



# Crown International Corporation Limited 皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)  
(在香港註冊成立之有限公司)

Stock code 股份代號: 727

*Annual Report*  
**2017/2018**  
年報



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. MENG Jin Long (*Chairman*)  
Mr. LI Yong Jun (*Vice Chairman*)  
(Appointed on 3 May 2018)  
Mr. LIU Hong Shen (*Vice Chairman*)  
Mr. YEUNG Man, Simon (*Chief Executive Officer*)

### Independent Non-executive Directors

Mr. LONG Tao  
Mr. REN Guo Hua  
Mr. CHEN Fang

## EXECUTIVE COMMITTEE

Mr. MENG Jin Long (*Chairman*)  
Mr. LI Yong Jun  
Mr. LIU Hong Shen  
Mr. YEUNG Man, Simon

## AUDIT COMMITTEE

Mr. LONG Tao (*Chairman*)  
Mr. REN Guo Hua  
Mr. CHEN Fang

## REMUNERATION, QUALITY AND NOMINATION COMMITTEE

Mr. REN Guo Hua (*Chairman*)  
Mr. MENG Jin Long  
Mr. LONG Tao  
Mr. CHEN Fang

## COMPANY SECRETARY

Mr. YEUNG Man, Simon

## AUTHORISED REPRESENTATIVES

Mr. MENG Jin Long  
Mr. YEUNG Man, Simon

## 董事會

### 執行董事

孟金龍先生 (*主席*)  
李永軍先生 (*副主席*)  
(於二零一八年五月三日獲委任)  
劉紅深先生 (*副主席*)  
楊敏先生 (*行政總裁*)

### 獨立非執行董事

龍濤先生  
任國華先生  
陳放先生

## 執行委員會

孟金龍先生 (*主席*)  
李永軍先生  
劉紅深先生  
楊敏先生

## 審核委員會

龍濤先生 (*主席*)  
任國華先生  
陳放先生

## 薪酬、素質及 提名委員會

任國華先生 (*主席*)  
孟金龍先生  
龍濤先生  
陳放先生

## 公司秘書

楊敏先生

## 授權代表

孟金龍先生  
楊敏先生

## REGISTERED OFFICE

Suite 902, 9th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

## 註冊辦事處

香港  
灣仔  
港灣道18號  
中環廣場  
9樓902室

## SHARE REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road  
North Point, Hong Kong

## 股份過戶登記處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## INDEPENDENT AUDITOR

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

## 獨立核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

## LEGAL ADVISER

Li & Partners  
22/F., World-Wide House  
Central, Hong Kong

## 法律顧問

李偉斌律師行  
香港中環  
環球大廈22樓

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Everbright Bank Company Limited  
China Construction Bank Corporation

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國光大銀行股份有限公司  
中國建設銀行股份有限公司

## LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Shares (Stock Code: 727)  
Board Lot: 2,000 shares

## 上市資料

香港聯合交易所有限公司  
普通股 (股份代號: 727)  
交易單位: 2,000股

## WEBSITE

Crown International Corporation Limited  
<http://www.crownicorp.com>

## 網站

皇冠環球集團有限公司  
<http://www.crownicorp.com>

# Chairman's Report

## 主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”), I am pleased to present the final results of the Company and the Group for the financial year ended 31 March 2018 (“**Year 2018**” or the “**Year**”).

As of 31 March 2018, the total assets of the Group reached approximately HK\$2,864 million, and profit for the Year grew steadily by approximately 33.7% to approximately HK\$109 million.

The Group is principally engaged in the businesses of property investment, hotel operation, financial advisory service and property development (which was newly acquired during the Year), in the People’s Republic of China (the “**PRC**”).

The Group acquired a hotel development project (the “**Weihai Property**”) in Weihai, the PRC, during the Year. Upon completion of construction and renovation works (expected to be in or about mid-2020), the Weihai Property will have a total of approximately 195,000 square metres of gross floor area with over 1,600 hotel suites and 360 car parking spaces. The Group resolved that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments (“**Serviced Apartments**”). According to a report issued by a firm of independent valuers engaged by the Group (“**Valuation Report**”), based on (among other things) the current property price levels in Weihai, the aggregate market value of the Serviced Apartments is expected to be approximately RMB1.62 billion. A vast majority of the remaining floor area will be developed as hotel and related retail premises and carparking spaces. According to the Valuation Report, the aggregate market value of such hotel and related retail premises and car-parking spaces is expected to reach approximately RMB570 million. The Group believes that the Weihai Property will become a new source of income and generate stable cash flow for the Group in the near future.

本人謹代表皇冠環球集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）之董事（「董事」）會（「董事會」），欣然提呈本公司及本集團截至二零一八年三月三十一日止財政年度（「二零一八年度」或「本年度」）之全年業績。

截至二零一八年三月三十一日止，本集團總資產規模達到約28.64億港元，年內溢利平穩增長約33.7%至約1.09億港元水平。

本集團主要於中華人民共和國（「中國」）從事物業投資、酒店營運、金融顧問服務業務及物業發展（於本年度新收購之業務）。

本集團於本年度在中國威海市完成收購了一個酒店發展項目（「威海物業」），預期威海物業建築及翻新工程完成時（預計為二零二零年年中或前後），威海物業建築面積合共約為195,000平方米，將提供逾1,600間酒店套房及360個停車位。本集團決定裝修威海物業約130,000平方米之建築面積為服務式公寓（「該等服務式公寓」）並將其出售，根據一份由本集團所委聘獨立估值師行發出之報告（「估值報告」），按照（其中包括）威海市現時房地產價格，該等服務式公寓之總市值預計約達人民幣16.2億元。而餘下大部分樓面面積發展為酒店及相關零售物業和停車位。根據估值報告，有關酒店及相關零售物業和停車位之總市值預計約達人民幣5.70億元。本集團相信在不久的未來，威海物業將為本集團擴闊新的收入來源，並貢獻穩定的現金流。

## Chairman's Report (Continued) 主席報告 (續)

During the year of 2017 (“Year 2017” or “Last Year”), the Group tapped into the new financial advisory business segment, assisting real estate developers in the PRC in obtaining financing from financial institutions and charging commission for such services. However, the financial advisory business did not perform as expected and did not contribute any revenue to the Group during the Year as the PRC government tightened its control on real estate financing and enacted regulations which imposed further restriction on financing real estate developers. Nevertheless, the management believes that other business can be carried out in the financial advisory business segment in the PRC. Therefore, the Group will actively explore other new models for its financial advisory business to expand its service scope, with a view to embrace market opportunities and challenges as well as facilitating the sustainable and sound development of the business.

The Group creates long-term value based on its prudent and sound governance principles and risk management. It has laid a solid foundation for its long-term development by continuously ensuring asset quality and financial resources. With its reliable risk management, it will be able to grasp every opportunity and cope with the ever-changing market environment flexibly. Building on its effective risk control, it is also carefully planning for its future, actively expanding its operation and striving for new business opportunities.

On behalf of the Board, I would like to take this opportunity to extend our utmost gratitude to our valued clients, Shareholders and all of the business associates for their continued support for and confidence in the Group. I also wish to express our sincere appreciation to our management and employees as a whole for their positive efforts over the past years.

**Mr. MENG Jin Long**

*Chairman*

Hong Kong, 29 June 2018

於二零一七年度（「二零一七年度」或「上年度」），本集團開拓了新的金融顧問業務板塊，協助中國的房地產發展商從金融機構獲得融資，再對該等服務收取佣金。但由於中國政府於本年度加強了對房地產融資的管制並頒佈進一步限制向房地產發展商提供融資的法規，故此金融顧問業務的表現並不理想，於本年度金融顧問業務並沒有為本集團貢獻任何收益。但管理層相信中國的金融顧問業務板塊應該有其他可發展的業務，故本集團會積極研究其他新的金融顧問業務模式，從而擴寬服務領域以應對市場機遇與挑戰，使金融顧問業務保持持續健康發展。

審慎穩健的管治理念及風險管理是我們創造長期價值的基礎。本集團一直注意保持資產質量和財政資源，為集團長遠發展奠下穩固基礎。穩健的風險管理可讓本集團盡握每個商機，並靈活應對瞬息萬變的市場環境。在有效控制風險的基礎上，慎密部署發展步伐，積極開拓業務，努力發掘新商機。

本人謹代表董事會在此衷心感謝尊貴客戶，股東及所有商業夥伴對本集團一直鼎力支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及僱員於過往年度對本集團所作出之貢獻。

主席

孟金龍先生

香港，二零一八年六月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Introduction

During Year 2018, the Group was principally engaged in the business of property investment, hotel operations, financial advisory service and property development (acquired during Year 2018) in the PRC. The Group also took steps to maintain its business of providing financial advisory service in the PRC.

#### Property Investment

The Group's current investments in commercial properties consist of the following:

- The commercial building in Yingkou, the PRC (the “**Yingkou Property**”);
- The hotel complex in Jinggangshan City, Jiangxi Province, the PRC (the “**Jinggangshan Property**”), which has been leased by the Group to a local lessee for hotel businesses operation; and
- The commercial and residential complex in Zhongshan, the PRC (the “**Zhongshan Property**”).

#### Hotel operations

The Group's current investments in hotel operations consist of the hotel development acquired by the Group in September 2017 in Weihai, the PRC.

On 13 September 2017, the Group completed the purchase of 100% equity interest in Jumbo China Investment Group Limited (the “**Jumbo China**”), which in turn owned the Weihai Property, for the issue and allotment of 260,000,000 new shares in the Company. The said acquisition offered the Group the access to a high-end development of three high rise hotel buildings with a total of approximately 195,000 square metres of gross floor area, or over 1,600 hotel suites and serviced apartment units and 360 car parking spaces. Further information regarding the said acquisition was published in the Company's announcements dated 13 September 2016 and 13 September 2017, respectively.

### 業務回顧

#### 緒言

於二零一八年度，本集團主要於中國從事物業投資、酒店營運、金融顧問服務及物業發展（於二零一八年度收購）業務。本集團亦採取措施維持其在中國提供金融顧問服務業務。

#### 物業投資

本集團目前之商業物業投資項目包括以下各項：

- 中國營口市一幢商業大樓（「營口物業」）；
- 中國江西省井岡山市一幢酒店綜合大樓（「井岡山物業」），已由本集團租予一名當地承租人用作酒店業務營運；及
- 中國中山市一個綜合性商住項目（「中山物業」）。

#### 酒店營運

本集團目前之酒店營運投資項目包括本集團於二零一七年九月在中國威海市收購的酒店發展項目。

於二零一七年九月十三日，本集團以透過發行及配發260,000,000股本公司新股份完成購買威海物業業主Jumbo China Investment Group Limited（「**Jumbo China**」）之全部股權。上述收購事項為本集團提供得到三幢多層酒店大樓（總建築面積約195,000平方米，提供逾1,600間酒店套房以及服務式公寓單位及360個停車位）之高端發展項目之途徑。有關上述收購事項之相關資料，已分別於本公司日期為二零一六年九月十三日及二零一七年九月十三日之公告中發佈。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

The Group's hotel operations comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned American hotel group as hotel manager under the management agreement between the Group and the said hotel group.

### Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in the Weihai Property to be developed and sold by the Group.

### Financial advisory service

In Year 2017, the Group began engaging in the provision of financial services in assisting real estate developers in the PRC to obtain financing from financial institutions, and charged commissions for such services.

The Group sought to maintain and grow the financial advisory service business in the first half of Year 2018. Subsequently, the PRC promulgated regulations which further restricted provision of financing to real estate developers. As a result, no new client has been engaged by the Group in Year 2018, and the segment has not generated significant revenue in Year 2018.

The Group will continue to explore the financial market in the PRC for any opportunity to provide new services and introduce new sources of income for the Company.

## A. The Group's Property Investment

### (i) The Yingkou Property

The Yingkou Property is a 16-storey commercial building situated in Yingkou, the PRC. The gross floor area of the Yingkou Property is approximately 10,740 square metres, and is owned by "U" Inns (Yingkou) Hotel Management Corporation Limited (the "**Yingkou Subsidiary**"), a subsidiary of the Company. The Yingkou Subsidiary entered into two separate lease agreements in relation to the Yingkou Property.

On 21 September 2010, the Yingkou Subsidiary as lessor entered into a lease agreement with a bank as lessee in relation to the second to fourth floors, as well as part of the ground floor area, of the Yingkou Property. The lease was for ten (10) years, with an annual rental of RMB1.68 million for the first five (5) years and an annual rental of RMB1.764 million for the remaining five (5) years.

本集團之酒店營運包括於威海物業之約200間酒店套房，其將由一間美國的知名酒店集團（作為酒店經理）根據本集團與該酒店集團訂立的管理協議進行管理。

### 物業發展

本集團目前之物業發展投資項目包括於威海物業之約1,400間將由本集團進行開發及銷售的服務式公寓單位。

### 金融顧問服務

於二零一七年度，本集團開始在中國從事提供協助房地產發展商之金融服務，以從金融機構獲得融資，再對該等服務收取佣金。

本集團於二零一八年度上半年尋求維持及發展金融顧問服務業務。隨後，中國頒佈進一步限制向房地產發展商提供融資的法規，因此本集團在二零一八年度並無接到新客戶的委聘，故此本分部於二零一八年度並無產生重大收益。

本集團將繼續開拓中國融資市場，尋求任何機會以提供新服務及為本公司擴闊收入來源。

## A. 本集團之物業投資

### (i) 營口物業

營口物業為一幢位於中國營口市之十六層高商業大樓，總建築面積約為10,740平方米，現由本公司附屬公司你的客棧（營口）酒店管理有限公司（「營口附屬公司」）擁有。營口附屬公司已就營口物業分別訂立兩份租賃協議。

於二零一零年九月二十一日，營口附屬公司（作為出租人）就營口物業二至四樓以及底層的一部分與一家銀行（作為承租人）訂立一份租賃協議。該租賃為期十（10）年，首五（5）年之年度租金為人民幣1.68百萬元，餘下五（5）年之年度租金則為人民幣1.764百萬元。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

On 1 November 2013, the Yingkou Subsidiary as lessor entered into a lease agreement with a local lessee in relation to the fifth to sixteenth floors, as well as part of the ground floor area, of the Yingkou Property. The lease was for nine (9) years, with an initial annual rental of RMB1.2 million for the first 3 years of the lease. The annual rental shall increase by 6% after the expiration of each three (3)-year period after the commencement date of the lease.

The Yingkou Property is currently fully occupied due to the abovementioned two leases. The Group considers that the operations of the Yingkou Property has entered a stable stage.

The Group does not expect any material change to the operation of the Yingkou Property for the duration of the current leases until 2020 and 2022 respectively.

#### (ii) *The Jinggangshan Property*

The Jinggangshan Property is a hotel complex situated in Jinggangshan City, Jiangxi Province, the PRC. The hotel complex has a gross floor area of approximately 9,600 square metres.

On 7 June 2017, the Group entered into a lease agreement over the Jinggangshan Property with a local lessee for a period of ten (10) years (which commenced on 8 December 2017, after the expiry of a customary rent-free period of six (6) months) until 7 December 2027. Under the terms of the lease agreement, the local lessee shall operate hotel businesses in the hotel complex. The local lessee undertakes to renovate and maintain the hotel complex, and to ensure that the post-renovation complementary facilities are able to achieve 3-Star or above in accordance with relevant PRC standards. The lessee shall pay not less than RMB10 million in renovation expenditures, and the Group shall subsequently reimburse the renovation expenditures of up to RMB10 million over the life of the lease. As of 31 March 2018, the lessee had incurred approximately RMB7.9 million in renovation expenditures.

於二零一三年十一月一日，營口附屬公司（作為出租人）就營口物業第五至十六樓以及底層的一部分與一名當地承租人訂立一份租賃協議。該租賃為期九(9)年，首3年之初步年度租金為人民幣1.2百萬元。自租賃開始日期起，年度租金按租賃規定每滿三(3)年調升6%。

由於上述兩項租賃，營口物業目前已全數租出。本集團認為，營口物業之營運已進入穩定階段。

本集團預期，營口物業於直至二零二零年及二零二二年各年現有租賃存續期內的營運不會有任何重大變動。

#### (ii) *井岡山物業*

井岡山物業為一幢位於中國江西省井岡山市之酒店綜合大樓，總建築面積約為9,600平方米。

於二零一七年六月七日，本集團就井岡山物業與一名當地承租人訂立一份租賃協議，租期至二零二七年十二月七日止為期十(10)年（於六(6)個月之慣常免租期結束後（二零一七年十二月八日）開始）。根據該租賃協議之條款，該當地承租人將於該酒店綜合大樓中經營酒店業務。該當地承租人承諾翻新及保養該酒店綜合大樓，並確保翻新後之配套設施按照中國相關標準達到三星級或以上。該承租人將耗資不少於人民幣10百萬元進行翻新，其後於租期內由本集團彌償最多人民幣10百萬元之翻新費用。截至二零一八年三月三十一日，該承租人已產生翻新費用約為人民幣7.9百萬元。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

The management of the Company (the “**Management**”) considered that, among the offers made by potential lessees, the terms entered into by the Group and the said local lessee, which would provide the Group with not only a source of stable rental income, but also deferred payment of costs in relation to the substantial renovation expenditures of its hotel complex, was favourable to the Group.

The renovation work arranged by the local lessee is almost complete as of the date of this annual report, and the hotel complex is expected to commence operations in the second quarter of the financial year ended 31 March 2019 (“**Year 2019**”). Accordingly, the Group’s operations of the Jinggangshan Property have also entered a stable stage. The Group does not expect any material change to the operation of the Jinggangshan Property for the duration of the current lease until 2027.

The Group considered its operation of the Jinggangshan Property a successful model which may be adopted in other investment properties of the Group, including the Zhongshan Property. This helps bring stable rental income to the Group whilst also improves the cash flow of the Group by spreading the renovation expenses borne by the Group over the life of the lease(s).

### (iii) *The Zhongshan Property*

The Zhongshan Property is a multi-purpose complex comprising retail floors on the lower levels, and commercial accommodation floors on the levels above.

In 2015, the Group acquired the Zhongshan Property for investment purpose. When the acquisition was completed, the Group considered the commercial accommodation floors of the Zhongshan Property were suitable for budget hotel and serviced apartment purposes, and the retail floors were suitable for leasing to tenants of retail and food and beverage business.

Due to the consistently rising property market in Zhongshan since 2015, the Zhongshan Property has recorded a substantial accumulative increase in market value since its acquisition by the Group based on revaluations of the Zhongshan Property undertaken by an independent property valuer engaged by the Group.

本公司管理層(「管理層」)認為，在眾多潛在承租人之要約中，本集團與上述當地承租人訂立之條款，不單為本集團帶來穩定租金收入，同時押後支付其酒店綜合大樓之龐大翻新成本，對本集團有利。

截至本年報日期，該當地承租人所安排的翻新工程已大致完成，而該酒店綜合大樓預期於截至二零一九年三月三十一日止財政年度(「二零一九年度」)第二季度開業。因此，本集團之井岡山物業營運亦已進入穩定階段。本集團預期井岡山物業於直至二零二七年為止的現有租賃存續期內營運不會有任何重大變動。

本集團認為其井岡山物業之營運為成功典範，可供中山物業等本集團其他投資物業採納。此不僅有助於為本集團帶來穩定租賃收入，亦可透過將本集團承擔之翻新費用在租期分攤改善本集團之現金流量。

### (iii) *中山物業*

中山物業為一幢多用途綜合大樓，包括低層零售樓層以及上層之商住樓層。

本集團於二零一五年收購中山物業作投資用途。完成該收購事項時，本集團認為中山物業之商住樓層適合作經濟型酒店及服務式公寓用途，而零售樓層則適合出租予經營零售及餐飲業務之租戶。

由於中山市房地產市場自二零一五年起持續上升，根據由本集團委聘之獨立物業估值師對中山物業進行之重估，中山物業市值自獲本集團收購以來累計大幅上升。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

The Group observed that in the second half of Year 2018, the price level of residential properties in Zhongshan tended to stabilize with a mild growth level. The Group considered that external factors (such as (i) the recent development of the Shenzhen-Zhongshan Bridge and the Zhongshan metro which are expected to shorten the traveling time from Zhongshan to Shenzhen and Foshan respectively when completed, and (ii) the fact that the current average property prices per square metre in Zhuhai, a neighbouring city of Zhongshan, was still at a significant premium over that of Zhongshan) would sustain a stable and moderate growth in both sale price and rental levels of residential properties in Zhongshan in the near future.

Based on the experience the Group gained in operating the Jingganshan Property, in the second half of Year 2018 the Group focused on sourcing suitable tenants willing to lease the entire Zhongshan Property for an extended duration, and provide finance for the renovations of the Zhongshan Property which shall be reimbursed by the Group throughout the life of the lease. During Year 2018 the Group entered into negotiations with a number of such potential lessees. The Group expects to enter into formal lease with one of the potential lessees in the first half of Year 2019. This helps bring stable rental income to the Group whilst also improves the cash flow of the Group by spreading the renovation expenses borne by the Group over the life of the lease.

In Year 2018, for reasons given below, the Group only incurred minor refurbishment and site cleaning expenses in relation to maintenance of the Zhongshan Property. There was no significant environmental impact generated.

As the refurbishment work, including the design and the floor layout plan of the Zhongshan Property, will be arranged by the lessee if the Zhongshan Property is leased out in its entirety as planned, the Group resolved that the negotiation with potential contractors for refurbishment work of the Zhongshan Property be halted or slowed down until the Group has confirmed all the commercial terms with a potential lessee, which is currently expected to occur within the first half of Year 2019. Should the negotiations with the potential lessees fail to materialize, the Group will recommence its search for suitable contractors to refurbish the residential units of the Zhongshan Property for sale.

本集團發現，於二零一八年度下半年，中山住宅物業之價格水平以溫和增長水平趨於穩定。本集團認為，(i)近期之深中通道及中山地鐵發展於完成後預期將縮短中山與深圳及佛山之間的交通時間，及(ii)中山臨近城市珠海目前之每平方米平均房價遠高於中山等外部因素，將令不久將來中山住宅物業之售價及租賃水平維持穩定溫和增長。

根據本集團從營運井岡山物業得到之經驗，本集團在二零一八年度下半年專注於尋獲願意以延長整個租賃年期租賃整幢中山物業並為中山物業之翻新提供融資（將由本集團於租期內彌償）之合適租戶。於二零一八年度，本集團與數名潛在承租人進行磋商。本集團預期將於二零一九年度上半年與其中一名潛在承租人訂立正式租約。此將為本集團帶來穩定的租金收入，而本集團亦通過於租賃年內分攤翻新費用，提高本集團之現金流量。

於二零一八年度，鑒於以下理由，本集團僅就中山物業之保養產生少量翻新及場地清掃費用，亦無對環境造成重大影響。

由於在假設中山物業按計劃整幢出租的情況下，包括中山物業設計及樓面平面圖在內之翻修工程將由承租人安排，本集團決定，直至本集團與潛在承租人（目前預期將在二零一九年度上半年出現）確定所有商業條款為止，與潛在承建商就中山物業之翻修工程進行之磋商將中止或放緩。倘未能敲定與潛在承租人之磋商，本集團將就出售目的重新開始尋找翻修中山物業住宅單位之合適承建商。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### B. The Group's Hotel Operations

#### *The Weihai Property*

The Weihai Property consists of three high rise hotel buildings with a total of approximately 195,000 square metres of gross floor area, or over 1,600 hotel suites and 360 car parking spaces.

To capture opportunities in the property market in Weihai, the PRC and to bring stable long-term income for the benefit of the Group and its Shareholders, on 13 September 2016 the Group entered into a sale and purchase agreement (the “**SP Agreement**”) in relation to the acquisition (the “**Acquisition**”) of 100% equity interest in Jumbo China Investment Group Limited, which owned the Weihai Property, for a consideration of HK\$500 million. The Acquisition was completed on 13 September 2017. Construction and renovation works commenced in April 2016. Upon completion of such works (expected to be in or about mid-2020), the Weihai Property would expect to have an aggregate gross floor area of approximately 195,000 square metres, providing over 1,600 hotel suites and 360 parking spaces. The main building of the Weihai Property is expected to stand approximately 150 metres in height, making it a landmark along the Golden Beach in Weihai.

The Group plans to develop a vast majority of the remaining floor areas of the Weihai Property as hotel and related retail premises and carparking spaces. According to the Valuation Report, the aggregate market value of such hotel and related retail premises and car-parking spaces are expected to reach approximately RMB570 million.

When the Group completed the acquisition of the Weihai Property in September 2017, it acquired, along with the Weihai Property, the benefit of a management agreement with a world-renowned American hotel group as hotel manager. Under the said management agreement, hotel manager will, among other things, provide certain consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operation of, the hotel premises after completion of the development. The hotel is expected to achieve 5-star standard in accordance with relevant international standards, and target high-end business and leisure travelers.

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works (expected to be in or about mid-2020), the hotel is expected to provide over 200 luxury suites and rooms.

### B. 本集團之酒店營運

#### *威海物業*

威海物業包括三幢高層酒店大樓，總建築面積約195,000平方米，提供逾1,600間酒店套房及360個停車位。

為了把握中國威海市房地產市場中之機遇，同時為本集團及其股東帶來穩定的長期收入，本集團於二零一六年九月十三日就以代價5億港元收購威海物業所持有之Jumbo China Investment Group Limited的全部股權（「收購事項」）訂立一份買賣協議（「買賣協議」）。收購事項已於二零一七年九月十三日完成。建築及翻新工程已於二零一六年四月開展。預期威海物業於該等工程完成時（預計為二零二零年年中或前後）之建築面積合共約為195,000平方米，將提供逾1,600間酒店套房及360個停車位。威海物業主樓預計高約150米，成為威海金海灘之地標。

本集團計劃將威海物業大部分餘下樓面面積發展為酒店及相關零售物業和停車位。根據估值報告，有關酒店及相關零售物業和停車位之總市值預計約達人民幣5.7億元。

本集團在二零一七年九月完成收購威海物業時，除威海物業外，一併收購了與一國際知名美資酒店集團（作為酒店管理人）訂立之管理協議的利益。根據上述管理協議，於酒店樓層發展的過程中，酒店管理人將（其中包括）為酒店物業提供若干諮詢、設計及監察服務，並於發展完成後管理其營運。該酒店預期將根據相關國際標準達到五星級標準，其目標客戶為高端商旅及休閒遊客。

該酒店綜合大樓現處於在建中。建築及翻新工程完成（預期為二零二零年年中或前後）後，該酒店預期將提供逾200間豪華套房及客房。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### C. The Group's investment in Property Development

#### *The Weihai Property*

The Management observed that Weihai has become a popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Management considered such development in Weihai will continue to benefit its hotel industry and local property market. The Management observed a steady growth in the average property price level in Weihai. The Management will take steps to ensure the Weihai Property adheres to its development timetable.

In light of the above, the Group resolved that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments. According to a report issued by a firm of independent valuers engaged by the Group, based on (among other things) the current property price levels in Weihai, the aggregate market value of such serviced apartments is approximately RMB1.62 billion.

The Group plans to commence pre-sale of the serviced apartment units upon issue of the relevant pre-sale permits by the local authorities (expected in the second quarter of the Year 2019).

The Group has entered into an exclusive agency agreement with a nationally renowned property sales agency group in the PRC, who will commence marketing the serviced apartment units upon grant of the pre-sale permits.

#### *Financing of development of the Weihai Property*

It is expected that the initial costs for development of the Weihai property will amount to roughly RMB1.0 billion.

Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment as disclosed above. Permits by the local authorities are expected to be issued in the second quarter of the Year 2019.

### C. 本集團於物業發展的投資

#### *威海物業*

管理層發現，威海市近年來日益成為退休人士熱選之地，加上旅遊業務發展蓬勃，令移居人士接踵而至，物業需求上升。管理層認為，有關發展將繼續令當地酒店業及房地產市場受惠。管理層觀察到威海市平均房地產價格穩步上揚。管理層將採取措施，確保威海物業發展緊跟時間表。

有鑑於此，本集團決定將威海物業約130,000平方米之建築面積翻新為服務式公寓並將其出售。根據一份由本集團所委聘獨立估值師行發出之報告，按照(其中包括)威海市現時房地產價格水平，該等服務式公寓之總市值預計約人民幣16.2億元。

本集團計劃於當地機關發出相關預售許可證時(預計於二零一九年度第二季度)，開始預售該等服務式公寓單位。

本集團已與中國一間知名國際物業銷售代理集團訂立獨家代理協議，該集團將於獲授預售許可證後，開始推廣服務式公寓單位。

#### *威海物業發展之融資*

發展威海物業之初步成本預計約為人民幣10億元。

本集團發展威海物業之融資計劃其中一環為如上文所披露之預售服務式公寓。當地機關的許可證預期將於二零一九年度第二季度頒發。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

To finance the construction and renovation costs of the Weihai property, on 20 July 2017 the Group entered into an entrusted loan agreement with an independent third party, under which the said lender granted the Group a loan facility of the aggregate principal amount of RMB150 million. On 11 September 2017, the Group also entered into a cooperation agreement with the main contractor of the development, under which the said contractor shall assist in financing part of the development cost of the Weihai Property until completion of the development.

The Management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated by pre-sale of the serviced apartments; (ii) loan facility agreements such as the abovementioned loan facility; (iii) cooperation agreements with contractors under which the contractors will finance the development costs in return for interests payable by the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

### D. The Group's Financial Advisory Services

The Group has established a financial consultancy business in certain rapidly developing provinces in the PRC, which provided business and finance consultancy services to, and sourced debt financing for, property developers and other businesses in need of financing.

As disclosed above, the Group's efforts to grow its debt financing sourcing service business came to a halt in the Year 2018 due to adverse changes in the regulatory environment in the PRC. As disclosed above, the Group will continue to explore the financial market in the PRC for any opportunity to provide new services and introduce new sources of income for the Company.

## FINANCIAL REVIEW

### Revenues

Revenues amounted to approximately HK\$5.0 million for Year 2018, representing a decrease of approximately HK\$7.0 million or 58.3% as compared to that of approximately HK\$12.0 million for Year 2017. The decrease of revenues was mainly attributable to the decrease in financial advisory service income, no revenue had been generated from financial advisory service in the Year 2018 (Year 2017: approximately HK\$8.7 million).

於二零一七年七月二十日，本集團與一名獨立第三方訂立一份有關為威海物業之建築及翻新成本融資之委託貸款協議，據此，上述貸款人向本集團提供貸款融資，本金總額為人民幣150百萬元。於二零一七年九月十一日，本集團亦與發展項目之總承建商訂立一份合作協議，據此，上述承建商將為部分威海物業發展成本提供融資，直至發展完成為止。

管理層認為，威海物業將透過以下方式獲得充足融資：(i)預售服務式公寓產生之現金流量；(ii)上述貸款融資等貸款融資協議；(iii)與承建商訂立合作協議，據此，有關承建商將為發展成本融資以換取本集團應付利息之回報；及(iv)本集團不時可能予以訂立的其他資金安排。

### D. 本集團之金融顧問服務

本集團已於中國若干發展迅速之省份建立其金融顧問業務，為需要融資之物業發展商及其他企業提供業務和金融顧問服務，並安排債務融資。

如上文所披露者，本集團發展其債務融資服務業務之工作在二零一八年度因中國監管環境出現的不利變動而告中止。如上文所披露者，本集團將繼續開拓中國融資市場，尋求任何機會以提供新服務及為本公司引入新的收入來源。

## 財務回顧

### 收益

於二零一八年度，收益約為5.0百萬港元，較於二零一七年度約12.0百萬港元減少約7.0百萬港元或58.3%。收益減少的主要原因是來自金融顧問服務收入之減少，二零一八年度金融顧問服務並無錄得任何收益（二零一七年度：約8.7百萬港元）。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Other operating expenses

Other operating expenses amounted to approximately HK\$1.8 million for Year 2018, representing a decrease of approximately HK\$28.2 million or 94% as compared to that of approximately HK\$30.0 million for Year 2017. The decrease in other operating expenses was mainly attributable to the net exchange gain amounting to approximately HK\$16.1 million (Year 2017: net exchange loss HK\$9.2 million).

### Finance costs

Finance costs amounted to approximately HK\$1.9 million for Year 2018, representing a decrease of approximately HK\$6.0 million or approximately 75.9% as compared to that of approximately HK\$7.9 million for Year 2017. The decrease of finance costs was solely attributable to the decrease in imputed interest expenses amounting to approximately HK\$6.0 million.

### Profit attributable to owners of the Company

For Year 2018, the Group recorded a net profit attributable to owners of the Company of approximately HK\$108.7 million (Year 2017: approximately HK\$81.2 million). Total comprehensive income attributable to owners of the Company was approximately HK\$276.9 million (Year 2017: approximately HK\$1.9 million).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For Year 2018, the Group's sources of fund primarily included income generated from business operations, issue of new shares, and borrowing from a third party, which were used in our business operations and investment and development of projects.

The Group expects that income generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 31 March 2018, the Group had bank balances and cash of approximately HK\$43.6 million as compared to the bank balances and cash of approximately HK\$85.3 million as at 31 March 2017.

### 其他經營開支

於二零一八年度，其他經營開支約為1.8百萬港元，較於二零一七年度約30.0百萬港元減少約28.2百萬港元或94%。其他經營開支減少的主要原因是來自匯兌盈利淨額約16.1百萬港元（二零一七年度：匯兌虧損淨額9.2百萬港元）。

### 融資成本

於二零一八年度，融資成本約為1.9百萬港元，較二零一七年度約7.9百萬港元減少約6.0百萬港元或約75.9%。融資成本減少的唯一原因是應計利息開支減少約6.0百萬港元。

### 本公司擁有人應佔溢利

於二零一八年度，本集團錄得本公司擁有人應佔純利約108.7百萬港元（二零一七年度：約81.2百萬港元）。本公司擁有人應佔全面收益總額約為276.9百萬港元（二零一七年度：約1.9百萬港元）。

## 流動資金、財務資源及資本架構

於二零一八年度，本集團的資金來源主要為業務經營產生的收入、發行新股份及來自一名第三方的借款，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源將仍是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和業務發展拓展其他的資金來源。

於二零一八年三月三十一日，本集團之銀行結餘及現金約為43.6百萬港元，而於二零一七年三月三十一日之銀行結餘及現金則約為85.3百萬港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

The Group had net current assets amounting to approximately HK\$522.0 million as at 31 March 2018, against approximately HK\$64.6 million as at 31 March 2017. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 6.0 as at 31 March 2018 as compared with approximately 3.0 as at 31 March 2017.

