



# CHINLINK

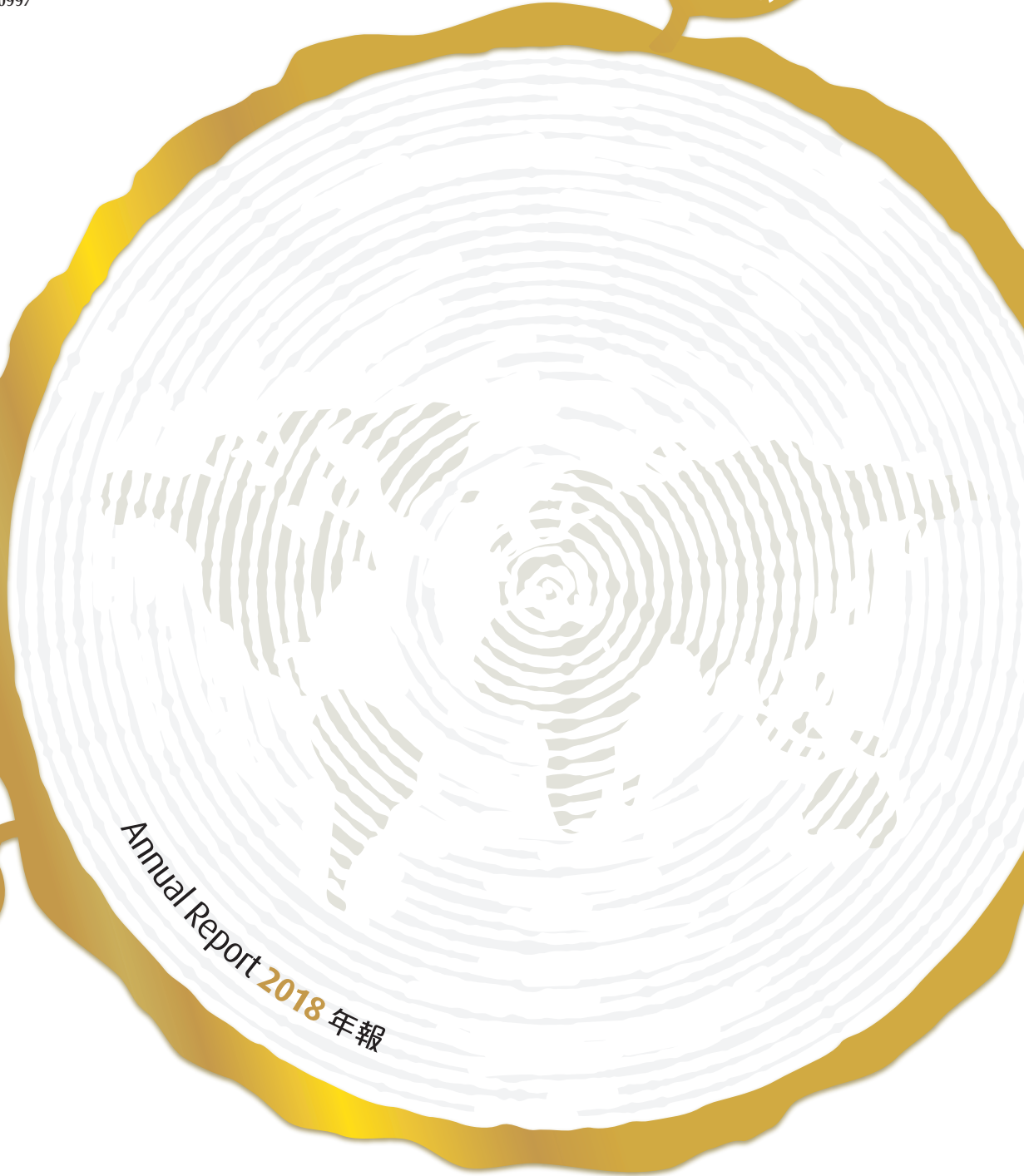
普匯中金

## CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

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

HKSE Stock Code 港交所股份代號: 0997



Annual Report 2018 年報

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*  
Mr. Siu Wai Yip  
Ms. Lam Suk Ling, Shirley  
Mr. Lau Chi Kit

### NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond  
Ms. Lai Ka Fung, May  
Ms. Chan Sim Ling, Irene

### COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 5-6, 40/F., One Exchange Square  
8 Connaught Place  
Central, Hong Kong

### 執行董事

李偉斌先生，*主席兼董事總經理*  
蕭偉業先生  
林淑玲女士  
劉智傑先生

### 非執行董事

馮秀梅女士

### 獨立非執行董事

何鍾泰博士  
黎家鳳女士  
陳燦玲女士

### 公司秘書

林淑玲女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港中環  
康樂廣場8號  
交易廣場1座40樓5-6室

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
OCBC Wing Hang Bank Limited  
DBS Bank (Hong Kong) Limited  
China Minsheng Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of Xi'an Company Limited  
Bank of Beijing Company Limited  
Bank of Ningxia Company Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## LEGAL ADVISERS

Michael Li & Co.  
DLA Piper Hong Kong

## 主要往來銀行

香港上海滙豐銀行有限公司  
華僑永亨銀行有限公司  
星展銀行(香港)有限公司  
中國民生銀行股份有限公司  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
西安銀行股份有限公司  
北京銀行股份有限公司  
寧夏銀行股份有限公司

## 主要股份過戶 登記處

Estera Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 香港股份過戶 登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 核數師

德勤•關黃陳方會計師行  
*執業會計師*

## 法律顧問

李智聰律師事務所  
歐華律師事務所

## Chairman's Statement 主席報告



The financial year ended 31 March 2018 (the “**Year**”) is a year of excitement and achievement for Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”).

The first excitement comes from the unique geographic advantage of the Group’s market. Since 2012, the Group has been establishing a strong foothold in Shaanxi Province particularly Xi’an City (“**Xi’an**”) as a successful integrated financial services provider as well as a developer and operator in commercial properties and trade logistics park in the region, gathering years of extensive knowledge and insights of the local economy and the market. In the past few years, the Group witnessed phenomenal changes in the region’s economic landscape, from being a backwater inland province in the western part of the People’s Republic of China (the “**PRC**” or “**China**”) to a developing region with robust potential. It is widely held that time has come for the region to regain its past

截至二零一八年三月三十一日止財政年度（「**本年度**」）對普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）來說是令人振奮和充滿成就的一年。

第一個振奮源自本集團獨特的市場地理位置優勢。自二零一二年起，本集團在陝西省，尤其是在西安市（「**西安**」）建立了穩固的據點，成為綜合金融服務供應商、以及區內商業物業及商貿物流園區的發展商及營運商，並經過多年的經營實操，對當地的經濟和市場環境有深切體會和認識。於過往幾年，本集團見證了該區域經濟格局的重大轉變——從中華人民共和國（「**中國**」）西部偏遠的內陸省份發展成為具龐大發展潛力的區域。該地區被認

glory and to be rebuilt as a cultural, political, economic, financial and technology hub of the Western China and along the areas covered by the Belt and Road Initiative (the “**Belt & Road**”). The changes are mostly attributed to a number of grand national policies launched by the Central People's Government of the PRC. In 2000, when the China's Western Development Strategy was introduced, Xi'an has become the focal point for the development of the China's central and northwestern regions, leading to the revitalisation of the land trade routes to Central Asia and Europe. The Belt & Road masterminded by President Xi in 2013 is likely to restore Xi'an to its former glory as both the origin and terminus of the ancient Silk Road. Furthermore, Xi'an is endorsed by the Chinese State Council to build up the Greater Xi'an into an international metropolis and be promoted as one of the nine National Central Cities in China. All these national development strategies have placed the Shaanxi Province, with Xi'an in particular, under the spotlight as the most promising development centre of China. As Xi'an is on track to catch up with the rest of the well-developed coastal areas, it provides both unprecedented challenge and opportunity for the Group. Since the Group has already well-positioned in the region, it has every reason for the Group to realise the first-mover advantages and benefits brought by the region's development in the coming era.

為是時候重振過往的輝煌，並再次成為中國西部及「一帶一路」倡議（「一帶一路」）沿線地區的文化、政治、經濟、金融及科技中心。這些轉變主要歸因於中國中央人民政府推出大量具遠見的國家大戰略。於二零零零年，中國實施「西部大開發」策略，令西安成為中國中部及西北地區發展的焦點，亦復甦通往中亞及歐洲的陸路貿易通道。習主席於二零一三年策劃的「一帶一路」極有可能恢復西安自古作為古絲綢之路起點及終點的榮譽。再者，西安還得到了中國國務院的批准，將大西安建設成為國際大都市，並升格為中國九個國家中心城市之一。陝西省正受惠於這些國家級發展戰略，尤其是西安；作為中國最具前途的發展中心，西安備受矚目，亦正有條不紊地趕上其他發達的沿海區域。這個區域的發展大趨勢為本集團帶來前所未有的挑戰和機遇。本集團憑藉穩健基礎的優勢，必定能夠發揮先驅優勢，迎來光輝區域前景所帶來的成果。

## Chairman's Statement 主席報告

Given the Group's specialisation in financial services and its established connection with the international capital market through its home base in Hong Kong, itself being an important global financial centre, the Group is dedicated to act as a bridge between the international investment community and the growing Shaanxi enterprises which have diversified capital needs. On 26 April 2017, the Shaanxi Provincial Department of Commerce and Chinlink jointly organised the first Shaanxi-Hong Kong Financial Cooperation Exchange, gathering financial institutions from Hong Kong and Shaanxi Province to explore cooperation opportunities under the Belt & Road and the establishment of the China (Shaanxi) Pilot Free Trade Zone (the "**Shaanxi Free Trade Zone**"). This year, on 12 June 2018, the second Shaanxi-Hong Kong Financial Cooperation Forum (the "**Forum**") was successfully held, also jointly organised by the Shaanxi Provincial Department of Commerce and Chinlink, with the supports from the Shaanxi Liaison Unit of The Hong Kong Special Administrative Region Government and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The theme of this Forum focused on how to bring foreign venture investment funds to connect with the Shaanxi enterprises and to explore the opportunity for those enterprises listing on the Stock Exchange, especially for the technology and IT companies with new business models qualified under the newly-adopted Stock Exchange listing requirements. The last two forums were so successful, and the Group has come to aware its important mission in bridging the Shaanxi Province and Hong Kong capital markets, it is the Group's resolve to organise this kind of forum every year with similar objective but with different theme to address the circumstantial needs of the Shaanxi enterprises. This will further strengthen the Group's position in Shaanxi Province to capture the arising business opportunities.

