言並不重大之附屬公司。大部分該等附屬公司從事投資控股及企業服務，於香港及中國大陸營運。

概無附屬公司已於年末發行任何債務證券。

## Particulars of Principal Properties 主要物業資料

### Investment Properties

### 投資物業

The following list contains investment properties held by the Group as at 31 March 2018.

本集團於二零一八年三月三十一日持有之投資物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungohm, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下B商舖	Medium lease  中期租約	Commercial  商業	100%  100%
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungohm, Kowloon, Hong Kong 香港 九龍紅磡蕪湖街111號 蕪湖居 地下D商舖	Medium lease  中期租約	Commercial  商業	100%  100%
Shops 3, 4 and 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon, Hong Kong 香港 九龍 白加士街101號 珀•軒 地下第3、4及5號舖	Medium lease  中期租約	Commercial  商業	100%  100%

## Particulars of Principal Properties 主要物業資料

### Investment Properties (Continued)

### 投資物業(續)

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
6th Floor, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC") 中華人民共和國(「中國」) 四川省成都市 武侯區 人民南路四段1號 成都數碼廣場6樓	Medium lease  中期租約	Commercial  商業	100%  100%
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市天河區 華夏路16號 富力盈凱廣場 3801室、3802室、3803室、3806室及3807室	Medium lease  中期租約	Office  寫字樓	100%  100%

### Properties for Sale

### 待售物業

The following list contains properties for sale held by the Group as at 31 March 2018.

本集團於二零一八年三月三十一日持有之待售物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
18 units of residential villas at Beverly Hills (also known as Ju Hao Shan Zhuang) No. 145 Zhongyi Er Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省 長沙市天心區中意二路145號 比華利山(亦稱作聚豪山莊) 18幢住宅別墅	Long lease  長期租約	Residential  住宅	100%  100%



# Financial Summary

## 財務概要

### Results

### 業績

		For the year ended 31 March 截至三月三十一日止年度				
		2018	2017	2016	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Note)	(Restated)		
			(附註)	(經重列)		
REVENUE	收入	222,119	195,137	230,673	274,582	309,846
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	14,696	50,407	92,605	(17,205)	(43,134)
ATTRIBUTABLE TO:	應佔:					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	14,696	50,437	93,146	(16,649)	(42,521)
NON-CONTROLLING INTERESTS	非控制性權益	-	(30)	(541)	(556)	(613)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	14,696	50,407	92,605	(17,205)	(43,134)

### Assets and liabilities

### 資產及負債

		At 31 March 於三月三十一日				
		2018	2017	2016	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	951,033	819,679	920,085	914,870	951,035
TOTAL LIABILITIES	負債總額	(313,164)	(177,421)	(219,802)	(290,012)	(416,606)
NET ASSETS	資產淨值	637,869	642,258	700,283	624,858	534,429
ATTRIBUTABLE TO:	應佔:					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	637,869	642,258	634,458	556,011	465,083
NON-CONTROLLING INTERESTS	非控制性權益	-	-	65,825	68,847	69,346
TOTAL EQUITY	權益總額	637,869	642,258	700,283	624,858	534,429

Note: The disposal of cemetery operation was completed on 31 March 2017, and the figures prior to 2016 had not been restated to conform presentation.

附註：出售墓園業務有關的交易已於二零一七年三月三十一日完成，而二零一六年以前的數字並未重列以使呈列一致。



**MIDAS**

**MIDAS INTERNATIONAL  
HOLDINGS LIMITED**

勤達集團國際有限公司