### Gearing Ratio

As at 31 March 2018, the Group's net debt gearing ratio (i.e. net debt divided by total equity) was at a healthy level of approximately 5.4% (31 March 2017: N/A). Net debt comprises total borrowings less cash and cash equivalents. Total equity comprises owners' equity as stated in the consolidated statement of financial position.

### CAPITAL EXPENDITURE

Capital expenditure of the Group for Year 2018 included expenditure on fixed assets and investment properties of approximately HK\$40.1 million (Year 2017: approximately HK\$0.3 million) and approximately HK\$7.8 million (Year 2017: approximately HK\$7.8 million) respectively.

### CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 March 2018,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2017: Nil); and
- (b) the Group had operating lease commitments of approximately HK\$16.1 million (31 March 2017: approximately HK\$6.2 million).

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2018, the Group's land use right on a piece of land located in Weihai City, PRC and the equity interest of a subsidiary were pledged to an independent third party to secure for borrowings with outstanding amount of approximately HK\$160.0 million.

於二零一八年三月三十一日，本集團之流動資產淨值約為522.0百萬港元，而於二零一七年三月三十一日則約為64.6百萬港元。於二零一八年三月三十一日，本集團之流動比率（即流動資產除以流動負債）約為6.0，而於二零一七年三月三十一日則約為3.0。

### 資產負債比率

於二零一八年三月三十一日，本集團淨債務資產負債比率（即淨債務除以總權益）處於穩健水平，約為5.4%（二零一七年三月三十一日：不適用）。淨債務包括借貸總額減現金及現金等價物。權益總額包括綜合財務狀況表所列擁有人股權。

### 資本開支

本集團於二零一八年度之資本開支包括固定資產及投資物業開支分別約40.1百萬港元（二零一七年度：約0.3百萬港元）及約7.8百萬港元（二零一七年度：約7.8百萬港元）。

### 或然負債及承擔

於二零一八年三月三十一日，

- (a) 本集團並無任何重大或然負債或擔保（二零一七年三月三十一日：無）；及
- (b) 本集團有經營租賃承擔約16.1百萬港元（二零一七年三月三十一日：約6.2百萬港元）。

### 抵押本集團資產

於二零一八年三月三十一日，本集團位於中國威海市一塊土地的土地使用權及一家附屬公司的股權已抵押予一名獨立第三方作為未償還借款約160.0百萬港元之抵押。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in the Hong Kong Special Administrative Region of the PRC (“**Hong Kong**”) and the PRC, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 31 March 2018, the Group has no significant foreign exchange exposure.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

Except for the completion of the Jumbo China Acquisition, there was no material acquisition and disposal of subsidiaries and associated companies by the Group for Year 2018.

As at 31 March 2018, the Group did not hold any significant investments (31 March 2017: Nil).

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2018, the Group had a total of 45 employees (31 March 2017: 33 employees), including Executive Directors. The remuneration and staff cost for Year 2018 were approximately HK\$14.1 million (Year 2017: approximately HK\$13.6 million). The Group’s remuneration policy and packages for the Executive Directors and senior management are determined by the remuneration, quality and nomination committee of the Company (the “**RQNC**”) while those for other employees are reviewed and approved by the Chief Executive Officer (the “**CEO**”). The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and Executive Directors.

### 外匯風險

本集團主要於中華人民共和國香港特別行政區(「香港」)及中國經營日常業務及投資，而收支乃以港元及人民幣定值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零一八年三月三十一日，本集團並無重大外匯風險。

### 主要收購、出售及重大投資

除Jumbo China收購事項完成外，於二零一八年度本集團並無進行任何收購及出售附屬公司及聯營公司之重大事項。

於二零一八年三月三十一日，本集團並無持有任何重大投資(二零一七年三月三十一日：無)。

### 僱員及薪酬政策

於二零一八年三月三十一日，本集團合共有45名僱員(二零一七年三月三十一日：33名)，包括執行董事。二零一八年度之薪酬及僱員成本約為14.1百萬港元(二零一七年度：約13.6百萬港元)。本公司之薪酬、素質及提名委員會(「薪酬、素質及提名委員會」)負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而行政總裁(「行政總裁」)則負責檢討及批准其他僱員之薪酬政策及待遇。本集團給予僱員之薪酬乃根據業內慣例及僱員個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### SIGNIFICANT INVESTMENTS

Save as disclosed above, the Group has no other significant investments held as at 31 March 2018.

### FUTURE PROSPECTS

After having completed the acquisition of the Weihai Property, the Group plans to commit more capital and efforts on the Weihai Property. This includes:

- Closely monitoring the construction, renovation and marketing progress of the hotels and serviced apartments of the Weihai Property, and operating the Weihai Property in accordance with the Group's development strategies; and
- Proactively looking for land in the proximity of the Weihai Property for the expansion of the Weihai Property. The Management considers developing such land will create synergy with the development of the Weihai Property and maximize its potential.

After completions of the sale of the residential apartment units of the Weihai Property, the Group plans to acquire lands in the proximity in the Weihai Property, when any such opportunity is identified and considered suitable by the Group. The Management plans to source investors and/or external financing, as well as proceeds from completed sale of the residential apartment units (insofar as not utilized to cover the development costs of the Weihai Property) to finance such acquisition.

The Group will continue sourcing landed properties in other areas in the PRC which are experiencing rapid economic and/or population growth, so as to bring resale revenue and/or stable rental income to the Group. The Group considers that in such areas, factors including governmental policies and/or plans of economic and/or tourist industry development, have facilitated the growth of sectors which are reliant on increased population and capital flows such as office rental and commercial property development, hotel operations and financial service sectors.

Although the Group is unable to expand its business of debt financing sourcing service due to regulatory changes, the management observes a growing demand for other types of financial and business advisory services in the PRC. The Group will continue to explore the PRC market, and seek to identify any opportunity to offer other types of financial services to the market.

### 重大投資

除上文所披露者外，於二零一八年三月三十一日，本集團並無持有其他重大投資。

### 未來展望

於完成收購威海物業後，本集團計劃向其投放更多人力物力，包括：

- 密切監察威海物業酒店及服務式公寓之建設、裝修及營銷進度，按照本集團之發展策略經營威海物業；及
- 積極於威海物業週邊覓地供未來擴充威海物業。管理層認為，發展有關土地可與威海物業發展產生協同效應，充分發揮其潛力。

於完成銷售威海物業住宅公寓單位後，當物色到本集團認為合適的任何機遇時，本集團計劃收購威海物業周邊土地。管理層計劃尋覓投資者及／或外部融資，以及完成銷售住宅公寓單位之所得款項（只要不用於威海物業之發展成本）以撥資有關收購。

本集團將繼續於中國其他經濟高速增長及／或人口急速膨脹之地區物色地產，從而賺取轉售收益及／或穩定租金收入。本集團認為，該等地區在政府政策及／或經濟規劃及／或旅遊業務發展等因素推動下，辦公室租賃、商用物業發展、酒店營運及金融服務業等依賴人口增長和資本流動的行業發展蓬勃。

儘管本集團因監管變動而無法擴大其債務融資服務業務，惟管理層觀察到中國對於其他類型的金融及業務諮詢服務需求正日漸增長。本集團將繼續探索中國市場，並尋求伺機向市場提供其他類型的金融服務。

# Directors' Biographies

## 董事簡介

### Executive Directors

#### Mr. MENG Jin Long (“Mr. Meng”), Chairman of the Board, Chairman of the Executive Committee and Member of the RQNC

Aged 33, Mr. Meng was appointed as a non-executive Director of the Company (a “NED”) on 27 May 2014. He was re-designated as an Executive Director on 19 September 2014 and is a member of each of the executive committee of the Company (the “Executive Committee”) and the RQNC. Mr. Meng was further appointed as the Chairman of the Board (the “Chairman”) and the chairman of the Executive Committee on 31 March 2015. He was the CEO during the period from 31 March 2015 to 6 October 2016. He obtained a bachelor's degree in Business Administration from Jing Qiao University in China.

Mr. Meng joined the Crown Group in May 2012. Before joining the Crown Group, he was a sales manager at a real estate investment company in Beijing. Mr. Meng assisted in land and property development, shopping mall leasing and management and managed the sale and lease of several real estate projects.

#### Mr. LI Yong Jun (“Mr. Li”), Vice Chairman of the Board and Member of the Executive Committee

Aged 49, Mr. Li was appointed as an Executive Director on 3 May 2018, and is also a member of the Executive Committee. He holds a Master of Business Administration in management from Cheung Kong Graduate School of Business, and holds the qualification of senior engineer in the PRC. Mr. Li has over 20 years' experience in enterprise strategic decision making and corporate management. He is the president of Yong Xin Hua Holdings Group Co., Ltd. (永新華控股集團有限公司) (together with its subsidiaries, the “YXHY Group”). The YXHY Group was founded by Mr. Li in 2003 with its headquarters located in Beijing. The YXHY Group's major businesses cover industries real estate development, cultural tourism investment, and internet big data services. Its business scope covers cultural tourism real estate development, financial and real estate investment, construction and operation of cultural experience parks, investment in cultural and creative industries, internet big data services and art and finance industry, etc. Under his leadership, the YXHY Group expanded into a national diversified group.

### 執行董事

孟金龍先生(「孟先生」)，董事會主席、執行委員會主席及薪酬、素質及提名委員會成員。33歲，孟先生於二零一四年五月二十七日獲委任為本公司非執行董事(「非執行董事」)。彼於二零一四年九月十九日被調任為執行董事並為本公司執行委員會(「執行委員會」)，以及薪酬、素質及提名委員會之成員。孟先生於二零一五年三月三十一日進一步獲委任為董事會主席(「主席」)及執行委員會主席。彼於二零一五年三月三十一日至二零一六年十月六日期間曾為行政總裁。彼獲得中國京橋大學工商管理學士學位。

孟先生於二零一二年五月加入皇冠集團。彼於加入皇冠集團前，於北京一間房地產投資公司擔任銷售經理。孟先生協助土地及物業開發、商場租賃及管理，以及管理數項房地產項目之銷售及租賃。

#### 李永軍先生(「李先生」)，董事會副主席及執行委員會成員

49歲，李先生於二零一八年五月三日獲委任為執行董事及執行委員會成員。彼持有長江商學院工商管理碩士學位，並持有中國高級工程師資格。李先生於企業策略決策及公司管理經驗方面具有逾二十年經驗。彼現任永新華控股集團有限公司(連同其附屬公司，統稱「永新華控股集團」)董事長。永新華控股集團由李先生創於二零零三年，總部位於北京。永新華控股集團主要從事產業地產開發、文化旅遊投資及互聯網大數據服務，其業務範圍涵蓋文旅地產開發、金融地產投資、文化體驗園區建設及運營、文化創意產業投資、互聯網大數據服務及藝術金融產業等。在彼的帶領下，永新華控股集團擴展為全國性多元化集團公司。

## Directors' Biographies (Continued) 董事簡介 (續)

Mr. Li is also the Asia chairman of the Global Hope Coalition (of which the Director-General of UNESCO is the Honorary President), the vice chairman of the China Industry University Research Collaboration Association, and the vice chairman of the China Intangible Cultural Heritage Protection Association.

### **Mr. LIU Hong Shen (“Mr. Liu”), Vice Chairman of the Board and Member of the Executive Committee**

Aged 58, Mr. Liu was appointed as a NED on 27 May 2014 and also appointed as the vice Chairman of the Board on 2 July 2014. He was re-designated as an Executive Director on 1 November 2015 and is a member of the Executive Committee. He obtained a bachelor's degree in Chinese Literature from Yunnan University in China.

As an entrepreneur, Mr. Liu has many years of experience in commerce, especially in real estate development in both residential and commercial properties. He and his business partners have invested in and developed both residential and commercial properties.

### **Mr. YEUNG Man, Simon (“Mr. Yeung”), CEO, Member of the Executive Committee and Company Secretary**

Aged 46, Mr. Yeung was appointed as an Executive Director and the chief financial officer on 18 August 2015, and is also a member of the Executive Committee. He was re-designated as CEO on 7 October 2016 and appointed as company secretary of the Company (the “**Company Secretary**”) on 18 March 2017. He graduated from the University of Georgia, the United States of America with a bachelor's degree in Accounting and a bachelor's degree in Finance and Banking.

Mr. Yeung joined the Group in May 2015 as the group vice president to business development, corporate finance, financial management and control. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Yeung has over 20 years of experience in corporate finance and financial management and control and has considerable experience in initial public offering, reverse takeover, financial management, corporate finance and auditing. Prior to joining the Company, Mr. Yeung held senior financial management positions in several companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and a PRC private enterprise.

李先生同時擔任全球希望聯合會亞洲區主席（聯合國教科文組織總幹事為名譽主席）、中國產學研究合作促進會副會長及中國非物質文化遺產保護協會副會長。

### **劉紅深先生（「劉先生」），董事會副主席及執行委員會成員**

58歲，劉先生於二零一四年五月二十七日獲委任為非執行董事，亦於二零一四年七月二日獲委任為董事會副主席。彼於二零一五年十一月一日獲調任為執行董事，並為執行委員會之成員。彼獲得中國雲南大學漢語文學學士學位。

作為一名企業家，劉先生於商業尤其是住宅及商業物業之房地產開發方面擁有多年經驗。彼及其業務夥伴一直投資及開發住宅及商業物業。

### **楊敏先生（「楊先生」），行政總裁、執行委員會成員及公司秘書**

46歲，楊先生於二零一五年八月十八日獲委任為執行董事及首席財務官，並為執行委員會之成員。彼於二零一六年十月七日獲調任為行政總裁，並於二零一七年三月十八日獲委任為本公司的公司秘書（「**公司秘書**」）。彼畢業於美國喬治亞州大學，獲得會計學學士學位以及財務及銀行業學士學位。

楊先生於二零一五年五月加入本集團，擔任本集團業務發展、企業融資、財務管理及監控之副總裁。彼為香港會計師公會會員及美國會計師公會會員。楊先生於企業融資及財務管理及監控擁有逾二十年經驗，在首次公開招股上市、反向收購、財務管理、企業融資和審計方面擁有豐富經驗。於加入本公司前，楊先生曾於多間於香港聯合交易所有限公司（「**聯交所**」）主板上市之公司及於一間中國民營企業擔任高級財務管理層職位。



## Directors' Biographies (Continued) 董事簡介 (續)

### Independent Non-executive Directors

#### Mr. LONG Tao (“Mr. Long”), Chairman of the Audit Committee and Member of the RQNC

Aged 65, Mr. Long was appointed as an independent Non-executive Director of the Company (an “INED”) on 27 May 2014 and is the chairman of the audit committee of the Company (the “Audit Committee”) and a member of the RQNC. He graduated from Research Institute for Fiscal Science, the Ministry of Finance, majoring in accounting. He holds a master's degree in Economics.

Mr. Long is currently the chairman of Beijing Investment Consultants Inc., an independent non-executive director of each of Qingling Motors Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 1122), UBS SDIC Fund Management Company Limited, Beijing Whoswho Culture and Media Company Limited, Beijing Wangfujing Group Company, Limited\* (北京王府井集團股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600859) and Aimer Company Limited\* (愛慕股份有限公司).

He has extensive knowledge and experience in corporate finance, accounting, audit, asset appraisal, enterprise restructuring and listing. Mr. Long had served at the Accountancy Division of Central University of Finance and Economics, and the New York office of KPMG Peat Marwick. He had acted as a member of the Securities Issue and Approval Committee of the China Securities Regulatory Commission and a member of the Chinese Accounting Expert Panel for China-Hong Kong Securities Team.

#### Mr. REN Guo Hua (“Mr. Ren”), Chairman of the RQNC and Member of the Audit Committee

Aged 60, Mr. Ren was appointed as an INED on 27 May 2014 and is the chairman of the RQNC and a member of the Audit Committee. He obtained a bachelor's degree in English and American literature from East China Normal University.

### 獨立非執行董事

#### 龍濤先生 (「龍先生」), 審核委員會主席及薪酬、素質及提名委員會成員

65歲, 龍先生於二零一四年五月二十七日獲委任為本公司獨立非執行董事 (「獨立非執行董事」), 並為本公司審核委員會 (「審核委員會」) 之主席, 以及薪酬、素質及提名委員會之成員。彼畢業於財政部財政科學研究所西方會計專業。彼持有經濟學碩士學位。

龍先生現任北京海問諮詢有限公司董事長、慶鈴汽車股份有限公司 (一間股份於聯交所上市之公司, 股份代號: 1122)、國投瑞銀基金管理有限公司、中外名人文化傳媒股份有限公司、北京王府井集團股份有限公司 (一間股份於上海證券交易所上市之公司, 股份代號: 600859) 及愛慕股份有限公司之獨立非執行董事。

彼於企業融資、會計、審計、資產評估、企業重組及上市方面擁有豐富知識及經驗。龍先生先後任職於中央財經大學會計系及畢馬威會計公司紐約分部。彼曾任中國證券監督管理委員會之股票發行審核委員會委員及中國會計專家組中國與香港證券團隊成員。

#### 任國華先生 (「任先生」), 薪酬、素質及提名委員會主席及審核委員會成員

60歲, 任先生於二零一四年五月二十七日獲委任為獨立非執行董事, 並為薪酬、素質及提名委員會主席, 以及審核委員會成員。彼獲得華東師範大學英國及美國文學學士學位。

\* For identification purpose only

## Directors' Biographies (Continued) 董事簡介 (續)

Mr. Ren is currently the senior advisor of StormHarbour Securities (Hong Kong) Limited. He has many years of experience in financial investment products. Mr. Ren served in various global financial institutions and has many years of experience in international banking and investment market. He was a managing director of Greater China Origination in StormHarbour Securities (Hong Kong) Limited and the general manager of Sinolink Financial Leasing Company Limited. Before that, Mr. Ren was a managing director and head of capital markets of China region in Standard Chartered Bank Hong Kong and had made valuable contributions to the Debt and Fixed Income business for the bank. In his earlier career, he also served in Commonwealth Bank of Australia Hong Kong, Fleet National Bank Shanghai Representative Office, True Stand Investments Limited (Hong Kong), Bear Stearns and Bank of China.

### **Mr. CHEN Fang (“Mr. Chen”), Member of the Audit Committee and Member of the RQNC**

Aged 59, Mr. Chen was appointed as an INED on 27 May 2014 and is a member of each of the Audit Committee and the RQNC. He obtained a graduate degree in Technical Economy from Harbin Institute of Technology in China.

Mr. Chen is currently the president of Beijing GZT Network Technology Inc. He has many years of experience in corporate governance as well as enterprise development and restructuring. Mr. Chen has also established a valuable network in the business communities. He was the Dean of the Institute of IT and Social Development Research of the Chongqing Technology and Business University.

任先生現任思博資本(香港)有限公司高級顧問。彼於金融投資產品方面擁有多年經驗。任先生曾任職於多間全球金融機構，並於國際銀行及投資市場擁有多年經驗。彼曾任思博資本(香港)有限公司之大中華區董事總經理及中達融資租賃有限公司總經理。於此之前，任先生曾擔任渣打銀行香港分行之資本市場部董事總經理及中國區主管，為渣打銀行之債務及固定收益業務作出寶貴貢獻。彼於其早期職業生涯亦曾任職於澳洲聯邦銀行香港分行、富利波士頓銀行上海代表處、True Stand Investments Limited (Hong Kong)、貝爾斯登投資銀行以及中國銀行。

### **陳放先生(「陳先生」)，審核委員會成員及薪酬、素質及提名委員會成員**

59歲，陳先生於二零一四年五月二十七日獲委任為獨立非執行董事，並為審核委員會，以及薪酬、素質及提名委員會之成員。彼獲得中國哈爾濱工業大學技術經濟專業研究生學歷。

陳先生現任北京國政通網路科技有限公司董事長。彼於企業管治、企業發展與重組方面擁有多年經驗。陳先生亦於商界建立寶貴網絡。彼曾擔任重慶工商大學資訊技術與社會發展研究院院長。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRINCIPLES

The Board presents this corporate governance report for inclusion in the Company's annual report for the Year and up to the date of this annual report.

While focusing on its business development with full force, the Company places great effort in upholding its corporate governance standards as we believe good corporate governance is an important component in striving for the highest returns to the Shareholders.

The Company's principles of corporate governance emphasize on a quality Board, sound internal controls, independence, transparency of information and accountability to all stakeholders. Both the Board and the Management are committed to continuously improving corporate governance practices and an ethical corporate culture as the intrinsic value of the Company.

The Company is maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interest of its Shareholders as a whole. The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## THE BOARD

### Board Composition

As at the date of this annual report, the Board comprises a total of seven Directors, being four Executive Directors and three INEDs. The list of Directors is set out in the section headed "Report of the Directors" of this annual report. The Company has also maintained on its website and on the Stock Exchange's website an updated list of the Directors identifying their role and function and whether they are INEDs.

The Board is committed to maintaining a balanced composition in terms of its diversity of experience, expertise and independence. The Directors' biographical information is set out in the section headed "Directors' Biographies" on pages 18 to 21 of this annual report.

Each Director gives sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

## 企業管治原則

董事會提呈本企業管治報告，以供載入本公司本年度及截至本年報日期之年報內。

在全力發展業務的同時，本公司亦投入大量資源維持其企業管治水平，因為我們相信，良好的企業管治乃為股東爭取最高回報之重要因素。

本公司之企業管治原則強調高素質之董事會、健全之內部監控、獨立性、對所有利益相關人士的資訊透明度及責任承擔。董事會及管理層均承諾持續改善企業管治常規，並將企業道德文化作為本公司之內在價值。

本公司維持高標準之企業管治，以提高本公司之管理以及保障股東之整體利益。本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）及企業管治報告所載之適用守則條文。

## 董事會

### 董事會組成

於本年報日期，董事會共有七名董事，由四名執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事報告」一節。本公司亦於其網站及聯交所網站登載一份最新董事名單，識別彼等的角色及職能以及彼等是否獨立非執行董事。

董事會承諾在成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。董事的履歷載列於本年報第18至21頁之「董事簡介」一節。

各董事付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露彼等於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供擔任有關職務所涉及的時間。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

Save for those as disclosed in the section headed “Directors’ Biographies” of this annual report, the Board members do not have any other financial, business, family or other material/relevant relationships with each other.

### Directors’ Continuing Professional Development

Pursuant to code provision A.6.5 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The purpose of the code provision is to get the Directors involved in the Board with an awareness of contribution thereto. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. During the Year, all Directors, namely Mr. MENG Jin Long, Mr. LIU Hong Shen, Mr. YEUNG Man, Simon, Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang, have participated in appropriate continuous professional development activities by ways of reading materials relevant to the Company’s business or to the Directors’ duties and responsibilities. All Directors have been required to provide the Company their records of training received for the Year.

### Board Diversity Policy

The Board adopted the board diversity policy on 4 September 2013 which sets out the approaches to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Further, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board’s composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All the Directors’ appointments will be based on meritocracy, and candidates will be considered against the objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises seven members coming from various professional backgrounds including property development, accounting and corporate governance, etc. The Board is of the view that the current Board has provided a good balance of skills and experience to the Company and will continue to review its composition from time to time.

The board diversity policy is posted on the website of the Company.

除本年報「董事簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

### 董事持續專業發展

根據企業管治守則之守則條文A.6.5，董事須參加持續專業培訓，以增進及重溫彼等的知識及技能。守則條文旨在促進董事參與董事會事務，並對董事會作出貢獻。董事持續地獲取上市規則、法律及其他監管規定最新發展的更新資料，以確保彼等遵守及維持良好的企業管治常規。於本年度內，所有董事（即孟金龍先生、劉紅深先生、楊敏先生、龍濤先生、任國華先生及陳放先生）透過閱讀與本公司業務或董事職務及職責相關的資料，參與持續專業發展。所有董事均須向本公司提供彼等於本年度接受培訓的紀錄。

### 董事會多元化政策

董事會於二零一三年九月四日採納董事會多元化政策，該政策列明董事會為達致成員多元化所採取之方針。本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。此外，本公司視董事會成員日益多元化為支持其達致戰略目標及維持可持續發展之要素。本公司在設定董事會成員組合時，已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。所有董事任命均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化之裨益。

於本年報日期，董事會由七名來自不同專業背景（包括物業發展、會計及企業管治等）之成員組成。董事會認為，現行董事會為本公司提供了均衡技能和經驗，並會繼續不時檢討其成員組合。

董事會成員多元化政策登載於本公司網站上。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Directors' Nomination and Appointment

Since April 2006, the Company has adopted the “Procedures on Directors’ Nomination, Appointment and Re-appointment” which sets out the procedures, processes and criteria to select and recommend candidates for directorship.

Pursuant to the articles of association of the Company (the “**Articles of Association**”), the Board is empowered to appoint a Director to fill a casual vacancy or as an addition to the Board. Shareholders (being two or more Shareholders together holding not less than ten per cent. of the entire issued shares of the Company) are empowered to nominate candidates for directorship and subject to Shareholders’ approval at the general meeting of the Company. The RQNC can also nominate candidates for directorship for appointment by the Board. Any Director appointed by the Board during the year shall hold office until the next annual general meeting of the Company (the “**AGM**”) and be eligible for re-election.

The determination of the emoluments of Directors is based on the duties and responsibilities of the individual Director by reference to the prevailing market conditions.

The Company has purchased directors’ and officers’ liability insurance for all Directors.

### Remuneration of Directors

Particulars of the Directors’ remuneration for the Year are set out in Note 13 to the consolidated financial statements.

### Board Practices

The Board holds meetings regularly at least four times a year. Additional meetings will be arranged, if and when required. All Directors are given opportunities to include matters in the meeting agenda. Generally, notice of at least 14 days is given for a regular Board meeting. Reasonable notice will be given for all other Board meetings. Minutes are kept by the Company Secretary and available for inspection by the Directors. Directors have separate and independent access to the Company’s senior management, and full and unrestricted access to relevant information in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and discharge their duties and responsibilities. The Board ensures that Directors are provided with sufficient resources in the furtherance of their duties as Board/committee members, including access to independent professional advice, if necessary, at the Company’s expense.

### 董事之提名及委任

自二零零六年四月起，本公司採納《董事提名、委任及重新委任程序》，當中列明篩選及推薦董事人選之程序、過程及標準。

根據本公司之組織章程細則（「**組織章程細則**」），董事會有權委任董事以填補臨時空缺或增添董事會成員。股東（即共同持有本公司全部已發行股份不少於百分之十之兩名或以上股東）有權提名董事人選，惟須經股東於本公司之股東大會上批准。薪酬、素質及提名委員會亦可提名董事人選供董事會考慮委任。董事會於年內委任之任何董事任職至下屆本公司股東周年大會（「**股東周年大會**」）並符合資格接受重選。

釐定董事酬金之基準以個別董事之職務及職責為基礎，並以當前市況作參考。

本公司已為全體董事購買董事及高級職員責任保險。

### 董事之薪酬

本年度之董事薪酬詳情載於綜合財務報表附註13。

### 董事會常規

董事會每年最少舉行四次定期會議，亦會於有需要時安排額外會議。全體董事均有機會在會議議程中加入討論事項。董事會定期會議一般發出至少十四日通知。所有其他董事會會議之通知均於合理時間發出。會議紀錄由公司秘書存置且可供董事查閱。董事可個別及獨立地接觸本公司之高級管理層，亦可全面無限制地適時取得所有合適資料，而資料之形式及質量足以使彼等作出知情決定及履行彼等之職責。董事會確保各董事有足夠資源以供他們履行其董事會／委員會成員的職責，包括在需要時尋求獨立專業意見，費用由本公司支付。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the Year, seven physical Board meetings were held and the attendance record is set out below:

董事會於本年度內曾舉行七次董事會議，出席紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率(%)
Mr. MENG Jin Long	孟金龍先生	7	7	100
Mr. LIU Hong Shen	劉紅深先生	7	6	86
Mr. YEUNG Man, Simon	楊敏先生	7	7	100
Mr. LONG Tao	龍濤先生	7	7	100
Mr. REN Guo Hua	任國華先生	7	7	100
Mr. CHEN Fang	陳放先生	7	7	100

During the Year, the Directors' attendance record at the AGM held on 7 September 2017 (the "2017 AGM") is set out below:

於本年度內，董事出席於二零一七年九月七日舉行之股東周年大會（「二零一七年股東周年大會」）之紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率(%)
Mr. MENG Jin Long	孟金龍先生	1	1	100
Mr. LIU Hong Shen	劉紅深先生	1	1	100
Mr. YEUNG Man, Simon	楊敏先生	1	1	100
Mr. LONG Tao	龍濤先生	1	1	100
Mr. REN Guo Hua	任國華先生	1	1	100
Mr. CHEN Fang	陳放先生	1	1	100

### Independence

The Company believes that independence brings unbiased judgment and conscience in decision making. The Board currently comprises three INEDs. One of the INEDs possesses accounting expertise as required under Rule 3.10(2) of the Listing Rules. The Board received from each INED a written confirmation of his independence and was satisfied with his independence as required by the Listing Rules.

According to article 133 of the Articles of Association, one-third of the Directors who served longest on the Board since they were last elected, shall retire but shall be eligible for re-election at the AGM. Pursuant to code provision A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure that each Director shall retire by rotation in the above manner in order to comply with the code provisions of the CG Code.

### 獨立性

本公司相信獨立性可使作出決策時保持中立判斷及良知。董事會現包括三名獨立非執行董事；其中一名獨立非執行董事具備上市規則第3.10(2)條所規定之會計專業知識。董事會已接獲各獨立非執行董事之獨立性確認書，並信納彼等具備上市規則所規定之獨立性。

根據組織章程細則第133條，董事會內三分之一自上次獲選後任職時間最長之董事須於股東周年大會上退任並合資格接受重選。根據企業管治守則之守則條文A.4.2，每名董事須最少每三年輪值退任一次。為遵守企業管治守則內之守則條文，董事會將確保每名董事按上述方式輪值退任。



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

According to article 110 of the Articles of Association, a Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election by Shareholders at the first AGM after his/her appointment.

Any re-election of an INED who has served the Board for more than nine years, should be subject to a separate resolution to be approved by Shareholders.

### Relationship

All the Directors do not have any financial, business, family or other material/relevant relationship with one another.

### Chairman and CEO

Mr. MENG Jin Long is the Chairman and Mr. YEUNG Man, Simon serves as the CEO. Mr. MENG Jin Long provides leadership for the Board and ensures that the Board worked effectively and all the key and appropriate issues are discussed in a timely manner. Mr. YEUNG Man, Simon is responsible for the Group's business development and day-to-day management generally.

The Chairman also, by attendance to the meetings of the RQNC, met with the INEDs without the Executive Directors present in the Year.

The responsibilities of the Chairman and the CEO have been clearly defined in the Company's "Guideline on Division of Roles of Chairman and Chief Executive Officer".

### Independent Non-executive Directors

Each of the INEDs has entered into a service agreement with the Company for a term of three years. The term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and the CG Code.

As equal Board members, the INEDs give the Board and the Board committees on which they serve the benefit of their skills, expertise and various backgrounds and qualifications through regular attendance and active participation. They make positive contributions to the development of the Company's strategy and policies through independent, constructive and informed comments.

根據組織章程細則第110條，為填補臨時空缺或增添董事會成員而委任之董事須在彼獲委任後之首次股東周年大會上接受股東重選。

凡服務董事會超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可續任。

### 關係

全體董事之間不存在任何財務、業務、親屬或其他重大／相關關係。

### 主席及行政總裁

孟金龍先生擔任主席，而楊敏先生則為行政總裁。孟金龍先生負責領導董事會，確保董事會有效地運作及適時討論所有重要之適當議題。楊敏先生負責本集團整體之業務發展及日常管理。

於本年度，主席亦藉出席薪酬、素質及提名委員會會議，在並無執行董事列席之情況下與獨立非執行董事會面。

主席及行政總裁之職責範疇已於本公司之《主席及行政總裁角色分工指引》中明確界定。

### 獨立非執行董事

每名獨立非執行董事已與本公司訂立服務協議，為期三年。彼等於任期內須按照組織章程細則及企業管治守則輪值告退及接受重選。

作為地位平等之董事會成員，獨立非執行董事透過定期出席會議及積極參與事務，以彼等的技能、專長、背景及資歷為董事會及彼等服務的董事委員會帶來裨益。彼等提供獨立、具建設性及知情之評價，對本公司策略及政策發展作出正面貢獻。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

Their attendance to Board, Board committee and general meetings are disclosed in other parts of this Corporate Governance Report.

The INEDs are identified in all corporate communications that disclose the names of Directors.

### Matters Reserved for the Board

The Company's "Guideline on Division of the Roles of the Board and the Management" has set out clearly the roles of the Board and the Management.

Matters reserved for the Board include long term objectives and commercial strategies, corporate and capital structures, financial reporting and controls, internal controls, material contracts, communications, Board memberships, remuneration, delegation of authority, corporate governance matters and policy setting.

The Management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

## BOARD COMMITTEES

The Board has established various committees, including the Executive Committee, the Audit Committee and the RQNC and delegated authority to them for overseeing certain aspects of the Company's affairs. There are clear written terms of reference for the Board committees. Reports of the Board committee meetings are presented to the Board regularly.