鑒於本集團專注於金融服務，透過其位於香港的總部，發揮作為重要的全球金融中心角色，連繫國際資本市場，本集團矢志成為國際投資界與正處於成長過程中、有多元資本需求的陝西企業之間的橋樑。於二零一七年四月二十六日，陝西省商務廳與普匯中金聯合舉辦了首屆陝港金融合作交流會，匯聚了香港及陝西的金融機構，探索「一帶一路」及中國（陝西）自由貿易試驗區（「**陝西自由貿易區**」）掛牌的合作機會。在香港特別行政區政府駐陝西聯絡處與香港聯合交易所有限公司（「**聯交所**」）的支持下，第二屆陝港金融合作交流會（「**交流會**」）已於二零一八年六月十二日成功舉行，亦是由陝西省商務廳與普匯中金聯合舉辦。交流會的主題是如何引進外資風險資本投資到陝西企業及探索該等企業在聯交所上市的新要求下以新業務模式運作的科技及資訊科技企業。這兩個交流會的成功令本集團意識到其作為連接陝西省和香港資本市場橋樑的重要使命，本集團決心每年組織這些目的類似但主題不同的交流會，以解決陝西省企業不同情況的需求。這些活動將會加強集團在陝西省的地位，讓集團更多機會去捕捉商機。

Xi'an, and even the entire Shaanxi Province, are renowned for its strong technology legacy in aerospace and aircraft engineering, equipment and machinery manufacturing, software development and outsourcing, etc. However, many of these are state-owned enterprises ("SOEs") and their technology and productions are not necessarily for civilian application and not market oriented. It requires a lot of capital and entrepreneurial skills to convert these technologies and know-how into viable businesses and to attract investors' attention. On the other hand, Xi'an is well-known for its standing in higher education and research achievements, ranks only after Beijing and Shanghai. There are over 60 colleges and universities in Xi'an, with an enrollment of over one million students from all over the country and over 300,000 graduates leaving schools every year. Both the provincial and municipal governments regard the deployment of technology and human resources by private enterprises as top priority and provide lots of assistance to the enterprises during their various development stages, including measures to take care of their capital needs. One of those notable policies is the "Longmen Scheme" \* which encourages Shaanxi Province and Xi'an enterprises to seek for public listing in domestic and overseas stock markets, including Hong Kong. Under this favorable environment, the Group has an important role to assist the enterprises by applying its financing expertise through its well-established comprehensive financial services platform. The Group's existing financing vehicles including Shaanxi Chinlink Financial Guarantee Limited\* (the "**Financial Guarantee Company**"), Chinlink Finance Lease Company Limited\* (the "**Finance Lease Company**") and the supply chain finance companies are all working on customised solutions to cater for Shaanxi Province enterprises' different working capital and investment needs. Furthermore, the Group will also go after the enterprises' equity funding opportunity by bringing in venture capitals and assist them in overseas listing through the Group's investment banking companies, the MCM Holdings Limited ("**MCM Holdings**") and its subsidiaries (collectively, the "**MCM Group**").

\* For identification purpose only

眾所周知，西安甚至整個陝西省在航空航天及飛機工程、裝備及機械製造、軟件開發及外包等方面均擁有強大的技術開發基礎。然而，那些企業大部份屬於國有企業（「**國有企業**」），其技術及產品不一定適合民用及市場化。將那些技術及知識轉化成可發展的商業模式並吸引投資者注意，需要依靠大量資金支持和營商手段。另一方面，西安以其在高等教育及研究成果的崇高地位而聞名，排名僅次於北京及上海。西安有超過六十所學院及大學，每年吸引超過一百萬名來自全國各地的學生入讀，而每年有逾三十萬名學生畢業。省市級政府均優先考慮如何幫助私營企業利用這些技術及人力資源，並在其發展及成長階段提供協助，包括解決其融資需求。其中一項值得注意的政策是「**龍門行動計劃**」，這項計劃旨在鼓勵陝西省及西安的企業尋求在國內（包括香港）及海外的交易所上市。在此有利環境下，本集團透過其成熟的綜合金融服務平台並運用其融資專業知識，在協助企業解決融資需求時發揮重要的作用。本集團現有的融資工具包括陝西普匯中金融擔保有限公司（「**融資擔保公司**」）、普匯中金融租賃有限公司（「**融資租賃公司**」）及供應鏈融資公司等正在提供訂製的金融產品，解決陝西省企業的不同流動資金及投資需求。另外，本集團亦將透過旗下投資銀行公司MCM Holdings Limited（「**MCM Holdings**」）及其附屬公司（統稱「**MCM集團**」）引入風險資本並協助陝西企業進行海外上市，以尋求企業股權融資機會。



## Chairman's Statement 主席報告

In November 2017, the Group completed the first milestone achievement of the Year with the acquisition of 51.0% controlling interest in the MCM Group. MCM Group is a boutique investment bank licensed by the Securities and Futures Commission (“SFC”) of Hong Kong to provide services including dealing in securities and futures contracts, advising on securities and asset management, etc. This is a highly strategic move for the Group in the diversification of its scope of financial services, just in time for the Group to seize the opportunity to serve the huge capital need under the Shaanxi development plans. The Group is in the process of applying for setting up a private equity asset management company in Xi’an which targets to invest in the technology enterprises of high growth potential. MCM Group will also play an active role bringing in overseas venture capital and partnership, and provides corporate advisory services for Shaanxi enterprises seeking for initial public offering in Hong Kong or other overseas market.

The Group’s two other major achievements during the Year are as follow.

Firstly, the Group has expanded its property investment portfolio through the acquisition of a construction-in-progress office building of which the majority of the space will be leased out and held for long term investment. Moreover, the Group has acquired the remaining 26.625% minority shareholding in the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)\* (the “**Commercial Complex**”) in Xi’an, allowing the Group to enjoy all the benefits brought by this lucrative operation and the future development potential of the Group’s nearby undeveloped land right next to the Commercial Complex with the potential to build 119,000 square meters (“**sq. m.**”) additional space (the “**Phase Two Development**”). Both transactions will increase the Group’s steady income base. Thus, the Group can continue to enjoy the upside potential of the Xi’an real estate market with a stronger asset base and will be in a better position to bargain for higher leverage ratio in terms of bank financing at more accommodating cost.

\* For identification purpose only

於二零一七年十一月，本集團達成本年度的第一個里程碑——完成收購MCM集團的51.0%控股權益。MCM集團是一間獲香港證券及期貨事務監察委員會（「證監會」）發牌可提供證券交易及期貨合約交易、就證券提供包括意見及資產管理等服務的精品投資銀行。這極具策略意義的舉措有助本集團發展多元化金融服務種類，及時抓緊因陝西發展計劃而需要巨額資本的機會。本集團正於西安申請成立一間私募股權資產管理公司，旨在投資具有高增長潛力的科技企業。MCM集團亦將積極配合，引進海外風險資本及合夥關係，為尋求在香港或其他海外市場首次公開發售的陝西企業提供企業諮詢服務。

本集團於本年度的另外兩項重大功績如下。

首先，本集團透過收購一幢在建的寫字樓以擴大其物業投資組合，其大部分空間將作出租用途並持有作長期投資。此外，本集團已收購西安的大明宮建材家居·東三環店（「**商業大樓**」）剩餘的26.625%少數股權，令本集團可享該利潤豐厚業務所帶來的全部收益，以及由本集團擁有的另一幅毗鄰商業大樓尚未發展及可建空間為119,000平方米（「**平方米**」）的額外土地（「**二期發展項目**」）所帶來的未來發展潛力。這兩筆交易將增加本集團穩定的收入基礎，並令本集團繼續享受西安房地產市場的上行潛力從而優化資產實力，以及提高本集團融資的議價能力，爭取以較低的成本獲得更高的銀行融資槓桿率。

Secondly, the Group has successfully invited two SOEs as strategic partners investing into the Financial Guarantee Company and the Finance Lease Company. The investments from the two SOEs serve to strengthen the companies' capital base which is necessary for further business expansion, as well as to enhance their creditability and ratings favorable to their further external funding.

Concerning existing business, the Group has successfully rolled out the finance leasing business during the Year and has already secured a sizable leasing portfolio of diversified industries and geographical locations. Additionally, the Group's trading and supply chain finance operations recorded tremendous growths in terms of both revenue and gross profit and the financial guarantee operations were stable. Rental and management incomes gained from the Commercial Complex were also highly encouraging, it constantly maintained a very high occupancy rate and it reached 99.0% as of the end of the Year. The launch of the wholesale marketplace for building and construction materials and home furnishing products in phase one of the Chinlink•Worldport Integrated Logistics Park ("**Chinlink•Worldport**") (located in the Hanzhong Baohe Logistics Park in Hanzhong City, a major city in the south western part of the Shaanxi Province) in the third quarter of 2018 and completion of the Commercial Building (as defined below) will also contribute new incomes to the Group.

其次，本集團已成功引進兩家國有企業成為策略性合作夥伴投資融資擔保公司及融資租賃公司。由這兩家國有企業帶來的投資有助增強兩家公司進一步業務擴展所需的資本基礎及提升企業徵信以及其信貸評級，有利於其進一步融資。

於現有業務方面，本集團已於本年度成功推出融資租賃業務，其多元化行業及地域租賃組合已達到可觀的規模。此外，本集團貿易及供應鏈融資業務在收益及毛利方面均錄得巨大增長，而融資擔保業務發展平穩。來自商業大樓的租金及管理收入亦令人非常鼓舞，其一直維持非常高的出租率，截至本年度末，其出租率達到99.0%。將於二零一八年第三季度開業、位處普匯中金•世界港綜合物流園（「普匯中金•世界港」）（位於陝西省西南部的的主要城市漢中市的漢中褒河物流園區）第一期的建築和建材及家居產品的批發市場以及商業樓宇（定義見下文）的竣工亦將為本集團貢獻新收入。

## Chairman's Statement 主席報告

The Group is full of confident about its future. It is now a truly multi-platform financial service provider both in traditional alternative financing in China and capital market services on international scale, supported by a pool of experienced financial professionals of multi-culture and multi-market backgrounds ready to deploy their expertise through the Group's financial platform. The Group also enjoys strong asset backing from its portfolio optimisation and continued investment in commercial properties and logistics park. The most important is, after many years' efforts, the Group has already established strong footing on one of the most promising growth regions of China. It has come to the time for the Group to realise its past cultivations.

Intelligent, creative, dedicated and responsible employees are the Group's most valuable assets in this challenging and competitive era. The Group would like to take this opportunity to thank its Board members, shareholders and diligent employees for their hard work, loyal service and contributions during the Year.

**Li Weibin**

*Chairman*

Hong Kong, 25 June 2018

本集團對未來前景充滿信心。本集團現在真正成為一個擁有多元平台的金融服務供應商，在中國擁有傳統的類金融融資及國際化的資本市場服務，背後匯聚了一班擁有跨文化、跨市場背景且經驗豐富的金融專才，準備通過本集團的金融平台大展所長。另外，本集團通過資產優化及持續於商業物業及物流園區投資，已經建立起相當的資產實力。最重要的是本集團經過多年的努力，已經在這塊中國最具發展潛力的土地打穩基礎。現在是本集團收取以往耕耘碩果的良機。

身處充滿挑戰及競爭的年代，具智慧、澎湃創意及勤勉盡責的員工一直是本集團最寶貴的資產。本集團謹藉此機會向董事會同仁、股東們及本集團各部門的忠心員工於本年度之勤奮工作、忠誠服務及貢獻，深表謝意。

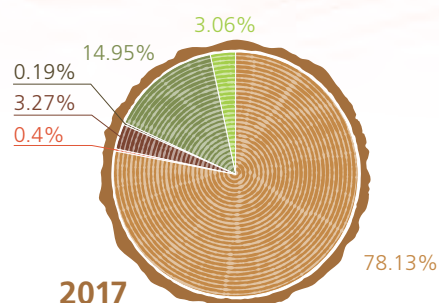
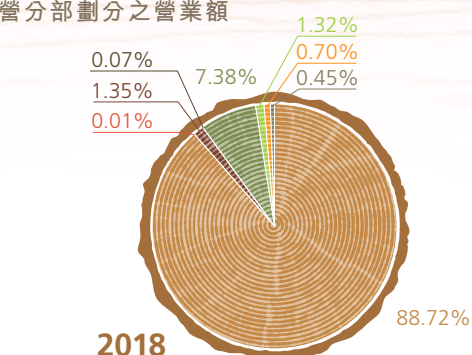
**李偉斌**