### Executive Committee

The Executive Committee comprises all the Executive Directors. As at the date of this annual report, the Executive Committee is chaired by Mr. MENG Jin Long and the members are Mr. LI Yong Jun, Mr. LIU Hong Shen and Mr. YEUNG Man, Simon.

The Executive Committee is delegated to be responsible for the day-to-day management, administration and operation of the Company and its principal duties are clearly set out in its terms of reference. The delegated functions and work tasks are periodically reviewed.

彼等出席董事會會議、董事委員會會議及股東大會之紀錄於本企業管治報告其他部分披露。

獨立非執行董事會於所有披露董事姓名之企業通訊中作出識別。

### 保留以待董事會處理之事宜

本公司之《董事會及管理層角色分工指引》清晰列明董事會與管理層之角色。

保留以待董事會處理之事宜包括長期目標及商業策略、企業及資本結構、財務匯報及監控、內部監控、重大合約、傳訊、董事會成員、薪酬、授權、企業管治事宜及政策制訂。

管理層主要負責執行董事會採納之商業計劃、策略及政策以及董事會不時指派之工作。

### 董事委員會

董事會已成立多個委員會，包括執行委員會、審核委員會及薪酬、素質及提名委員會，並賦予各委員會權力以監督本公司若干範疇之事務。各董事委員會均訂有明確書面職權範圍。董事委員會會議之報告會定期提交予董事會。

### 執行委員會

執行委員會成員包括所有執行董事。於本年報日期，執行委員會由孟金龍先生出任主席，成員為李永軍先生、劉紅深先生及楊敏先生。

執行委員會獲授權負責本公司日常管理、行政及營運，而其主要職務明確載於其職權範圍。其獲授職能及工作目標將定期檢討。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Audit Committee

The Audit Committee comprises all the INEDs who possess appropriate business, legal, engineering and financial experience and skills to undertake the review of financial statements in accordance with good practice of financial reporting. As at the date of this annual report, the Audit Committee is chaired by Mr. LONG Tao and the members are Mr. REN Guo Hua and Mr. CHEN Fang.

The terms of reference of the Audit Committee were revised on 31 March 2016 to reflect the additional responsibility of the Audit Committee arising from the Stock Exchange's amendments to risk management and internal control under the CG Code applicable to listed companies with an accounting period beginning on or after 1 January 2016.

The Audit Committee's main duties, among others, are as follows:

- (1) to recommend to the Board the appointment, re-appointment and removal of the independent auditor of the Company (the “**Independent Auditor**”), and to approve the remuneration and terms of engagement of the Independent Auditor, and deal with any questions of its resignation or dismissal;
- (2) to review and monitor the Independent Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (3) to discuss with the Independent Auditor on the nature and scope of the audit and reporting obligations before the audit commences;
- (4) to develop and implement a policy on engaging Independent Auditor for the provision of non-audit services;
- (5) to monitor the integrity of financial statements and to review the annual report, interim report and financial statements and to review significant financial reporting judgments contained therein, before submission to the Board;
- (6) to review financial control, risk management and internal control systems;

### 審核委員會

審核委員會成員包括所有獨立非執行董事，彼等均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。於本年報日期，審核委員會由龍濤先生出任主席，成員為任國華先生及陳放先生。

審核委員會之職權範圍已於二零一六年三月三十一日修訂，以反映根據會計期間於二零一六年一月一日或之後開始之上市公司適用之企業管治守則，聯交所對風險管理及內部監控之修訂所引致審核委員會須承擔之額外責任。

審核委員會之主要職務（其中包括）如下：

- (1) 就本公司獨立核數師（「**獨立核數師**」）之委任、重新委任及撤換向董事會提供推薦建議、批准獨立核數師之酬金及聘用條款，以及處理任何有關其辭任或辭退之問題；
- (2) 按照適用準則審閱及監察獨立核數師是否獨立及客觀，以及審核過程之成效；
- (3) 於審核工作開展前與獨立核數師討論審核性質及範圍以及申報責任；
- (4) 就聘用獨立核數師提供非審核服務制訂政策，並予以執行；
- (5) 於年報、中期報告及財務報表提交予董事會前監察該等報告及報表是否完整，審閱該等報告及財務報表，以及審閱該等報告及報表所載之重大財務申報判斷；
- (6) 檢討財務監控、風險管理及內部監控系統；



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

- |  |   |
|--|---|
| <p>(7) to discuss the internal control system with the Management to ensure that the Management has performed its duty to have an effective control system, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p> <p>(8) to ensure co-ordination between the internal auditors and the Independent Auditors;</p> <p>(9) to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;</p> <p>(10) to review the Independent Auditor's management letters, any material queries raised by the Independent Auditor to the Management about accounting records, financial accounts or systems of control and the Management's response; and</p> <p>(11) to report to the Board on the matters in code provision C.3.3 of the CG Code.</p> | <p>(7) 與管理層討論內部監控系統，確保管理層已履行維持有效監控系統之職務，範圍涵蓋本公司會計和財務申報職能之資源、員工資歷與經驗、培訓計劃及預算是否足夠；</p> <p>(8) 確保內部核數師與獨立核數師之間的協調；</p> <p>(9) 確保內部審核職能的資源充足及於本公司內有適當地位，並檢討及監察其成效；</p> <p>(10) 審閱獨立核數師之管理函件、獨立核數師向管理層提出有關會計紀錄、財務賬目或監控系統之任何重大查詢以及管理層回應；及</p> <p>(11) 向董事會匯報企業管治守則守則條文C.3.3之事宜。</p> |
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The Audit Committee held two meetings during the Year and the attendance record is set out below:

審核委員會於本年度舉行了兩次會議，出席紀錄載列如下：

	<b>Eligible to Attend</b>	<b>No. of Attendance</b>	<b>Attendance Rate (%)</b>
<b>Directors</b>	<b>合資格出席次數</b>	<b>出席次數</b>	<b>出席率 (%)</b>
Mr. LONG Tao	龍濤先生	2	100
Mr. REN Guo Hua	任國華先生	2	100
Mr. CHEN Fang	陳放先生	2	100

### Representatives of the Independent Auditor attended both meetings

### 獨立核數師之代表已出席兩次會議

The main works performed by the Audit Committee during the Year included the review of the Independent Auditor's audit plan, the review of the annual financial statements for the year ended 31 March 2017 and interim financial statements for the six months ended 30 September 2017 with recommendation to the Board for approval. It has also reviewed the adequacy and effectiveness of internal control system, approved the internal audit report and reviewed and recommended the appointment and re-appointment of the Independent Auditor.

於本年度，審核委員會進行之主要工作包括審閱獨立核數師之核數方案、審閱截至二零一七年三月三十一日止年度之年度財務報表及截至二零一七年九月三十日止六個月之中期財務報表，並建議董事會批准。審核委員會亦已檢討內部監控制度是否充足及有效、批准內部核數報告並檢討及建議委任及重新委任獨立核數師。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The Audit Committee has reviewed the Company's audited consolidated results for the Year, including the accounting principles and practice adopted by the Group and recommended to the Board for consideration. The Audit Committee has also recommended the re-appointment of PricewaterhouseCoopers ("PwC"), Certified Public Accountants as the Independent Auditor at the forthcoming AGM.

### RQNC

The RQNC comprises all the INEDs and one Executive Director. As at the date of this annual report, the RQNC is chaired by Mr. REN Guo Hua and the members are Mr. MENG Jin Long, Mr. LONG Tao and Mr. CHEN Fang.

The RQNC has adopted clear terms of reference which are available on the Company's website and the Stock Exchange's website. Its principal duties are to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management, and to draw up procedures for formulating an incentive-based remuneration policy. The RQNC is authorised by the Board to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, and is responsible for making recommendations to the Board on remuneration of NEDs. No Director or any of his associates will be involved in deciding his own remuneration.

The RQNC is also responsible for reviewing the structure, size and composition of the Board at least annually, assessing the performance of the Executive Directors, assessing the independence of INEDs, identifying individuals suitably qualified to become Board members, determining the policy for the nomination of the Directors, and make recommendations to the Board on the appointment or re-appointment of Directors.

In determining the Company's remuneration policy, the RQNC considers, among other things, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The RQNC also reviews and approves compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms or is otherwise fair and not excessive.

審核委員會已審閱本公司本年度之經審核綜合業績(包括本集團採納之會計原則及慣例),並向董事會建議以供考慮。審核委員會亦建議於應屆股東周年大會上重新委任羅兵咸永道會計師事務所(「羅兵咸」,執業會計師)為獨立核數師。

### 薪酬、素質及提名委員會

薪酬、素質及提名委員會由全體獨立非執行董事及一名執行董事組成。於本年報日期,薪酬、素質及提名委員會由任國華先生出任主席,成員為孟金龍先生、龍濤先生及陳放先生。

薪酬、素質及提名委員會有明確職權範圍,有關職權範圍可於本公司網站及聯交所網站查閱。薪酬、素質及提名委員會之主要職務為就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提供推薦建議,並就制定以獎勵為基礎之薪酬政策設立程序。薪酬、素質及提名委員會獲董事會授予職權,專責釐定個別執行董事及高級管理人員之薪酬待遇,同時負責就非執行董事之薪酬向董事會提供推薦建議。董事或其聯繫人不得參與釐定本身之薪酬。

薪酬、素質及提名委員會亦負責最少每年檢討董事會架構、規模及成員組合,評估執行董事之表現,評估獨立非執行董事之獨立性,物色具備適當資格之人士擔任董事會成員,釐定董事提名政策,並就委任或重新委任董事向董事會提供推薦建議。

於釐定本公司之薪酬政策時,薪酬、素質及提名委員會考慮之因素包括可資比較公司支付之薪金、所投放之時間及職責以及本集團其他職能之僱傭條件。

薪酬、素質及提名委員會亦會審閱及批准就執行董事及高級管理人員離職或終止職務或任命而應付予彼等之補償,確保補償符合合約條款,屬公平且金額不會過高。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Company provides the RQNC with sufficient resources to perform its duties. Where necessary, the RQNC will engage independent professional advice at the Company's expense.

本公司向薪酬、素質及提名委員會提供充足資源以履行其職務。如有需要，薪酬、素質及提名委員會將徵詢獨立專業意見，費用由本公司承擔。

During the Year, the RQNC held one meeting and the attendance record is set out below:

於本年度，薪酬、素質及提名委員會舉行了壹次會議，出席紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率 (%)
Mr. REN Guo Hua	任國華先生	1	1	100
Mr. MENG Jin Long	孟金龍先生	1	1	100
Mr. LONG Tao	龍濤先生	1	1	100
Mr. CHEN Fang	陳放先生	1	1	100

The main works performed by the RQNC during the Year included review of the structure, size and composition of the Board, making recommendations on the appointment and re-appointment of Directors and the assessment of the independence of INEDs.

於本年度，薪酬、素質及提名委員會進行之主要工作包括檢討董事會架構、規模及成員組合、就委任及重新委任董事提出推薦建議，以及評估獨立非執行董事之獨立性。

## CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility to maintain a good standard of corporate governance practices and business ethics within the Group under the terms of reference of the corporate governance function.

## 企業管治

董事會獲委以整體責任，根據企業管治職能之職權範圍在本集團內維持良好企業管治常規及業務操守水平。

### Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company, and performing the corporate governance duties including:

### 企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職務，包括：

- |  |                                      |
|--|--------------------------------------|
| (1) to develop and review the Company's policies and practices on corporate governance;  | (1) 制訂及檢討本公司之企業管治政策及常規；              |
| (2) to review and monitor the training and continuous professional development of the Directors and senior management;               | (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；        |
| (3) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;                 | (3) 根據法律及監管規定檢討及監察本公司之政策及慣例；         |
| (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and | (4) 制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；及 |



## Corporate Governance Report (Continued) 企業管治報告 (續)

- (5) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report as required under the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules. Having been made specific enquiries by the Company, the Directors have confirmed compliance with the Securities Code in their securities transactions during the Year.

### INDEPENDENT AUDITOR

The audited consolidated financial statements of the Group for the Year were audited by PwC whose term of office will expire at the conclusion of the forthcoming AGM. The Audit Committee has recommended to the Board that PwC be nominated for re-appointment as the Independent Auditor at the forthcoming AGM.

PwC provides an annual audit assurance on the Company's financial statements. It is the responsibility of the Independent Auditor to form an independent opinion, based on its audit, on the financial statements and to report its opinion solely to the Shareholders, as a body, in accordance with section 405 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). The Audit Committee is obliged to ensure continuing Independent Auditor's objectivity and safeguard independence.

For the Year, audit services fee amounted to approximately HK\$1.45 million. No non-audit services were provided by the auditor.

### DIRECTORS' AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure that such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

- (5) 檢討本公司遵守企業管治守則之情況及上市規則規定之企業管治報告之披露事項。

### 董事進行證券交易之標準守則

董事會已就董事進行證券交易採納自身之行為守則（「證券守則」），其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）規定之標準。根據本公司作出之特定查詢，董事已確認彼等於本年度內進行證券交易時已遵守證券守則。

### 獨立核數師

本集團本年度之經審核綜合財務報表已由羅兵咸審核，其任期將於應屆股東周年大會結束時屆滿。審核委員會建議董事會提名羅兵咸於應屆股東周年大會上獲重新委任為獨立核數師。

羅兵咸為本公司之財務報表提供年度審核保證。獨立核數師之責任是根據審核之結果，對財務報表提出獨立意見，並按照公司條例（香港法例第622章）（「公司條例」）第405條僅向整體股東報告其意見。審核委員會負責確保獨立核數師持續客觀及保證獨立。

於本年度，審核服務費用約為1.45百萬港元。核數師並無提供非審核服務。

### 董事及獨立核數師之責任

董事負責監察各財政期間財務報表之編製工作，以確保該等財務報表可真實公正地反映本集團於該期間之事務狀況、業績及現金流量。本公司財務報表乃根據所有相關法定要求及適用會計準則編製。董事負責確保選用及貫徹應用適當之會計政策，以及所作判斷及估計均屬審慎及合理。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

PwC, the Independent Auditor, has presented its responsibilities in the Independent Auditor's Report in respect of the Company's consolidated financial statement for the Year as set out on pages 59 to 66 of this annual report.

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibility for internal controls and reviewing its effectiveness. Policies and procedures are in place to ensure that assets are adequately protected against unauthorised use or disposal and that the interests of Shareholders are safeguarded. The systems in place are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board maintains an organizational structure with clearly defined levels of responsibility and authority and appropriate reporting procedures. The Board meets regularly and has a schedule of matters that are brought to it for decision in order that effective control over strategic, financial, operational and compliance issues can be maintained.

To enable the Company to discharge its annual review responsibilities pursuant to code provision C.2.1 of the CG Code, the Company has reviewed the need for an internal audit function since April 2006 and considered it appropriate to continue with the practice of outsourcing the internal audit functions. Accordingly, the Company has engaged an external professional internal control consultant firm (the “**Internal Control Consultant**”) to provide internal audit services to the Group on an annual basis.

The Internal Control Consultant has conducted evaluation and tests in connection with the following management's assertions for the Year:

- (1) the system of internal control of the Group is effective;
- (2) the risk management process of the Group is effective; and
- (3) effective internal controls are maintained to safeguard the Group's assets.

概無存在任何涉及可能對本公司持續經營能力產生重大疑問之事件或情況之重大不明朗因素。

獨立核數師羅兵咸於本年報第59至66頁所載有關本公司本年度之綜合財務報表之獨立核數師報告內列述彼等之責任。

### 內部監控及風險管理

董事會全權負責內部監控及檢討其效益。本公司設有一套政策及程序確保資產獲得充份保障，防止未經授權使用或出售資產，並確保股東利益獲得保障。本公司實施了專門用以管理（而非消除）未能達成業務目標風險之制度，該制度只能為防止出現重大錯誤陳述或虧損提供合理（但非絕對）之保證。

董事會維持組織架構，明確界定職責及職權程度及合適之報告程序。董事會定期舉行會議並訂明提交其決定之事宜之時間表，以保持有效監控策略、財務、營運及遵守法規事宜。

為確保本公司能履行根據企業管治守則之守則條文C.2.1所規定之年度審閱責任，本公司自二零零六年四月起檢討內部審核職能需求，認為繼續外聘進行內部審核職能之常規屬適當。因此，本公司已委聘一家外聘專業內部監控顧問公司（「**內部監控顧問**」），每年向本集團提供內部核數服務。

於本年度，內部監控顧問已進行有關下列管理層聲明之評估及測試：

- (1) 本集團之內部監控制度為有效；
- (2) 本集團之風險管理程序為有效；及
- (3) 已為保障本集團資產維持有效之內部監控。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The Internal Control Consultant also formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of each division to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and report to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of code provision C.2.1 of the CG Code, the Directors keep reviewing the internal control system of the Group and further improve the system with respect to financial control, operational control, compliance control and risk management on top of the comprehensive review of the internal control system conducted under the guidance of the Board. In addition, this review also considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Company will continue, where necessary, to improve its internal control system and strengthen its risk management capability.

### COMPANY SECRETARY

Mr. YEUNG Man, Simon was appointed by the Board as the Company Secretary with effect from 18 March 2017.

The Company Secretary is responsible to the Board, and all Directors have access to the Company Secretary, for ensuring that the Board procedures, applicable laws, rules and regulations are followed. The Company Secretary is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group.

The Company Secretary complied with the professional training requirement under Rule 3.29 of the Listing Rules during the Year.

內部監控顧問亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，制定行動計劃及提出推薦建議，以應對所識別之風險，並向審核委員會報告任何關鍵發現及內部審核過程之進度。審核委員會繼而向董事會報告任何重大事項並向董事會提出推薦建議。

為嚴格遵守企業管治守則之守則條文C.2.1規定，在董事會指引下，董事在全面檢討內部監控制度之基礎上，繼續審閱本集團內部監控制度，進一步完善有關財務監控、營運監控、合規監控及風險管理之制度。此外，該審閱亦會考慮本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。

本公司將持續於必要時改善其內部監控制度及強化風險管理功能。

### 公司秘書

楊敏先生獲董事會委任為公司秘書，自二零一七年三月十八日起生效。

公司秘書對董事會負責，而全體董事均可接觸公司秘書，確保遵守董事會程序、適用法例、規則及規例。公司秘書亦負責確保董事會已充分掌握有關本集團之企業管治發展。

公司秘書於本年度已遵守上市規則第3.29條之專業培訓規定。



## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings shall be convened by the Directors on the requisition of Shareholders pursuant to section 566 of the Companies Ordinance.

The Directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. A request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company in hard copy form or in electronic form, and must be authenticated by the person or persons making it.

The Company arranges for the notice to Shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.

For putting forward proposals at any general meeting or enquiries to the Board, Shareholders shall do so in writing to the Company Secretary. The letter shall state clearly the identity of the Shareholder, the amount of shareholding, correspondence address and telephone number, and the related suggestions and enquiries. The Company shall, in a reasonable and practicable manner, pass the said matter to the Board and respond according to the situation.

In addition, the Company may receive letters or phone enquiries from Shareholders from time to time, and the Company will, in a reasonable and practicable manner, respond as quickly as possible. For matters concerning the Company's shares and basic information of announcements, enquiries shall be put forward to the Company whose contact particulars are as follows:

Address: Suite 902, 9th Floor, Central Plaza, 18 Harbour Road,  
Wanchai, Hong Kong  
Tel: (852) 3168 2588  
Fax: (852) 3168 2599  
Office Hours: 9:00 a.m. to 6:00 p.m.  
Monday to Friday (except public holidays)

## 股東權利及投資者關係

根據公司條例第566條，董事須應股東要求召開股東大會。

倘本公司接獲股東要求召開股東大會，而該等股東之投票權佔有權於股東大會上投票之全體股東之總投票權最少5%，則董事須召開股東大會。有關要求必須列明於會上處理之一般事務性質，並可包含於會上可能正式動議及擬動議之決議案全文。要求可由形式類似之多份文件組成。要求可以印刷本或電子形式寄發予本公司，且必須由發出人認證。

本公司安排於股東周年大會舉行前最少20個完整營業日向股東發送大會通告，而所有其他股東大會的通知期則為大會舉行前最少10個完整營業日。

為於任何股東大會上提呈建議或向董事會提出查詢，股東可以書面向公司秘書作出。函件須清楚列明股東身份、持股量、通訊地址、電話號碼以及相關建議及查詢。本公司將以合理及實際可行方式將所述事宜轉交董事會，並視情況作出回應。

此外，本公司可能不時接獲股東以函件或電話作出之查詢，而本公司將以合理及實際可行方式儘快回應。至於有關本公司股份及公佈基本資料之事宜，則須將有關查詢寄發至本公司，其聯絡資料如下：

地址：香港灣仔港灣道18號  
中環廣場9樓902室  
電話：(852) 3168 2588  
傳真：(852) 3168 2599  
辦公時間：星期一至星期五  
(公眾假期除外)  
上午九時正至下午六時正

## Corporate Governance Report (Continued) 企業管治報告 (續)

The rights of Shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Articles of Association. Details of such rights to demand a poll procedure are included in all relevant circulars to Shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the respective websites of the Stock Exchange and the Company following each general meeting.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. Mr. MENG Jin Long, an Executive Director who is also the Chairman, attended the 2017 AGM. The chairmen of the Audit Committee, the RQNC and the Independent Board Committee (where applicable), or in their absence, other members of the respective committees, are available to answer questions at the Shareholders' meetings.

The Company continues to enhance communications and relationship with its investors. Designated senior management maintains regular dialogues with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and a timely manner.

Currently, investors can assess the Company's information through the respective websites of the Stock Exchange and the Company (<http://www.crownicorp.com>).

The Board reviews the above Shareholders' communication policy on a regular basis to ensure its effectiveness.

### CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Year, there was no change in the constitutional documents of the Company.

組織章程細則載有股東要求於股東大會上就決議案投票表決之權利及程序。要求投票表決之權利之程序詳情載於致股東之所有相關通函，並在大會進行期間加以解釋。

投票表決之結果將會在各股東大會舉行後登載於聯交所及本公司各自之網站。

本公司股東大會為股東與董事會提供一個溝通平台。執行董事孟金龍先生（兼任主席）已出席二零一七年股東周年大會。審核委員會主席、薪酬、素質及提名委員會主席及獨立董事委員會主席（如適用）（如彼等無暇出席，則由個別委員會之其他成員出席）亦會出席股東大會以解答提問。

本公司繼續加強與投資者間之溝通及關係，指派高級管理人員定期與機構投資者及分析員對話，使彼等得悉本公司之最新發展，亦會充份及適時解答投資者之查詢。

目前，投資者可透過聯交所及本公司 (<http://www.crownicorp.com>)各自之網站閱覽本公司資料。

董事會定期檢討上述股東通訊政策，以確保其成效。

### 憲章文件

根據上市規則第13.90條，本公司已於聯交所及本公司各自之網站登載其組織章程細則。於本年度，本公司之憲章文件未有任何變更。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Other than financial performance, environmental protection is our key focus. The Group is pleased to present its annual Environmental, Social and Governance report (the “ESG Report”) of the Group for Year 2018 in accordance with the ESG reporting guidelines issued by the Stock Exchange (“ESG Reporting Guidelines”). Its purpose is to report the Group’s policies and performance regarding the environment and the society during Year 2018, and to deepen the communication with the stakeholders. The ESG Report covers the Group’s environmental and social performance. The data in the ESG Report are obtained from the relevant departments of the Group and its stakeholders. We welcome and value each of your feedback. If you have any questions or suggestions regarding this ESG Report, please feel free to contact us at:–

Address: Suite 902, 9th Floor, Central Plaza,  
18 Harbour Road, Wanchai, Hong Kong  
Telephone: +852 3168 2588  
E-mail: info@crownicorp.com

### OUR PHILOSOPHY IN ESG

The Group fully understands the importance of protecting the earth, our precious planet, and prioritising environmental and social responsibilities. As a result, in formulating our business strategies, identifying different potential acquisitions and investments, and fulfilling our business objectives, one of our major criteria is to integrate our considerations in ESG into our day-to-day operations, in order to operate the Group in a sustainable and accountable way.

### 關於本報告

除財務表現外，環境保護亦是我們的關注重點。本集團欣然提呈其根據聯交所發出之環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製之本集團二零一八年度環境、社會及管治報告（「環境、社會及管治報告」）。本公司旨在報告於二零一八年度本集團有關環境及社會之政策及表現，以及加深與權益人之溝通。環境、社會及管治報告涵蓋本集團之環境及社會表現。環境、社會及管治報告中之資料乃從本集團相關部門及其權益人取得。我們歡迎並重視閣下回應之各項意見。如對本環境、社會及管治報告有任何疑問或建議，請循以下途徑與我們聯絡：—

地址：香港灣仔港灣道  
18號中環廣場9樓902室  
電話：+852 3168 2588  
電郵：info@crownicorp.com

### 我們的環境、社會及管治理念

本集團深明愛護我們珍貴的地球以及以環境及社會責任為先之重要性。因此，我們於制訂業務策略、物色不同潛在收購及投資項目以及追求業務目標時，將我們在環境、社會及管治方面之考慮因素融入日常營運之中為一大準則，從而讓本集團以可持續及負責任之方式經營。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### ABOUT THE GROUP

During Year 2018, the Group was principally engaged in the business of property investment, hotel operations, financial advisory service and property development (acquired during Year 2018) in the PRC.

#### Property investment segment

As at 31 March 2018, the Group held three properties in its portfolio: the Yingkou Property, the Jinggangshan Property and the Zhongshan Property. While the Group earned rental income from the Yingkou Property and the Jinggangshan Property during the Year 2018, the property investments segment is simply an office-based operation.

The Yingkou Property is a 16-storey commercial building situated in Yingkou, the PRC. The gross floor area of the Yingkou Property is approximately 10,740 square metres. Two separate lease agreements in relation to the Yingkou Property are entered into with total current annual rental of over RMB3 million.

For the Jinggangshan Property, the Group entered into a lease agreement with a local lessee for a period of ten years (which has commenced on 8 December 2017, after the expiry of a customary rent-free period of six (6) months), the renovation work arranged by the local lessee is almost completed in June 2018, and the hotel complex is expected to commence operations in about July 2018.

For the Zhongshan Property, the Group only incurred minor refurbishment and site cleaning expenses in relation to maintenance in Year 2018. The Zhongshan Property is vacant and to be leased.

Based on the condition described above, our senior management considered that there was no significant environmental impact generated for our property investment segment, and we focused our efforts on controlling resource consumption and general waste disposal in the offices located in the PRC and also in Hong Kong.

### 關於本集團

於二零一八年度，本集團主要於中國從事物業投資、酒店營運、金融顧問服務及物業發展（於二零一八年度收購）業務。

#### 物業投資分部

於二零一八年三月三十一日，本集團持有之物業組合包含三項物業：營口物業、井岡山物業及中山物業。儘管本集團於二零一八年度自營口物業及井岡山物業賺取租金收入，但物業投資分部僅屬於辦公室內營運之業務。

營口物業為一幢位於中國營口市之十六層高商業大樓，總建築面積約為10,740平方米。就營口物業，分別訂立兩份租賃協議，現時總年度租金超過人民幣3百萬元。

本集團就井岡山物業與一名當地承租人訂立一份租賃協議，租期為期十年，於六(6)個月之慣常免租期屆滿後自二零一七年十二月八日開始，該當地承租人安排之翻新工程於二零一八年六月已接近完成，酒店綜合大樓預期將於二零一八年七月前後開業營運。

於二零一八年度，本集團僅為保養中山物業而產生少量翻新及場地清掃費用。中山物業目前為空置狀態，有待租賃。

根據上文所述狀況，我們的高級管理層認為物業投資分部並無產生重大的環境影響，故我們集中精力於控制中國及香港辦事處的資源消耗及一般廢棄物處置。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### ABOUT THE GROUP (Continued)

#### Property development segment

During the Year 2018, the Group's property development achieved a big milestone by acquiring the Weihai Property in September 2017. This property is still under construction and the construction work is performed by the subcontractor, as such, this segment is still in preparatory phase and has not yet commenced its hotel operation, sale of serviced apartments and remaining commercial portions and carport. The Group's senior management considered that the environmental impact from the property development segment by the Group during Year 2018 was minimal and mainly office based. Further discussions in relation to the selection of the subcontractor are described in the "Supply Chain Management" section below.

#### Financial advisory service segment

The Group commenced its financial advisory services segment during last year through its wholly owned subsidiary named 冠富資產管理有限公司. As this segment is also an office-based operation, similar to the property investments segment, our senior management focuses in environmental protection in our office.

Given that all the segments are either office-based or not yet commenced its daily operations, and that our staffs are all office-based, the Directors consider the day-to-day office resources management is the most important element of the Group's ESG Report.

### ENVIRONMENTAL PROTECTION

#### Office resources management

Living in the earth, our precious planet, we are accountable to build a sustainable future for our generations and their generations. The Group believes that everybody, including its employees, should play an important role to protect the earth and its resources, and is committed to upholding high environmental standards to fulfil relevant requirements under applicable laws or ordinances during the operation of the business, including all necessary requirements under the Environmental Protection Law of the PRC (中華人民共和國環境保護法) and any environmental legislation in Hong Kong. The main influences on environment in the process of our daily normal operation in our offices are consumption of paper, power and water.

### 關於本集團 (續)

#### 物業發展分部

於二零一八年度，本集團物業發展分部取得重大進展，因為本集團於二零一七年九月收購了威海物業。該物業仍在建設中及相關建造工程目前乃由分包商負責，因此，該分部仍處於籌備階段且尚未開始其酒店運營、銷售服務式公寓及剩餘商業部分及車位。本集團高級管理層認為，本集團物業管理分部於二零一八年度的環境影響微不足道及對環境的影響僅基於辦公室內。有關甄選分包商之進一步討論於下文「供應鏈管理」一節描述。

#### 金融顧問服務分部

本集團於上一年度透過其全資附屬公司冠富資產管理有限公司開展金融顧問服務。由於該分部與物業投資分部類似屬於在辦公室內營運之業務，高級管理層著重關注辦公室內的環境保護。

由於各分部均屬於在辦公室內營運之性質或屬於尚未開始日常營運，而我們的員工均於辦公室內辦公，董事認為日常辦公室資源管理為本集團環境、報告及管治報告的最重要部分。

### 保護環境

#### 辦公室資源管理

我們生活在珍貴的地球上，有責任為我們的子孫和後代創建可持續的未來。本集團相信，每個人（包括旗下僱員）均應肩負保護地球及其資源的重任，而本集團致力秉持高水平之環境標準，於經營業務過程中符合適用法例或條例之相關規定，包括《中華人民共和國環境保護法》及香港所有環境法例下所有必要規定。我們辦公室在日常營運過程中對環境造成之影響主要為耗用紙張、能源及水。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### ENVIRONMENTAL PROTECTION (Continued)

#### Electricity and Water Consumption

Electricity consumption is the major source of indirect greenhouse gas emission at our offices. During Year 2018, the Group consumed approximately 207,578 kWh of electricity. The Group sets out several comprehensive guidelines and measures in relation to energy saving to its employees with an aim to minimise the greenhouse gas emissions from consumed electricity. A summary of the guidelines are listed as follows.

In the offices of the Group, we maintain an indoor temperature at an optimal level of 25°C. We clean the air conditioner and ventilation system regularly to reduce unnecessary electricity usage. We install LED lighting system in the offices, and we also encourage the use of natural light. We encourage our employees to turn off all equipment when not in use, especially during lunch hours and after office hours. We highly encourage our employees to make use of modern telecommunication systems, such as telephone or video conferencing system, to minimise travel arrangements. We put notices and signs emphasising the importance of energy saving in the offices.

In relation to the consumption of water, we strictly control the frequency of water usage, and as a result, consumption of water was saved. During Year 2018, the Group mainly consumed water in a regular fire drill exercise.

#### Non-Hazardous Waste Management

The main wastes are the domestic waste from daily operations, and the domestic sewage generated from staff's daily usage. The Group promotes different environmental friendly measures to reduce disposal of nonhazardous waste (such as used paper) in the Group's offices. We encourage our employees to reduce unnecessary printing and photocopying by using double-sided copying. We also suggest the use of electronic information systems for material sharing or internal administrative documents. We encourage employees to treasure and conserve resources by keeping records of the quantity of stationery and equipment and maintaining a formal purchase requisition system. We also encourage our employees to use proper domestic waste treatment methods, and require employees to dispose of domestic waste to the designated collection containers or places in accordance with the specified location and time. In offices where sorting waste is implemented, we encourage our employees to categorise domestic waste. Employees are prohibited from dumping or stacking domestic waste arbitrarily.

### 保護環境 (續)

#### 電力及水消耗

我們於辦公室所消耗之電力是間接排放溫室氣體的主要來源。於二零一八年度，本集團耗用約207,578千瓦時電力。本集團訂出不同層面的節能指引及措施供僱員遵行，其目的旨在盡量減少消耗電力造成之溫室氣體排放量。該等指引概要列於下文。

本集團旗下的辦公室都將室內溫度維持於攝氏25度之理想水平。我們定期清洗空調及抽風系統，從而減少非必要用電。我們在辦公室內裝設LED照明系統，亦鼓勵使用自然光。我們鼓勵僱員關掉所有無人使用之設備，尤其是在午膳時間及辦公時間後。我們大力鼓勵僱員使用現代電子通訊系統，如電話或視像會議系統，藉以盡量減少差旅安排。辦公室內亦張貼強調節能重要性之通告及標誌。

有關用水方面，我們嚴格控制用水頻率，因此節約了大量用水。於二零一八年度，本集團用水主要來自定期消防演習。

#### 無害廢棄物管理

主要廢棄物為日常營運中產生之生活廢棄物及員工日常用水產生之生活污水。本集團於辦公室推行不同環保措施，以減少棄置無害廢棄物（例如已使用紙張）。我們鼓勵僱員使用雙面打印，減少不必要打印及複印。我們亦建議使用電子資訊系統來共用分享公司資料及分發內部行政文件。我們鼓勵僱員珍惜及節約資源，文具及設備數量必須記錄備檔，並實行嚴謹的採購申請制度。我們亦鼓勵僱員使用恰當生活廢棄物處理方法，並要求僱員按照指定位置及時間將生活廢棄物棄置於指定收集箱或地點。於實行廢棄物分類之辦公室中，我們鼓勵僱員將生活廢棄物分門別類。我們禁止僱員隨意傾倒或堆放生活廢棄物。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### SUMMARY OF KEY PERFORMANCE INDICATORS FOR SUBJECT AREA A. ENVIRONMENT

### 主要範疇A.環境的關鍵績效指標總結

Environmental Indicators 環境指標		Total 總計
<b>Emissions</b>		
<b>排放物</b>		
Nitrogen oxides emissions (kg)	氮氧化物排放量 (千克)	2.70
Sulphur oxides emissions (kg)	硫氧化物排放量 (千克)	0.09
Particulate Matter emissions (kg)	懸浮粒子排放量 (千克)	0.20
<b>Greenhouse gas (“GHG”) emissions</b>		
<b>溫室氣體 (「溫室氣體」) 排放</b>		
Total GHG emissions (kg of carbon dioxide (“CO <sub>2</sub> ”) equivalent)	溫室氣體總排放量 (千克二氧化碳 (「二氧化碳」) 當量)	182,785.40
Direct emissions (Scope 1) (kg of CO <sub>2</sub> equivalent)	直接排放 (範圍一) (千克二氧化碳當量)	16,528.80
Indirect emissions (Scope 2) (kg of CO <sub>2</sub> equivalent)	間接排放 (範圍二) (千克二氧化碳當量)	163,986.62
Other indirect emissions (Scope 3) (kg of CO <sub>2</sub> equivalent)	其他間接排放 (範圍三) (千克二氧化碳當量)	2,269.99
GHG intensity (kg of CO <sub>2</sub> /number of employees)	溫室氣體密度 (千克二氧化碳/僱員人數)	4,061.90
<b>Waste</b>		
<b>廢棄物</b>		
Non-hazardous waste generated in total	所產生無害廢棄物總量	
– paper used (number of paper)	– 用紙 (用紙量)	49,000
– toner cartridge (piece)	– 硒鼓 (個)	12
Hazardous waste generated in total (tons)	所產生有害廢棄物總量 (噸)	N/A (Note 1) 不適用 (附註1)
<b>Use of Resources</b>		
<b>資源使用</b>		
Energy consumption in total (kWh)	能源消耗總量 (千瓦時)	207,578.00
Energy consumption intensity (kWh/number of employees)	能源消耗密度 (千瓦時/僱員人數)	4,612.84
Water consumption in total (m <sup>3</sup> )	用水總量 (立方米)	1,457
Water consumption intensity (m <sup>3</sup> /number of employees)	耗水量 (立方米/僱員人數)	32.38
Total amount of packaging materials used in finished products (tons)	成品所用包裝材料總量 (噸)	N/A (Note 2) 不適用 (附註2)

Note 1: No hazardous waste is generated by the Group during the Year 2018.

附註1：本集團於二零一八年度並無產生有害廢棄物。

Note 2: The Group's operations do not involve product packaging. No data is disclosed.

附註2：本集團的營運並無涉及產品包裝。並未披露任何數據。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

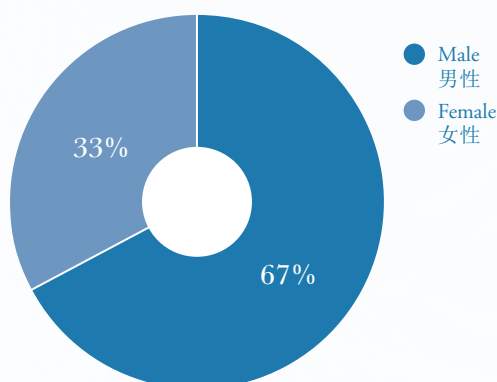
### CARING FOR EMPLOYEES

The Group considers our employees are the most important asset for our operations and development. We aim to provide a workplace with equal opportunity, harmony, continuous training and prospective career opportunities for each of our employees so as to drive every one of us to work hard and achieve our business objectives and goals. As at 31 March 2018, the Group had a total of 45 employees, including the Executive Directors. The analysis on the Group's employees by gender, age groups, education levels and geographical regions is set out below:-

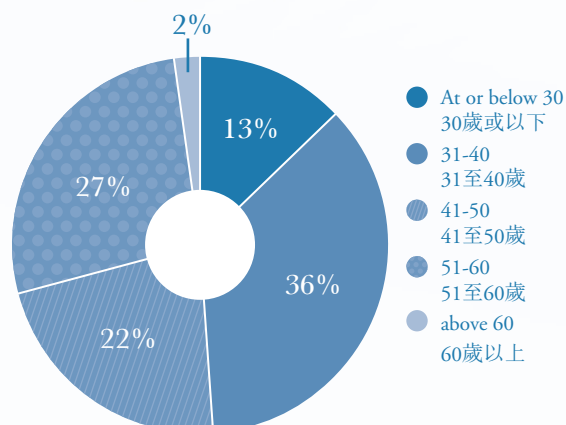
### 關愛僱員

本集團視僱員為對我們營運及發展最重要的資產。我們務求為每位僱員提供理想工作環境，可享有平等機會、融洽關係、持續培訓及前途得到保證之事業機會，從而推動各位勤奮工作，達成我們之短期及長期業務目標。於二零一八年三月三十一日，本集團共有45名僱員，包括執行董事。本集團按性別、年齡組別、教育水平及地區劃分之僱員分析載列如下：-

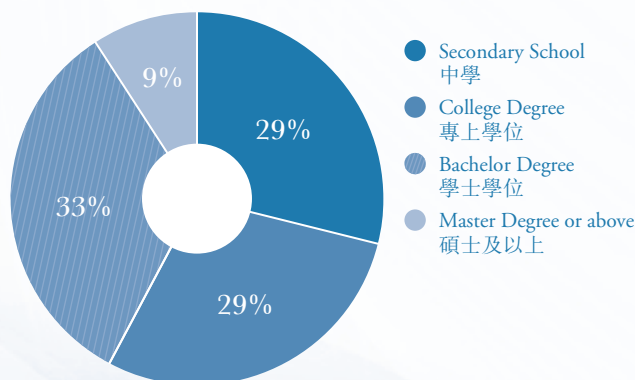
**Employees by Gender**  
按僱員性別劃分



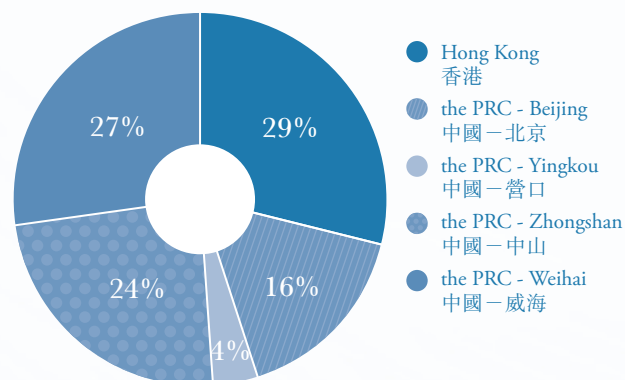
**Employees by Aged Groups**  
按僱員年齡組別劃分



**Employees by Education Levels**  
按僱員教育水平劃分



**Employees by Geographical Region**  
按僱員所在地區劃分



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### CARING FOR EMPLOYEES (Continued)

Our employees are located in Hong Kong and the PRC. The Group complies with labour laws and regulations in Hong Kong, including the Labour Ordinance, and in the PRC, including the Labor Law of the PRC (中華人民共和國勞動法) and the Labor Contract Law of the PRC (中華人民共和國勞動合同法). The Group respects human rights and discriminations on sex, race, ethnicity, age and religion are strictly prohibited. The Group adopts a non-discriminatory policy in its dismissal, recruitment and promotion of staffs, and focuses only on the applicants' and staffs' qualifications, experience and merits. To ensure fairness, our recruitment process includes centralising the candidate selection process by the human resources department for Hong Kong recruitment and the general manager for the PRC recruitment, standardising the interview assessments, and undergoing a strict vetting process for the positions offered. We attach great importance to equal opportunity and transparent promotions. During Year 2018, there were no cases of child labour or forced labour occurred in the Group, and there were no incidents of discrimination in the Group.

Our compensation, working hours and rest periods are determined by reference to our employees' respective responsibilities, experience, qualifications and performance. Working hours and holiday arrangements strictly comply with the relevant labour laws and regulations.

We place strong emphasis on employee welfare and comply with the relevant provisions of the laws in the PRC and in Hong Kong. We also aim to retain our talents and minimise staff turnover rates. Our remuneration package includes allowances, benefits-in-kind, medical insurance, contributions to pension funds, discretionary bonus, as well as participation in a share option scheme to eligible employees. Packages of each employee are reviewed and adjusted regularly to ensure that they are up to prevailing market standard. The Group remunerates its employees based on industry practice and the performance of each individual. In the PRC, the Group purchases social insurance and housing provident funds for employees and distributes corresponding holiday benefits during holidays such as the Chinese New Year.

### 關愛僱員 (續)

我們的僱員分佈於香港及中國。本集團遵守香港及中國之勞工法律及法規，包括香港的《僱傭條例》及中國的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。本集團尊重人權，嚴禁就性別、膚色、種族、年齡及宗教引起的歧視。本集團就解僱僱員工、招聘及晉升之政策不存在歧視成份，僅着重申請人及員工之資格、經驗及功績。為確保公平，招聘程序包括由人力資源部（就香港招聘而言）及總經理（就中國招聘而言）集中處理挑選程序，以劃一標準評核面試表現，以及為不同職位進行嚴格審查程序。我們極為重視平等機會及晉升透明度。於二零一八年度，本集團並無出現童工或強制勞工情況，亦無發生歧視事件。

我們僱員的補償、工作時數及假期均參考僱員各自的工作責任、經驗、資格及表現來釐定。工作時數及假日安排嚴格遵守相關勞工法律及法規。

我們十分重視僱員的福利及遵守中國及香港相關法律條文。同時致力挽留人才，減少員工流失率。我們之薪酬待遇包括津貼、實物利益、醫療保險、退休基金供款、酌情花紅及讓合資格僱員參與購股權計劃。各僱員之待遇會定期檢討及調整，以確保符合當前市場標準。本集團按照行業慣例及僱員個人表現釐定僱員薪酬。在中國，本集團為僱員購買社會保險及住房公積金，並於農曆新年等節假日提供相應假日福利。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### CARING FOR EMPLOYEES (Continued)

We cultivate an atmosphere promoting excellence in the Group. Employees with outstanding performance and capabilities are rewarded with financial incentives such as bonuses and allowances, and/or attractive promotion packages.

### Training and Development

The Group believes that the more the development of the potentials of the employees, the more prosperous the Company could grow. As a result, it is one of the Company's missions to place strong emphasis on career development of its employees and provide them with extensive trainings. Based on employees' career development plans and needs, the Group strongly encourages employees to attend any necessary external training courses, workshops and seminars, include job-related skills training, professional skills training and managerial training. We encourage our employees to attend external training courses and participate in professional lectures by providing substantial support to them, such as providing financial support and encouraging employees to take any necessary leave for studying. We also provide continuous professional development trainings to the Directors to enable them to develop and update their knowledge and skills, and monitor the latest information concerning the industry and its development.

### Occupational Health and Safety

The Group puts the safety and health of employees as our top priority. Even though the occupational safety and health risks of our Group's office staffs are relatively low, we take safety education and training seriously, and we aim to raise employees' awareness of safety and to prevent accidents especially fire. The Group was not aware of any material non-compliance with the relevant laws and regulations that has a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards during Year 2018, including the Law of the PRC on Work Safety (中華人民共和國安全生產法), the Regulations on Work-Related Injury Insurance of the PRC (中華人民共和國工傷保險條例) and the Employee's Compensation Ordinance in Hong Kong.

### 關愛僱員 (續)

我們於本集團營造追求卓越之氛圍。僱員如有優異表現及超卓才能，可享有的財務獎勵，如花紅、津貼及／或具吸引力之晉升方案。

### 發展及培訓

本集團相信，僱員之潛能越能發揮，本公司之發展越見殷實。因此，本公司其中一項使命在於大力提升僱員在職業上的發展，為彼等提供充實培訓。因應僱員在職業上的發展計劃及需要，本集團積極鼓勵僱員出席任何必要的外部培訓課程、工作坊及研討會，包括職業相關技能培訓、專業技能培訓及管理培訓。我們為僱員提供實質支持，鼓勵僱員出席外部培訓課程及參與專業講座，如提供財務支援及鼓勵僱員享用任何必要研修假。我們亦為董事提供持續專業發展培訓，讓彼等發展及更新知識及技能，以及緊貼有關行業及其發展之最新資訊。

### 職業健康與安全

本集團將僱員安全及健康置於首位。儘管本集團辦公室員工面對之職業安全及健康風險偏低，惟我們在安全教育及培訓方面一絲不苟，力求提升僱員安全意識，慎防意外發生，尤其是火災。於二零一八年度，本集團並不知悉就提供安全工作環境及保障僱員避免職業性危害方面嚴重違反相關法律及法規，包括《中華人民共和國安全生產法》、《中華人民共和國工傷保險條例》及《香港僱員補償條例》，而對本集團造成重大影響。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### SUPPLY CHAIN MANAGEMENT

Suppliers are crucial to our businesses and operations. The Group aims at developing on mutual trust among its suppliers. The Group adheres to international best practices and conducts fair and unbiased tender processes when dealing with suppliers. Our supply chain management includes a supplier selection mechanism with a number of stringent selection criteria subject to the core principles of honesty, integrity, fairness, justice and transparency. Supplier selection is performed by the corresponding operation and office managers, and the Group sets out procurement procedures when dealing with suppliers of goods and services. In supplier selection, the Group conducts thorough due diligence and vetting process by taking into account of a number of selection criteria including pricing, quality of products, company background, past experience and reputation, supply capacity, any non-compliance of local law and regulations on existing business, qualifications attained and financial status. Besides, the Group also expects our major suppliers to understand the importance of environmental protection and social responsibility and put health and safety as one of their core principles in doing businesses. Proper internal control measures are also in place in our procurement system to ensure each supplier engagement is approved by the appropriate level of management.

The Group also monitors the quality of products and services provided by its suppliers on a regular basis. Where the Group discovers that the quality of products and services did not meet our standard, or their services provided was environmental unfriendly and energy inefficient compared to their peers in the market, they will be required to make corrective actions in a timely manner. Otherwise, they may be suspended from any business relationships with us.

#### Selection of Contractor for the Construction work in the Weihai Property

During Year 2018, the Weihai Property is under construction. Such construction was fully outsourced by the Group to an independent contractor which is a state-owned enterprise in the PRC and was socially responsible by participating in several reconstructions after occurrence of natural disasters and emphasised green and low carbon construction.

### 供應鏈管理

供應商對我們的業務及營運至為重要。本集團力求與供應商建立互信。本集團與供應商進行業務交往時，緊守國際最佳常規，進行招標程序時亦公平且不偏不倚。我們的供應鏈管理包括供應商挑選機制，設有多項嚴格挑選準則，並謹遵誠信、廉正、公平、公正及透明等核心原則。供應商之挑選由相關營運及辦公室經理負責，而本集團亦訂有採購程序，處理向供應商採購貨品及服務之事宜。挑選供應商時，本集團會進行完善的盡職調查及審核程序，考慮多項挑選準則，包括定價、產品品質、公司背景、過往經驗及聲譽、供應能力、現有業務有否違反當地法律及法規、所得資格及財務狀況。此外，本集團亦期望主要供應商了解環保及社會責任之重要性，將健康與安全視作營商核心原則之一。我們的採購制度亦已納入妥善內部監控措施，確保每名供應商均經適當級別之管理層批准後委聘。

本集團亦定期監察供應商提供之貨品及服務之質素。倘本集團發現產品及服務質素未能符合標準，或所提供之服務在環保及能源效益方面不及市場上其他同業，則會要求彼等及時作出糾正行動，否則，我們或會暫停與彼等之業務關係。

#### 就威海物業的建設工程挑選承建商

於二零一八年度，威海物業正在建設中。有關建設乃由本集團完全外包予獨立承建商，該承建商作為中國國有企業，透過參與自然災害發生後的幾次重建對社會負責，並強調綠色及低碳建設。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### SUPPLY CHAIN MANAGEMENT (Continued)

#### Selection of Contractor for the Construction work in the Weihai Property (Continued)

The construction of the Weihai Property has already commenced since April 2016 before it was acquired by the Company. Although the construction work is provided by a contractor which has already been engaged, the senior management took serious care in the background and their commitments to the society and environment of that contractor by enquiring and reading its ESG news and reports. During Year 2018, the project personnel regularly monitor the progress of the construction conducted by the contractor, and hold regular meetings with the contractor to check if there were any toxic and harmful materials used and any contamination of materials. We also emphasised the importance of avoidance, reduction, reuse and recycling over disposal when managing wastes during the construction. The Group was not aware of any material non-compliance with the relevant laws and regulations in relation to the contraction of the Weihai Property.

#### Selection of Contractor for the Refurbishment in the Zhongshan Property

During Year 2018, there were minor refurbishment and site preparation services for the maintenance of the Zhongshan Property performed by a third party contractor. In selection of a third party contractor, the Group took serious consideration in the background, experience and also the environmental protection perspective of the contractor. The contractor selected by us has experiences in handling refurbishment projects in large residential communities in Shenzhen, and the Group was not aware of any material non-compliance with the relevant laws and regulations that has a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste in the past three years.

During the refurbishment of the Zhongshan Property, the site supervisor regularly monitors the progress of the refurbishment conducted by the contractor, and check if there were any toxic and harmful materials used and any contamination of materials. The Group also checked if the contractors use the necessary equipment in an energy efficient way. The Group also emphasised the importance of avoidance, reduction, reuse and recycling over disposal when managing wastes during the refurbishment.

### 供應鏈管理 (續)

#### 就威海物業的建設工程挑選承建商 (續)

威海物業於被本公司收購前已自二零一六年四月開始動工建設。儘管建設工程乃由先前已聘用的承建商承建，但高級管理層仍透過查閱承建商的環境、社會及管治資訊及報告審慎考察有關承建商的背景及對社會與環境的承諾。於二零一八年度，項目人員定期監察承建商進行的建設進度，並與承建商舉行定期會議以查察承建商有否使用任何有毒及有害材料以及任何受污染材料。我們在建設期間管理廢棄物時，亦強調避免棄置、減廢、重用及循環再用之重要性。本集團並不知悉任何重大違反有關建設威海物業的相關法律及法規。

#### 就翻新中山物業挑選承建商

於二零一八年度，第三方承建商就維護中山物業進行了稍事翻新及場地清掃服務。於挑選第三方承建商進行有關工作時，本集團認真考慮承建商之背景、經驗以及環保意識方面。我們挑選之承建商擁有於深圳大型住宅社區處理翻新項目之經驗，而本集團並無發現該承建商於過往三年有任何嚴重違反相關法律及法規之情況，而造成涉及排放廢氣及溫室氣體、污染水源及土地、產生有害及無害廢棄物之重大影響。

中山物業翻新期間，我們的場地監督定期監察承建商之翻新進度，並查察有否使用任何有毒及有害材料以及任何受污染材料。本集團亦已查察承建商有否以具能源效益之方式使用必要設備。本集團在翻新期間管理廢棄物時，亦強調避免棄置、減廢、重用及循環再用之重要性。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### PRODUCT RESPONSIBILITY

During Year 2018, the Group's customers are from our Yingkou Property and our Jinggangshan Property leasing operations. Although there were less than five customers during Year 2018, our Group values mutually beneficial long standing relationships with them, and we aim at delivering high quality services and products to our customers. Besides, our Group is committed to protecting the information of our tenants. Our employees are strictly prohibited to disclose the Company's information without authorisation, including the identity and background and the contract terms with the tenants. We also make timely response to any inquiries and renewal quotations from our tenants.

### ANTI-CORRUPTION

To maintain a fair, ethical and efficient business and working environment, the Group stresses great importance to anti-corruption measures to every stakeholders including our employees, suppliers, customers and bankers. Any form of corruption, especially bribery and money laundering is strictly prohibited. We regularly remind our employees not to accept gifts or rebates from suppliers or other stakeholders under any circumstances, and not to receive or accept any gratification from any persons, companies or institutions whom the Group has business dealings with. To our external stakeholders such as suppliers, customers, professional parties and bankers, we are committed to individual and business integrity, adhering to the business ethics of honesty, integrity, fairness, mutual benefit, and customer first. During Year 2018, there was no non-compliance case noted in relation to bribery and corruption related laws and regulations, including the Anti-Unfair Competition Law of the PRC (中華人民共和國反不正當競爭法) and the Interim Provisions on Prohibiting Commercial Bribery (關於禁止商業賄賂行為的暫行規定) formulated by the State Administration for Industry and Commerce (國家工商行政管理總局).

### COMMUNITY INVESTMENT

The Group adheres to the belief of "taking from society, and giving back to society". Apart from maintaining sound business development, the Group also actively takes initiatives in community investments by actively involved in the nurturing of talents in both the PRC and Hong Kong. Besides, the Group encourages employees to take part in work-life balance activities and community services, including various culture events, community volunteering, employee outings, and supporting charitable organisations.

### 產品責任

於二零一八年度，本集團客戶來自旗下營口物業及井岡山物業租賃業務。雖然二零一八年度客戶不足五名，但是本集團珍視與彼等之長期互惠關係，矢志為客戶提供優質服務及產品。此外，本集團致力保護租戶資料。我們嚴禁僱員在未經授權下披露本公司之資料，包括租戶身份、背景及合約條款。我們亦會迅速回應租戶之任何查詢及續租報價。

### 反貪污

為使營商及工作環境維持公平且符合道德及效益，本集團向各位權益人（包括僱員、供應商、客戶及往來銀行）強調反貪污措施之重要性。一切形式之貪污（尤其是賄賂及洗黑錢）均在嚴禁之列。我們定期提醒僱員無論任何情況均不得接受供應商或其他權益人之餽贈或回扣，亦不得收受與本集團有業務往來之任何人士、公司或機構給予之報酬。對於我們外部之權益人，如供應商、客戶、專業人士及往來銀行，我們承諾在個人及商業方面均以誠相待，恪守誠信、廉正、公平、互惠及以客為先之商業道德。於二零一八年度，我們並無發現任何違反賄賂及貪污相關法律及法規之情況，包括《中華人民共和國反不正當競爭法》及國家工商行政管理總局頒佈的《關於禁止商業賄賂行為的暫行規定》。

### 社區投資

本集團奉行「取之於社會，用之於社會」理念。除維持完善業務發展外，本集團亦積極參與社區投資，於中國及香港積極培育人才。此外，本集團鼓勵僱員參與工餘活動及社區服務，包括各類文化活動、社區義務工作、僱員聚會及支持慈善團體。

# Report of the Directors

## 董事報告

The Directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to subsidiaries. The Group is principally engaged in the business of property investment, hotel operation, financial advisory service and property development in the PRC. The principal activities of the principal subsidiaries of the Company are set out in Note 17 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis by operating segments of the Group's performance, assets and liabilities for the Year is set out in Note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 67 of this annual report.

The Directors do not recommend the payment of a final dividend for the Year (Year 2017: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the turnover attributable to the Group's largest customer was approximately 40% of the Group's total turnover and the aggregate turnover attributable to the Group's five largest customers accounted for approximately 100% of the Group's total turnover.

None of the Directors, their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers noted above.

### DONATIONS

The Group made no charitable donation during the Year (Year 2017: Nil).

董事提呈其董事報告連同本集團截至二零一八年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及向附屬公司提供管理服務。本集團主要於中國從事物業投資、酒店營運、金融顧問服務及物業發展業務。本公司主要附屬公司之主要業務載於綜合財務報表附註17。

### 分部資料

本集團於本年度按營運分部劃分之業績、資產及負債分析載於綜合財務報表附註5。

### 業績及分派

本集團於本年度之業績載於本年報第67頁之綜合全面收益表。

董事不建議派發本年度末期股息（二零一七年度：無）。

### 主要客戶及供應商

於本年度，本集團最大客戶所佔之營業額佔本集團總營業額約40%，而本集團五大客戶所佔之總營業額佔本集團總營業額約100%。

董事、彼等之緊密聯繫人（定義見上市規則）或任何據董事所知擁有本公司已發行股本5%以上之股東概無於上文所述之本集團任何五大客戶或供應商中擁有任何權益。

### 捐款

本集團於本年度並無作出慈善捐款（二零一七年度：無）。

### PRINCIPAL PROPERTIES

Details of the principal properties for investment purposes are set out in Note 15 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 32 to the consolidated financial statements and in the consolidated statement of changes in equity on page 70 of this annual report, respectively.

The distributable reserves of the Company as at 31 March 2018, calculated under sections 291, 297 and 299 of the Companies Ordinance, amounted to Nil (31 March 2017: Nil).

### SHARES ISSUED

Details of the shares issued in the Year are set out in Note 27 to the consolidated financial statements.

### DEBENTURES ISSUED IN THE YEAR

No debentures were issued by the Group during the Year.

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 156 of this annual report.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of the shares of the Company (the "Shares") listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of the Shares during the Year.

### 主要物業

作投資用途之主要物業詳情載於綜合財務報表附註15。

### 儲備

於本年度，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註32及本年報第70頁之綜合權益變動表。

於二零一八年三月三十一日，本公司可供分派儲備按公司條例第291、297及299條計算為無（二零一七年三月三十一日：無）。

### 已發行股份

本年度之已發行股份詳情載於綜合財務報表附註27。

### 年內已發行債權證

於本年度，本集團並無發行債權證。

### 財務摘要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第156頁。

### 購買、出售或贖回本公司之上市證券

於本年度，本公司並無贖回任何於聯交所上市之本公司股份（「股份」），而本公司或其任何附屬公司概無購買或出售任何股份。



# Report of the Directors (Continued)

## 董事報告 (續)

### SHARE OPTIONS

The Company adopted a new share option scheme (the “**New Scheme**”) at the AGM held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group’s operations. A summary of the principal terms of the New Scheme is set out below:

- (i) Eligible participants of the New Scheme include the Directors, including the INEDs, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company’s subsidiaries.
- (ii) The New Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.
- (iii) The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the New Scheme is 260,000,000 Shares, representing 10% of the shares in issue of the Company as at the date of approval of the New Scheme, and representing approximately 7.58% of the shares in issue of the Company as at the date of this annual report.
- (iv) The total number of Shares issued and which may fall to be issued upon the exercise of the share options granted under the New Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.
- (v) The option period during which an option may be exercised in accordance with the terms of the New Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

### 購股權

本公司於二零一五年九月二十五日舉行之股東周年大會上採納一項新購股權計劃(「**新計劃**」)，旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵或回報。新計劃之主要條款概述如下：

- (i) 新計劃之合資格參與者包括董事(包括獨立非執行董事)、本集團其他僱員、本集團之貨品或服務供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 新計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則由該日期起之有效期為10年。
- (iii) 根據新計劃將予授出之購股權於獲行使時可能配發及發行之最高股份數目為260,000,000股，佔本公司於批准新計劃當日已發行股份之10%。於本年報日期該批股份佔本公司已發行股份約7.58%。
- (iv) 於任何12個月期間，因根據新計劃向每名承授人授出之購股權(包括已行使或尚未行使之購股權)獲行使而已發行及可予發行之股份總數，不得超過本公司當時已發行股本之1%(「**個人限額**」)。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人須放棄表決權。
- (v) 購股權可根據新計劃之條款於董事決定及知會各承授人之購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於由授出購股權日期起計10年內終止，且受提早終止條文規限。

## Report of the Directors (Continued) 董事報告 (續)

- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the New Scheme for the holding of an option before it can be exercised.
- (vii) A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.
- (viii) The subscription price for the Shares under the New Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date, which must be a business day; and (b) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.
- (ix) The life of the New Scheme is until the tenth anniversary of the adoption date of the New Scheme or the date on which the New Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.
- (vi) 除非董事另行決定，並於向承授人提呈之要約註明，否則根據新計劃，並無於行使前須持有購股權之最短期間規定。
- (vii) 接納所授出購股權時須支付1港元象徵式代價。
- (viii) 新計劃所涉股份之認購價由董事釐定，惟不得低於下列較高者：(a)股份於要約日期（必須為營業日）在聯交所每日報價表所報按一手或多手買賣單位交易之收市價；及(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所示之平均收市價。
- (ix) 新計劃之有效期直至採納新計劃當日起計第十周年止，或直至股東於股東大會上以決議案方式終止新計劃當日止（以較早者為準）。

During the Year, no share options were granted, exercised or cancelled or lapsed under the New Scheme and no share options were outstanding as at 31 March 2018.

於本年度，概無購股權根據新計劃授出、行使、註銷或失效，而於二零一八年三月三十一日並無尚未行使之購股權。

### DIRECTORS

The Directors during the Year and up to the date of this annual report were as follows:

#### Executive Directors:

Mr. MENG Jin Long (Chairman)

Mr. LI Yong Jun (Vice Chairman)

(Appointed on 3 May 2018)

Mr. LIU Hong Shen (Vice Chairman)

Mr. YEUNG Man, Simon (Chief Executive Officer)

#### Independent Non-executive Directors:

Mr. LONG Tao

Mr. REN Guo Hua

Mr. CHEN Fang

### 董事

於本年度及截至本年報日期止之董事如下：

#### 執行董事：

孟金龍先生（主席）

李永軍先生（副主席）

（於二零一八年五月三日獲委任）

劉紅深先生（副主席）

楊敏先生（行政總裁）

#### 獨立非執行董事：

龍濤先生

任國華先生

陳放先生

## Report of the Directors (Continued) 董事報告 (續)

Pursuant to Article 110 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election automatically at the meeting. However, this requirement is subject to the provisions of the Listing Rules.

Accordingly, Mr. LI Yong Jun who was appointed as Director on 3 May 2018, shall retire from the office at the forthcoming AGM and being eligible, offer himself for re-election.

Pursuant to article 133 of the Articles of Association, at each AGM one third of the Directors (the number nearest to and less than one-third) who have been longest in office since they were last elected or appointed by the Shareholders shall retire but shall be eligible for re-election.

Accordingly, Mr. LIU Hong Shen and Mr. YEUNG Man, Simon shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

### DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the boards of the subsidiaries of the Company during the Year or during the period from 1 April 2018 to the date of this annual report are available on the website of the Company.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INED, namely Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. At the date of this annual report, the Company considers all of them to be independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 18 to 21 of this annual report.

根據組織章程細則第110條，獲董事會委任出任董事以填補臨時空缺或出任董事會新增之董事席位之任何董事，任期直至本公司下屆股東周年大會為止，隨後於該大會上自動符合資格膺選連任。然而，此規定受上市規則條文規限。

因此，李永軍先生（於二零一八年五月三日獲委任為董事）將於應屆股東周年大會上退任，並合資格及願意膺選連任。

根據組織章程細則第133條，於每屆股東周年大會上，自上次獲選或獲股東委任後任期最長之在任三分之一（最接近並少於三分之一）的董事須退任，惟符合資格重選。

因此，劉紅深先生及楊敏先生將於應屆股東周年大會上告退，而彼等均符合資格並願意接受重選。

### 附屬公司之董事

於本年度內或於二零一八年四月一日至本年報日期期間曾任職本公司附屬公司董事會之全部董事之姓名載於本公司網站。

### 獨立非執行董事之 獨立確認書

本公司已收到各獨立非執行董事（即龍濤先生、任國華先生及陳放先生）根據上市規則第3.13條所發出有關其獨立地位之年度確認函。於本年報日期，本公司認為彼等全部具獨立地位。

### 董事簡歷

董事簡歷載列於本年報第18至21頁。



# Report of the Directors (Continued) 董事報告 (續)

## DIRECTORS' SERVICE CONTRACTS

The emoluments payable to Directors (including Executive Directors and INED) were determined with reference to their respective job responsibilities and the prevailing market rate for their respective positions in the Group.

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

## PERMITTED INDEMNITY PROVISIONS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

## EQUITY-LINKED AGREEMENTS

The Group has not entered into any equity-linked agreements during the Year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, none of the Directors, the controlling shareholders or substantial shareholders (as defined in the Listing Rules) of the Company or their respective close associate (as defined in the Listing Rules) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the transactions disclosed in "Related Party Transactions" as set out in Note 30 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at end of the Year or at any time during the Year.