*主席*

香港，二零一八年六月二十五日

## TURNOVER BY OPERATING SEGMENTS

按經營分部劃分之營業額

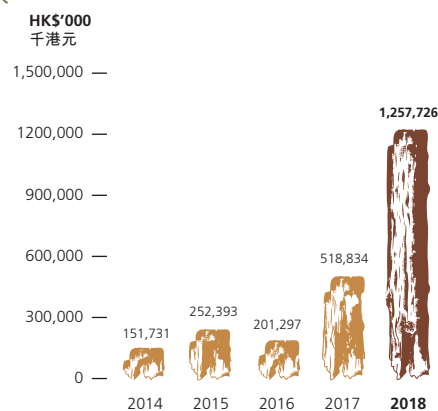


- Revenue from International Trading  
國際貿易收入
- Services Revenue from Financing Guarantee Services  
融資擔保服務之服務收入
- Revenue from Property Investment  
物業投資收入
- Interest Income from Finance Lease  
融資租賃利息收入

- Service Revenue from Interior Decoration Work  
室內裝飾工程之服務收入
- Services Revenue from Logistics Services  
物流服務之服務收入
- Interest Income from Money Lending  
借貸利息收入
- Revenue from Financial Advisory Services  
財務顧問服務收入

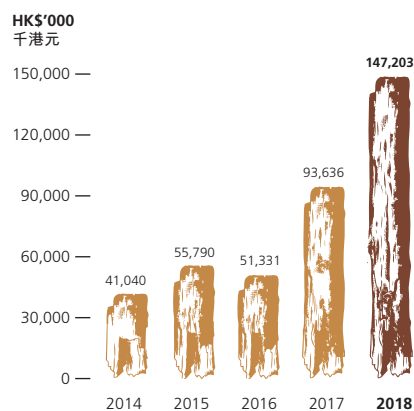
## REVENUE

收入



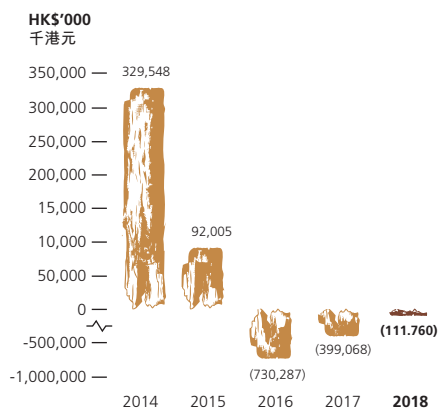
## GROSS PROFIT

毛利



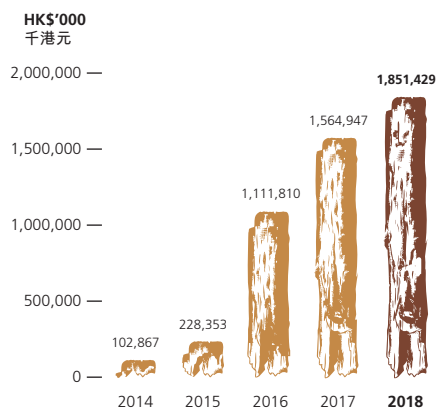
## NET CURRENT ASSETS / (LIABILITIES)

流動資產 / (負債) 淨值



## NET ASSETS

資產淨值



# Financial Summary

## 財務概要

For the year ended 31 March		2018	2017	2016	2015	2014
截至三月三十一日止年度		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		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
Revenue	收入	1,257,726	518,834	201,297	252,393	151,731
Gross profit	毛利	147,203	93,636	51,331	55,790	41,040
(Loss) profit before taxation	除稅前(虧損)溢利	(5,461)	53,303	166,988	(76,158)	(93,060)
Income tax (charge) credit	所得稅(開支)抵免	(23,665)	(28,479)	(7,928)	(4,031)	2,718
(Loss) profit for the year	本年度之(虧損)溢利	(29,126)	24,824	159,060	(80,189)	(90,342)
(Loss) profit before non-controlling interests	除非控股權益前(虧損)溢利	(29,126)	24,824	159,060	(80,189)	(90,342)
Non-controlling interests	非控股權益	(48,751)	(23,487)	(1,397)	-	-
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(77,877)	1,337	157,663	(80,189)	(90,342)
Dividends paid	已付股息	-	-	-	-	-
				(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Basic (loss) earnings per share	每股基本(虧損)盈利	HK(11.44) cent港仙	HK0.42 cent港仙	HK139.76 cents港仙	HK(84.25) cents港仙	HK(112.62) cents港仙
Diluted (loss) earnings per share	每股攤薄(虧損)盈利	HK(11.44) cent港仙	HK0.42 cent港仙	HK139.47 cents港仙	N/A 不適用	N/A 不適用

At 31 March		2018	2017	2016	2015	2014
於三月三十一日		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		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
Non-current assets	非流動資產	4,080,508	2,875,043	2,751,848	340,028	39,754
Current assets	流動資產	1,071,446	704,081	401,366	571,948	667,811
Bank balances and cash	銀行結存及現金	193,082	95,988	48,975	67,145	228,439
Current liabilities	流動負債	1,183,206	1,103,149	1,131,653	479,943	338,263
Net current (liabilities) assets	流動(負債)資產淨值	(111,760)	(399,068)	(730,287)	92,005	329,548
Non-current liabilities	非流動負債	2,117,319	911,028	909,751	203,680	266,435
Net assets	資產淨值	1,851,429	1,564,947	1,111,810	228,353	102,867

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group continues to operate as a comprehensive financial services provider for small and medium-sized enterprises (“SMEs”) in the PRC with main focus in the Shaanxi Province and Hong Kong during the Year. The business is carried out by its multi-licensed financial services vehicles, including the Financial Guarantee Company (a direct non-wholly-owned subsidiary of the Company) and the Finance Lease Company (a direct non-wholly-owned subsidiary of the Company) licensed and based in Hanzhong and Xi’an of Shaanxi Province respectively. Application for a factoring company to be set up in Xi’an is at the final stage and will be in operation very soon. The Group also involves actively in supply chain finance and international trading in Xi’an and Hong Kong, and logistics and property investment in Xi’an and Hanzhong in the Shaanxi Province.

### 業務回顧

於本年度，本集團繼續作為中國中小型企業（「中小企」）綜合金融服務供應商，服務客戶主要集中在陝西省及香港。該業務乃由其持有多個牌照的金融服務公司提供，包括分別於陝西省漢中及西安領有牌照及作據點的融資擔保公司（本公司的直接非全資附屬公司）及融資租賃公司（本公司的直接非全資附屬公司）。另外，於西安成立的商業保理公司的申請已接近完成階段，並即將投入營運。本集團亦於西安及香港積極從事供應鏈融資及國際貿易，以及於陝西省西安及漢中從事物流及物業投資。

## Management Discussion and Analysis 管理層討論及分析

Recently, China has stepped up its supervision on the banking and shadow banking practices to control lending to certain industries, such as real estates and off-balance sheet lending activities, aiming to contain the financial risks associated with excessive credit and over leveraging. Therefore, banks in China are getting even more cautious towards SME financing which hindered the Group's financing guarantee business growth since clients still have to rely on banks which provide loan against the Company's guarantee. However, other alternative financial products targeting to serve the real economy, like leasing, supply chain finance and factoring, are highly welcomed by the regulatory authorities. These types of financing are generally not available from the Chinese banks, and so there is huge space for the Group to expand in these areas. During the Year, both the finance lease segment and international trading segment have reflected tremendous growth. Also, the Group is going to launch factoring business later this year which is envisaged to be another strong prospective segment amongst the Group's comprehensive financial services platform. With all these in place, the Group will be in a very unique position to offer a highly comprehensive range of financial services to its clients.

During the Year and up to the date of this annual report, the Group has secured two SOEs, as its strategic partners in the Finance Lease Company and the Financial Guarantee Company. The new capitals are meant to expand their leasing and guarantee portfolios. Furthermore, given their SOE shareholder backgrounds, the companies' credit rating will be enhanced and new customer referrals from their respective networks can be achieved.

近期，中國金融監管機構不斷加強對銀行及影子銀行業務的監管，以控制向若干產業如房地產及資產負債表外融資的放債活動，抑制與超額信貸及過度槓桿有關的金融風險，導致中國的銀行對中小企融資更趨謹慎。由於客戶最終仍需依賴銀行提供貸款，這在一定程度上妨礙了本集團融資擔保業務的增長。然而，本集團旨在為實體經濟服務而推出的其他類金融產品一直備受監管機關支持，如租賃、供應鏈融資及商業保理，所以基於一般中國的銀行無法提供該等類別的融資，本集團於此領域擁有巨大發展空間。於本年度，融資租賃分部及國際貿易分部均錄得大幅增長，本集團亦將於今年較後時間推出商業保理業務，預期該業務將成為本集團綜合金融服務平台內另一具有廣闊前景的業務。綜合上述各項，本集團將憑藉其獨特優勢，為投資者提供全方位的金融服務。

於本年度及直至本年報日期，本集團已與兩家國有企業作為融資租賃公司及融資擔保公司的戰略股東。新資本擬用於擴展其租賃及擔保的業務規模。此外，鑒於具有國有企業股東背景，這些公司的信貸評級將獲提升，並可通過其各自股東的人際網絡獲得新客。

## Management Discussion and Analysis 管理層討論及分析

The Group diversified into merchant banking business through the merger with MCM Group during the Year. The MCM Group is a boutique investment and merchant bank incorporated in Hong Kong, licensed and regulated by the SFC of Hong Kong under types 1, 2, 4 and 9, covering dealings in securities and futures contracts, and advising on securities and asset management. The MCM Group's headquarters is based in Hong Kong with office in London, and representatives from Singapore and Mumbai. Different from the Group's other lending based financing services, the MCM Group's strength mainly lies in its expertise in equity and capital market operations, providing clients innovative investment and financing solutions in the international primary and secondary markets. Target clientele may not be the same as the Group's existing SME clients and is not restricted to Hong Kong and China. Founded in 2012 by a team of experienced bankers of top multi-national investment banking backgrounds with established global connections, the MCM Group has already secured a client base across the Greater China and other Asian markets, linking clients with a pool of international investment funds, sovereign wealth, private equity and family offices. It has conducted a lot of transactions for international clients and investors across Hong Kong, China, United States, Europe, India and Singapore. The MCM Group will focus more on China in working together with the Group to assist Chinese enterprises in entering the international capital market. The MCM Group will continue to expand its China operations and is applying for asset management licence for onshore asset management, private equity funds and wealth management operations in China to capitalise on the Group's advantageous position in the market.

本集團於本年度亦透過與MCM集團合併而擴展至投資商業銀行業務。MCM集團為一間於香港註冊成立的精品投資及商業銀行，受證監會發牌及監管從事第1、2、4及9類活動，業務範圍涵蓋證券及期貨合約交易、就證券提供意見及資產管理。MCM集團總部設於香港及於倫敦設有辦事處，而於新加坡及孟買亦設有代表處。有別於本集團債權類的融資服務，MCM集團的優勢在於對股本及資本市場運作的熟悉認知，能向客戶提供國際一級及二級市場的創新投資及融資解決方案。目標客戶與本集團的現有中小企客戶未必相同，而且客戶亦不限於香港及中國。另外，MCM集團是由一班擁有知名跨國投資銀行背景及廣闊全球人脈的資深銀行家於二零一二年創立，已於大中華區及其他亞洲市場建立了客戶基礎，讓客戶更容易了解國際資產管理基金、主權財富、私募股權及家族基金，並一直為香港、中國、美國、歐洲、印度及新加坡的國際客戶及投資者進行大量交易。MCM集團將與本集團合作，重點發展中國市場，以協助中國企業進入國際資本市場。MCM集團將繼續擴展其中國業務，並正在申請資產管理牌照，大力發展中國境內資產管理、私募股權基金及財富管理業務，以充分利用本集團於當地的市場優勢。



## Management Discussion and Analysis 管理層討論及分析

The Group's property investments mainly consist of the Commercial Complex situated in the eastern part of Xi'an, and two other valuable projects in the final stage of development. The Commercial Complex was previously 73.375% owned by the Group only. In February 2018, the Group acquired the remaining 26.625% at a consideration of RMB295.9 million. Currently, the Commercial Complex is enjoying a high occupancy rate of approximately 99.0% with a pool of quality tenants, generating stable rentals and management fees to the Group. The Group also possesses the Phase Two Development. The original plan of Phase Two Development in 2015 was to develop a mixed-use commercial and residential building to be completed by the end of 2016. It was postponed because of the unfavorable Xi'an property market condition during the last few years. However, in the past 12 months, Xi'an real estates experienced a strong surge especially in the residential sector. The commercial sector for office and retail is lagging behind but is generally expected to catch up very soon. Also, in the past few years, there have been substantial demographic changes in the neighbourhood. In the past, it was mainly consisted of traditional dwellings and older populations. As part of the overall Xi'an old city redevelopment scheme, many residential developments are completed and the area is now composed of many high-rise residential estates, mostly occupied by young middle-income families with relatively high spending power and preferences for lifestyle shopping experience rather than traditional mall. As the highly-densed residential estates nearby are not equipped with shopping and retail facilities, the Group intends to change the development solely for commercial use to match with the change of market conditions and the up-side potential of commercial property value. The Phase Two Development will commence in the third quarter of 2019 and is targeted to be completed by the third quarter of 2022. It will be built as a lifestyle retail and leisure complex to provide the same 119,000 sq. m., and will be integrated with the existing Commercial Complex.

本集團的物業投資業務主要包括位於西安東部的商業大樓及另外兩個處於最後發展階段的重大項目。本集團先前僅擁有商業大樓73.375%的權益，但於二零一八年二月收購餘下26.625%權益，代價為人民幣295,900,000元。商業大樓現時的出租率高達約99.0%，且擁有大量優質租戶，為本集團提供穩定的租金及管理費收入。本集團亦擁有二期發展項目。二期發展項目於二零一五年的原計劃為發展混合用途的商住樓並計劃於二零一六年年底前竣工。由於過去數年西安物業市況不景氣，因此該計劃被延期。然而，於過去十二個月，西安房地產大幅上漲，尤其是住宅類地產；而辦公及零售類的商業地產表現滯後，惟普遍認為預期升幅將很快追上。此外，於過去數年，商業大樓周邊地區人口變化明顯，對比先前主要由傳統住宅及較年長的人口組成，該地區因作為西安整體舊城改造計劃的一部分，目前已有多个住宅發展項目落成，當中包括多個高層屋苑，其住戶為具備相對較高消費能力和偏好有別於傳統的時尚購物體驗的年青中產家庭。由於周邊高密度屋苑並無購物及零售設施，本集團擬將該發展項目改為只作商業用途，以應對市場變化及未來商業房價的上升潛力。二期發展項目將於二零一九年第三季度開工，並預計於二零二二年第三季度竣工，將提供同樣的119,000平方米空間的零售及休閒類綜合大樓，並與現有的商業大樓進行整合。

## Management Discussion and Analysis 管理層討論及分析

Another major property investment project of the Group is the Chinlink•Worldport. Hanzhong's economy has been developing rapidly over the last few years, benefiting from its diversification from traditional mining and agricultural industries, to equipment and machinery assembly and manufacturing, especially in the area of transferring national defence, aviation and aerospace technologies into civilian uses. Also, a new high-speed train route between Xi'an and Chengdu was open in last October, and it only takes around an hour to travel from Xi'an to Hanzhong. This has become another booster to the Hanzhong's economy. But the most important consideration for the Group to invest substantially in the city is its strategic location as a transportation and logistics hub for the regions covering Shaanxi, Sichuan, Chongqing and the western inland provinces like Gansu, Xinjiang and Ningxia, which are linked by an extensive highway and rail networks that are largely completed. The Chinlink•Worldport project is designed to be an inland port and transportation and logistics entrepot connecting the road and rail systems, with custom and bonded warehouses to serve the region's import and export trades, wholesale distribution of building and construction materials, home furnishing products, Chinese herbs and medicines, and fast-moving consumer products. The entire Hanzhong Baohe Logistics Park project covers a land mass of approximately 9,000 mu, in which the planned land of area of Chinlink•Worldport covers approximately 3,800 mu and to be acquired and built by phases. The first phase of Chinlink•Worldport is designed as a wholesale marketplace for building and construction materials, home furnishing products, and Chinese herbs and medicines, operated by our experienced management team from the Commercial Complex and equipped with supporting business, hotel and food and beverages facilities, and warehouses. Total area of the wholesale marketplace for building and construction materials and home furnishing products is approximately 150,000 sq. m., and its official opening is scheduled in the third quarter of 2018. There has been certain delay in the opening mainly due to the late completion of public works like roads, drainages and water supply.

本集團的另一主要物業投資項目為普匯中金•世界港。漢中近年經濟發展迅速，受惠於由傳統採礦業及農業轉化至設備及機器裝配的演變，尤其是將國防、航空航天技術轉化為民用。另外，西安至成都的新高鐵路已於去年十月開通，從西安出發至漢中僅需約一小時，成為推動漢中經濟的另一因素。但本集團對該城市進行大量投資，最重要的考慮因素乃其作為交通及物流樞紐的戰略位置價值，覆蓋陝西、四川及重慶，以及由接近完成、大規模的高速公路及鐵路網絡連接着的甘肅、新疆及寧夏等西部內陸省份地區。普匯中金•世界港項目旨在成為一個內陸港口及連接公路與鐵路系統的運輸及物流的轉口港，並配以海關及保稅倉，服務該地區的進出口貿易，以及建築和建材、家居產品、中草藥和快消品的批發配送。整個漢中褒河物流園項目總佔地面積為約9,000畝，其中普匯中金•世界港規劃佔地約3,800畝，並將分階段購入及建造。普匯中金•世界港第一期設計方案為建築和建材、家居產品及中草藥批發市場，由我們經驗豐富的商業大樓管理團隊營運，配以配套商務、酒店及餐飲設施及倉庫。建築和建材及家居產品的批發市場總建築面積為約150,000平方米，計劃於二零一八年第三季度正式開業。開業的延期主要由於道路、排水及水利工程等市政設施推遲竣工所致。

## Management Discussion and Analysis 管理層討論及分析

In May 2017, the Group completed the acquisition of a parcel of land situated in Xi'an, with construction currently in progress for a prime commercial and office building with total gross floor area of approximately 55,491 sq. m. (the "**Commercial Building**"). This Commercial Building is located at an ideal business and residential district surrounded by the People's Government of Xi'an Municipality, the Xi'an Economic & Technological Development Zone, the Shaanxi Free Trade Zone and the Xi'an High-speed Railway Station. The Commercial Building comprises office and commercial facilities.

The Group's international trading business mainly focuses on electronic components and edible oil. It has enjoyed substantial growth in the international trading business as market demand for critical electronic components remains strong, and is still growing. Further to our existing local suppliers of edible oil in Xi'an, the Group will diversify the supplier base by importing directly from Russia and sale to local processors and distributors in Xi'an. As a result, the Group anticipates continuous growth in this business segment.

### Segmental Performance

#### *International Trading Business*

For the Year, the international trading recorded a 175.3% growth. Revenue increased from HK\$405.4 million for the year ended 31 March 2017 (the "**Previous Year**") to HK\$1,115.9 million. The increase is mostly attributable to the high demand of NAND flash memory and other critical electronic components which constitute a major portion of the total international trading business. According to Gartner, the global semiconductor industry grew by more than 20.0% in 2017, within which the memory chip market grew by 61.8%. Gross profit margin also improved from 2.9% to 3.2% due to the economy of scale resulted from the growth of NAND flash and electronic components business.

於二零一七年五月，本集團完成收購位於西安的一幅土地及正在建設總建築面積約達55,491平方米的高端商業及辦公樓宇（「**商業樓宇**」）。商業樓宇位於典型的商業住宅區內，鄰近西安市人民政府、西安經濟技術開發區、陝西自由貿易區及西安高鐵站，地理位置優越，並由辦公室及商業設施所組成。

在國際貿易方面，本集團主要經營電子元件和食用油業務。由於對關鍵電子元件的市場需求仍在加劇增長，本集團的國際貿易業務錄得大幅提升。除西安的現有食用油供應商外，本集團將透過直接由俄羅斯進口並出售予西安當地加工商及分銷商。因此，本集團預期此業務分部將持續增長。

### 分部表現

#### *國際貿易業務*

於本年度，國際貿易錄得175.3%的增長，由截至二零一七年三月三十一日止年度（「**去年**」）的405,400,000港元增加至1,115,900,000港元。該增長主要受惠於NAND閃存及其他關鍵電子元件的急切需求並佔整個國際貿易業務的一大部分。據Gartner資料顯示，二零一七年全球半導體產業增長超過20.0%，其中內存芯片市場增長61.8%。由於NAND閃存及電子元件業務增長帶來規模經濟，毛利率亦從2.9%上升至3.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### *Financing Guarantee Services Business*

For the Year, the Group generated the revenue of HK\$17.0 million from financing guarantee services which is the same as the Previous Year. The growth of the financing guarantee services is limited by the on-going cautious attitude of the Chinese banks towards lending to SMEs under the prevailing tight liquidity situation in China. However, the Group will be able to expand the guarantee booked by joint effort with the newly-established Finance Lease Company to provide guarantee for their leasing transactions.

### *Finance Lease Services Business*

For the Year, the Group generated the revenue of HK\$8.8 million from finance lease services since the Finance Lease Company had commenced business in September 2017. Zhong Jinlv Investment Holding Company Limited\* (“**Zhong Jinlv**”) has agreed to invest RMB120.0 million in the Finance Lease Company for 37.5% interest. As of 31 March 2018, Zhong Jinlv has injected RMB91.8 million. Zhong Jinlv is a subsidiary of Shaanxi Tourism Group Company Limited\*, which is a SOE. With this additional SOE shareholding background, the finance lease services business is expected to achieve higher growth and will become one of the important revenue growth drivers for the Group in the coming year.

### *Logistics Services Business*

For the Year, the Group generated the revenue of HK\$0.9 million from logistics services, reflecting a decrease of 10.0% when compared with HK\$1.0 million from the Previous Year. The logistics segment is ancillary to the Group’s international trading and financing services by providing warehouse management and stock monitoring services. It is not expecting any substantial change in the performance of the segment in the near future.

\* For identification purpose only

### *融資擔保服務業務*

於本年度，本集團融資擔保服務產生收入17,000,000港元，與去年相同。融資擔保服務增長受當前中國的銀行在中國資金流動性緊張背景下對中小企放貸的持續謹慎所限。然而，本集團將能通過與新成立的融資租賃公司合作為其租賃交易提供擔保，得以擴大擔保業務。

### *融資租賃服務業務*

於本年度，自融資租賃公司於二零一七年九月開業以來，本集團融資租賃服務產生收入8,800,000港元。中金旅投資控股有限公司（「**中金旅**」）已同意向融資租賃公司投資人民幣120,000,000元，佔37.5%的權益。截至二零一八年三月三十一日，中金旅已注資人民幣91,800,000元。中金旅是國有企業陝西旅遊集團有限公司的附屬公司。鑒於其國企股權背景，融資租賃服務業務有望實現更高增長，並將在未來一年成為本集團重要的收入增長來源之一。

### *物流服務業務*

於本年度，本集團物流服務產生收入900,000港元，較去年的1,000,000港元減少10.0%。物流分部通過提供倉庫管理及庫存監控服務，為本集團的國際貿易及金融服務提供配套服務。預期該分部的表現日後將不會出現任何重大變化。

# Management Discussion and Analysis

## 管理層討論及分析

### *Property Investment Business*

For the Year, the Group generated the revenue of HK\$92.8 million from property investment business, reflecting an increase of 19.6% from HK\$77.6 million in the Previous Year. The revenue was solely generated from the rental income and management fee income from the Commercial Complex. The occupancy rate has reached approximately 99.0% as of 31 March 2018.