## 董事之服務合約

應付董事（包括執行董事及獨立非執行董事）之酬金乃經參考彼等各自之職責及彼等各自於本集團之職位的當前市場酬金後釐定。

擬於應屆股東周年大會上接受重選之董事，概無與本公司訂立任何不得由本公司於一年內不支付賠償（法定賠償除外）而終止之服務合約。

## 獲准許的彌償條文

本公司已為董事及高級職員安排適當保險，涵蓋董事及高級管理人員因企業活動而招致之法律行動產生之責任。當由董事編製之本報告按照公司條例第391(1)(a)條獲批准時，以董事為受益人獲准許之彌償條文已按照公司條例第470條之規定生效。

## 股票掛鈎協議

於本年度內，本集團並無訂立任何股票掛鈎協議。

## 董事於競爭業務之權益

於本年度內及截至本年報日期，董事、本公司控股股東或主要股東（定義見上市規則）或彼等各自之緊密聯繫人（定義見上市規則）並無於與本集團業務構成或可能構成直接或間接競爭之任何業務中擁有權益。

## 董事於交易、安排及合約之利益

除綜合財務報表附註30所載「關聯方交易」所披露之交易外，本公司或其任何附屬公司概無訂立對本集團業務有重大關係之交易、安排或合約，而董事直接或間接於其中擁有重大利益，並且於年終或年內任何時間存續。

# Report of the Directors (Continued)

## 董事報告 (續)

### MANAGEMENT CONTRACTS

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2018, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

### 管理合約

於本年度內，本公司並無訂立或存在有關管理及經營本公司全部或任何主要部分業務之合約。

### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一八年三月三十一日，概無本公司董事或最高行政人員於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中：(a)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例相關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定須記入該條所述之登記冊之任何權益或淡倉；或(c)根據上市規則所載之標準守則須知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors (Continued)

## 董事報告 (續)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, the interests or short positions of the corporations or persons, other than the Directors and chief executives of the Company, in the Shares and underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所記錄，除本公司董事及最高行政人員外之公司或人士於股份及相關股份中擁有之權益或淡倉如下：

Name of Shareholders	Nature of Interests	Notes	Shares/ underlying Shares	Approx. % of total number of issued Shares 佔已發行 股份總數之 概約百分比(%)
股東名稱	權益性質	附註	股份/ 相關股份	
Crown International Corp. Limited ("CIC") 皇冠國際集團有限公司 (「皇冠國際」)	Beneficial owner 實益擁有人	1 & 3	790,000,000	23.03%
Crown Landmark Corporation ("CLC") 皇冠置地集團有限公司 (「皇冠置地」)	Beneficial owner 實益擁有人	1 & 3	1,300,000,000	37.90%
Crown Landmark Fund L.P. ("CLF") Crown Landmark Fund L.P. (「CLF」)	Interests in a controlled corporation 受控法團之權益	1 & 3	1,300,000,000	37.90%
Crown International Fund Corporation (「CIF」)	Interests in controlled corporations 受控法團之權益	1 & 3	1,300,000,000	37.90%
Crown International Fund Corporation (「CIF」)				



## Report of the Directors (Continued)

### 董事報告 (續)

Name of Shareholders	Nature of Interests	Notes	Shares/ underlying Shares	Approx. % of total number of issued Shares 估已發行 股份總數之 概約百分比(%)
股東名稱	權益性質	附註	股份/ 相關股份	股份總數之 概約百分比(%)
Redstone Capital Corporation ("Redstone")	Interests in controlled corporations	1 & 3	2,090,000,000	60.93%
Redstone Capital Corporation ("Redstone")	受控法團之權益			
Hung Man ("Ms. Hung") 熊敏 ("熊女士")	Interests in controlled corporations	1 & 3	2,090,000,000	60.93%
	受控法團之權益			
Wang Hao ("Mr. Wang") 王浩 ("王先生")	Interests in a controlled corporation	2 & 3	310,000,000	9.04%
	受控法團之權益			
Rising Century Limited ("Rising Century")	Beneficial owner	2 & 3	310,000,000	9.04%
Rising Century Limited ("Rising Century")	實益擁有人			

Notes:

- 1,300,000,000 Shares were beneficially owned by CLC, which was 100% owned by CLF which in turn was 100% owned by CIF, a wholly-owned subsidiary of Redstone. 790,000,000 Shares were beneficially owned by CIC which in turn was held as to 100% by Redstone. Redstone is solely owned by Ms. Hung. Therefore, by virtue of the SFO, each of CIF and CLF was deemed or taken to be interested in all the Shares interested or deemed to be interested by CLC, Redstone was deemed or taken to be interested in all the Shares beneficially owned by CLC and CIC and Ms. Hung was deemed or taken to be interested in all the Shares interested or deemed to be interested by Redstone.
- 310,000,000 Shares were beneficially owned by Rising Century which in turn was held as to 100% by Mr. Wang. Therefore, by virtue of the SFO, Mr. Wang was deemed or taken to be interested in all the Shares beneficially owned by Rising Century.
- All the interests disclosed above represent long position in the Shares and underlying Shares.

附註：

- 該1,300,000,000股股份由皇冠置地實益擁有，而皇冠置地由CLF擁有100%權益。CLF由Redstone之全資附屬公司CIF擁有100%權益。該790,000,000股股份由皇冠國際實益擁有，而皇冠國際由Redstone擁有100%權益。Redstone由熊女士單獨擁有。因此，憑藉證券及期貨條例，CLF及CLF各自視為或當作於皇冠置地擁有權益或視作擁有權益之全部股份中擁有權益，Redstone被視為或當作於皇冠置地及皇冠國際實益擁有之全部股份中擁有權益，而熊女士被視為或當作於Redstone擁有或被視為擁有權益之全部股份中擁有權益。
- 該310,000,000股股份由Rising Century實益擁有，而Rising Century由王先生擁有100%權益。因此，憑藉證券及期貨條例，王先生被視為或當作於Rising Century實益擁有之全部股份中擁有權益。
- 上文所披露之所有權益均指股份及相關股份之好倉。

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” of this annual report.

### ENVIRONMENTAL AND SOCIAL MATTERS

The Company’s compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the Year are set out in the section headed “Environmental, Social and Governance Report” of this annual report.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events which occurred after the end of Year 2018.

### BUSINESS REVIEW AND PERFORMANCE

A discussion and analysis of the Group’s performance during the Year, the key factors affecting its results and financial position, the principal risks and uncertainties facing the Company and compliance with laws and regulations are set out in the section headed “Management Discussion and Analysis” of this annual report.

Information about a fair review of, and an indication of likely future development in, the Group’s business is set out in the sections headed “Chairman’s Report” and “Management Discussion and Analysis” of this annual report.

In addition, discussion on the Group’s stakeholders’ relationship is set out in the section headed “Management Discussion and Analysis” of this annual report.

### 企業管治

本公司致力維持高水平之企業管治常規。本公司採納之主要企業管治常規資料載於本年報之「企業管治報告」一節。

### 環境及社會事宜

本公司於本年度遵守上市規則附錄二十七所載《環境、社會及管治報告指引》相關條文之情況載於本年報之「環境、社會及管治報告」一節。

### 報告期後事項

二零一八年度結束後並無發生重大事項。

### 業務審視及表現

於本年度，本集團表現之討論及分析、影響本集團業績及財務表現之主要因素、本公司面對之主要風險及不明朗因素以及遵守法律及法規之情況載於本年報「管理層討論及分析」一節。

關於本集團業務之業務審視及相當可能有的未來發展之揭示之資料載於本年報「主席報告」及「管理層討論及分析」各節。

此外，本集團之權益人關係討論載於本年報「管理層討論及分析」一節。

# Report of the Directors (Continued)

## 董事報告 (續)

### PARTICULARS OF IMPORTANT EVENTS

Save as disclosed in this annual report, the Board has not identified any important events affecting the Group that have occurred since the end of the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, there is sufficient public float of more than 25% of the Company's issued shares during the Year and up to the date of this annual report.

### INDEPENDENT AUDITOR

The audited consolidated financial statements of the Group for the Year have been audited by PricewaterhouseCoopers who will retire and, being eligible, will offer itself for re-appointment at the forthcoming AGM.

On behalf of the Board

**MENG Jin Long**

*Chairman*

Hong Kong, 29 June 2018

### 重大事件之詳情

除本年報所披露者外，董事會並無發現對本集團有任何重大影響之事件在本年度終結後發生。

### 公眾持股量充足程度

根據董事從公開途徑所得資料及就彼等所知，於本年度內及直至本年報日期之公眾持股量充足，佔本公司已發行股份25%以上。

### 獨立核數師

羅兵咸已審核本集團本年度之經審核綜合財務報表。羅兵咸將於應屆股東周年大會上退任，並符合資格且願意獲續聘。

代表董事會

主席

孟金龍

香港，二零一八年六月二十九日





## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CROWN INTERNATIONAL CORPORATION LIMITED

(incorporated in Hong Kong with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Crown International Corporation Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 67 to 155, which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- 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.

#### 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 Hong Kong Companies Ordinance.

### 羅兵咸永道

致皇冠環球集團有限公司  
(於香港註冊成立之有限公司)  
全體股東之獨立核數師報告

### 意見

#### 我們已審計的內容

皇冠環球集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第67至155頁的綜合財務報表,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
- 綜合財務報表附註,包括主要會計政策概要。

#### 我們的意見

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於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動,並已遵照香港公司條例妥為擬備。

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# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

### 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 matters identified in our current audit are summarised as follows.

- Valuation of investment properties
- Business combination and purchase price allocation

### 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（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 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表的審計最為重要的事項。這些事項是在我們審計綜合財務報表整體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。

本次審計中識別之關鍵事項如下。

- 投資物業的估值
- 業務合併及收購價之分配

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Key Audit Matter

#### *Valuation of investment properties*

Refer to notes 2.7 and 15 to the consolidated financial statements.

The fair values of the investment properties held by the Group were approximately HK\$2,091,000,000 as at 31 March 2018, with a revaluation gain for the year ended 31 March 2018 recorded in fair value adjustments on investment properties of approximately HK\$1,335,000.

Valuations performed by the independent external valuer appointed by management were obtained for all the investment properties to support management's estimated fair values, which were derived using the direct comparison method. The valuations were dependent on certain key assumptions that require significant judgement, including fair market prices of the completed investment properties of one of the investment properties.

We focused on this area due to the significance of the investment properties balances and the significant judgement involved in making the key assumptions in determining the valuation.

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

Our procedures in relation to the management's assessment of the fair value of the investment properties included:

- Evaluation of the independent external valuer's competence, independence and objectivity;
- Involved our internal valuation expert to discuss with the independent external valuer and assessed the methodologies used and the key assumptions used, including adopted unit rates of the completed investment properties. We compared the current market price to the publicly available market data of comparable properties in the same location; and
- Checked, on a sample basis, the published external market data for the accuracy of the input data used by the independent external valuer.

Based on the procedures performed above, we found the key assumptions used in the management's assessment of the fair value of the investment properties were supported by the available evidence.

### 關鍵審計事項

#### *投資物業的估值*

請參閱綜合財務報表附註2.7及15。

於二零一八年三月三十一日，貴集團所持有之投資物業的公平值約為2,091,000,000港元，截至二零一八年三月三十一日止年度投資物業公平值調整錄得的重估盈利約為1,335,000港元。

管理層已就所持有之投資物業委任獨立外部估值師並取得相關估值，以支持管理層使用直接比較法對估計公平值所作出之估算。估值取決於若干關鍵假設，需要作出重要判斷，包括其中一項投資物業之已落成投資物業的公平市價。

我們重點關注此領域，是基於投資物業結餘龐大，且於釐定估值時所作關鍵假設涉及重要判斷。

#### *我們的審計如何處理關鍵審計事項*

我們就管理層對投資物業公平值所作評估進行的程序包括：

- 評價獨立外部估值師的資格、獨立性及客觀性；
- 安排我們的內部估值專家與獨立外部估值師討論，並評估所用方法及關鍵假設，包括已落成投資物業的已採納單位費率。我們會比較在同一地區的可比較物業的現行市價與公開可得市場之數據；及
- 抽樣查核已發佈外部市場數據，確保獨立外部估值師所採用的相關數據的準確性。

基於上述已進行的程序，我們認為管理層對投資物業公平值作出評估時使用的關鍵假設有確實的證據作為支持。



## Independent Auditor's Report (Continued) 獨立核數師報告 (續)

### *Business combination and purchase price allocation*

Refer to notes 2.2.1 and 19 to the consolidated financial statements.

On 14 September 2017, the Group completed the acquisition of the entire interest of Jumbo China Investment Group Limited (“**Jumbo China**”) with the issue and allotment of 260,000,000 new shares of the Company, which amounted to HK\$335,400,000, net of issuance costs.

The accounting for the business combination of Jumbo China involved various significant judgements around valuation of identifiable net assets at fair value at the acquisition date.

The purchase price allocation of this transaction was supported by a valuation performed by an independent professional valuer. The valuation of the property, plant and equipment and property under development acquired involved unobservable inputs such as developer's profit margin, marketing cost on gross development value margin and lending interest rate.

A gain on bargain purchase of HK\$116,001,000 was recorded for this acquisition as a result of the decrease on the Company's share prices.

We focused on this area due to the significance of the acquisition, and the significant judgements involved in the valuation of property, plant and equipment and property under development acquired.

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

Our procedures in relation to the purchase price allocation of the acquisition transaction included:

- Assessed the competence, independence and objectivity of independent professional valuer.
- Involved our internal valuation specialist to assess the appropriateness of key assumptions applied in the valuation by comparing the data inputs such as adopted unit rates used in the valuation model to market data, historical financial data of Jumbo China and our knowledge of the business and industry.

### *業務合併及收購價之分配*

請參閱綜合財務報表附註2.2.1及19。

於二零一七年九月十四日，貴集團完成收購Jumbo China Investment Group Limited (「**Jumbo China**」)的全部股權，並發行及配發貴公司260,000,000股新股份，代價為335,400,000港元（經扣除發行成本）。

Jumbo China業務合併之會計處理涉及多項就收購日期之可識別公平值資產淨值之估值的重大判斷。

該項交易的收購價之分配乃由獨立專業估值師進行之估值作為依據。收購的物業、廠房及設備以及發展中物業之估值涉及不可觀察之輸入數據，例如發展商之利潤率、營銷成本佔開發總值比率及借貸利率。

由於貴公司股份價格下跌，就該項收購錄得收購議價之收益為116,001,000港元。

我們重點關注此領域，乃由於該項收購屬重大收購事項，且該等收購涉及對已收購之物業、廠房及設備以及發展中物業的估值作出的重大判斷。

### *我們的審計如何處理關鍵審計事項*

我們就收購交易的收購價之分配進行的程序包括：

- 評價獨立專業估值師的資格、獨立性及客觀性。
- 安排我們的內部估值專家，透過比較估值模式中所使用已採納單位費率等輸入數據與市場數據、Jumbo China過往財務數據以及我們對有關業務及行業的了解，評估估值中所應用關鍵假設的適當性。

# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

- Evaluated the management's assessment of the acquisition date by examining relevant supporting document in demonstrating the transfer of control, such as relevant acquisition agreement and statutory records.
- Performed audit procedures to verify the fair value of the balance sheet items at completion date.
- Checked to the price per share of the Company as at date of completion of acquisition of Jumbo China.
- 透過核查證明控制權轉移的相關支持文件(例如相關收購協議及法定記錄), 評價管理層對收購日期之評估。
- 進行審核程序以核實於完成日期資產負債表項目的公平值。
- 核對於完成收購Jumbo China日期本公司每股股份價格。

Based on the procedures performed above, we found the key assumptions used in the management's assessment of the business combination and the purchase price allocation were supported by the available evidence.

基於上述已進行的程序, 我們認為管理層對業務合併及收購價分配的評估中所使用的關鍵假設有確實的證據作為支持。

### 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.

### 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表及我們的核數師報告。

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

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

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.

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

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.

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

## Independent Auditor's Report (Continued) 獨立核數師報告 (續)

### 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會就綜合財務 報表須承擔的責任

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

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

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表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）按照香港公司條例第405條提供我們的意見，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表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



## Independent Auditor's Report (Continued) 獨立核數師報告 (續)

As part of an audit in accordance with HKSAAs, 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.
- 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.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

## Independent Auditor's Report (Continued) 獨立核數師報告 (續)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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 Chan Hin Gay, Gabriel.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 June 2018

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

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

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

出具本獨立核數師報告的審計項目合夥人是陳顯基。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一八年六月二十九日

# 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 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	5	4,995	12,024
Other gains, net	其他盈利·淨額	6	4,966	272
Other income	其他收益	7	108	728
Fair value gains on investment properties, net	投資物業之公平值盈利·淨額	15	1,335	160,008
Staff costs	僱員成本	8	(14,076)	(13,571)
Depreciation	折舊	14	(1,362)	(1,389)
Gain on bargain purchase	收購議價之收益	19	116,001	-
Other operating expenses	其他經營開支	9	(1,792)	(30,012)
<b>Operating profit</b>	<b>經營溢利</b>		<b>110,175</b>	<b>128,060</b>
Finance income	財務收入	10	1,333	3,155
Finance costs	融資成本	10	(1,898)	(7,915)
Finance costs, net	融資成本·淨額		(565)	(4,760)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>109,610</b>	<b>123,300</b>
Income tax expense	所得稅開支	11	(895)	(41,960)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>108,715</b>	<b>81,340</b>
<b>Other comprehensive income/(loss):</b>	<b>其他全面收入/(虧損):</b>			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目:			
Currency translation differences	貨幣換算差額		168,188	(79,268)
<b>Total other comprehensive income/(loss) for the year</b>	<b>年內其他全面收入/(虧損)總額</b>		<b>168,188</b>	<b>(79,268)</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>276,903</b>	<b>2,072</b>
<b>Profit/(loss) attributable to:</b>	<b>以下各方應佔溢利/(虧損):</b>			
Owners of the Company	本公司擁有人		108,716	81,179
Non-controlling interests	非控股股東權益		(1)	161
			<b>108,715</b>	<b>81,340</b>
<b>Total comprehensive income attributable to:</b>	<b>以下各方應佔全面收入總額:</b>			
Owners of the Company	本公司擁有人		276,895	1,919
Non-controlling interests	非控股股東權益		8	153
			<b>276,903</b>	<b>2,072</b>
<b>Basic and diluted earnings per share attributable to owners of the Company for the year (expressed in HK cent per share)</b>	<b>本公司擁有人應佔年內每股基本及攤薄盈利(以每股港仙呈列)</b>	12	<b>3.50 cents 仙</b>	<b>2.84 cents 仙</b>
<b>Dividends</b>	<b>股息</b>		-	-

The notes on pages 73 to 155 are an integral part of these consolidated financial statements.

第73至155頁之附註屬此等綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年	2017 二零一七年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	144,386	4,862
Investment properties	投資物業	15	2,091,000	1,881,563
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金	21	1,209	–
Available-for-sale financial assets	可供出售財務資產	18	–	700
Deferred income tax asset	遞延所得稅資產	25	870	–
			2,237,465	1,887,125
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	20	–	8,475
Other receivables, prepayments and deposits	其他應收款項、預付款項及 按金	21	2,122	3,530
Properties under development for sale	待銷售發展中物業	16	568,801	–
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 財務資產	23	12,500	–
Cash and cash equivalents	現金及現金等價物	22	43,585	85,289
			627,008	97,294
			2,864,473	1,984,419
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計負債	24	101,885	30,655
Income tax payable	應付所得稅		3,163	2,082
			105,048	32,737
<b>Net current assets</b>	<b>流動資產淨值</b>		521,960	64,557
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		2,759,425	1,951,682
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	24	6,623	356,240
Borrowings	借貸	26	160,000	–
Deferred income tax liabilities	遞延所得稅負債	25	430,373	379,859
			596,996	736,099
<b>Net assets</b>	<b>資產淨值</b>		2,162,429	1,215,583



# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

As at 31 March 2018 於二零一八年三月三十一日

		Note	2018	2017
		附註	二零一八年	二零一七年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	1,979,067	1,309,124
Other reserves	其他儲備		183,202	(93,694)
			<b>2,162,269</b>	<b>1,215,430</b>
Non-controlling interests	非控股股東權益		160	153
<b>Total equity</b>	<b>權益總額</b>		<b>2,162,429</b>	<b>1,215,583</b>

The financial statements on pages 67 to 155 were approved by the Board of Directors on 29 June 2018 and were signed on its behalf:

第67至155頁之財務報表於二零一八年六月二十九日獲董事會批准，並由以下人士代表董事會簽署：

**Mr. MENG Jin Long**

孟金龍先生

Chairman

主席

**Mr. YEUNG Man, Simon**

楊敏先生

Chief Executive Officer

行政總裁

The notes on pages 73 to 155 are an integral part of these consolidated financial statements.

第73至155頁之附註屬此等綜合財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Capital reserve	Exchange reserve	Revaluation reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌儲備	重估儲備	保留盈利/ (累計虧損)	總額	非控股股東權益	權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Balance at 1 April 2017	於二零一七年四月一日之結餘	1,309,124	7,915	(129,858)	12,025	16,224	1,215,430	153	1,215,583
Comprehensive income:	全面收入:								
- Profit/(loss) for the year	- 年內溢利/(虧損)	-	-	-	-	108,716	108,716	(1)	108,715
Other comprehensive loss:	其他全面虧損:								
- Currency translation differences	- 貨幣換算差額	-	-	168,180	-	-	168,180	8	168,188
Total comprehensive income	全面收入總額	-	-	168,180	-	108,716	276,896	7	276,903
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人之身份)進行之交易:								
Issue of ordinary shares as consideration for a business combination (Note 27)	發行普通股作為業務合併之代價(附註27)	335,400	-	-	-	-	335,400	-	335,400
Issue of new shares	發行新股份	334,543	-	-	-	-	334,543	-	334,543
		669,943	-	-	-	-	669,943	-	669,943
Balance at 31 March 2018	於二零一八年三月三十一日之結餘	1,979,067	7,915	38,322	12,025	124,940	2,162,269	160	2,162,429
Balance at 1 April 2016	於二零一六年四月一日之結餘	1,309,124	7,915	(50,598)	12,025	(64,955)	1,213,511	-	1,213,511
Comprehensive income:	全面收入:								
- Profit for the year	- 年內溢利	-	-	-	-	81,179	81,179	161	81,340
Other comprehensive loss:	其他全面虧損:								
- Currency translation differences	- 貨幣換算差額	-	-	(79,260)	-	-	(79,260)	(8)	(79,268)
Total comprehensive income	全面收入總額	-	-	(79,260)	-	81,179	1,919	155	2,072
Balance at 31 March 2017	於二零一七年三月三十一日之結餘	1,309,124	7,915	(129,858)	12,025	16,224	1,215,430	153	1,215,583

The notes on pages 73 to 155 are an integral part of these consolidated financial statements.

第73至155頁之附註屬本綜合財務報表之一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note	2018	2017
	附註	二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>			
Profit before income tax		109,610	123,300
Adjustments for:			
Finance costs	10	1,898	7,915
Finance income	10	(1,333)	(3,155)
Depreciation	14	1,362	1,389
Gain on disposal of property, plant and equipment	6	–	(167)
Gain on de-registration of subsidiaries	6	–	(546)
Gain on bargain purchase		(116,001)	–
Exchange (gains)/losses	9	(16,099)	9,159
Gain on disposal of subsidiaries	6	(302)	–
Impairment loss on available-for-sale financial asset	6	–	441
Fair value gains on investment properties	15	(1,335)	(160,008)
Waiver of other payables	7	–	(728)
Impairment of other receivables	6	686	–
Changes in working capital			
Trade receivables		8,925	(8,475)
Other receivables, prepayments and deposits		93,509	(167)
Properties under development for sale		(89,602)	–
Other payables and accruals		(65,841)	(3,633)
Net cash used in operations		(74,523)	(34,675)
<b>Net cash used in operating activities</b>		<b>(74,523)</b>	<b>(34,675)</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

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

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(40,051)	(262)
Addition of investment properties		(1,190)	–
Acquisition of short-term investment		(11,900)	–
Proceeds from disposal of subsidiaries		952	–
Proceed from disposal of property, plant and equipment		–	2,000
Repayment of consideration payable		(222,315)	–
Repayment of a loan receivable		–	46,440
Cash and bank balances acquired from business combination	19	8,939	–
Interest received		1,333	3,155
Net cash (used in)/generated from investing activities		(264,232)	51,333
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		334,543	–
Repayment of borrowings		(27,500)	–
Interest paid		(11,246)	–
Net cash generated from financing activities		295,797	–
<b>Net (decrease)/increase in cash and cash equivalents</b>		(42,958)	16,658
Cash and cash equivalents at beginning of year		85,289	74,563
Exchange gain/(loss) on cash and cash equivalents		1,254	(5,932)
Cash and cash equivalents at end of year	22	43,585	85,289

The notes on pages 73 to 155 are an integral part of these consolidated financial statements.

第73至155頁之附註屬本綜合財務報表之一部分。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 1 GENERAL INFORMATION

The principal activities of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are (i) property investment, (ii) hotel operations, (iii) provision of financial advisory service and (iv) property development, whilst those of its principal subsidiaries are set out in Note 17 to the consolidated financial statements.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Suite 902, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited. The Directors consider the ultimate holding company to be Redstone Capital Corporation, incorporated in the Samoa.

These consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2018.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

These consolidated financial statements of Crown International Corporation Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets.

## 1 一般資料

皇冠環球集團有限公司（「**本公司**」）及其附屬公司（連同本公司統稱為「**本集團**」）之主要業務為(i)物業投資，(ii)酒店營運，(iii)提供金融顧問服務及(iv)物業發展，其主要附屬公司之主要業務乃載於綜合財務報表附註17。

本公司為於香港註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道18號中環廣場9樓902室。

本公司股份於香港聯合交易所有限公司主板買賣。董事認為最終控股公司為Redstone Capital Corporation，於薩摩亞註冊成立。

除另有指明者外，本綜合財務報表以港元（「**港元**」）呈列。

本綜合財務報表經董事會於二零一八年六月二十九日批准刊發。

## 2 主要會計政策概要

下文載列編製本綜合財務報表所應用之主要會計政策。除另有指明者外，此等政策已於所有呈列年度貫徹應用。

### 2.1 編製基準

皇冠環球集團有限公司之本綜合財務報表乃根據《香港財務報告準則》（「**香港財務報告準則**」）編製。綜合財務報表乃根據歷史成本法編製，並就重估投資物業及可供出售財務資產作出修訂。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) *Effect of adopting new standards and amendments to existing standards*

The following new standards and amendments to existing standards are mandatory for the Group's financial year beginning on or after 1 April 2017:

HKFRS 12 (Amendments)	Disclose of Interest in Other Entities
HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of these new standards and amendments to existing standards did not result in a significant impact on the results and financial position of the Group.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策時作出判斷。綜合財務報表附註4披露涉及高度判斷或複雜性，或有關假設及估計對綜合財務報表而言屬重大之範疇。

(a) *採納新準則及現行準則修訂本之影響*

於二零一七年四月一日或之後開始之本集團財政年度，以下新準則及現行準則修訂本已強制生效：

香港財務報告準則第12號 (修訂本)	披露於其他實體之權益
香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產

採納該等新準則及現行準則修訂本對本集團之業績及財務狀況並無產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

## 2 主要會計政策概要 (續)

### 2.1 Basis of preparation (Continued)

### 2.1 編製基準 (續)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective*

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本*

The following new standards and amendments to existing standards have been issued, but are not effective for the Group's financial year beginning on or after 1 April 2017 and have not been early adopted:

下列新訂準則及現行準則修訂本已頒佈，但於二零一七年四月一日或之後開始之本集團財政年度尚未生效，亦未提早採納：

		Effective for accounting period beginning on or after		自以下日期 或之後 開始之會計 期間生效
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 cycle	1 January 2018	香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 二零一八年一月一日
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions	1 January 2018	香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 二零一八年一月一日
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018	香港財務報告準則第4號之修訂	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「財務工具」 二零一八年一月一日
HKFRS 9	Financial Instruments	1 January 2018	香港財務報告準則第9號	財務工具 二零一八年一月一日
HKFRS 15	Revenue from Contracts with Customers	1 January 2018	香港財務報告準則第15號	客戶合約收益 二零一八年一月一日
HKFRS 15 (Amendments)	Clarifications to HKFRS 15	1 January 2018	香港財務報告準則第15號(修訂本)	釐清香港財務報告準則第15號 二零一八年一月一日
HKAS 40 (Amendments)	Transfers of Investment Property		香港會計準則第40號(修訂本)	投資物業轉讓 二零一八年一月一日
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration	1 January 2018	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 二零一八年一月一日
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019	香港財務報告準則第9號(修訂本)	提早還款特性及負補償 二零一八年一月一日
HKFRS 16	Leases	1 January 2019	香港財務報告準則第16號	租賃 二零一八年一月一日
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments	1 January 2019	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 二零一八年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間資產銷售或注資 待定

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*

(i) 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. HKFRS 9 introduces a new model for the recognition of impairment losses — the expected credit losses (“ECL”) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a “three stage” approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*

(i) 香港財務報告準則第9號「財務工具」

該項新準則闡述財務資產及財務負債的分類、計量及取消確認，並引入對沖會計法之新規則以及財務資產之新減值模式。香港財務報告準則第9號為確認減值虧損引入新模式－預期信貸虧損（「預期信貸虧損」）模式，為對香港會計準則第39號已產生虧損模式之改變。香港財務報告準則第9號訂有一個「三階段」方法，其以初始確認後財務資產信貸質素之變動為基礎。資產隨信貸質素變動而於三個階段內轉移，不同階段決定實體如何計量減值虧損及應用實際利率法。新規則意味著，於初步確認未發生信貸減值、按攤銷成本列賬的財務資產時，須將相等於12個月預期信貸虧損的首日虧損於損益確認。如屬應收賬款，則此首日虧損將相等於其整個期限的預期信貸虧損。倘信貸風險顯著增加，則使用整個期限的預期信貸虧損（而非12個月的預期信貸虧損）計量減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*

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

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

Based on the historical experience of the Group, the default rates of the outstanding balances with customers and other receivables are low. The directors of the Group are of the view that if the ECL model under HKFRS 9 were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 would not be significantly different as compared to the accumulated amount recognised under HKAS 39.

The Group will apply the new rules retrospectively since 1 January 2018, with the practical expedients permitted under the standard.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*

(i) 香港財務報告準則第9號「財務工具」(續)

由於新要求僅對入賬處理被指定為按公平值透過損益列賬之財務負債帶來影響，而本集團並無任何該等負債，故將不會影響本集團有關財務負債之會計法。取消確認之規則已自香港會計準則第39號「財務工具：確認及計量」轉移，且並無改變。

根據本集團過往經驗，客戶及其他應收款項未償還結餘的違約率較低。本集團董事認為，倘本集團採用香港財務報告準則第9號的預期信貸虧損模式，本集團於二零一八年一月一日確認的累計減值虧損金額與根據香港會計準則第39號確認的累計金額相比將不會有重大差異。

本集團將自二零一八年一月一日起追溯應用新規則及該準則所允許的可行權宜處理。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*

(ii) HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including HKAS 18, Revenue, HKAS 11, Construction contracts and HK(IFRIC)-Interpretation 13, Customer Loyalty Programmes. It also includes guidance on when to capitalise costs of obtaining or fulfilling a contract not otherwise addressed in other standards, and includes expanded disclosure requirements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*

(ii) 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號建立了釐定是否確認、確認多少及何時確認收益的完整框架，取代現行的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建造合約」及香港（國際財務報告詮釋委員會）－詮釋第13號「客戶忠誠度計劃」。該準則亦包括有關何時將用於達成或履行合約且未在其他準則中另有規定的成本資本化的指引，以及擴大披露的規定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5 step approach to revenue recognition:

Step 1: Identify the contract(s) with customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*

- (ii) 香港財務報告準則第15號「客戶合約收益」(續)

香港財務報告準則第15號的核心原則為實體就描述向客戶轉讓承諾貨品或服務所確認的收益金額，應能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入收益確認的五個步驟：

第1步：識別與客戶訂立的合約。

第2步：識別合約的履約責任。

第3步：釐定交易價格。

第4步：將交易價格分配至合約的履約責任。

第5步：於實體達成履約責任時（或就此）確認收益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

- (b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*
- (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates.

It moves away from a revenue recognition model based on an “earnings processes” to an “asset liability” approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost, license arrangements and principal versus agent considerations. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*
- (ii) 香港財務報告準則第15號「客戶合約收益」(續)

香港財務報告準則第15號的原則為計量及確認收益提供更有條理的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履約責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。

該準則由基於「盈利處理」的收益確認模式轉為基於轉移控制權的「資產負債」方針。香港財務報告準則第15號規定了合約成本資本化、特許安排及主事人與代理人代價的具體指引，亦就實體與客戶訂立的合約所產生收益及現金流量的性質、金額、時間及不明朗因素設定一套嚴密的披露規定。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

- (b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*
- (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The principal operating activity of the Group is rental income and financial advisory service, and the performance obligations of this principal operating activity is currently recognised in accordance with Note 2.23. The directors of the Group has undertaken a preliminary assessment of the effect of the adoption of HKFRS 15. Based on the assessment, it was determined that the implementation of HKFRS 15 as a whole would not result in any significant impact on the Group’s financial position and result of operations.

Meanwhile, there will be additional disclosure requirement under HKFRS 15 upon its adoption.