### *Interior Decoration Work Business*

For the Year, the Group generated the revenue of HK\$0.1 million from interior decoration work, reflecting a decrease of 95.2% compared with HK\$2.1 million from the Previous Year. Over the past few years, income from the interior decoration work business had been reducing as a result of the Group's repositioning from this business operations since it foresees limited opportunity for any new and large-scale projects in the future.

### *物業投資業務*

於本年度，本集團物業投資業務產生收入92,800,000港元，較去年的77,600,000港元增加19.6%。該收入全數來自商業大樓的租金收入及管理費收入。截至二零一八年三月三十一日，出租率為約99.0%。

### *室內裝飾工程業務*

於本年度，本集團室內裝飾工程產生收入100,000港元，較去年之2,100,000港元減少95.2%。過去數年，由於本集團預見日後於室內裝飾工程業務營運所取得的任何新及大型項目機會有限，所以重新定位，故該業務的收入日益減少。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Profitability Analysis

For the Year, the Group's revenue was HK\$1,257.7 million, reflecting a significant increase of 142.4% from HK\$518.8 million in the Previous Year which was mainly attributable to an increase in contribution from international trading business. Revenue contribution by segments comprised: international trading of HK\$1,115.9 million (2017: HK\$405.4 million), property investment of HK\$92.8 million (2017: HK\$77.6 million), financing guarantee services of HK\$17.0 million (2017: HK\$17.0 million), finance lease service of HK\$8.8 million (2017: Nil), logistics services of HK\$0.9 million (2017: HK\$1.0 million), interior decoration work of HK\$0.1 million (2017: HK\$2.1 million) and other revenue of HK\$22.2 million (2017: HK\$15.9 million).

Gross profit for the Year increased significantly to HK\$147.2 million, up 57.3% from HK\$93.6 million in the Previous Year, while gross profit margin declined to 11.7% from 18.0% in the Previous Year. The increase in gross profit was mainly due to the increase in revenue generated from the international trading business and the new business segment, namely finance lease services and the consolidation of income from MCM Group after the completion of acquisition in November 2017. The decrease in overall gross profit margin in the Year was the result of international trading business contributing about 88.7% (2017: 78.1%) of the total revenue while its gross profit margin is relatively low.

Other income, gains and losses recorded a gain of HK\$70.7 million (2017: HK\$14.8 million) for the Year, mainly attributable to an adjustment on the carrying amount of amount due to a related company and the exchange gain arising from appreciation of Renminbi ("RMB") against Hong Kong dollars ("HK\$") during the Year.

### 財務回顧

#### 盈利能力分析

本集團本年度之收入為1,257,700,000港元，較去年之518,800,000港元大幅增加142.4%，主要受益於源自國際貿易業務的收入增加。按分部劃分之收入來源包括：國際貿易1,115,900,000港元（二零一七年：405,400,000港元）、物業投資92,800,000港元（二零一七年：77,600,000港元）、融資擔保服務17,000,000港元（二零一七年：17,000,000港元）、融資租賃服務8,800,000港元（二零一七年：無）、物流服務900,000港元（二零一七年：1,000,000港元）、室內裝飾工程100,000港元（二零一七年：2,100,000港元）及其他收入22,200,000港元（二零一七年：15,900,000港元）。

儘管毛利率由去年之18.0%降至11.7%，毛利由去年之93,600,000港元大幅增加57.3%至本年度之147,200,000港元。毛利增加主要由於國際貿易業務及新業務分部（即融資租賃服務）產生的收入增加及於二零一七年十一月完成收購後MCM集團的收入綜合入賬所致。本年度整體毛利率下跌由於源自毛利率相對較低之國際貿易業務之佔比增加至總收入約88.7%（二零一七年：78.1%）所致。

本年度之其他收入、收益及虧損錄得收益70,700,000港元（二零一七年：14,800,000港元），乃主要由於本年度應付一間關連公司賬項之賬面值調整及人民幣（「人民幣」）兌港元（「港元」）升值所產生之匯兌收益所致。

## Management Discussion and Analysis 管理層討論及分析

Loss arising from acquisition of a subsidiary of HK\$101.7 million represented a one-off non-cash loss arising from the difference between (i) the total of net assets value of Zhong Hui Group (as defined below); and the Sale Loan (as defined below); and (ii) the valuation of the 3.0% Convertible Bonds (as defined below) issued as consideration for Zhong Hui Acquisition (as defined below), details of which were disclosed in the circular of the Company dated 31 March 2017 and the section headed "Material Acquisitions" below.

Gain on fair value change of investment properties amounted to HK\$161.0 million (2017: HK\$142.1 million) for the Year. It was mainly attributable to a fair value change of the Commercial Complex, Chinlink•Worldport and the Commercial Building.

Administrative expenses amounted to HK\$103.4 million for the Year, representing an increase of HK\$20.5 million as compared with HK\$82.9 million of the Previous Year. The increase was mainly due to the legal and professional fees incurred for various acquisitions as mentioned under the section headed "Material Acquisitions" and consolidation of the administrative expenses of MCM Group after the completion of MCM Acquisition (as defined below).

Finance costs amounted to HK\$167.6 million for the Year, representing an increase of HK\$62.1 million as compared with HK\$105.5 million of the Previous Year. The increase was mainly due to the 3.0% Convertible Bonds issued during the Year.

Despite the increase in revenue, gross profit and the gain on fair value change of investment properties as mentioned above, due to (i) a one-off non-cash loss arising from the acquisition of a subsidiary and the shareholder's loan; and (ii) interest expense incurred on the 3.0% Convertible Bonds, the Group recorded a loss for the Year of HK\$29.1 million as compared with a profit of HK\$24.8 million in the Previous Year.

收購一間附屬公司產生之虧損101,700,000港元指來自(i)中匯集團(定義見下文)之資產淨值總額及待售貸款(定義見下文);與(ii)作為中匯收購事項(定義見下文)之代價發行之該等3.0%可換股債券(定義見下文)估值之差額產生的一次性非現金虧損,有關詳情於本公司日期為二零一七年三月三十一日之通函及下文「重大收購事項」一節中披露。

於本年度投資物業之公平值變動收益為161,000,000港元(二零一七年:142,100,000港元),乃主要由於商業大樓、普匯中金•世界港及商業樓宇之公平值變動所致。

本年度之行政開支為103,400,000港元,較去年之82,900,000港元增加20,500,000港元。該增加乃主要由於「重大收購事項」一節所述之各項收購事項所產生的法律及專業費用以及完成MCM收購事項(定義見下文)後MCM集團之行政開支綜合入賬所致。

本年度之財務成本為167,600,000港元,較去年之105,500,000港元增加62,100,000港元。該增加主要由於本年度發行該等3.0%可換股債券所致。

儘管上述收入、毛利及投資物業公平值變動收益增加,惟由於(i)收購一間附屬公司及股東貸款產生的一次性非現金虧損;及(ii)該等3.0%可換股債券所產生的利息開支,導致本集團錄得本年度虧損29,100,000港元,去年則錄得溢利24,800,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and Financial Resources

As at 31 March 2018, the bank balances and cash, pledged bank deposits and restricted deposits amounted to HK\$703.6 million in total, representing an increase of HK\$247.6 million from HK\$456.0 million in the Previous Year. The increase was mainly due to (i) the contributions from Zhong Hui Group being acquired during the Year; (ii) the increase in pledged bank deposits for the addition of bank facilities; and (iii) capital injection by Zhong Jinlv of RMB91.8 million (equivalent to approximately HK\$108.2 million) to the Finance Lease Company during the Year.

As at 31 March 2018, the bank and other borrowings of the Group which were mainly denominated in United States dollars (“**US\$**”), HK\$ and RMB amounted to HK\$1,095.7 million (31 March 2017: HK\$1,076.8 million), representing an increase of HK\$18.9 million from that of 31 March 2017, of which HK\$683.5 million and HK\$412.2 million were repayable within one year and two to five years respectively.

During the Year, 7.5% coupon bonds (issued in two tranches in July and August 2015) and 10.0% convertible bonds (issued in December 2015) with carrying values amounted to HK\$206.7 million and HK\$76.7 million respectively as at 31 March 2017 had matured and were fully repaid.

On 25 July 2017, the Company issued 9.0% coupon bonds (the “**First 9.0% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million. The First 9.0% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 9.0% per annum. Details of the First 9.0% Coupon Bonds are set out in the announcements of the Company dated 30 June 2017 and 25 July 2017.

### 流動資金及財務資源

於二零一八年三月三十一日，銀行結存及現金、已抵押銀行存款及受限制存款合共為703,600,000港元，較去年456,000,000港元增加247,600,000港元。該增加乃主要由於(i)於本年度收購的中匯集團作出之貢獻；(ii)銀行融資增加令已抵押銀行存款增加；及(iii)中金旅於本年度向融資租賃公司注資人民幣91,800,000元（相當於約108,200,000港元）所致。

於二零一八年三月三十一日，本集團主要以美元（「**美元**」）、港元及人民幣計值之銀行及其他貸款為1,095,700,000港元（二零一七年三月三十一日：1,076,800,000港元），較二零一七年三月三十一日增加18,900,000港元，其中683,500,000港元及412,200,000港元分別須於一年內及二至五年內償還。

於本年度，賬面值分別為206,700,000港元及76,700,000港元之7.5%票息債券（於二零一五年七月及八月分兩批分行）及10.0%可換股債券（於二零一五年十二月發行）於二零一七年三月三十一日到期，並已悉數償還。

於二零一七年七月二十五日，本公司發行本金總額為200,000,000港元之9.0%票息債券（「**第一批9.0%票息債券**」）。第一批9.0%票息債券為無抵押，並須於發行日期起計第二週年當日償還，以年利率9.0%計息。第一批9.0%票息債券詳情載於本公司日期為二零一七年六月三十日及二零一七年七月二十五日之公佈。



## Management Discussion and Analysis 管理層討論及分析

After completion of the issue of the First 9.0% Coupon Bonds, the Company issued another 9.0% coupon bonds (the “**Second 9.0% Coupon Bonds**”, together with the First 9.0% Coupon Bonds, collectively, the “**9.0% Coupon Bonds**”) in two tranches on 4 August 2017 and 25 August 2017 with aggregate principal amount of HK\$150.0 million. The Second 9.0% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 9.0% per annum. Details of the Second 9.0% Coupon Bonds are set out in the announcements of the Company dated 27 July 2017, 4 August 2017 and 25 August 2017. As at 31 March 2018, among the aggregate gross proceeds from the 9.0% Coupon Bonds of HK\$350.0 million, HK\$225.6 million was used to refinance the Group’s borrowings, HK\$50.0 million was used for development of finance leasing business and HK\$74.4 million was used as general working capital of the Group.

On 5 December 2017, the Company issued 12.0% coupon bonds (the “**12.0% Coupon Bonds**”) with principal amount of US\$15.0 million (equivalent to approximately HK\$117.0 million). The 12.0% Coupon Bonds are unsecured, repayable on the day falling on the third anniversary of the issue date and interest bearing at 12.0% per annum. Details of the 12.0% Coupon Bonds are set out in the announcements of the Company dated 1 December 2017. As at 31 March 2018, among the aggregate gross proceeds from the 12.0% Coupon Bonds of US\$15.0 million (equivalent to approximately HK\$117.0 million), HK\$56.8 million was used to refinance the Group’s borrowings, HK\$44.6 million was used for development of finance leasing business and HK\$15.6 million was used as general working capital of the Group and as direct cost of financing.

完成發行第一批9.0%票息債券後，本公司於二零一七年八月四日及二零一七年八月二十五日分兩輪發行另一批本金總額為150,000,000港元之9.0%票息債券（「**第二批9.0%票息債券**」，連同第一批9.0%票息債券，統稱為「**該等9.0%票息債券**」）。第二批9.0%票息債券為無抵押，並須於發行日期起計第二週年當日償還，以年利率9.0%計息。第二批9.0%票息債券詳情載於本公司日期為二零一七年七月二十七日、二零一七年八月四日及二零一七年八月二十五日之公佈。於二零一八年三月三十一日，該等9.0%票息債券所得款項總額合共為350,000,000港元，當中225,600,000港元用於本集團借款再融資、50,000,000港元用於發展融資租賃業務及74,400,000港元用作本集團一般營運資金。

於二零一七年十二月五日，本公司發行本金總額為15,000,000美元（相當於約117,000,000港元）之12.0%票息債券（「**12.0%票息債券**」）。12.0%票息債券為無抵押，並須於發行日期起計第三週年當日償還，以年利率12.0%計息。12.0%票息債券詳情載於本公司日期為二零一七年十二月一日之公佈。於二零一八年三月三十一日，12.0%票息債券所得款項總額合共為15,000,000美元（相當於約117,000,000港元），當中56,800,000港元用於本集團借款再融資、44,600,000港元用於發展融資租賃業務及15,600,000港元用作本集團一般營運資金及直接融資成本。

## Management Discussion and Analysis 管理層討論及分析

Other than the issue of the 9.0% Coupon Bonds and 12.0% Coupon Bonds as mentioned above, the Company also issued 3.0% Convertibles Bonds during the Year for the Zhong Hui Acquisition and the Possible Financing (as defined below), details of which were disclosed in the following section headed "Material Acquisitions".

As at 31 March 2018, the Group recorded net current liabilities of HK\$111.8 million (31 March 2017: HK\$399.1 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.91 (31 March 2017: 0.64). The improvement in the current ratio of the Group was mainly attributable to (i) certain borrowings which were due during the Year were refinanced by the issue of certain long-term debts, for instance, the 9.0% Coupon Bonds and 12.0% Coupon Bonds; (ii) the issue of Financing Bonds (as defined below); (iii) maturity dates of the amount due to a related company being extended to over one year after 31 March 2018; and (iv) net current assets of Zhong Hui Group being consolidated after completion of the Zhong Hui Acquisition.

### *Share Capital*

As at 31 March 2018, the authorised share capital of the Company was HK\$625.0 million (31 March 2017: HK\$625.0 million). There was no change in the authorised share capital of the Company during the Year.

除上述發行該等9.0%票息債券及12.0%票息債券外，本公司於本年度亦就中匯收購事項及可能融資（定義見下文）發行該等3.0%可換股債券，有關收購事項之詳情於下文「重大收購事項」一節披露。

於二零一八年三月三十一日，本集團錄得流動負債淨額111,800,000港元（二零一七年三月三十一日：399,100,000港元）及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.91（二零一七年三月三十一日：0.64）。本集團流動比率改善乃主要由於(i)部分於本年度到期的借款經發行若干長期債券（如該等9.0%票息債券及12.0%票息債券等）再融資；(ii)發行融資債券（定義見下文）；(iii)應付一間關連公司賬項之到期日獲延長至二零一八年三月三十一日後一年以上；及(iv)中匯集團之流動資產淨值於中匯收購事項完成後綜合入賬。

### *股本*

於二零一八年三月三十一日，本公司之法定股本為625,000,000港元（二零一七年三月三十一日：625,000,000港元）。本公司法定股本於本年度概無變動。

## Management Discussion and Analysis 管理層討論及分析

As at 31 March 2018, the number of issued shares of the Company was 683,719,250 (31 March 2017: 670,002,436). During the Year, an aggregate principal amount of HK\$7.75 million of 3.0% Convertible Bonds issued on 22 May 2017 was converted into 13.7 million shares at the conversion price of HK\$0.565 per conversion share. The carrying amount of such 3.0% Convertible Bonds as at the conversion date amounted to HK\$5.2 million, together with the relevant convertible bonds reserve of HK\$8.1 million, were reclassified to share capital or share premium of the Company.

Except for the above mentioned, there was no other change in the number of issued shares of the Company during the Year.

Subsequently, on 18 April 2018, the remaining 3.0% Convertible Bonds were fully converted into 641.2 million shares.

於二零一八年三月三十一日，本公司已發行股份數目為683,719,250股（二零一七年三月三十一日：670,002,436股）。於本年度，於二零一七年五月二十二日所發行本金總額為7,750,000港元之該等3.0%可換股債券，已按換股價每股換股股份0.565港元轉換為13,700,000股股份。於轉換當日，賬面值為數5,200,000港元之該等3.0%可換股債券連同為數8,100,000港元之相關可換股債券儲備已重新分類為本公司股本或股份溢價。

除上文所述外，本公司已發行股份數目於本年度概無其他變動。

隨後，於二零一八年四月十八日，餘下該等3.0%可換股債券悉數轉換為641,200,000股股份。

# Management Discussion and Analysis

## 管理層討論及分析

### Material Acquisitions

On 2 February 2017, the Company entered into the acquisition agreement (the “**Acquisition Agreement**”) in relation to the proposed acquisition of the entire issued capital of Zhong Hui Global Limited (“**Sale Share**”) (with its subsidiaries, collectively, the “**Zhong Hui Group**”) (which was indirectly wholly-owned by Mr. Li Weibin (“**Mr. Li**”, the Chairman and Managing Director of the Company)) at a consideration of HK\$96.0 million. Simultaneously, the Company entered into the loan purchase and financing agreement (the “**Loan Purchase and Financing Agreement**”) in relation to the proposed acquisition of the shareholder’s loan (the “**Sale Loan**”) owing or incurred by the Zhong Hui Group to Mr. Li and his affiliated companies at a consideration of HK\$216.0 million (the acquisition of Sale Share and Sale Loan, collectively the “**Zhong Hui Acquisition**”) and Mr. Li agreed to provide financing to the Group in the amount of HK\$58.0 million (the “**Possible Financing**”). The Acquisition Agreement and the Loan Purchase and Financing Agreement are inter-conditional and shall complete contemporaneously.

The Zhong Hui Group owned a parcel of land on which the construction of the Commercial Building is in progress.

### 重大收購事項

於二零一七年二月二日，本公司就建議收購中匯環球有限公司（連同其附屬公司，統稱「**中匯集團**」，該公司由李偉斌先生（「**李先生**」，本公司主席兼董事總經理）間接全資擁有）全部已發行股本（「**待售股份**」）訂立收購協議（「**收購協議**」），代價為96,000,000港元。同時，本公司就建議收購中匯集團結欠李先生及其聯屬公司或所產生之股東貸款（「**待售貸款**」）訂立貸款購買及融資協議（「**貸款購買及融資協議**」），代價為216,000,000港元（收購待售股份及待售貸款，統稱為「**中匯收購事項**」），而李先生同意向本集團提供為數58,000,000港元之融資（「**可能融資**」）。收購協議和貸款購買及融資協議互為條件，並應同時完成。

中匯集團擁有一幅地塊，其上之商業樓宇正在建設中。

## Management Discussion and Analysis 管理層討論及分析

According to the Acquisition Agreement and the Loan Purchase and Financing Agreement, the total consideration of HK\$370.0 million for the Zhong Hui Acquisition and the Possible Financing shall be satisfied by the issue of 3.0% convertible bonds of HK\$96.0 million (the “**Share Consideration Bonds**”), 3.0% convertible bonds of HK\$216.0 million (the “**Loan Consideration Bonds**”) and 3.0% convertible bonds of HK\$58.0 million (the “**Financing Bonds**”, together with the Share Consideration Bonds and Loan Consideration Bonds, collectively the “**3.0% Convertible Bonds**”) by the Company which will bear interest at 3.0% per annum and will mature on the day falling on the second anniversary of the date of issue of the relevant bonds. The initial conversion price of the 3.0% Convertible Bonds is HK\$0.565 per conversion share.

The Zhong Hui Acquisition and the Possible Financing were completed during the Year. For details, please refer to the announcements of the Company dated 7 February 2017, 7 March 2017, 13 March 2017, 28 March 2017, 28 April 2017, 23 May 2017, 21 July 2017 and 22 November 2017 and the Company’s circular dated 31 March 2017. Accordingly, the Company had fully issued the 3.0% Convertible Bonds with aggregate principal amount of HK\$370.0 million and the net proceeds from the issue of Financing Bonds was utilised for the construction of the Commercial Building.

根據收購協議和貸款購買及融資協議，中匯收購事項及可能融資之總代價370,000,000港元須透過本公司發行96,000,000港元之3.0%可換股債券（「**股份代價債券**」）、216,000,000港元之3.0%可換股債券（「**貸款代價債券**」）及58,000,000港元之3.0%可換股債券（「**融資債券**」，連同股份代價債券及貸款代價債券，統稱為「**該等3.0%可換股債券**」）償付，該等3.0%可換股債券以年利率3.0%計息，並將於相關債券發行日期起計第二週年當日到期。該等3.0%可換股債券之初步換股價為每股換股股份0.565港元。

中匯收購事項及可能融資於本年度完成。有關詳情，請參閱本公司日期為二零一七年二月七日、二零一七年三月七日、二零一七年三月十三日、二零一七年三月二十八日、二零一七年四月二十八日、二零一七年五月二十三日、二零一七年七月二十一日及二零一七年十一月二十二日之公佈以及本公司日期為二零一七年三月三十一日之通函。因此，本公司已全數發行本金總額為370,000,000港元之該等3.0%可換股債券，而發行融資債券所得款項淨額已用於興建商業樓宇。

## Management Discussion and Analysis 管理層討論及分析

On 11 June 2017, the Company and the shareholders (the “**MCM Founders**”) of Instant Karma Global Holdings Limited (“**IK Global**”) entered into an agreement (the “**Agreement**”) (as supplemented by a supplemental deed dated 25 October 2017), pursuant to which (i) IK Global has conditionally agreed to subscribe for new shares (“**Deemed Disposal**”) in Alpha Yield Limited (“**Alpha Yield**”) (a direct wholly-owned subsidiary of Trillion Up Limited (“**Trillion Up**”) (a direct wholly-owned subsidiary of the Company)), the consideration of which shall be satisfied by the transfer of the entire issued share capital of MCM Holdings by IK Global to Alpha Yield (the “**MCM Acquisition**”); and (ii) Trillion Up has conditionally agreed to subscribe for additional new shares in Alpha Yield in the amount of US\$4.0 million in cash (the “**Subscription**”, together with the MCM Acquisition and Deemed Disposal, collectively the “**Transactions**”). As a result, the entire issued share capital of Alpha Yield shall be held as to 51.0% by Trillion Up and 49.0% by IK Global upon completion of the Transactions (the “**MCM Completion**”). MCM Completion was taken place on 6 November 2017.

Pursuant to the Agreement, the Group shall also provide a shareholder’s loan of US\$2.4 million to MCM Holdings after the MCM Completion which shall be used as general working capital of MCM Group.

In addition, if certain events take place during the period of six years (as supplemented) from the date of MCM Completion, the MCM Founders shall have the right to exercise a put option to require the Company to purchase the shares in Alpha Yield held by IK Global at a consideration based on the value of the Alpha Yield and its subsidiaries (collectively, the “**Alpha Yield Group**”) as a whole of US\$50.0 million.