The Group will apply the new rules retrospectively since 1 January 2018, with the practical expedients permitted under the standard.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*
- (ii) 香港財務報告準則第15號「客戶合約收益」(續)

本集團的主要經營業務為租金收入及金融顧問服務，主營業務的履約責任目前根據附註2.23確認。本集團董事已初步評估採納香港財務報告準則第15號的影響。根據評估，實施香港財務報告準則第15號整體不會對本集團的財務狀況及經營業績有任何重大影響。

與此同時，採納香港財務報告準則第15號後將須作出額外披露。

本集團將自二零一八年一月一日起追溯應用新規則及該準則所允許的可行權宜處理。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*

(iii) HKFRS 16 “Leases”

HKFRS 16 “Leases” addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on statement of financial position for lessees. The Group is a lessee of various properties which are currently classified as operating leases. The Group’s current accounting policy for such leases is set out in Note 2.22 with the Group’s future operating lease commitments, which are not reflected in the consolidated statement of financial position, set out in Note 29.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*

(iii) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」提出租賃的定義、租賃確認及計量的要求，並設立向財務報表使用者報告有關承租人及出租人租賃業務的有用信息的原則。香港財務報告準則第16號導致的主要變動為大部分經營租賃會入賬列於承租人的財務狀況表。本集團為多項物業的承租人，該等物業目前分類為經營租賃。本集團就該等租賃的會計政策載於附註2.22，而本集團未來經營租賃承擔（並未於綜合財務狀況表內反映）載於附註29。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.1 Basis of preparation (Continued)

- (b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*
- (iii) HKFRS 16 “Leases” (Continued)

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to recognise certain leases outside of the statement of financial position. Instead, almost all leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus each lease will be mapped in the Group’s consolidated statement of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the consolidated statement of financial position. As for the financial performance impact in the consolidated statements of comprehensive income, the operating lease expenses will decrease, while depreciation and amortisation and the interest expense will increase. The Group’s future aggregate minimum lease payments under non-cancellable operating leases as at 31 March 2018 are as follows:

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*
- (iii) 香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號就租賃的會計處理訂立新條文，日後不再允許承租人於財務狀況表外確認若干租賃。相反，由於絕大部分租賃必須以資產（就使用權而言）及財務負債（就付款責任而言）的形式確認，故各項租賃均列於本集團的綜合財務狀況表。租期為十二個月以下的短期租賃及低價值資產租賃獲豁免此類報告義務。因此，新準則將導致綜合財務狀況表的資產及財務負債增加。由於受綜合全面收益表的財務表現影響，經營租賃開支將減少，而折舊及攤銷與利息開支將增加。於二零一八年三月三十一日，本集團根據不可撤銷經營租賃的未來最低租賃付款總額如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective (Continued)*

Not later than 1 year	一年內
Later than 1 year and not later than 5 years	一至五年

Other than the increase in assets and financial liabilities in the consolidated statement of financial position and the financial performance impact in the consolidated statements of comprehensive income as mentioned above, the directors of the Group expect that the adoption of HKFRS 16 will not have significant impact on the financial position and financial performance of the Group. The new standard is not expected to apply until the financial year beginning on or after 1 January 2019.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
5,994	6,161
10,060	-
16,054	6,161

除增加上述綜合財務狀況表的資產及財務負債以及影響綜合全面收益表的財務業績外，本集團董事預期採納香港財務報告準則第16號對本集團的財務狀況及財務表現不會產生重大影響。新準則預期將於二零一九年一月一日或之後開始之財政年度方會被本集團採用。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (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 consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combination

The Group applies the acquisition method 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. 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 recognises 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 recognised 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.

## 2 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司乃本集團所控制之所有實體(包括結構性實體)。當本集團招致或有權獲得參與某一實體之可變回報,且有能力藉其對該實體之權力影響該等回報,即擁有該實體之控制權。附屬公司自控制權轉移至本集團之日起綜合入賬,並於控制權終止當日停止綜合入賬。

#### (a) 業務合併

本集團應用收購法將業務合併入賬。就收購一間附屬公司而轉讓之代價乃為所轉讓資產、對被收購方前擁有人產生之負債及本集團所發行之股權之公平值。所轉讓代價包括因或然代價安排而產生之任何資產或負債的公平值。於業務合併中收購之可識別資產以及承擔之可識別負債及或然負債,初步按於收購日期之公平值計量。

本集團按逐項收購基準確認於任何被收購方之非控股權益。於被收購方之非控股權益如屬當前所有權權益,並賦予其持有人權利,於清盤時按比例攤分實體之淨資產,則按公平值或當前所有權權益應佔被收購方可識別淨資產已確認金額之比例計量。除非香港財務報告準則規定使用另一計量基準,否則所有其他非控股權益成份按於收購日期之公平值計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

(a) Business combination (Continued)

Acquisition-related costs are expensed as incurred.

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 re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised 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 recognised 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 recognised 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 recognised directly in the consolidated statement of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

與收購相關之成本於產生時確認為費用支出。

倘業務合併分階段完成，則收購方以往所持被收購方股權於收購日期之賬面值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盈利或者虧損會於損益內確認。

本集團將轉讓之任何或然代價乃於收購日期按公平值確認。被視為資產或負債的或然代價之其後公平值變動乃按照香港會計準則第39號於損益內確認。分類為權益之或然代價不會重新計量，並於其後結算時在權益內入賬。

所轉讓代價、於被收購方之任何非控股股東權益金額及以往於被收購方之任何股權於收購日期之公平值超過所收購可識別淨資產公平值之差額，乃確認為商譽。倘屬產生收購議價（即所轉讓代價、已確認非控股股東權益及已計量以往所持權益之總額少於所收購附屬公司淨資產之公平值），則差額直接於綜合全面收益表內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combination (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### (b) Changes in ownership interest in subsidiaries without change of control

Transactions with non-controlling interests that do not result in 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 amount 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)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合賬目 (續)

##### (a) 業務合併 (續)

集團旗下公司間之交易及結餘以及交易之未變現盈利互相對銷。未變現虧損亦互相對銷，除非該交易證明所轉讓資產出現減值則作別論。附屬公司所呈報金額已按需要作出調整，以符合本集團之會計政策。

##### (b) 並無導致失去控制權之附屬公司所有者權益變動

並無導致失去控制權之非控股股東權益交易入賬列作股權交易 – 即與附屬公司擁有人 (以其擁有人身份) 進行交易。任何已付代價之公平值與所購入相關應佔附屬公司淨資產賬面值兩者間之差額列作權益。向非控股股東權益出售之盈利或者虧損亦列作權益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised 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 may mean that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

### 2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments 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 investees net assets including goodwill.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合賬目 (續)

##### (c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，而賬面值變動在綜合全面收益表內確認。公平值指其後入賬列作聯營公司、合營公司或財務資產之保留權益之初始賬面值。此外，先前於其他全面收入就該實體確認之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收入內確認之金額重新分類至損益。

### 2.3 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘於附屬公司投資之股息超過宣派股息期內附屬公司之全面收入總額，或倘該投資於獨立財務報表內之賬面值超過投資對象淨資產（包括商譽）於綜合財務報表內之賬面值，則須於收到股息時對附屬公司投資作減值測試。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities 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 Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where item are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

## 2 主要會計政策概要 (續)

### 2.4 分部報告

營運分部乃以與向主要營運決策人提供內部報告時所採用者一致之方式呈列。負責分配資源及評估營運分部表現之主要營運決策人為作出策略性決定之執行董事。

### 2.5 外幣換算

#### (a) 功能及呈報貨幣

本集團每個實體之財務報表所列項目均以有關實體經營業務所在地之主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以港元(「港元」)呈報，其為本公司之功能貨幣及本集團之呈報貨幣。

#### (b) 交易及結餘

外幣交易按交易日或項目重新計量之估值日期之匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣呈列貨幣資產及負債所產生匯兌盈虧，均於綜合全面收益表內確認，除非作為合資格現金流量對沖及合資格淨投資對沖而於其他全面收入內遞延。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.5 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

#### (c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) 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 closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income 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

## 2 主要會計政策概要 (續)

### 2.5 外幣換算 (續)

#### (b) 交易及結餘 (續)

與借款有關的匯兌盈虧於損益表的融資成本中列賬。所有其他匯兌盈虧於損益表之其他收入或其他開支內按淨額列賬。

按公平值透過損益列賬之權益等非貨幣財務資產與負債之換算差額，乃於損益內確認為公平值盈虧之一部分。分類為可供出售之權益等非貨幣財務資產之換算差額，乃計入其他全面收入。

#### (c) 集團公司

本集團旗下所有功能貨幣與呈報貨幣不同之實體（概無持有通脹嚴重之經濟體系之貨幣）之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各財務狀況表之資產及負債，按財務狀況表當日之收市匯率換算；
- (ii) 各全面收益表之收入及支出按平均匯率換算，惟倘此平均值並非該等交易日通行匯率具累積影響之合理約數時除外。在此情況下，收入及支出於該等交易日換算；及

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

## 2 主要會計政策概要 (續)

### 2.5 Foreign currency translation (Continued)

### 2.5 外幣換算 (續)

#### (c) Group companies (Continued)

#### (c) 集團公司 (續)

(iii) all resulting currency translation differences are recognised in other comprehensive income.

(iii) 所有因此產生之外幣換算差額於其他全面收入內確認。

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

於編製綜合賬目時，換算海外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他財務工具產生之匯兌差額於其他全面收入內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時，相關匯兌差額重新分類至損益，作為出售損益之一部分。

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 closing rate. Currency translation differences arising are recognised in other comprehensive income.

因收購海外實體而產生之商譽及公平值調整作為該海外實體之資產及負債處理，並按收市匯率換算。因此產生之外幣換算差額於其他全面收入內確認。

#### (d) Disposal of foreign operation

#### (d) 出售海外業務

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, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

出售海外業務時（即出售本集團於海外業務之全部權益，或出售牽涉失去包含對海外業務之附屬公司之控制權，或出售牽涉失去對包含海外業務之合營公司之共同控制權，或出售牽涉失去對包含海外業務之聯營公司之重大影響力），於權益內就本公司擁有人應佔該業務累計之所有外幣換算差額重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged in the consolidated statement of comprehensive income during the period in which they are incurred.

Depreciation of property, furniture and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Furniture and fixtures	3 to 5 years
Computer, office equipment and machinery	3 to 20 years
Motor vehicles	5 years

Improvements are capitalised and depreciated over their expected useful lives to the Group.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Construction in progress will be depreciated when it is completed.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other gains-net" in the consolidated statement of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購有關項目直接應佔開支。

其後成本僅於可能有與有關項目相關之日後經濟利益將流入本集團且該項目之成本能可靠地計量時，方計入資產賬面值或確認為獨立資產（如適用）。所有其他維修及保養成本於產生之期間在綜合全面收益表內扣除。

物業、傢俬及設備之折舊乃以直線法按下列估計可使用年期將成本分配至剩餘價值計算：

傢俬及裝置	三至五年
電腦、辦公室設備及機器	三至二十年
汽車	五年

裝修乃予以資本化並按彼等於本集團之預計可使用年期計算折舊。

資產之剩餘價值及可使用年期於各報告期末檢討，並在適當時作出調整。

在建工程將於完成時進行折舊。

倘一項資產之賬面值高於其估計可收回金額，則即時撇減該資產賬面值至其可收回金額（附註2.8）。

出售盈虧乃透過比較所得款項與賬面值之差額而釐定，並於綜合全面收益表之「其他盈利淨額」內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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)

### 2.7 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each of the end of reporting period by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income.

If the use of a property changes from owner-occupied to being held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, it is reclassified as an investment property, measured at fair value at the date of reclassification and the difference between the fair value and the net book value of the investment property is recognised in the other comprehensive income.

## 2 主要會計政策概要(續)

### 2.7 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金或資本增值或為上述兩者而持有,而非由本集團佔用。其亦包括為日後作投資物業用途而興建或發展之物業。如符合投資物業其餘定義,根據經營租賃持有之土地入賬列作投資物業。在此情況下,有關經營租賃按猶如彼等為融資租賃之方式入賬。

投資物業初始按成本(包括相關交易成本及(如適用)借貸成本)計量。於初始確認後,投資物業按公平值(即外部估值師於各報告期末釐定之公開市值)列賬。公平值乃按活躍市價得出,如有必要,會就特定資產之性質、地點或狀況之任何差異作出調整。倘並無有關資料,則本集團會使用可替代之估值法,如活躍程度較低市場之近期價格或貼現現金流量預測。公平值變動乃於綜合全面收益表內入賬。

倘物業用途由業主自用更改成為賺取長期租金或資本增值或為上述兩者而持有,且該物業並非由本集團佔用,則該物業會重新分類為投資物業,並按於重新分類當日之公平值計量,而投資物業之公平值與賬面淨值兩者間之差額會於其他全面收入內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell 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 (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

## 2 主要會計政策概要 (續)

### 2.8 非財務資產減值

具有無限可使用年期之資產 (如商譽或未可使用之無形資產) 毋須攤銷, 惟每年測試減值。須攤銷之資產於出現事件或環境出現變化, 顯示賬面值可能無法收回時進行減值檢討。資產賬面值超過其可收回金額之金額確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者間之較高者。就評估減值而言, 資產按可獨立識別現金流量之最低層面 (現金產生單位) 分組。商譽以外之非財務資產如蒙受減值, 會於各報告日期檢討減值可否撥回。

### 2.9 待銷售發展中物業

待銷售發展中物業按成本及可變現淨值之間的較低者列賬。物業的發展成本包括於建築期間產生的土地使用權成本、建築成本及借貸成本。於竣工後, 有關物業將轉為待銷售物業。

可變現淨值計及最終預期可變現的價格, 減去適用的可變銷售開支及預計至落成之成本。

除有關物業發展項目建築期的完成日預計將超越一般營運週期外, 待銷售發展中物業會界定為流動資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

## 2 主要會計政策概要 (續)

### 2.10 Financial assets

### 2.10 財務資產

#### 2.10.1 Classification

#### 2.10.1 分類

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. The Group determines the classification of its financial assets at initial recognition.

本集團將其財務資產分為下列各項：貸款及應收款項以及可供出售財務資產。財務資產之分類取決於收購該等財務資產之目的。本集團於初步確認時釐定財務資產之歸類。

#### (a) Loans and receivables

#### (a) 貸款及應收款項

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 amounts that are settled or expected to be settled more than 12 months after the end of reporting period. These are classified as non-current assets. Loans and receivables are classified as 'Trade receivables', 'Other receivables, prepayments and deposits' and 'Cash and cash equivalents' in the consolidated statement of financial position.

貸款及應收款項為沒有在活躍市場報價之非衍生財務資產，附帶固定或可釐定付款，其計入流動資產，惟遲於或預期遲於報告期末後十二個月清償之款項則分類為非流動資產。貸款及應收款項於綜合財務狀況表內分類為「貿易應收款項」、「其他應收款項、預付款項及按金」及「現金及現金等價物」。

#### (b) Financial assets at fair value through profit or loss

#### (b) 按公平值透過損益列賬之財務資產

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, i.e. are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. The Group has not elected to designate any financial assets at fair value through profit or loss.

如所收購之財務資產主要用於在短期內出售（即持作買賣），本集團將其分類為按公平值透過損益列賬。倘彼等預期於報告期末後12個月內出售，彼等呈列為流動資產；否則彼等呈列為非流動資產。本集團並無選擇指定任何財務資產按公平值透過損益列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.10 Financial assets (Continued)

#### 2.10.1 Classification (Continued)

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or the Group intends to dispose of the investment within 12 months of the end of reporting period.

#### 2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised 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. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as “other gains, net”.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group’s right to receive payments is established.

## 2 主要會計政策概要 (續)

### 2.10 財務資產 (續)

#### 2.10.1 分類 (續)

##### (c) 可供出售財務資產

可供出售財務資產為指定為此類別或不歸入任何其他類別之非衍生工具，其計入非流動資產，除非投資已到期，或本集團擬於報告期末後十二個月內出售投資。

#### 2.10.2 確認及計量

財務資產之常規買賣於交易日確認，而交易日乃本集團承諾購買或出售資產之日。就並非按公平值透過損益列賬之所有財務資產而言，投資初步按公平值加交易成本確認。當從投資收取現金流量之權利屆滿或已轉讓，且本集團已轉移所有權之絕大部分風險及回報時，本集團會終止確認財務資產。可供出售財務資產其後按公平值列賬。貸款及應收款項其後使用實際利息法按攤銷成本列賬。

當分類為可供出售之證券被出售或減值時，於權益內確認之累計公平值調整會計入綜合全面收益表作為「其他盈利、淨額」。

使用實際利息法計算之可供出售證券利息於綜合全面收益表內確認為其他收入之一部分。當本集團收款之權利確立時，可供出售股本工具之股息會於綜合全面收益表內確認為其他收入之一部分。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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.

### 2.12 Impairment of financial assets

#### (a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “**loss event**”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2 主要會計政策概要 (續)

### 2.11 財務工具抵銷

當有法律上可強制執行權利抵銷已確認金額，且有意按淨額基準進行結算，或同時變現資產及清償負債時，財務資產及負債會予以抵銷，並於綜合財務狀況表內列報淨額。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時亦必須可強制執行。

### 2.12 財務資產減值

#### (a) *按攤銷成本列賬之資產*

本集團於各報告期末評估有否客觀憑證顯示一項或一組財務資產出現減值。只有當在初步確認資產後發生一項或多項事件導致減值（「**虧損事件**」），而該項（或該等）虧損事件對能可靠地估計之一項或一組財務資產之估計未來現金流量構成影響，則存在減值之客觀憑證，顯示該項或該組財務資產出現減值並產生減值虧損。

減值憑證可包括有跡象顯示債務人或一組債務人正面對嚴重財政困難、違約或拖欠利息或本金付款，彼等將有可能破產或進行其他財務重組，且有可觀察數據顯示估計未來現金流量出現可計量下跌，例如與違約有關之拖欠款項或經濟狀況變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.12 Impairment of financial assets (Continued)

#### (a) Assets carried at amortised cost (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.12 財務資產減值 (續)

#### (a) 按攤銷成本列賬之資產 (續)

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計量。資產之賬面值會作扣減，而虧損金額於綜合全面收益表內確認。倘貸款或持有至到期日之投資具有可變利率，則計量任何減值虧損時採用之貼現率乃根據合約釐定之現有實際利率。作為實際權宜之舉，本集團可按工具之公平值使用可觀察市價計量減值。

倘減值虧損金額於其後期間減少，而有關減少客觀地與確認減值後發生之事件構成關連（例如債務人之信貸評級改善），則過往確認減值虧損之撥回於綜合收益表內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.12 Impairment of financial assets (Continued)

#### (b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of comprehensive income – is removed from equity and recognised in consolidated statement of comprehensive income. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.12 財務資產減值 (續)

#### (b) 分類為可供出售資產

本集團於各報告期末評估有否客觀憑證顯示一項或一組財務資產出現減值。

就債務證券而言，倘存在任何有關憑證，則累計虧損（按收購成本與現有公平值之差額扣減過往已於損益內確認之財務資產之任何減值虧損計量）從權益移除並於損益內確認。倘分類為可供出售之債務工具之公平值於其後期間增加，而有關增加客觀地與於損益內確認減值虧損後發生之事件構成關連，則減值虧損透過綜合全面收益表撥回。

就股本工具而言，倘證券之公平值大幅或長期下跌至低於其成本，亦為資產減值之憑證。倘存在任何有關憑證，則累計虧損（按收購成本與現有公平值之差額扣減過往已於綜合全面收益表內確認之財務資產之任何減值虧損計量）從權益移除並於綜合全面收益表內確認。於綜合全面收益表內就股本工具確認之減值虧損不會透過綜合收益表撥回。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

### 2.14 Financial liabilities

#### (a) Recognition and measurement

Financial liabilities are classified into other financial liabilities at amortised cost. Other financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method.

Other financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### (b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 2 主要會計政策概要 (續)

### 2.13 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行通知存款。

### 2.14 財務負債

#### (a) 確認及計量

財務負債分類為按攤銷成本列賬的其他財務負債。按攤銷成本列賬的其他財務負債初步按公平值（扣除已產生之交易成本）確認，其後按攤銷成本列賬。所得款項（扣除交易成本）與贖回價值的任何差額於其他財務負債的年期內採用實際利率法於損益內確認。

倘有關款項於一年或更短期限內到期應付，則其他財務負債分類為流動負債，否則列為非流動負債。借貸乃分類為流動負債，除非本集團有絕對的權利可將負債的結算遞延至報告期末後至少12個月。

#### (b) 終止確認

當負債項下之責任已獲解除、註銷或者屆期時，財務負債會獲得終止確認。當現有財務負債由同一貸款人按絕大部分不同條款的另一財務負債取代，或現有負債條款大幅修訂，則該項替換或修訂可處理為終止確認原負債及確認新負債，相關賬面值的差額於損益內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.15 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate 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.

#### (b) Deferred income tax

Deferred income tax is provided in full, 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 tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 主要會計政策概要 (續)

### 2.15 即期及遞延所得稅

本年度之稅項開支包括即期及遞延稅項。稅項於綜合全面收益表內確認，惟與於其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

#### (a) 即期所得稅

即期所得稅支出乃根據本公司附屬公司經營及賺取應課稅收入之國家於結算日已訂定或大致訂定之稅法計算。倘適用稅務條例受詮釋所限，則管理層會定期評估報稅表之狀況。管理層於適當時候就預期支付予稅務機關之金額作出撥備。

#### (b) 遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時性差額全數撥備。然而，若遞延稅項負債來自商譽的初步確認，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則亦不作記賬。遞延所得稅採用在報告期末之前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.15 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 主要會計政策概要 (續)

### 2.15 即期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

有關公平值計量的投資物業的遞延稅項負債之釐定乃假設該物業將透過出售可完全收回。

僅於可能出現可使用該等暫時性差額及虧損之未來應課稅金額時，方會確認遞延稅項資產。

倘本公司能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與稅基之間之暫時性差額確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷當期稅項資產及負債，以及遞延稅項結餘與同一稅務機關相關，則遞延稅項資產及負債互相抵銷。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則即期稅項資產及稅項負債互相抵銷。

除與於其他全面收益或直接於權益確認的項目相關外，當期及遞延稅項於損益確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

## 2 主要會計政策概要 (續)

### 2.15 Current and deferred income tax (Continued)

### 2.15 即期及遞延所得稅 (續)

#### (b) Deferred income tax (Continued)

#### (b) 遞延所得稅 (續)

##### (i) Investment allowances and similar tax incentives

##### (i) 投資津貼及類似稅務優惠

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

本集團旗下公司或可有權就合資格資產投資或合資格支出申報特別稅項扣減。本集團將該等撥備入賬列作稅項抵免，即撥備減少應付所得稅及當期稅項開支。承前結轉為遞延稅項資產的未申報稅項抵免確認為遞延稅項資產。

#### (c) Offsetting

#### (c) 抵銷

Deferred income tax 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 income taxes 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.

當有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產與負債涉及之所得稅由同一稅務機關向同一應課稅實體或不同應課稅實體徵收，而有意按淨額基準結算結餘，遞延所得稅資產與負債互相抵銷。

### 2.16 Provisions

### 2.16 撥備

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解決責任，則在已可靠估算金額之情況下確認撥備。本集團不會就未來經營虧損確認撥備。

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

倘若有多項同類責任，須撥出資源解決責任之可能性將在整體考慮責任類別後決定。即使就同類責任包含之任何單一項目撥出資源之可能性不大，亦須確認撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.16 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest 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 recognised as interest expense.

### 2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised 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 capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 2 主要會計政策概要 (續)

### 2.16 撥備 (續)

撥備按解決責任預期所需之支出之現值使用除稅前利率計算，而該利率反映當時市場對金錢之時間價值之評估及該項責任之特有風險。撥備隨時間過去而增加之數額確認為利息開支。

### 2.17 借款

借款初始按公平值並扣除產生的交易費用確認。借款其後按攤銷成本列賬。所得款（扣除交易成本）與贖回金額的任何差額利用實際利率法於借款期間內在損益內確認。倘部分或全部融資將會很可能被提取，則設立融資額度時支付的費用確認為貸款的交易費用。在此情況下，該費用遞延至貸款提取為止。如沒有證據證明部分或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

當合同列明的債務被解除、取消或到期時，借款自財務狀況表中剔除。已消除或轉撥至另一方的財務負債的賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為其他收入或融資成本。

除非本集團可無條件將負債的結算遞延至報告期末後最少十二個月，否則借款分類為流動負債。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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)

### 2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### 2.19 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.

### 2.20 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised 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 balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2 主要會計政策概要(續)

### 2.18 借款成本

收購、建造或生產合資格資產直接應佔的一般及特別借款成本於完成及籌備資產作擬定用途或銷售所需的期間內撥充資本。合資格資產指必定需要大量時間才能實現擬定用途或銷售的資產。

就特定借款因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。其他借款成本於產生期間支銷。

### 2.19 股本

普通股被列為權益。直接歸屬於發行新股或購股權之新增成本(除稅後)在權益內列為所得款項之扣減。

### 2.20 僱員福利

#### (a) 僱員可享有之假期

僱員享有之年假於彼等應享時確認。本集團會對直至結算日僱員提供服務而應享有之年假所產生之估計負債計提撥備。

僱員可享有之病假及產假於享有時方予確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.20 Employee benefits (Continued)

#### (b) Pension obligations

The Group contributes to a mandatory provident fund scheme (“MPF Scheme”) under the requirements of the Mandatory Provident Fund Schemes Ordinance. The assets of the scheme are generally held in separate trustee-administered funds. Contributions to the MPF Scheme by the Group and employees are calculated as a percentage of the employees’ basic salaries.

The Company’s subsidiaries in the People’s Republic of China (“PRC”) are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions are based on a certain percentage of the salaries of the subsidiaries’ employees.

The contributions are charged to the consolidated statement of comprehensive income in the period in which they relate.

#### (c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company’s owners after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 2.21 Finance income

Interest income is recognised on a time proportion basis using the effective interest method.

## 2 主要會計政策概要 (續)

### 2.20 僱員福利 (續)

#### (b) 退休金承擔

本集團根據《強制性公積金計劃條例》之規定向強制性公積金計劃(「強積金計劃」)供款。該計劃之資產一般由獨立受託管理基金持有。本集團及僱員向強積金計劃之供款按僱員基本薪金之某一百分比計算。

本公司於中華人民共和國(「中國」)之附屬公司為中國政府營辦之國家管理退休福利計劃之成員。退休計劃供款根據該等附屬公司僱員薪金之若干百分比作出計算。

供款於彼等有關之期間於綜合全面收益表內扣除。

#### (c) 花紅計劃

本集團根據計及本公司擁有人應佔溢利之公式，經若干調整後就花紅確認負債及開支。當產生合約責任或存在已確立推定責任之以往慣例時，本集團會確認撥備。

#### (d) 終止僱傭福利

終止僱傭福利於本集團在正常退休日期前終止僱用時應付。當實體有詳細正式計劃終止現有僱員之僱用，且並無撤回之可能時，本集團會於有證據承諾進行終止時確認終止僱傭福利。於報告期末後超過十二個月到期之福利會貼現至其現值。

### 2.21 財務收入

利息收入乃利用實際利息法按時間比例基準確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

### 2.22 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

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

#### *The Group as lessee*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2.23 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable, and represents amounts receivable for services provided. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

#### (a) *Sales of service*

The Group provides financial advisory service to customers. Financial advisory service income is recognised in the accounting period in which the service is rendered.

## 2 主要會計政策概要 (續)

### 2.22 租賃

倘租賃之條款將所有權之絕大部分風險及回報轉讓予承租人，則該等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

#### *本集團作為出租人*

經營租賃之租金收入於租期內以直線法確認。磋商及安排一項經營租賃產生之初步直接成本加入租賃資產之賬面值，以及於租期內以直線法確認。

#### *本集團作為承租人*

凡所有權之絕大部分風險及回報由出租人保留之租賃均列為經營租賃。根據經營租賃支付之租金（在扣除自出租人收取之任何優惠後）於租期內按直線法在綜合全面收益表內扣除。

### 2.23 收益確認

收益按已收或應收代價之公平值計量，即提供服務所應收之款項。本集團於收入金額能可靠地計量；未來經濟利益很可能將流入有關實體；及已如下文所述符合本集團各業務之特定條件時確認收益。本集團按過往業績，經考慮客戶類別、交易類別及各項安排之特點後估計回報。

#### (a) *銷售服務*

本集團向客戶提供金融顧問服務。金融顧問服務收入於提供服務之會計期間確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 2.23 Revenue recognition (Continued)

##### (b) Rental income

Operating lease rental income is recognised on a straight line basis.

#### 2.24 Contingent liabilities and contingent assets

A contingent asset or liability is a possible asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow of economic resources occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

### 2 主要會計政策概要 (續)

#### 2.23 收益確認 (續)

##### (b) 租金收入

經營租賃之租金收入按直線法確認。

#### 2.24 或然負債及或然資產

或然資產或負債指因已發生之事件而可能引起之資產或負債，此等資產或負債需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制該等事件會否發生。

或然負債不會被確認，但會在綜合財務報表附註內披露。假若消耗經濟資源之可能性改變導致可能出現經濟資源消耗，則會確認為撥備。

或然資產不會被確認，但會於可能收到經濟利益時在綜合財務報表附註內披露。假若實質確定將收到經濟利益時，則會確認為資產。

### 3 財務風險管理

#### 3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險以及現金流量及公平值利率風險）、信貸風險以及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響盡量減低。本集團並無使用任何衍生財務工具對沖其風險。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.1 Financial risk factors (Continued)

Risk management for the Company and its subsidiaries is carried out by the Executive Committee (“Excom”). Excom identifies, evaluates and monitors financial risk in close co-operation with the Group’s operating units. The Group monitors the financial risk continuously to minimise the risk, such as foreign exchange risk, price risk, credit risk, liquidity risk, interest rate risk and cash management.

(a) Market risk

(i) Foreign exchange risk

The Group’s monetary assets, liabilities and transactions are principally denominated in HK dollars and Renminbi (“RMB”). The Group is exposed to foreign exchange risk arising from its investments which are located in the PRC.

As at 31 March 2018, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, post-tax profit for the year would have been approximately HK\$6,652,000 higher/lower (2017: approximately HK\$5,932,000 higher/lower) respectively. The movement in the profit or loss relates mainly as a result of foreign exchange gains/losses on translation of RMB denominated other receivables and other payables.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

本公司及其附屬公司之風險管理由執行委員會(「執行委員會」)負責。執行委員會與本集團營運單位緊密合作，識別、評估及監察財務風險。本集團持續監察財務風險，以將各種風險盡量減低，例如外匯風險、價格風險、信貸風險、流動資金風險、利率風險及現金管理。

(a) 市場風險

(i) 外匯風險

本集團貨幣資產、負債及交易主要以港元及人民幣(「人民幣」)計值。本集團承受位於中國之投資所產生之外匯風險。

於二零一八年三月三十一日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，則年內除稅後溢利將分別增加／減少約6,652,000港元(二零一七年：增加／減少約5,932,000港元)。損益之變動主要與換算以人民幣計值之其他應收款項及其他應付款項所產生之匯兌盈利／虧損有關。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from bank deposits and long-term borrowings from a third party with fixed rates. The Group monitors and limits its interest rate risk exposure through management of maturity profile and choice of fixed and floating interest rates.

The Group's borrowings and receivables are carried at amortised cost.

The Group currently does not use any interest rate derivative contracts or other financial instruments to hedge against its interest rate risk exposure.

At 31 March 2018, if interest rates on RMB-denominated borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$600,000 (2017: Nil) lower/higher.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險

本集團利率風險來自銀行存款及來自第三方的固定利率長期借貸。本集團透過管理還款期及選擇固定及浮動息率，監察及限制其利率風險。

本集團之借貸及應收款項乃按攤銷成本入賬。

本集團目前並無使用任何利率衍生合約或其他財務工具對沖其所承受之利率風險。

於二零一八年三月三十一日，倘以人民幣計值之借貸利率上升／下降50個基點，而所有其他變數保持不變，則年內除稅後溢利將減少／增加600,000港元（二零一七年：無）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.1 Financial risk factors (Continued)

(b) *Credit risk*

The Group's credit risk is primarily attributable to receivables and bank deposits. The exposures to these credit risks are monitored on an ongoing basis.

In respect of receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. The Group has policies in place to review the recoverability of other receivables on an ongoing basis and assess the adequacy of provision for impairment.

In respect of bank deposits, the Group has diversified its exposures into different financial institutions. It has policies in place to assess the credit standing of the counterparties and financial institutions before the Group invests its assets.

(c) *Liquidity risk*

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and other interest-bearing loans that the Group considers appropriate. Equity and other long term financing including strategic partnerships, or strategic joint ventures are also considered by the Group in its capital structuring.

The Group monitors rolling forecasts of its liquidity reserve which comprises borrowing facilities and cash and cash equivalents on the basis of expected cash flow.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

(b) *信貸風險*

本集團信貸風險主要來自應收款項及銀行存款。所承受之信貸風險已受到持續監察。

就應收款項而言，本集團密切監控信貸表現並及時要求對方還款。本集團設有政策持續檢討其他應收款項之可收回程度，並評估減值撥備是否充足。

就銀行存款而言，本集團已將其風險分散至不同之財務機構。本集團訂有相應政策，據此，在投資其資產前，將會對對方及財務機構之信貸狀況進行評估。

(c) *流動資金風險*

本集團之目標為透過使用本集團認為合適之可動用現金及其他計息貸款，在資金延續性與靈活性之間維持平衡。本集團於進行股本重組時亦會同時考慮股權及其他長期融資（包括策略性夥伴關係或策略性合營公司）。

本集團根據預期現金流量，監控其流動資金儲備之滾存預測，流動資金儲備包括借款融資以及現金及現金等價物。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances, as the impact of discounting is not significant.

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2018</b>	<b>於二零一八年 三月三十一日</b>					
Other payables and accruals	其他應付款項及 應計負債	103,135	1,250	3,750	2,500	110,635
Borrowings	借貸	28,800	169,074	-	-	197,874
		<b>131,935</b>	<b>170,324</b>	<b>3,750</b>	<b>2,500</b>	<b>308,509</b>
<b>As at 31 March 2017</b>	<b>於二零一七年 三月三十一日</b>					
Other payables and accruals	其他應付款項及 應計負債	30,655	358,200	-	-	388,855

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

下表乃本集團之財務負債到期日之剩餘期間按相關到期組別進行之分析。表內所披露之金額為合約性未貼現現金流量。由於貼現影響並不重大，於十二個月內到期之結餘與其賬面結餘相若。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.2 Capital risk management

The capital structure of the Group consists of owner's equity, which include cash and cash equivalents and equity attributable to equity holders of the Company which comprises the issued share capital and accumulated losses.