於二零一七年六月十一日，本公司與 Instant Karma Global Holdings Limited (“**IK Global**”)之股東 (“**MCM創始人**”)訂立協議 (“**該協議**”) (經日期為二零一七年十月二十五日之補充契據補充)，據此，(i) IK Global已有條件同意認購冠億有限公司 (“**冠億**”，為本公司直接全資附屬公司 Trillion Up Limited (“**Trillion Up**”)之直接全資附屬公司)新股份 (“**視作出售事項**”)，有關代價將透過IK Global向冠億轉讓MCM Holdings全部已發行股本償付 (“**MCM收購事項**”)；及(ii) Trillion Up已有條件同意以現金4,000,000美元認購冠億之額外新股份 (“**認購事項**”，連同MCM收購事項及視作出售事項，統稱為“**該等交易**”)。故此，於該等交易完成 (“**MCM完成**”)後，Trillion Up及IK Global將分別持有冠億51.0%及49.0%全部已發行股本。MCM完成於二零一七年十一月六日落實。

根據該協議，於MCM完成後，本集團亦應向MCM Holdings提供為數2,400,000美元之股東貸款，該貸款將用作MCM集團之一般營運資金。

此外，倘於MCM完成日期起計六年期間（經補充）內發生若干事件，MCM創始人將有權行使認沽期權，要求本公司購買IK Global所持冠億股份，代價以冠億及其附屬公司（統稱為“**冠億集團**”)之整體估值50,000,000美元為基準釐定。

## Management Discussion and Analysis 管理層討論及分析

For details, please refer to the announcements of the Company dated 12 June 2017, 14 June 2017, 11 July 2017, 14 August 2017, 25 October 2017, 27 October 2017 and 6 November 2017 respectively.

On 30 January 2018, the Company entered into the sale and purchase agreement (the “**S&P Agreement**”) (as supplemented by a supplemental agreement dated 15 February 2018) to acquire 26.625% of the total equity interest of each of Xi’an Tang Rong Real Estate Limited (“**Tang Rong**”) and Xi’an Da Ming Gong Ba Qiao Furniture and Fixture Limited (“**Ba Qiao**”) (the “**EDMG Acquisition**”) at a total cash consideration of RMB295,941,700 (equivalent to approximately HK\$366.5 million). On the date of the S&P Agreement, the Company indirectly owned 73.375% of the total equity interest of both Tang Rong and Ba Qiao.

The consideration of EDMG Acquisition was financed by an unsecured short-term interest-free bridging loan provided by Mr. Li, through his controlled company. Part of such bridging loan was subsequently refinanced by a 2-year credit facility in the sum of US\$41,000,000 provided by an independent lender pursuant to a loan facility agreement dated 15 February 2018.

The EDMG Acquisition was completed on 15 February 2018 and both Tang Rong and Ba Qiao became the indirectly wholly-owned subsidiaries of the Company thereafter. The financial results of Tang Rong and Ba Qiao have been consolidated into the financial statements of the Group and remain so thereafter.

For details, please refer to the announcements of the Company dated 30 January 2018 and 15 February 2018 respectively.

有關詳情，請參閱本公司日期分別為二零一七年六月十二日、二零一七年六月十四日、二零一七年七月十一日、二零一七年八月十四日、二零一七年十月二十五日、二零一七年十月二十七日及二零一七年十一月六日之公佈。

於二零一八年一月三十日，本公司訂立買賣協議（「**買賣協議**」）（經日期為二零一八年二月十五日之補充協議補充），以收購西安唐榮置業有限公司（「**唐榮**」）及西安大明宮灞橋建材家居有限公司（「**灞橋**」）各自全部股權之26.625%，總現金代價為人民幣295,941,700元（相當於約366,500,000港元）（「**EDMG收購事項**」）。於買賣協議日期，本公司分別間接擁有唐榮及灞橋全部股權之73.375%。

EDMG收購事項之代價乃由李先生透過其受控制公司提供之無抵押短期免息過渡貸款撥支。該過渡貸款部分金額其後透過獨立貸方根據日期為二零一八年二月十五日之貸款融資協議提供一筆為數41,000,000美元之兩年期信貸融資再融資。

EDMG收購事項於二零一八年二月十五日完成，而唐榮及灞橋此後均成為本公司間接全資附屬公司。唐榮及灞橋之財務業績已併入本集團之財務報表及隨後保持不變。

有關詳情，請參閱本公司日期分別為二零一八年一月三十日及二零一八年二月十五日之公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### *Progress on Deemed Disposal Transactions*

On 1 March 2017 and 26 April 2017, Chinlink Alpha Limited (“**Chinlink Alpha**”) (currently an indirect non-wholly-owned subsidiary of the Company) and Hanzhong City Hantai District Hanjiang Industrial Park Construction Investment Development Company Limited\* (“**Hanjiang**”) (being an investing vehicle of Hantai District government) entered into a non-legally binding letter of intent and a co-operation agreement (“**Co-operation Agreement I**”), respectively, in relation to the possible capital injection of RMB100.0 million (equivalent to approximately HK\$125.0 million) into the Financial Guarantee Company, a direct wholly-owned subsidiary of Chinlink Alpha. As a result, the Financial Guarantee Company will be held directly as to approximately 67.0% by Chinlink Alpha (approximately 34.2% held indirectly by the Company) and approximately 33.0% by Hanjiang.

Subsequently, Hanzhong City government decided to carry out the capital injection into the Financial Guarantee Company through another enterprise, namely Hanzhong City Investment Holdings Group Limited\* (“**Hanzhong Investment**”) which is under its direct control and hence the Co-operation Agreement I was terminated on 17 May 2018. On the same date, Chinlink Alpha, Hanzhong Investment and the Financial Guarantee Company entered into a new financial guarantee co-operation agreement in relation to the capital injection of RMB120.0 million (equivalent to approximately HK\$150.0 million) into the Financial Guarantee Company. The shareholding structure of the Financial Guarantee Company after the completion of the capital injection by Hanzhong Investment will be held directly as to approximately 65.0% by Chinlink Alpha (approximately 33.2% held indirectly by the Company) and approximately 35.0% by Hanzhong Investment. The Financial Guarantee Company will remain to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

Details of the above transactions were set out in the announcements of the Company dated 1 March 2017, 26 April 2017 and 17 May 2018 respectively.

As at the date of this annual report, Hanzhong Investment has not yet injected capital to the Financial Guarantee Company.

\* For identification purpose only

### *視作出售交易進展*

於二零一七年三月一日及二零一七年四月二十六日，普中冠億有限公司（「**普中冠億**」，現為本公司間接非全資附屬公司）與漢中市漢台區漢江產業園建設投資開發有限公司（「**漢江**」，為漢台區政府之投資公司）分別訂立無法律約束力意向書及合作協議（「**合作協議一**」），內容有關可能向普中冠億直接全資附屬公司融資擔保公司注資人民幣100,000,000元（相當於約125,000,000港元）。故此，融資擔保公司將由普中冠億（本公司間接持有約34.2%權益）直接持有約67.0%權益及漢江持有約33.0%權益。

其後，漢中市政府決定透過另一企業漢中市投資控股集團有限公司（「**漢中投資**」）（該公司由其直接控制）向融資擔保公司注資，故此，合作協議一於二零一八年五月十七日予以終止。同日，普中冠億、漢中投資及融資擔保公司訂立新融資擔保合作協議，內容有關向融資擔保公司注資人民幣120,000,000元（相當於約150,000,000港元）。於漢中投資完成注資後，融資擔保公司之股權架構將為由普中冠億（本公司間接持有約33.2%權益）直接持有約65.0%權益及漢中投資持有約35.0%權益。融資擔保公司將仍作為本公司之附屬公司入賬及其財務業績將繼續併入本集團之財務報表。

上述交易詳情載於本公司日期分別為二零一七年三月一日、二零一七年四月二十六日及二零一八年五月十七日之公佈。

於本年報日期，漢中投資尚未向財務擔保公司注資。



## Management Discussion and Analysis 管理層討論及分析

On 16 March 2017 and on 26 April 2017, Chinlink Alpha and Zhong Jinlv entered into a non-legally binding letter of intent and a finance lease co-operation agreement (“**Co-operation Agreement II**”) in relation to the possible capital injection into Finance Lease Company, respectively. The proposed gross investment amount to be contributed by Zhong Jinlv to the Finance Lease Company, will be approximately RMB120.0 million and in the form of equity interest. As a result, the Finance Lease Company will be held as to approximately 63.0% by Chinlink Alpha and approximately 37.0% by Zhong Jinlv.

On 26 October 2017, Chinlink Mega Limited (“**Chinlink Mega**”) (which then held 100% equity interest in the Finance Lease Company after the Group’s re-organisation), Zhong Jinlv and the Finance Lease Company entered into the capital increase agreement to set out (i) the detailed arrangements relating to the capital injection by Zhong Jinlv; (ii) the respective rights and obligations of Chinlink Mega and Zhong Jinlv in the Finance Lease Company; and (iii) the percentage shareholding interest of Chinlink Mega and Zhong Jinlv in the Finance Lease Company as to 62.5% and 37.5% respectively after the capital increase. The parties also entered into a put option agreement on the same day, pursuant to which Zhong Jinlv shall be granted a right to request Chinlink Mega or its nominee to acquire its shareholding interest in the Finance Lease Company during the period of 30 days from the third anniversary of the date of the first capital contribution by Zhong Jinlv or upon the occurrence of certain events during the period from the date of registration with the relevant PRC industry and commerce authorities of the first capital contribution by Zhong Jinlv to the third anniversary of the date of the first capital contribution by Zhong Jinlv. The Finance Lease Company will remain to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group. Details of the aforesaid transactions were set out in the announcements of the Company dated 16 March 2017, 26 April 2017 and 26 October 2017 respectively.

於二零一七年三月十六日及二零一七年四月二十六日，普中冠億與中金旅分別訂立無法律約束力意向書及融資租賃合作協議（「**合作協議二**」），內容有關可能向融資租賃公司注資。中金旅向融資租賃公司作出之建議投資總額將約為人民幣120,000,000元，並將以股權形式作出。因此，普中冠億及中金旅將分別持有融資租賃公司約63.0%及約37.0%股權。

於二零一七年十月二十六日，普中兆域有限公司（「**普中兆域**」）（其後於本集團重組後持有融資租賃公司100%股權）、中金旅與融資租賃公司訂立增資協議，以釐定(i)關於中金旅注資之詳細安排；(ii)普中兆域及中金旅各自於融資租賃公司之權利及義務；及(iii)普中兆域及中金旅在增資後於融資租賃公司之股權百分比分別為62.5%及37.5%。訂約方亦於同日訂立認沽期權協議，據此中金旅將獲授予以下權利：要求普中兆域或其代名人於中金旅首次注資日期起第三年後30日期間內或於向中國相關工商行政管理機關登記中金旅首筆注資日期至中金旅首次注資日期起第三年期間內發生特定事件後收購其於融資租賃公司之股權。融資租賃公司將仍作為本公司之附屬公司入賬及其財務業績將繼續併入本集團之財務報表。上述交易之詳情載於本公司日期分別為二零一七年三月十六日、二零一七年四月二十六日及二零一七年十月二十六日之公佈。

## Management Discussion and Analysis 管理層討論及分析

As at 31 March 2018, Zhong Jinlv has injected capital of RMB91.8 million to the Finance Lease Company, which owns 37.5% of the paid-up capital of Finance Lease Company.

### *Gearing Ratio*

The Group's gearing ratio as at 31 March 2018 was 0.64 (31 March 2017: 0.56) which was calculated based on the Group's total liabilities of HK\$3,300.5 million (31 March 2017: HK\$2,014.2 million) and the Group's total assets of HK\$5,152.0 million (31 March 2017: HK\$3,579.1 million). The slight setback in the gearing ratio was mainly due to the issue of 3.0% Convertible Bonds and amounts advanced from a related company for the EDMG Acquisition during the Year.