The Group's objectives when managing capital are to safeguard the Group's ability to continue to provide returns for shareholders and to support the Group's stability and growth. The Group regularly reviews and manages its capital structure to ensure optimal capital structure to maintain a balance between higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as "Equity" as shown in the consolidated statements of financial position plus net debt. The gearing ratio as at 31 March 2018 and 31 March 2017 are as follows:

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團之資本架構包括擁有人應佔權益，其中包括現金及現金等價物以及本公司權益持有人應佔權益，而本公司權益持有人應佔權益包括已發行股本及累計虧損。

本集團管理資本之目標為保障本集團有能力持續為股東提供回報及支持本集團之穩定及增長。本集團定期檢討及管理其資本架構，以確保取得最佳資本架構，在較高股東回報（可能伴隨較高借款水平）與穩健之資本狀況帶來之利益及保障之間取得平衡，並因應經濟情況變動而調整資本結構。

本集團根據資產負債比率監控資本。該比率乃按淨債務除以資本總額計算。淨債務乃按借款總額減現金及銀行結餘計算。資本總額乃按綜合財務狀況表所列示的「權益」加淨債務計算。於二零一八年三月三十一日及二零一七年三月三十一日的資產負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net debt	淨債務	116,415	(85,289)
Total equity	權益總額	2,162,429	1,215,583
<b>Net debt to equity ratio</b>	<b>淨債務與權益的比率</b>	<b>5.38%</b>	N/A不適用

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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).

The following table presents the Group's financial instruments that are measured at fair value at 31 March:

		Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>			
<b>Assets</b>	<b>資產</b>			
Financial assets at fair value through profit or loss – short-term investment	按公平值透過損益列賬之財務資產 – 短期投資	–	12,500	12,500
<b>As at 31 March 2017</b>	<b>於二零一七年三月三十一日</b>			
<b>Assets</b>	<b>資產</b>			
Available-for-sale financial assets club debenture	可供出售財務資產會所債券	700	–	700

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

### 3 財務風險管理 (續)

#### 3.3 公平值之估計

下表乃按公平值列賬之財務工具按估值方法進行之分析。不同層級界定如下：

- 相同資產或負債於活躍市場之報價 (未經調整) (第一級)。
- 除第一級所計及之報價外，有關資產或負債之輸入變數可直接 (即作為價格) 或間接 (即衍生自價格) 觀測而得 (第二級)。
- 有關資產或負債之輸入變數並非基於可觀測市場數據 (即不可觀測輸入變數) (第三級)。

下表載列於三月三十一日本集團按公平值計量之財務工具：

於活躍市場買賣之財務工具之公平值乃按於報告期末之市場報價釐定。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可隨時及定時報價，而有關價格反映按公平基準實際及經常進行之市場交易，則有關市場被視為活躍。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.3 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as inputs from recent arm's length transaction or discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between Levels 1, 2 and 3 for both years.

As at 31 March 2018, some of the Group's financial assets are measured at fair value.

The short-term investment measured at fair value through profit or loss is a wealth management product, denominated in RMB, with expected rates of return of 3.4% per annum.

The fair value is based on cash flow discounted using the expected return based on management judgement and is within level 3 of the fair value hierarchy.

### 3 財務風險管理 (續)

#### 3.3 公平值之估計 (續)

並無於活躍市場買賣之財務工具公平值乃使用估值方法釐定。該等估值方法儘量利用於可觀測市場取得之數據，並儘量減少依賴實體獨有估計。倘釐定工具公平值之所有重大輸入變數均可觀測，則該工具歸入第二級。

倘一項或多項重大輸入變數並非基於可觀測市場數據，則該工具歸入第三級。

財務工具估值所使用之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 使用其他方法（包括近期公平交易之輸入變數或現金流量貼現分析）釐定其餘財務工具之公平值。

第一級、第二級及第三級之間於兩個年度間並無轉撥。

於二零一八年三月三十一日，本集團部分財務資產為按公平值計量。

按公平值透過損益計量的短期投資為一種以人民幣計值的理財產品，預期年化回報率為3.4%。

公平值乃根據使用管理層判斷之預期回報計算的貼現現金流量計算，並屬公平值層級的第三級。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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)

#### 3.4 Offsetting financial assets and financial liabilities

##### Financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements.

### 3 財務風險管理 (續)

#### 3.4 抵銷財務資產及財務負債

##### 財務負債

下列財務資產受抵銷、可強制執行總互抵安排及類似協議規限。

	Gross amounts of recognised financial assets set off in the consolidated statement of financial position 於綜合財務 狀況表抵銷的 已確認 財務負債總額 HK\$'000 千港元	Net amounts of financial liability presented in the consolidated statement of financial position 於綜合財務 狀況表呈報的 財務負債淨額 HK\$'000 千港元
As at 31 March 2018		
Loans receivables/(payables)	(187,500)	27,500
	(187,500)	(160,000)

It was agreed in the loan agreement that if the borrower fails to repay the loan, the Group could offset the outstanding receivable amount with the unsettled loan payable amount unconditionally.

貸款協議中協定，倘借款人未能償還貸款，則本集團可絕對地將尚未償還應收金額與尚未結算應付貸款金額進行抵銷。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies described in Note 2 above, the Group has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are disclosed below.

### 4 重大會計估計及判斷

在應用上文附註2所述會計政策之過程中，本集團已作出下列對綜合財務報表所確認金額造成最重大影響之判斷。對未來之重大假設及於財務狀況日期造成估計不確定性之其他重大原因（有重大風險會導致需於下一財政年度內對本集團之資產及負債賬面值作出重大調整）於下文披露。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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 JUDGEMENTS (Continued)

The carrying values of the Group's financial assets and financial liabilities approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

#### 4.1 Critical accounting estimates

##### (a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. It is the Group's policy to recognise deferred tax assets for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily depends on the Group's expectation of future taxable profit that will be available against which tax losses can be utilised. The Group has measured the deferred tax relating to the temporary differences of their investment properties using tax rates and the tax bases that are consistent with the expected manner of recovery of their investment properties. The details of the assessment are disclosed in Note 25.

##### (b) Investment properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuer has relied on direct comparison method as its primary method. Details of the valuation techniques and assumptions have been disclosed in Note 15.

### 4 重大會計估計及判斷 (續)

本集團財務資產及財務負債的賬面值與其公平值相若，因為相關資產及負債都會於短期內到期。財務負債的公平值。就披露而言，財務負債的公允價值按未來合約現金流量以本集團類似財務工具可得的現行市場利率貼現估算，除非貼現影響不重大則另當別論。

#### 4.1 重大會計估計

##### (a) 所得稅

本集團須在多個司法權區繳納所得稅，於釐定所得稅撥備時須作出重大判斷。日常業務過程中存在若干無法確定最終稅項金額之交易及計算。本集團根據其會否需要繳付額外稅款之估計確認預計稅項審計事宜所產生之負債。倘該等事宜之最終稅務結果有別於初步記錄之金額，則有關差額將影響作出上述釐定之年度之所得稅及遞延稅項撥備。根據本集團政策，倘根據所有可得之證據，日後很可能獲得足夠應課稅溢利以抵銷未動用稅項虧損，則就經結轉之未動用稅項虧損確認遞延稅項資產。該等確認主要以本集團預期日後會產生可抵銷稅項虧損之應課稅溢利為依據。本集團已使用與預期收回該等投資物業之方式一致之稅率及稅基，計量與該等投資物業之暫時性差額相關之遞延稅項。評估詳情披露於附註25。

##### (b) 投資物業

每項投資物業之公平值於每個報告日期由獨立估值師按其市值評估獨立釐定。估值師一直採用直接比較法作為其主要估值方法。估值方法及假設之詳情披露於附註15。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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 JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates (Continued)

(c) *Business combination – purchase price allocation*

The recognition of business combinations requires the excess of the purchase price of acquisitions over the net book value of assets acquired to be allocated to the assets and liabilities of the acquired entity. The Group makes judgements and estimates in relation to the fair value allocation of the purchase price. If any unallocated portion is positive it is recognised as goodwill and if negative, it is recognised in the consolidated statement of comprehensive income.

#### 4.2 Critical accounting judgement

(a) *Impairment of assets*

Assets, including property, plant and equipment and properties under development for sale are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

### 5 REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker, namely the executive directors, for their decisions about resources allocation to the Group's business component and for their review of the performance of that component. The business components in the internal financial information reported to the executive directors are principally engaged in property investment, hotel operations, provision of financial advisory service and property development.

### 4 重大會計估計及判斷 (續)

#### 4.1 重大會計估計 (續)

(c) *業務合併－收購價之分配*

確認業務合併須將收購事項購買價高於所收購資產賬面淨值之差額分配至所收購實體之資產及負債。本集團就分配收購價之公平值作出判斷及假設。任何未分配部分如為正數，將確認為商譽，如為負數，將於綜合全面收益表中確認。

#### 4.2 重大會計判斷

(a) *資產減值*

於出現事件或環境出現變化，顯示資產之賬面值超過其可收回金額時，會對資產（包括物業、廠房及設備以及待銷售發展中物業）進行檢討。資產或現金產生單位之可收回金額乃根據使用價值計算釐定。該等計算需要使用之估計包括貼現率、未來盈利能力及增長率等。

### 5 收益及分部資料

本集團基於定期向主要營運決策人（即執行董事）報告之內部財務資料識別營運分部及編製分部資料，而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策，並供彼等審閱該組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要從事物業投資、酒店營運、提供金融顧問服務及物業發展。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 5 收益及分部資料 (續)

#### (a) Analysis of revenue by category

#### (a) 按類別分析之收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income	租金收入	4,995	3,359
Financial advisory service income	金融顧問服務收入	–	8,665
		<b>4,995</b>	<b>12,024</b>

#### (b) Segment information

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Pursuant to the completion of the acquisition of Jumbo China, the Group has adopted property development as a new business segment as a result of a change in the Group's strategy. The Group has adopted the new organisation structure as the reporting format effective for the year ended 31 March 2017. Summarised details of the business segments are as follows:

- i) the property investment segment engages in investment of properties in cities of Yingkou, Jinggangshan and Zhongshan of the PRC, the Group aim to use these properties for rental or capital appreciation purposes;

#### (b) 分部資料

本集團之營運業務乃根據彼等經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位，其所承受風險及所得回報有別於其他業務分部。於完成對Jumbo China之收購後，由於本集團戰略之變動，本集團已採納物業發展作為新業務分部。本集團已採納新組織架構作為報告形式，由截至二零一七年三月三十一日止年度生效。業務分部之詳情概述如下：

- i) 物業投資分部於中國營口市、井岡山市及中山市從事物業投資，本集團計劃利用該等物業作出租或資本增值用途；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

- ii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai City (“Weihai”);
- iii) the financial advisory service segment engages in the provision of financial advisory service to assist customers to obtain financing;
- iv) the property development segment engages in property development and sales of properties; and
- v) the unallocated segment comprises operations other than those specified in (i), (ii), (iii) and (iv) above and includes that of the corporate office.

The investment property in the cities of Zhongshan of the PRC is under refurbishment and is yet to commence operation as at 31 March 2018.

The hotel operation and property development in Weihai are yet to commence operation as at 31 March 2018 as it is currently under construction.

Capital expenditure comprise additions to investment properties and property, plant and equipment. Segment assets consist primarily of investment properties, properties under development for sale, property, plant and equipment and receivables. Segment liabilities comprise deferred tax liabilities, operating liabilities and borrowings. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment, which include items such as cash and cash equivalents.

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

- ii) 酒店營運分部於威海市(「威海」)從事酒店出租及食品以及餐飲;
- iii) 金融顧問服務分部從事提供金融顧問服務,以協助客戶取得融資;
- iv) 物業發展分部從事物業發展及物業銷售業務;及
- v) 未分配項目分部為上文(i)、(ii)、(iii)及(iv)項所述者以外之業務,包括本集團辦事處業務。

於二零一八年三月三十一日,位於中國中山市之投資物業正在翻新,故尚未開業。

於二零一八年三月三十一日,由於處於興建中,位於威海的酒店經營及物業發展業務尚未開始。

資本開支包括投資物業以及物業、廠房及設備之添置。分部資產主要由投資物業、待銷售發展中物業、物業、廠房及設備以及應收款項組成。分部負債包括遞延稅項負債、經營負債及借貸。未分配資產及負債主要指由本集團辦事處使用且難以按合理基準分配到任何分部之資產及負債,包括現金及現金等價物等項目。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 5 收益及分部資料 (續)

#### (b) Segment information (Continued)

The Directors assess the performance of the operating segments based on a measure of segment results, which represent, operating profit less central administrative costs. The segment results, depreciation, fair value gains on investment properties and capital expenditure based on reportable segments for the years ended 31 March 2018 and 2017 are as follows:

#### (b) 分部資料 (續)

董事藉計量分部業績 (即經營溢利減中央行政成本) 評估營運分部表現。截至二零一八年及二零一七年三月三十一日止年度, 按可報告分部劃分之分部業績、折舊、投資物業之公平值盈利及資本開支如下:

		Property investment	Hotel operations	Financial advisory service 金融顧問服務	Property development	Unallocated	Total
		物業投資	酒店營運	服務	物業發展	未分配項目	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
<b>For the year ended</b>	<b>截至二零一八年</b>						
<b>31 March 2018</b>	<b>三月三十一日止年度</b>						
<b>Segment revenue:</b>	<b>分部收益:</b>						
Revenue from external customers	來自外部客戶之收益	4,995	-	-	-	-	4,995
<b>Segment results</b>	<b>分部業績</b>	7,233	(1,561)	(2,859)	(2,691)	110,053	110,175
Finance income	財務收入						1,333
Finance costs	融資成本						(1,898)
Profit before income tax	除所得稅前溢利						109,610
Income tax expense	所得稅開支						(895)
Profit for the year	年內溢利						108,715
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation	折舊	(681)	-	(218)	(38)	(425)	(1,362)
Fair value gains on investment properties, net	投資物業之公平值 盈利·淨額	1,335	-	-	-	-	1,335
<b>Additions to</b>	<b>添置</b>						
- Property, plant and equipment	- 物業、廠房及設備						
- Addition	- 添置	-	38,970	-	481	600	40,051
- Acquisition of subsidiary	- 收購附屬公司	-	163,128	-	-	-	163,128
- Investment properties	- 投資物業	7,828	-	-	-	-	7,828

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 5 收益及分部資料 (續)

#### (b) Segment information (Continued)

#### (b) 分部資料 (續)

		Property investment 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Financial advisory service 金融顧問 服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Unallocated 未分配項目 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						
Segment revenue:	分部收益:						
Revenue from external customers	來自外部客戶之收益	3,359	–	8,665	–	–	12,024
Segment results	分部業績	156,835	(459)	6,097	–	(34,413)	128,060
Finance income	財務收入						3,155
Finance costs	融資成本						(7,915)
Profit before income tax	除所得稅前溢利						123,300
Income tax expense	所得稅開支						(41,960)
Profit for the year	年內溢利						81,340
Other segment information	其他分部資料						
Depreciation	折舊	(211)	–	(44)	–	(1,134)	(1,389)
Fair value gains on investment properties, net	投資物業之公平值 盈利·淨額	160,008	–	–	–	–	160,008
Additions to	添置						
– Property, plant and equipment	– 物業、廠房及設備	–	–	249	–	13	262
– Investment properties	– 投資物業	7,782	–	–	–	–	7,782

3 customers (2017: 3) contributed more than 10% revenue of the Group.

三名客戶(二零一七年:三名)向本集團貢獻超過10%收益。

		2018 二零一八年			2017 二零一七年		
		Property Investment segment 物業投資分部 HK\$'000 千港元	Financial advisory service segment 金融顧問 服務分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Property Investment segment 物業投資分部 HK\$'000 千港元	Financial advisory service segment 金融顧問 服務分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Customer A	客戶A	1,999	–	1,999	1,999	–	1,999
Customer B	客戶B	1,442	–	1,442	1,360	–	1,360
Customer C	客戶C	–	–	–	–	8,665	8,665
Customer D	客戶D	1,554	–	1,554	–	–	–
Total	總計	4,995	–	4,995	3,359	8,665	12,024

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 5 收益及分部資料 (續)

#### (b) Segment information (Continued)

Information about major customers (Continued)

The segment assets and liabilities based on reportable segments as at 31 March 2018 and 2017 are as follows:

#### (b) 分部資料 (續)

有關主要客戶之資料 (續)

於二零一八年及二零一七年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Hotel operations	Financial advisory service	Property development	Unallocated	Total
		物業投資	酒店營運	金融顧問服務	物業發展	未分配項目	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
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>						
Segment assets	分部資產	2,096,078	139,443	339	581,756	3,272	2,820,888
Cash and cash equivalents	現金及現金等價物	10,475	-	12,797	14,975	5,338	43,585
<b>Total assets</b>	<b>資產總值</b>	<b>2,106,553</b>	<b>139,443</b>	<b>13,136</b>	<b>596,731</b>	<b>8,610</b>	<b>2,864,473</b>
Segment liabilities	分部負債	(476,295)	(39,707)	(203)	(180,888)	(4,951)	(702,044)
Total liabilities	負債總額	(476,295)	(39,707)	(203)	(180,888)	(4,951)	(702,044)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>						
Segment assets	分部資產	1,886,443	-	8,989	-	3,698	1,899,130
Cash and cash equivalents	現金及現金等價物	957	-	3,796	-	80,536	85,289
<b>Total assets</b>	<b>資產總值</b>	<b>1,887,400</b>	<b>-</b>	<b>12,785</b>	<b>-</b>	<b>84,234</b>	<b>1,984,419</b>
Segment liabilities	分部負債	(745,687)	-	(2,118)	-	(21,031)	(768,836)
Total liabilities	負債總額	(745,687)	-	(2,118)	-	(21,031)	(768,836)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the years ended 31 March 2018 and 2017 and non-current assets other than financial instruments and deferred tax asset as at 31 March 2018 and 2017 based on geographical area are as follows:

Revenue	收益
PRC	中國
Non-current assets	非流動資產
Hong Kong	香港
PRC	中國

Revenue is categorised based on the jurisdiction in which the customers are located. Non-current assets are categorised based on where the assets are located.

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

本集團於香港及中國經營業務。本集團截至二零一八年及二零一七年三月三十一日止年度按地區劃分之收益以及於二零一八年及二零一七年三月三十一日止年度按地區劃分之非流動資產（財務工具及遞延稅項資產除外）如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	4,995	12,024
Non-current assets		
Hong Kong	1,073	2,059
PRC	2,234,313	1,885,066
	2,235,386	1,887,125

收益按客戶所在司法管轄權區域進行分類。非流動資產按資產所在地進行分類。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6 OTHER GAINS, NET

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Refund from consultancy fee (Note)	顧問費退款 (附註)	5,355	-
Impairment loss on available-for-sale financial assets (Note 18)	可供出售財務資產之減值虧損 (附註18)	-	(441)
Gain on disposal of subsidiaries	出售附屬公司之盈利	302	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	-	167
Impairment of other receivable balances	其他應收結餘減值	(686)	-
Others	其他	(5)	546
		<b>4,966</b>	<b>272</b>

Note:

During the year ended 31 March 2017, the Group engaged a consultant to perform certain engineering consultancy services in respect of its investment properties in Zhongshan. The consultancy fee, amounted to RMB5,200,000 (equivalent to HK\$6,188,000) was recognised as operating expenses. On 31 January 2018, this consultant refunded RMB4,500,000 (equivalent to HK\$5,355,000) to the Group as a result of a change in service scope and the Group's decision to terminate the service contract with the consultant.

### 6 其他盈利，淨額

附註：

於截至二零一七年三月三十一日止年度，本集團聘請一名顧問就其於中山的投資物業提供若干工程顧問服務。顧問費人民幣5,200,000元（相當於6,188,000港元）已於當年確認為經營開支。於二零一八年一月三十一日，由於服務範圍變動且本集團議決終止與該顧問之服務合約，故該顧問向本集團退還人民幣4,500,000元（相當於5,355,000港元）。

### 7 OTHER INCOME

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Waiver of director's fee payable (Note i)	豁免應付董事袍金 (附註i)	-	728
Others	其他	108	-
		<b>108</b>	<b>728</b>

Note:

i) On 31 March 2017, Mr. Zhu Jin Long was resigned as the executive director of the Company and waived the director fee for the year ended 31 March 2017 due to his early resignation.

### 7 其他收入

附註：

i) 於二零一七年三月三十一日，祝金龍先生辭任本公司執行董事，彼因提早呈辭而放棄收取截至二零一七年三月三十一日止年度之董事袍金。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 8 STAFF COSTS

The staff costs disclosed below are for all employees and include all Directors' emoluments (Note 13(a)).

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Directors' fees	董事袍金	3,960	5,720
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,684	7,088
Provision of unutilised annual leave	未動用年假撥備	257	–
Provision for long service payment	長期服務金撥備	162	–
Mandatory provident fund	強制性公積金	193	230
Social security costs (Note)	社會保障成本 (附註)	820	533
		<b>14,076</b>	<b>13,571</b>

Note:

All employees of the subsidiaries of the Company in the PRC who are PRC citizens participate in employee social security plans enacted in the PRC, including pension, medical and other welfare benefits, which are organised and administrated by the government authorities. According to the relevant regulations, the Group contributes on a monthly basis based on certain percentages of the salaries of the employees, subject to a certain ceiling, and are paid to the labor and social welfare authorities. Contributions to the plans are expensed as incurred.

### 9 OTHER OPERATING EXPENSES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Legal and professional fee	法律及專業費	1,917	1,942
Consultancy fee	顧問費	–	6,224
Auditor's remuneration	核數師酬金	1,450	1,297
Exchange (gains)/losses, net	匯兌 (盈利) / 虧損, 淨額	(16,099)	9,159
Office rental	辦公室租金	5,830	6,038
Business travel expenses	商務差旅開支	912	654
Property tax	物業稅	599	747
Business entertainment	業務招待	614	801
Motor vehicle expenses	汽車開支	547	546
Annual listing fee	上市年費	463	328
Registration and announcement fee	登記及公告費	493	182
Hotel management fee	酒店管理費	1,561	–
Other tax and stamp duty	其他稅項及印花稅	239	176
Others	其他	3,266	1,918
		<b>1,792</b>	<b>30,012</b>

### 8 僱員成本

下文披露全體僱員之僱員成本，包括全體董事之酬金 (附註13(a))。

附註：

本公司在中國的附屬公司內所有屬於中國公民之僱員均參與於中國推行之僱員社會保障計劃。該等計劃由政府機關營辦及管理，內容包括退休金、醫療及其他福利。按照相關規例，本集團每月根據僱員薪金之若干百分比向勞工及社會福利機關作出供款 (惟設有若干上限)。向計劃作出之供款於產生時支銷。

### 9 其他經營開支

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 10 FINANCE COSTS – NET

### 10 融資成本 – 淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance costs:	融資成本：		
Accretion of consideration and other payables (Note 24)	代價及其他應付款項之 應計費用 (附註24)	(1,898)	(7,915)
Interest on notes payable	應付票據之利息	(20,260)	–
		(22,158)	(7,915)
Less: Capitalised interest	減：資本化利息	20,260	–
		(1,898)	(7,915)
<b>Finance costs</b>	<b>融資成本</b>	<b>(1,898)</b>	<b>(7,915)</b>
Finance income:	財務收入：		
Interest income from other receivables	其他應收款項之利息收入	361	595
Bank interest income	銀行利息收入	140	2,560
Interest income from loan receivable (Note 26)	應收貸款之利息收入 (附註26)	832	–
		1,333	3,155
<b>Finance income</b>	<b>財務收入</b>	<b>1,333</b>	<b>3,155</b>
<b>Net finance costs</b>	<b>融資成本淨額</b>	<b>(565)</b>	<b>(4,760)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 11 INCOME TAX EXPENSE

The amount of taxation charged to the consolidated statement of comprehensive income represents:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – PRC	即期稅項 – 中國	1,389	2,193
Deferred taxation	遞延稅項	(494)	39,767
		<b>895</b>	<b>41,960</b>

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the consolidated companies as follows:

### 11 所得稅開支

綜合全面收益表內已扣除之稅項金額指：

本集團除所得稅前溢利之稅項與按適用於綜合公司業績之加權平均稅率計算之理論稅額之差額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	109,610	123,300
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法管轄權區域溢利之(當地稅率計算之稅項	17,343	37,953
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	514	7,022
Tax effect of non-taxable income	免稅收入之稅項影響	(21,843)	(7,751)
Deferred tax assets not recognised	未確認之遞延稅項資產	4,881	4,736
Income tax expense	所得稅開支	<b>895</b>	<b>41,960</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 11 INCOME TAX EXPENSE (Continued)

The weighted average applicable tax rate was 0.9% (2017: 30.8%). The change is caused by a change in the profitability of the Group's subsidiaries in the respective places.

The applicable rate of Hong Kong profits tax is 16.5% (2017: 16.5%). No provision for Hong Kong profits tax (2017: Nil) has been made for the year as the Group has no assessable profit for the year (2017: Nil). Provision for China corporate income tax is calculated based on the statutory tax rate of 25% (2017: 25%) on the assessable income of each of the Group's PRC entities.

### 12 EARNINGS PER SHARE

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

		2018 二零一八年	2017 二零一七年
Profit for the year attributable to owner of the Company, HK\$'000	本公司擁有人應佔年內溢利，千港元	108,716	81,179
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,110,465,753	2,860,000,000
Basic earnings per ordinary share, HK cents	每股普通股基本盈利，港仙	3.50	2.84

- (b) The calculation of diluted earnings per ordinary share is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic earnings per ordinary share above, as the Company did not have any dilutive potential ordinary shares arising from share options for the two years ended 31 March 2018 and 31 March 2017.

### 11 所得稅開支 (續)

加權平均適用稅率為0.9% (二零一七年：30.8%)。稅率變動乃由於本集團各地附屬公司之盈利能力出現變動所致。

香港利得稅之適用稅率為16.5% (二零一七年：16.5%)。由於本集團年內並無應課稅溢利 (二零一七年：無)，故於本年度並無就香港利得稅作出撥備 (二零一七年：無)。中國企業所得稅撥備乃根據本集團各中國實體之應課稅收入按法定稅率25% (二零一七年：25%) 計算。

### 12 每股盈利

- (a) 每股普通股之基本盈利乃以年內本公司權益持有人應佔溢利除以已發行普通股之加權平均數計算。

- (b) 每股普通股之攤薄盈利之計算乃以本公司擁有人應佔年內溢利及計算上文每股普通股之基本盈利時所用之相同普通股加權平均數為依據，原因在於本公司在截至二零一八年三月三十一日及二零一七年三月三十一日止兩個年度並無源於購股權之任何攤薄潛在普通股。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 13 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 March 2018:

### 13 董事之福利及利益

#### (a) 董事及最高行政人員之酬金

每名董事及最高行政人員之薪酬如下：

截至二零一八年三月三十一日止年度：

Name 姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就一名人士以董事(不論屬本公司或其附屬企業)身份提供服務而已付或應收之酬金				Total 總額
	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Employer's contribution to retirement benefit scheme 退休福利計劃之僱主供款 HK\$'000 千港元	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 就董事提供有關管理本公司或其附屬企業事務之其他服務而已付或應收之酬金 HK\$'000 千港元	
<b>Executive directors</b> 執行董事					
Meng Jin Long 孟金龍	900	-	-	-	900
Liu Hong Shen 劉紅深	900	-	-	-	900
Yeung Man, Simon (a) 楊敏(a)	1,422	120	18	-	1,560
<b>Independent non-executive directors</b> 獨立非執行董事					
Long Tao 龍濤	200	-	-	-	200
Ren Guo Hua 任國華	200	-	-	-	200
Chen Fang 陳放	200	-	-	-	200
	3,822	120	18	-	3,960

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### 13 董事之福利及利益 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2017:

#### (a) 董事及最高行政人員之酬金 (續)

截至二零一七年三月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就一名人士以董事(不論屬本公司或其附屬企業)身份提供服務而已付或應收之酬金

Name 姓名	Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Employer's contribution to retirement benefit scheme 退休福利計劃之僱主供款 HK\$'000 千港元	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 就董事提供有關管理本公司或其附屬企業事務之其他服務而已付或應收之酬金	Total 總額 HK\$'000 千港元
				HK\$'000 千港元	
Executive directors 執行董事					
Meng Jin Long 孟金龍	1,500	-	-	-	1,500
Liu Hong Shen 劉紅深	1,500	-	-	-	1,500
Yeung Man, Simon (a) 楊敏(a)	1,392	-	18	-	1,410
Zhu Jin Long (b) 祝金龍(b)	728	-	-	-	728
Independent non-executive directors 獨立非執行董事					
Long Tao 龍濤	200	-	-	-	200
Ren Guo Hua 任國華	200	-	-	-	200
Chen Fang 陳放	200	-	-	-	200
	5,720	-	18	-	5,738

Notes:

- (a) Mr. Yeung Man, Simon was appointed as the chief executive officer of the Company on 7 October 2016.
- (b) Appointed on 7 October 2016 and resigned on 31 March 2017. Mr. Zhu waived his director's fee of HK\$728,000 during the year due to his early resignation.

附註：

- (a) 楊敏先生於二零一六年十月七日獲委任為本公司行政總裁。
- (b) 於二零一六年十月七日獲委任及於二零一七年三月三十一日辭任。年內，祝先生因提早辭任而放棄收取董事袍金728,000港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

The Company's executive directors represent all of the Company's chief executives. Accordingly, no separate disclosure in respect of the remuneration of the chief executives is made in the financial statements.

No emoluments were paid to any director as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2018 (2017: Nil).

#### (b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2017: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2018, the Group did not pay consideration to any third parties for making available directors' services (2017: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 March 2018, there was no loans, quasi-loans and other dealings arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2017: Nil).

### 13 董事之福利及利益 (續)

#### (a) 董事及最高行政人員之酬金 (續)

本公司執行董事乃本公司所有最高行政人員。因此，財務報表內並無另行披露最高行政人員之薪酬。

於截至二零一八年三月三十一日止年度，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償（二零一七年：無）。

#### (b) 董事之終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利（二零一七年：無）。

#### (c) 就獲取董事服務而向第三方支付之代價

於截至二零一八年三月三十一日止年度，本集團並無就獲取董事服務向任何第三方支付代價（二零一七年：無）。

#### (d) 有關以董事、受該等董事控制之法團及與該等董事關連之實體為受益人之貸款、準貸款及其他交易之資料

於二零一八年三月三十一日，概無以董事、受該等董事控制之法團及與該等董事關連之實體為受益人之貸款、準貸款及其他交易安排（二零一七年：無）。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

#### (f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year comprise 3 directors and 2 employees (2017: comprise 4 directors and 1 employee). The details of the emoluments payable to the 2 employees (2017: 1) during the year are presented below:

### 13 董事之福利及利益 (續)

#### (e) 董事於交易、安排或合約中之重大權益

本集團概無就本集團業務訂立本集團董事直接或間接擁有重大權益，且於年末或年內任何時間仍然有效之任何重大交易、安排及合約 (二零一七年：無)。

#### (f) 五名最高薪人士

本年度本集團五名最高薪人士包括三名董事及二名僱員 (二零一七年：包括四名董事及一名僱員)。年內應付該二名 (二零一七年：一名) 僱員之酬金詳情呈列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,237	1,500
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	36	18
		2,273	1,518

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
Emoluments band	酬金範圍		
HK\$1 – HK\$500,000	1港元 – 500,000港元	–	–
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	1
		2	1

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer, office equipment and machinery 電腦、辦公室 設備及機器 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31 March 2016</b>	<b>於二零一六年三月三十一日</b>						
Cost	成本	145	4,879	973	4,370	–	10,367
Accumulated depreciation	累計折舊	(73)	(1,002)	(324)	(942)	–	(2,341)
		72	3,877	649	3,428	–	8,026
<b>Year ended 31 March 2017</b>	<b>截至二零一七年 三月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	72	3,877	649	3,428	–	8,026
Currency translation differences	外幣換算差額	–	(204)	2	(2)	–	(204)
Additions	添置	13	–	249	–	–	262
Disposals	出售	–	–	–	(1,833)	–	(1,833)
Charge for the year	年內開支	(50)	(331)	(367)	(641)	–	(1,389)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	35	3,342	533	952	–	4,862
<b>As at 31 March 2017</b>	<b>於二零一七年三月三十一日</b>						
Cost	成本	156	4,642	1,222	2,366	–	8,386
Accumulated depreciation	累計折舊	(121)	(1,300)	(689)	(1,414)	–	(3,524)
		35	3,342	533	952	–	4,862
<b>Year ended 31 March 2018</b>	<b>截至二零一八年 三月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	35	3,342	533	952	–	4,862
Currency translation differences	外幣換算差額	–	337	10	25	12,567	12,939
Additions	添置	–	4	600	477	38,970	40,051
Acquisition of a subsidiary (Note 19)	收購一間附屬公司 (附註19)	–	–	–	–	163,128	163,128
Reclassified to property under development for sale (Note 16)	重新分類至待銷售發展中物業 (附註16)	–	–	–	–	(75,232)	(75,232)
Charge for the year	年內開支	(32)	(277)	(543)	(510)	–	(1,362)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	3	3,406	600	944	139,433	144,386
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>						
Cost	成本	156	5,053	1,847	2,874	139,433	149,363
Accumulated depreciation	累計折舊	(153)	(1,647)	(1,247)	(1,930)	–	(4,977)
		3	3,406	600	944	139,433	144,386

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 INVESTMENT PROPERTIES

### 15 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	1,881,563	1,828,920
Addition	添置	7,828	7,782
Fair value gains, net	公平值盈利，淨額	1,335	160,008
Exchange difference	匯兌差額	200,274	(115,147)
At 31 March	於三月三十一日	2,091,000	1,881,563

The Group's property interests held under operating lease to earn rental income or for capital appreciation are measured using the fair value model.

本集團根據經營租賃持有以賺取租金收入或作資本增值之物業權益乃採用公平價值模型計量。

#### Amounts recognised in profit or loss for investment properties

#### 就投資物業於損益確認之金額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income	租金收入	4,995	3,359
Direct operating expenses from properties that generated rental income	來自己貢獻租金收入之物業的直接經營開支	(820)	(789)
Direct operating expenses from property that did not generate rental income	來自未貢獻租金收入之物業的直接經營開支	(39)	(38)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 INVESTMENT PROPERTIES (Continued)

### 15 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s) 重大不可觀測輸入變數	Relationship of unobservable inputs for fair value 公平值與不可觀測輸入變數之關係	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
綜合財務狀況表內 本集團所持投資物業	公平值層級	估值技術及主要輸入變數				
Property in Yingkou (located at Zhuoyue Building, Kunlun Main Street West, Bayuquan District, Yingkou City, Liaoning Province, the PRC)	Level 3	Direct comparison method  The key input is:  1 Adopted unit rates	Adopted unit rate of the comparable properties and adjust to reflect the conditions and locations of the subject properties	The higher the adopted unit rate, the higher the fair value	105,125	95,033
營口市物業 (位於中國遼寧省營口市鹹魚圈區崑崙大街西卓越大廈)	第三級	直接比較法  主要輸入變數為:  1 已採納單位費率	可比物業之已採納單位費率, 並作出調整以反映主體物業之狀況及位置	已採納單位費率越高, 公平值越高	105,125	95,033
Property in Zhongshan (located at Daxing Hao Yuan, No. 69 Zhongshan Third Road, East District, Zhongshan City, Guangdong Province, the PRC)	Level 3	Direct comparison method  The key input is:  1 Adopted unit rates	Adopted unit rate of the comparable properties and adjust to reflect the conditions and locations of the subject properties	The higher the adopted unit rate, the higher the fair value	1,917,500	1,728,900
中山市物業 (位於中國廣東省中山市東區中山三路69號達興豪苑)	第三級	直接比較法  主要輸入變數為:  1 已採納單位費率	可比物業之已採納單位費率, 並作出調整以反映主體物業之狀況及位置	已採納單位費率越高, 公平值越高	1,917,500	1,728,900
Property in Jinggangshan (located at No. 1 Lan Hua Ping Road, Ciping Town, Jinggangshan City, Jian City, Jiangxi Province, the PRC)	Level 3	Direct comparison method  The key inputs are:  1 Adopted unit rates	Adopted unit rate of the comparable properties and adjust to reflect the conditions and locations of the subject properties	The higher the adopted unit rate, the higher the fair value	68,375	57,630
井岡山市物業 (位於中國江西省吉安市井岡山市茨坪鎮蘭花坪路1號)	第三級	直接比較法  主要輸入變數為:  1 已採納單位費率	可比物業之已採納單位費率, 並作出調整以反映主體物業之狀況及位置	已採納單位費率越高, 公平值越高	68,375	57,630



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 15 INVESTMENT PROPERTIES (Continued)

The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

Level 3 fair values of investment properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter and the construction cost estimate.

There were no changes in valuation techniques during the year.

The fair value measurement information for the investment properties in accordance with HKFRS 13 as at 31 March 2018 is set out below.

#### (a) Valuation basis

As at 31 March 2018, the fair values of the investment properties located in cities of Zhongshan, Yingkou and Jinggangshan have been arrived on the basis of valuation carried out on that date by independent qualified professional valuers not connected to the Group. The valuation of Zhongshan, Yingkou and Jinggangshan was arrived at by reference to market evidence of transaction prices for similar properties at similar location.

#### (b) Leasing arrangements

Investment properties located in Yingkou and Jinggangshan, PRC are leased to tenants under long-term operating leases with rentals payable monthly. Investment properties located in cities of Zhongshan and Jinggangshan were under refurbishment as at 31 March 2018.

### 15 投資物業(續)

本集團已使用預期與收回該等投資物業之方式一致之稅率及稅基，計量與該等投資物業之暫時性差額相關之遞延稅項。

投資物業一般使用銷售比較法計算第三級公平值。位處附近地區之可比較物業之售價已就物業大小等主要因素差異作出調整。此估值法之最重要輸入變數為每平方米價格及估計建築成本。

估值技術於年內並無變動。

按照香港財務報告準則第13號所提供投資物業於二零一八年三月三十一日之公平值計量資料載列如下。

#### (a) 估值基準

於二零一八年三月三十一日，位於中山市、營口市及井岡山市之投資物業之公平值乃基於與本集團並無關連之獨立合資格專業估值師於該日進行之估值得出。中山市、營口市及井岡山市物業之估值乃參照類似位置之類似物業之市場成交價憑證達致。

#### (b) 租賃安排

位於中國營口市及井岡山市之投資物業乃根據長期經營租賃租予租戶，按月收取租金。位於中山市及井岡山市之投資物業於二零一八年三月三十一日正在翻新。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 16 PROPERTIES UNDER DEVELOPMENT FOR SALE

### 16 待銷售發展中物業

		2018 二零一八年 HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	–
Additions	添置	89,602
Acquisition of a subsidiary (Note 19)	收購一間附屬公司 (附註19)	375,072
Reclassified from property, plant and equipment (Note 14) (Note a)	自物業、廠房及設備重新分類 (附註14) (附註a)	75,232
Exchange difference	匯兌差額	28,895
As at 31 March 2018	於二零一八年三月三十一日	568,801
Properties under development for sale comprise:	待銷售發展中物業包括：	
Construction costs and capitalised expenditures	建築成本及資本化開支	497,879
Finance cost capitalised	已資本化的融資成本	20,260
Exchange difference	匯兌差額	50,662
As at 31 March 2018	於二零一八年三月三十一日	568,801
Amounts are expected to be completed:	預期完成所需款項：	
Within the normal operating cycle included under current assets	於正常營運週期內計入流動資產	568,801
Beyond the normal operating cycle included under non-current assets	於正常營運週期外計入非流動資產	–
As at 31 March 2018	於二零一八年三月三十一日	568,801

Note:

- (a) As at 31 March 2018, the Group changed its intention on the purpose of carparks and certain portion of the commercial area in the Weihai project to sale. Therefore, related net carrying amounts have been reclassified from property, plant and equipment to properties under development for sale.
- (b) The amount of properties under development for sale and expected to be recovered after more than one year is HK\$568,801,000 (2017: Nil).

附註：

- (a) 於二零一八年三月三十一日，本集團將威海市項目停車場及部份的商業區域之意圖改變為銷售用途。因此，相關賬面淨值已自物業、廠房及設備重新分類至待銷售發展中物業。
- (b) 預計將於超過一年以後收回的待銷售發展中物業款項為568,801,000港元（二零一七年：無）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2018.

### 17 附屬公司

以下載列於二零一八年三月三十一日之  
主要附屬公司名單。

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share capital/registered capital and debt securities	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立/成立地點 及法律實體類別	主要業務及營業地點	已發行股本/註冊資本及 債務證券之詳情	本集團 所持普通股比例(%)
Crown Global Opportunity Investment Limited 皇冠全球機會投資有限公司	Samoa, 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元之普通股	*100%
Crown International Investment Corp.	Samoa, 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元之普通股	*100%
Crown Entertainment Corporation 皇冠娛樂集團有限公司	Samoa, 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股每股面值 1美元之普通股	*100%
Crown Finance Holdings Limited 皇冠金融控股有限公司	Samoa, 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元之普通股	*100%
Crown Tianhe Resources Limited 皇冠天和資源有限公司	Hong Kong, 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
World Opal Investment Limited 世奧投資有限公司	Hong Kong, 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Crown Land Corp. Limited 皇冠天地商業有限公司	Hong Kong, 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Zhongshan Hualian Industrial Development Corporation Limited <sup>Δ</sup> 中山市華聯實業開發有限公司 <sup>Δ</sup>	PRC, 中國 Wholly owned foreign enterprise 外商獨資企業	Property investment in PRC 在中國投資物業	Registered capital of HK\$50,000,000 註冊資本50,000,000港元	100%
Crown International Resort Limited 享天地集團有限公司	Hong Kong, 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

### 17 附屬公司 (續)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share capital/registered capital and debt securities	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立/成立地點 及法律實體類別	主要業務及營業地點	已發行股本/註冊資本及 債務證券之詳情	本集團 所持普通股比例(%)
冠富資產管理有限公司	PRC, 中國 Limited liability company 有限公司	Provision of financial advisory service in PRC 在中國提供金融顧問服務	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	100%
平頂山鷹城港都房地產開發 有限公司	PRC, 中國 Limited liability company 有限公司	Dormant 暫無業務	Registered capital of RMB13,000,000 註冊資本人民幣13,000,000元	91.5%
“U” Inns (Yingkou) Hotel Management Corporation Limited 你的客棧(營口)酒店管理有限公司	PRC, 中國 Wholly owned foreign enterprise 外商獨資企業	Property investment in PRC 在中國投資物業	Registered capital of HK\$25,600,000 註冊資本25,600,000港元	100%
“U” Inns & Hotel (Jing Gang Shan Shi) Limited 你的客棧酒店(井岡山市)有限公司	PRC, 中國 Wholly owned foreign enterprise 外商獨資企業	Hotel investment in PRC 在中國投資酒店	Registered capital of RMB50,000,000 註冊資本人民幣50,000,000元	100%
Jumbo China Investment Group Limited	Samoa, 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	Registered capital of HK\$15,600,000 註冊資本15,600,000港元	100%
Jumbo China Investment Limited	Hong Kong, 香港 Limited liability company 有限公司	Dormant 暫無業務	Registered capital of HK\$10,000 註冊資本10,000港元	100%
威海國盛潤禾置業有限公司	PRC, 中國 Wholly owned foreign enterprise 外商獨資企業	Hotel and property investment in PRC 在中國投資酒店及物業	Registered capital of RMB425,620,000 註冊資本人民幣425,620,000元	100%

\* Shares held directly by the Company.

\* 股份由本公司直接持有。

△ These companies do not have English names. These are only translation of their Chinese names.

△ 該等公司並無英文名稱。此等名稱僅為其中文名稱之翻譯。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	700	1,128
Disposal during the year	年內出售	(700)	-
Exchange difference	匯兌差額	-	13
Impairment loss charged to consolidated statement of comprehensive income (Note 6)	扣除自綜合全面收益表之減值虧損 (附註6)	-	(441)
At 31 March	於三月三十一日	-	700

Note:

Available-for-sale financial assets in prior year represent unlisted club debentures of golf clubs which are denominated in RMB and have been disposed during the year.

### 19 BUSINESS COMBINATION

Pursuant to a sale and purchase agreement dated 13 September 2016 (the “**Agreement Date**”) (together with a series of supplementary agreements dated 13 December 2016, 13 March 2017, 13 April 2017, 30 June 2017 and 31 August 2017) entered into between Crown International Investment, an indirect wholly-owned subsidiary of the Company and Good Wealth. Good Wealth agreed to sell and Crown International Investment agreed to purchase the entire issued share capital of Jumbo China (together with its subsidiary, the “**Jumbo China Group**”), a company incorporated in Samoa, for the issue and allotment, credited as fully paid, of a total of 260,000,000 new shares (the “**Consideration Shares**”) of the Company. The principal activities of the Jumbo China Group is property development and investment in the PRC.

### 18 可供出售財務資產

附註：

上一年度之可供出售財務資產指非上市高爾夫俱樂部會所債券，以人民幣計值。其已於年內出售。

### 19 業務合併

根據Crown International Investment (本公司之間接全資附屬公司)與Good Wealth於二零一六年九月十三日(「**協議日期**」)訂立之買賣協議(連同日期為二零一六年十二月十三日、二零一七年三月十三日、二零一七年四月十三日、二零一七年六月三十日及二零一七年八月三十一日之一系列補充協議)，Good Wealth同意出售而Crown International Investment同意購買Jumbo China (連同其附屬公司統稱為「**Jumbo China集團**」)(於薩摩亞註冊成立之公司)之全部已發行股本，代價以發行及配發合共260,000,000股入賬列為繳足之本公司新股份(「**代價股份**」)償付。Jumbo China集團之主要業務為於中國從事物業發展及投資。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 19 BUSINESS COMBINATION (Continued)

On Agreement Date, the number of Consideration Shares was determined with reference to the Company's then share price, with the total consideration amounted to HK\$500,000,000. As a result of the delay on the completion of this transaction, the Consideration Shares were issued at HK\$1.29 per share on 14 September 2017 (the "Completion Date"), with the consideration amounted to HK\$335,400,000, net of issuance costs. As a result of the decrease in share price between the Agreement Date and the Completion Date, a gain on bargain purchase amounted to HK\$116,001,000 was recognised in the Group's consolidated statement of comprehensive income for the year ended 31 March 2018.

The fair values of the identifiable assets and liabilities of the Jumbo China Group as at the Completion Date were as follows:

### 19 業務合併 (續)

於協議日期，代價股份之數目乃經參考本公司當時之股價釐定，總代價為500,000,000港元。由於該交易之完成延遲，代價股份於二零一七年九月十四日（「完成日期」）以每股1.29港元發行，代價為335,400,000港元（扣除發行成本）。由於協議日期與完成日期間之股份價格下降，本集團於截至二零一八年三月三十一日止年度之綜合全面收益表確認收購議價之收益116,001,000港元。

Jumbo China集團於完成日期之可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	163,128
Properties under development for sale	待銷售發展中物業	16	375,072
Cash and bank balances	現金及銀行結餘		8,939
Other receivables	其他應收款項		96,056
Entrusted loan	委託貸款		(175,500)
Other payables and accruals	其他應付款項及應計負債		(7,099)
Deferred income tax liabilities	遞延所得稅負債		(9,195)
Total identifiable net assets at fair value	可識別資產淨值總額， 按公平值		451,401
Satisfied by:	償付方式：		
Consideration Shares issued and allotted, credited as fully paid	發行及配發入賬列為繳足之 代價股份		335,400
			(116,001)

At 31 March 2018, the Group has not finalised the fair value assessments for net assets acquired from the business combination activities. The relevant fair values of net assets stated above are on a provisional basis.

於二零一八年三月三十一日，本集團並未完成對業務合併活動中獲得之淨資產之公平值評估。上述已獲得淨資產之相關公平值乃按臨時基準計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 19 BUSINESS COMBINATION (Continued)

The Group incurred transaction costs of approximately HK\$802,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the profit and loss.

An analysis of the cash flows in respect of the business combination is as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	–
Cash and bank balances acquired	已收購現金及銀行結餘	8,939
Net cash and cash equivalents acquired and included in cash flows from investing activities	已收購並計入投資活動之現金流量之現金及現金等價物淨額	8,939

### 20 TRADE RECEIVABLES

As at 31 March 2018, there were no trade receivables. As of 31 March 2017, trade receivables of HK\$8,475,000 with credit terms of 30 days are past due but not impaired. This related to an independent customer for whom there is no significant financial difficulty. The ageing analysis by past due date of trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Past due but not impaired: 61 – 90 days past due	已逾期但未減值： 逾期六十一至九十日	–	8,475

The carrying amount of trade receivables is denominated in RMB.

### 19 業務合併 (續)

本集團就此項收購事項產生約802,000港元之交易成本。該等交易成本已經支銷，並計入損益之其他開支內。

業務合併之現金流量分析如下：

### 20 貿易應收款項

於二零一八年三月三十一日，概無貿易應收款項。而截至二零一七年三月三十一日，信貸期為30日已逾期但未減值之貿易應收款項8,475,000港元，該款項是與一名無重大財務困難之獨立客戶有關。貿易應收款項按逾期日數編製之賬齡分析如下：

貿易應收款項賬面值以人民幣計值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 21 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 21 其他應收款項、預付款項及按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非流動		
Rental deposit	租約按金	1,209	–
		1,209	–
Current	流動		
Other receivables	其他應收款項	378	375
Prepayments and deposits	預付款項及按金	1,744	3,155
		2,122	3,530
		3,331	3,530

The carrying amounts of other receivables and deposits approximate their fair values and are denominated in the following currencies:

其他應收款項及按金之賬面值與公平值相若，並以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	1,790	1,639
RMB	人民幣	1,541	1,891
		3,331	3,530

### 22 CASH AND CASH EQUIVALENTS

### 22 現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank balances	銀行結餘	43,584	85,285
Cash on hand	手頭現金	1	4
		43,585	85,289



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 22 CASH AND CASH EQUIVALENTS (Continued)

The carrying amounts of the cash and cash equivalents approximate their fair values and are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	15,130	3,082
RMB	人民幣	27,983	81,734
United States dollars	美元	472	473
		<b>43,585</b>	<b>85,289</b>

As at 31 March 2018, cash and cash equivalents of approximately HK\$27,982,000 (2017: HK\$81,732,000) respectively are denominated in RMB and deposited with banks in the PRC. RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC is subject to the rules and regulations of exchange control promulgated by the government of the PRC.

### 23 FINANCIAL ASSETS AT FAIR VALUE THOUGH PROFIT OR LOSS

Short-term investment measured at fair value through profit or loss	透過損益按公平值計量之短期投資	12,500	-
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The short-term investment measured at fair value through profit or loss is a wealth management product, denominated in RMB, which expected rate of return of 3.4% at maturity. The return on wealth management product is not guaranteed, hence its contractual cash flows do not qualify for solely payments of principal and interest. Therefore, it is measured at fair value through profit or loss. The investment is not past due.

### 22 現金及現金等價物 (續)

現金及現金等價物之賬面值與公平值相若，並以下列貨幣計值：

於二零一八年三月三十一日，約27,982,000港元（二零一七年：81,732,000港元）之現金及現金等價物以人民幣計值並於中國之銀行存放。目前，人民幣不可在國際市場上自由兌換。將人民幣兌換為外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及規例所規限。

### 23 透過損益按公平值計量之財務資產

透過損益按公平值計量之短期投資為一項以人民幣計值的理財產品，於到期時的預期回報率為3.4%。理財產品的預期投資回報並無保證，故此，合約現金流量不符合資格僅用於支付本金及利息。因此，相關投資透過損益按公平值計量。該投資尚未到期。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 24 OTHER PAYABLES AND ACCRUALS

### 24 其他應付款項及應計負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Consideration payable – non-current portion (Note a)	應付代價 – 非即期部分 (附註a)	–	198,906
Other payables – non-current portion (Note b)	其他應付款項 – 非即期部分 (附註b)	–	157,334
Leasehold improvements payable	租賃裝修應付款項	6,623	–
		<b>6,623</b>	<b>356,240</b>
<b>Current</b>	<b>即期</b>		
Property acquisition cost payable	應付物業收購成本	1,096	991
Consideration payable – current portion (Note a)	應付代價 – 即期部分 (附註a)	–	12,200
Accrued construction cost	應計建築成本	36,102	7,278
Accrued directors' fee	應計董事袍金	438	4,241
Accrued audit fee	應計核數費	1,400	1,250
Salary payable	應付薪金	442	1,941
Other payables – current portion (Note b)	其他應付款項 – 即期部分 (附註b)	41,826	402
Accrued legal and professional fee	應計法律及專業費	599	80
Accrued interest payable	應計利息應付款項	8,589	–
Others	其他	11,393	2,272
		<b>101,885</b>	<b>30,655</b>
		<b>108,508</b>	<b>386,895</b>

Note a:

The amounts represented consideration payable in relation to the acquisition of the entire equity interest of Zhongshan Hualian Industrial Development Corporation Limited. The amounts are unsecured, interest-free and repayable according to the agreed payment terms.

Note b:

The amount represented payable to Sino Oasis in relation to construction service fees paid on behalf of Zhongshan Hualian Industrial Development Corporation Limited by Sino Oasis. The amount is unsecured, interest-free and repayable according to the agreed payment terms.

The carrying amounts of the other payables and accruals approximate their fair values and are denominated in the following currencies:

附註a:

該款項指就收購中山市華聯實業開發有限公司之全部股權應付之代價。該款項為無抵押、免息及按協定付款條款償還。

附註b:

該款項指就Sino Oasis已代中山市華聯實業開發有限公司支付之建築服務費而應付Sino Oasis之款項。該款項為無抵押、免息及按協定付款條款償還。

其他應付款項及應計負債之賬面值與公平值相若，並以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	4,089	218,924
RMB	人民幣	104,419	167,971
		<b>108,508</b>	<b>386,895</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 25 DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax 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 income tax assets and liabilities relate to income tax 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. The offset amounts are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	870	-
Deferred income tax liabilities	遞延所得稅負債	(430,373)	(379,859)
		<b>(429,503)</b>	<b>(379,859)</b>

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2018 and 2017 are as follows:

		Accelerated depreciation	Tax loss	Fair value change of investment properties	Fair value gain on acquisition of a subsidiary	Total
		加速折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	投資物業 公平值變動 HK\$'000 千港元	附屬公司之 收購一間 公平值盈利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	-	-	(379,859)	-	(379,859)
Credited/(charged) to the consolidated statement of comprehensive income	計入/(扣除自) 綜合全面收益表	68	760	(334)	-	494
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	(9,195)	(9,195)
Exchange difference	匯兌差額	-	42	(40,357)	(628)	(40,943)
At 31 March 2018	於二零一八年三月三十一日	68	802	(420,550)	(9,823)	(429,503)

### 25 遞延所得稅資產與負債

當有法定可執行權利可將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體之同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。抵銷額如下：

於截至二零一八年及二零一七年三月三十一日止年度，綜合財務狀況表內確認之遞延所得稅資產/(負債)成份及其變動如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 25 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

### 25 遞延所得稅資產與負債 (續)

		HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	(363,289)
Charged to the consolidated statement of comprehensive income	扣除自綜合全面收益表	(39,767)
Exchange difference	匯兌差額	23,197
At 31 March 2017	於二零一七年三月三十一日	(379,859)

Unrecognised deferred income tax assets are as follows:

未確認之遞延所得稅資產如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unutilised tax losses	未動用之稅項虧損	41,305	36,652
Accelerated depreciation allowances	加速折舊撥備	10	46
		<b>41,315</b>	<b>36,698</b>

As at 31 March 2018 and 2017, all deferred tax assets and deferred tax liabilities are recoverable after more than 12 months.

於二零一八年及二零一七年三月三十一日，所有遞延稅項資產及遞延稅項負債可於超過十二個月後收回。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 25 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

At 31 March 2018, the deferred tax assets in respect of tax losses of approximately HK\$241,759,000 (31 March 2017: HK\$217,136,000) have not been recognised due to the unpredictability of future profit streams to utilise such losses. Unrecognised tax losses amounted to HK\$225,113,000 (31 March 2017: HK\$207,431,000) has no expiry date and certain unrecognised tax losses amounted to HK\$16,646,000 (31 March 2017: HK\$9,705,000) expire within five years under the current tax legislation of the respective jurisdictions.

### 26 BORROWINGS

Entrusted loan

委托貸款

The carrying amount of the Group's borrowing approximate to its fair value and is denominated in RMB.

The borrowing is secured the Group's land use right in Weihai, interest bearing at 18% per annum and repayable on 24 July 2019.

Prior to entering the Group, 威海國盛潤禾置業有限公司(“威海國盛”), an indirectly wholly owned subsidiary of the Company entered into an entrusted loan agreement with a subsidiary of China HKBridge Holdings Limited (“China HKBridge”), an independent third party, through China Everbright Bank pursuant to which 威海國盛 obtains a loan in the amount of RMB150,000,000 (equivalent to HK\$187,500,000) for a term loan of 2 years. The borrowing is secured by the Group's land use right in Weihai, bears interest at 18% per annum and repayable on 24 July 2019, to satisfy the obligations of the construction project in works.

### 25 遞延所得稅資產與負債 (續)

於二零一八年三月三十一日，稅項虧損約241,759,000港元(二零一七年三月三十一日：217,136,000港元)因日後可動用有關虧損之溢利來源不可預測，故尚未確認遞延稅項資產。根據相關司法權區之現行稅務法例，未確認稅項虧損225,113,000港元(二零一七年三月三十一日：207,431,000港元)並無屆滿日期，而若干未確認稅項虧損16,646,000港元(二零一七年三月三十一日：9,705,000港元)則於五年內到期。

### 26 借貸

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	160,000	-
	160,000	-

本集團借款之賬面值與其公平值相若並以人民幣計值。

借款以本集團於威海之土地使用權作擔保，按年利率18厘計息及須於二零一九年七月二十四日償還。

於加入本集團前，本公司之間接全資附屬公司威海國盛潤禾置業有限公司(「威海國盛」)透過中國光大銀行與一名獨立第三方(中國港橋控股有限公司(「中國港橋」)之附屬公司)訂立委託貸款協議，據此，威海國盛獲得為數人民幣150,000,000元(相當於187,500,000港元)的貸款，貸款年期為兩年。該借款以本集團於威海之土地使用權作擔保，按年利率18厘計息及須於二零一九年七月二十四日償還，以履行在建工程項目之責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 26 BORROWINGS (Continued)

On 19 January 2018, 威海國盛 entered into another loan agreement with the same subsidiary of China HKBridge, pursuant to which 威海國盛 agreed to lend an amount of RMB22,000,000 (equivalent to HK\$27,500,000) to the same counterparty. The loan is interest bearing at 18% per annum and repayable on 15 August 2018. Pursuant to the agreement, both parties agree to offset the amount borrowed with the amount lent.

Hence, the loan receivable is presented as an offsetting amount against the borrowing.

### 27 SHARE CAPITAL

**Ordinary shares, issued and fully paid:**  
**At 1 April 2016 and 31 March 2017**

Issuance of shares in relation to acquisition of a subsidiary (Note 19)

Issuance of shares in relation to placement (Note a)

**At 31 March 2018**

**已發行及繳足普通股：**  
**於二零一六年四月一日及**  
**二零一七年三月三十一日**

就收購一間附屬公司發行股份 (附註19)

就配售發行股份 (附註a)

**於二零一八年三月三十一日**

### 26 借貸 (續)

於二零一八年一月十九日，威海國盛與中國港橋的同一附屬公司訂立另一份貸款協議，據此，威海國盛同意向同一附屬公司借出人民幣22,000,000元（相當於27,500,000港元）。該貸款按年利率18厘計息及須於二零一八年八月十五日償還。根據該協議，訂約雙方同意將借入款項與借出款項對銷。

因此，應收貸款作為借款的對銷金額呈列。

### 27 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Ordinary shares, issued and fully paid:</b>		
<b>At 1 April 2016 and 31 March 2017</b>		
Issuance of shares in relation to acquisition of a subsidiary (Note 19)	2,860,000,000	1,309,124
Issuance of shares in relation to placement (Note a)	260,000,000	335,400
	<b>310,000,000</b>	<b>334,543</b>
<b>At 31 March 2018</b>	<b>3,430,000,000</b>	<b>1,979,067</b>

Note a:

On 31 December 2017, the Company issued and allotted 310,000,000 new shares at issue price of HK\$1.08 each to a subscriber pursuant to a subscription agreement entered into between the Company and the subscriber dated 20 September 2017 for cash consideration of HK\$334,543,000, net of transaction costs amounted to HK\$257,000. The new shares were issued and allotted under the general mandate granted to the Directors at the annual general meeting of the Company on 7 September 2017 and rank equally among themselves and with the existing shares in all respects.

附註a：

於二零一七年十二月三十一日，根據本公司與一名認購人訂立日期為二零一七年九月二十日之認購協議，本公司按發行價每股1.08港元向該認購人發行及配發310,000,000股新股份，現金代價為334,543,000港元（經扣除交易成本257,000港元）。新股份已根據本公司於二零一七年九月七日舉行之股東周年大會上授予董事之一般授權發行及配發，及其各自之間並與現有股份在各方面均享有同等地位。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 28 CASH FLOW INFORMATION

### 28 現金流量資料

#### (a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debts for each of the periods presented.

#### (a) 淨債務對賬

本節載列所列示期間內的淨債務的分析和變動。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	43,585	85,289
Borrowings – repayable after one year – fixed interest rates	借款 – 一年後償還 – 固定利率	(160,000)	–
Net debt	淨債務	(116,415)	85,289
Cash and cash equivalents	現金及現金等價物	43,585	85,289
Gross debt	總債務	(160,000)	–
Net debt	淨債務	(116,415)	85,289

Assets	Liabilities from financing activities	Total
資產	融資活動的負債	總計
Cash	Borrowings due after 1 year	
現金	到期借款	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net debt as at 31 March 2017	於二零一七年三月三十一日之淨債務	85,289
Other non-cash movement/ acquisition of subsidiaries	其他非現金變動/ 收購附屬公司	8,939
Cash flows	現金流量	(51,897)
Foreign exchange adjustments	外匯調整	1,254
Net debt as at 31 March 2018	於二零一八年三月三十一日之淨債務	43,585

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 29 COMMITMENTS

#### (a) Lease commitments

- (i) *Operating lease commitments – where the Group is the lessor*

At 31 March 2018 and 2017, the Group had contracted with tenants for the following minimum lease receivables:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than 1 year	不超過一年	6,045	3,431
Later than 1 year and not later than 5 years	一年以上但不超過五年	23,028	12,270
Over five years	超過五年	11,781	889
		<b>40,854</b>	<b>16,590</b>

Operating lease receivables represent future aggregate minimum lease receipts by the Group from non-cancellable operating leases of its investment properties. Typically, leases are negotiated and rentals are fixed for lease term of nine to ten years.

- (ii) *Operating lease commitments – where the Group is the lessee*

At 31 March 2018 and 2017, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than 1 year	不超過一年	5,994	6,161
Later than 1 year and not later than 5 years	一年以上但不超過五年	10,060	–
		<b>16,054</b>	<b>6,161</b>

### 29 承擔

#### (a) 租賃承擔

- (i) *經營租賃承擔 – 本集團作為出租人*

於二零一八年及二零一七年三月三十一日，本集團與租戶訂有以下最低租賃應收款項：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
不超過一年	6,045	3,431
一年以上但不超過五年	23,028	12,270
超過五年	11,781	889
	<b>40,854</b>	<b>16,590</b>

經營租賃應收款項代表本集團應從其投資物業之不可撤銷經營租賃收取之租金未來最低總額。一般而言，租約經磋商議定，租金固定，租期介乎九年至十年。

- (ii) *經營租賃承擔 – 本集團作為承租人*

於二零一八年及二零一七年三月三十一日，本集團根據不可撤銷經營租賃須按以下年期支付之租賃物業之承擔如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
不超過一年	5,994	6,161
一年以上但不超過五年	10,060	–
	<b>16,054</b>	<b>6,161</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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

### 29 COMMITMENTS (Continued)

#### (b) Capital commitments

As at 31 March 2018, the Group has no outstanding commitment (2017: Nil).

### 30 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties during the year.

#### Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Directors' fee	董事袍金	3,822	5,120
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	120	600
Pension costs – MPF	退休金成本—強制性公積金	18	18
		<b>3,960</b>	<b>5,738</b>

### 31 DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed four wholly-owned subsidiaries to independent third parties for cash consideration of approximately HK\$1,070,000. The net gains on disposal and net cash inflow arising from these disposals amounted approximately HK\$302,000 and HK\$952,000 respectively.

### 29 承擔(續)

#### (b) 資本承擔

於二零一八年三月三十一日，本集團並無未履行承擔(二零一七年：無)。

### 30 關聯方交易

年內與關聯方進行之交易載列如下。

#### 主要管理層補償

主要管理層包括董事及高級管理層。就僱員服務已付或應付主要管理層之補償列示如下：

### 31 出售附屬公司

於本年度，本集團向獨立第三方出售四間全資附屬公司，現金代價約為1,070,000港元。出售收益淨額及該等出售事項所產生的現金流入淨額分別約為302,000港元及952,000港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 32 本公司之財務狀況表及儲 備變動

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries		86	7,833
		86	7,833
<b>Current assets</b>			
Other receivables, prepayments and deposits		315	315
Amounts due from subsidiaries		1,523,989	581,958
Cash and cash equivalents		5,472	517
		1,529,776	582,790
<b>Total assets</b>		<b>1,529,862</b>	<b>590,623</b>
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital		1,979,067	1,309,124
Accumulated losses	(a)	(452,269)	(739,950)
<b>Total equity</b>		<b>1,526,798</b>	<b>569,174</b>
<b>Current liabilities</b>			
Other payables and accruals		2,978	5,871
Amounts due to subsidiaries		86	15,578
<b>Total liabilities</b>		<b>3,064</b>	<b>21,449</b>
<b>Total equity and liabilities</b>		<b>1,529,862</b>	<b>590,623</b>

The balance sheet of the Company was approved by the Board of Directors on 29 June 2018 and was signed on its behalf

本公司之資產負債表經董事會於二零一八年六月二十九日批准，並由下列人士代表董事會簽署

**Mr. MENG Jin Long**  
孟金龍先生  
Chairman  
主席

**Mr. YEUNG Man, Simon**  
楊敏先生  
Chief Executive Officer  
行政總裁

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 32 本公司之財務狀況表及儲 備變動 (續)

#### (a) Reserve movement of the Company

#### (a) 本公司之儲備變動

		Accumulated losses 累計虧損 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	(709,755)
Loss for the year	年內虧損	(30,195)
At 31 March 2017	於二零一七年三月三十一日	<b>(739,950)</b>
Profit for the year	年內溢利	<b>287,681</b>
At 31 March 2018	於二零一八年三月三十一日	<b>(452,269)</b>

# Financial Summary

## 財務摘要

The following is a summary of the consolidated results of the Group for the last five financial periods.

本集團於最近五個財政期間之綜合業績概述如下。

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	5,981	3,632	3,514	12,024	4,995
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(39,459)	161,209	218,764	123,300	109,610
Income tax expense	所得稅開支	(1,292)	(6,415)	(46,498)	(41,960)	(895)
(Loss)/profit for the year	年內(虧損)/溢利	(40,751)	154,794	172,266	81,340	108,715

The following is a summary of the total assets and liabilities of the Group as at 31 March 2014, 2015, 2016, 2017 and 2018.

本集團於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年三月三十一日之資產總值及負債總額概述如下。

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	501,198	2,400,427	1,962,452	1,984,419	2,864,473
Total liabilities	負債總額	(540,891)	(1,634,330)	(748,941)	(768,836)	(702,044)
Total (deficit)/equity	(虧絀)/權益總額	(39,693)	766,097	1,213,511	1,215,583	2,162,429





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