### *Foreign Currency Exposure*

The Group's revenue and expenses were mainly denominated in HK\$, RMB and US\$. The pledged bank deposits were denominated in US\$, RMB and HK\$. Other bank deposits were dominated in HK\$, RMB, Macau Pataca ("MOP") and US\$. Other monetary assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Year, the exchange rate of RMB to HK\$ appreciated slightly and MOP to HK\$ was stable. As HK\$ is pegged to US\$, the directors of the Company ("Directors") considered that the foreign currency risk of the Group was relatively low.

於二零一八年三月三十一日，中金旅已向融資租賃公司注資人民幣91,800,000元，而中金旅擁有融資租賃公司37.5%繳足資本。

### *資產負債比率*

本集團於二零一八年三月三十一日之資產負債比率為0.64（二零一七年三月三十一日：0.56），乃根據本集團之負債總額3,300,500,000港元（二零一七年三月三十一日：2,014,200,000港元）及本集團之資產總值5,152,000,000港元（二零一七年三月三十一日：3,579,100,000港元）計算。資產負債比率稍挫主要因為於本年度內發行該等3.0%可換股債券及就EDMG收購事項收取一間關連公司預付款項所致。

### *外匯風險*

本集團之收入及開支主要以港元、人民幣及美元計值。已抵押銀行存款以美元、人民幣及港元計值。其他銀行存款乃以港元、人民幣、澳門元（「澳門元」）及美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本年度內，人民幣兌港元之匯率微升，而澳門元兌港元之匯率維持穩定。由於港元與美元掛鈎，本公司董事（「董事」）認為本集團之外幣風險相對較低。

# Management Discussion and Analysis

## 管理層討論及分析

### *Contingent Liabilities and Charge on Assets*

Save as disclosed in note 41 on page 264 of the annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2018, the Group had pledged bank deposits of HK\$448.6 million to certain banks as securities in return for the banks' provision of loans to the Group's financing guarantee services customers and to support the Group's international trading business. In addition, the Group pledged assets with carrying value of HK\$1.4 million and HK\$3,149.7 million to secure obligations under finance leases and banking facilities, respectively.

### *Capital Commitments*

As at 31 March 2018, the Group had capital commitments contracted but not provided for amounting to HK\$176.8 million in respect of the development of Chinlink•Worldport and Commercial Building. Details of the commitments are set out in note 44 on page 267 of this annual report.

The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company.

### *Events after the reporting period*

Save as the termination of the Co-operation Agreement I and the entering into the new financial guarantee co-operation agreement on 17 May 2018 as disclosed in the section headed "Progress on Deemed Disposal Transactions" above, the Group has no significant events after the reporting period.

### *或然負債及資產抵押*

除年報第264頁之附註41所披露者外，本集團並無任何重大或然負債。

於二零一八年三月三十一日，本集團已向若干銀行抵押銀行存款448,600,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押以及支持本集團之國際貿易業務。此外，本集團已就融資租賃承擔及銀行融資分別抵押賬面值為1,400,000港元及3,149,700,000港元之資產。

### *資本承擔*

於二零一八年三月三十一日，本集團就開發普匯中金•世界港及商業樓宇有已訂約但未撥備之資本承擔176,800,000港元。有關承擔之詳情載於本年報第267頁之附註44。

本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款籌集資本承擔之資金。

### *報告期後事項*

除終止合作協議一及上文「視作出售交易進展」一節所披露於二零一八年五月十七日訂立之新融資擔保合作協議外，本集團並無任何重大報告期後事項。

# Management Discussion and Analysis

## 管理層討論及分析

### Final Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2018 (2017: Nil).

### Major Risks

The major risks that may affect the Group's business are outlined below:

#### *Economic Risk*

The Group's core businesses and properties are located in Hong Kong and China. As such, the general policies and politics, and fiscal and monetary policies of the governments of Hong Kong and China may have a direct or indirect economic impact on the Group. The Group closely monitors the economic environment, evaluates the situation and adjusts its strategy as needed to mitigate these risks.

#### *Credit Risk*

The Group's exposure to credit risk results from trade debtors and loan receivables arising from the sale of goods, rendering of services to customers and providing loans to customers, and the provision of guarantees to lending banks in favour of customers obtaining loans provided by the lending banks. The Group has a credit policy in place and credit risk is monitored on an on-going basis. Individual credit assessments are carried out to determine the credit limits and terms which are reviewed on a regular basis.

### 末期股息

董事不建議派發截至二零一八年三月三十一日止年度之末期股息（二零一七年：無）。

### 主要風險

可能影響本集團業務的主要風險概述如下：

#### *經濟風險*

本集團的核心業務及物業位於香港及中國。因此，香港及中國政府的整體政策、政治、財政及貨幣政策可能會對本集團產生直接或間接經濟影響。本集團密切監察經濟環境、評估形勢及在需要時調整其策略以緩解該等風險。

#### *信貸風險*

本集團面對銷售貨品產生的應收貿易賬款及應收貸款、向客戶提供服務及向客戶提供貸款及於獲得放貸銀行提供的貸款方面以客戶為受益人向放貸銀行提供擔保而導致的信貸風險。本集團已制定信貸政策，並持續監察信貸風險，亦會進行個別信貸評估以釐定信貸限額及條款，有關信貸限額及條款會定期審閱。

# Management Discussion and Analysis

## 管理層討論及分析

### *Liquidity Risk*

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements, ensuring that there is sufficient liquid cash, committed bank facilities and/or loans from its controlling shareholders to meet its funding needs. In addition, the Group continuously monitors its compliance with loan covenants.

### *Compliance Risk*

The Group recognizes the risks of non-compliance with regulatory requirements. The Group conducts on-going reviews of laws and regulations affecting its operations and provides relevant training and guidance to staff.

### *Relationship with Employees, Customers and Suppliers*

As at 31 March 2018, the Group had 50 employees in Hong Kong and 261 employees in China (31 March 2017: 37 employees in Hong Kong and 290 employees in China). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationship with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

### *流動資金風險*

本集團透過密切監察其目前及預期的流動資金需求而管理流動資金風險，確保充足的流動現金、承諾銀行融資及／或來自其控股股東的貸款可供利用以應付其資金需要。此外，本集團會繼續監察是否遵守貸款契諾。

### *合規風險*

本集團承認有未遵守監管規定的風險。本集團持續審閱影響其營運的法例及規則並向員工提供相關培訓及指引。

### *與僱員、客戶及供應商的關係*

於二零一八年三月三十一日，本集團在香港僱用50名僱員及在中國僱用261名僱員（二零一七年三月三十一日：在香港僱用37名僱員及在中國僱用290名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

## Management Discussion and Analysis 管理層討論及分析

### Prospects

The Shaanxi Province, with Xi'an in particular, is surging to grasp the opportunities presented by the important national strategies including the Belt & Road, the China's Western Development Strategy which aims to develop the vast western regions of China, and the recent announcement by the Chinese State Council in January 2018 to position Xi'an as one of the nine National Central Cities in China, a city of the highest level, meaning that Xi'an should perform as the engine of the regional development. The Chinese State Council further affirms Xi'an's status as an international metropolis, and its crucial role in economic and cultural exchange with the international community as espoused by the Belt & Road. Xi'an is also mandated to become a culture, trade, logistics and finance centre of the north-western China along the Silk Road, and most importantly, the hard and core technology capital of the world. Xi'an houses a large number of higher education and research institutions, amount of which is only after Beijing and Shanghai. There are more than 300,000 graduates entering the job market in Xi'an each year. Xi'an also possesses strong technology base in the area of national defence, aerospace, aircraft, biomedicine, computer science and software, and so on. Its technology base and human resources are amongst the top three in the nation.

### 前景

以西安市為首的陝西省正把握重大國家戰略帶來的機遇崛起。這些國策包括「一帶一路」、發展遼闊的中國西部地區的「西部大開發」，以及中國國務院於二零一八年一月公佈把西安納入為中國最高級別的九個「國家中心城市」之一，意味著西安應作為周邊地區發展的引擎。在「一帶一路」的倡導下，國務院進一步確認了西安作為國際大都市的地位，及其在國際經濟及文化交流方面擔當著重要的角色，也確定成為絲綢之路沿線國家和中國西北地區的文化、貿易、物流及金融的樞紐，而其最重要的使命是發展為全球的硬科技中心。西安有大量高等教育及研究機構，數目僅次於北京及上海，每年超過300,000名畢業生加入西安職場。西安於國防、航天、航空、生物醫學、計算機科學及軟件等科技工程領域也有強大的技術基礎及人才資源，位列全國前三名。

## Management Discussion and Analysis 管理層討論及分析

The Group enjoys early mover advantage in Shaanxi and Xi'an. Since 2012, the Group has been gradually building up its comprehensive financial service eco-system including alternative finance, international trading, logistics services and property investment. The Group has witnessed the developmental progress of Xi'an and Shaanxi Province, notably the high yearly GDP growth, the establishment of the Shaanxi Free Trade Zone, the on-going urbanisation and improvements of city commute facilities, the decrease of unsold property stock and raising property price, the growth of young and educated population, and so on. But the most phenomenal changes are the mushrooming of start-ups, co-work space, accelerators and incubators, and the increase of plants, research and development centres, and regional logistics hubs set up by large domestic and international corporations in Xi'an and other parts of Shaanxi Province. To name a few, Alibaba, Tencent, Jingdong, and even Amazon have chosen to set up their regional bases in Xi'an, not to mention Samsung Electronics and Micron, which are two of the largest integrated circuit manufacturers in the world. This is mainly attributed to the new Provincial and Municipal governments' policies and incentive schemes launched in the past two years to promote innovation and creativity, commercialisation of research results, and most importantly, entrepreneurship. Early this year, the People's Government of Xi'an Municipality introduced a plan to encourage local enterprises to go for public listing either in Shanghai, Shenzhen or overseas stock markets mainly Hong Kong. The Group treats this as a golden opportunity as these new business activities will definitely create more demands for capital in the forms of equity and loans, and eventually will appreciate the Group's investment value.

本集團於陝西及西安享有先驅優勢。自二零一二年起，本集團逐步建立其全面的金融服務生態圈，包括類金融、國際貿易、物流服務及物業投資等業務。本集團見證著西安及陝西省的發展進程，例如每年區內生產總值之高速增長、陝西自由貿易區之掛牌、城市化及市政交通設施之持續改善、閒置住宅房產數量的下降及房價的上漲、年青及受過高等教育人口的增長等。最顯著的轉變是大量初創企業、共享工作間、加速器及孵化中心之湧現，以及多家跨國和國內大型企業紛紛到西安及陝西省其他地區建立生產基地、研發中心、區域物流中心，當中包括全球兩家最大型集成電子生產商三星電子及美光、以及跨國電商亞馬遜、阿里巴巴、騰訊及京東等。此主要受惠於過去兩年省市政府推行的新政策及培育計劃，這些計劃鼓勵企業改革及創新和研究成果產業化，並推廣最為重要的創業精神。今年年初，西安市人民政府推出「龍門行動計劃」，鼓勵當地企業於上海、深圳或海外（主要是香港）的交易所上市。這些新經濟營商環境都會為本集團帶來龐大商機，企業發展過程中產生的股權或債權資金需求，都會為本集團的金融服務平台創造更多業務機會，最終將提升集團的商業價值。

## Management Discussion and Analysis 管理層討論及分析

This favourable business environment provides the Group with a great opportunity to further expand its existing alternative financing businesses, i.e. financing guarantee and finance lease. The Finance Lease Company started the business in September 2017, and during the Year, the Group secured Zhong Jinlv, a SOE, as a strategic partner. Partnering with Zhong Jinlv can enhance the credit standing of the Finance Lease Company, making it more accessible to bank financing at lower costs. In addition, the partnership can expand the Finance Lease Company's customer base by bringing in tourism-related leasing businesses. The Group is also exploring ways to securitise some of the leasing portfolios in order to enhance the balance sheet liquidity and the overall yield.

In respect of the property investment business segment, Chinlink•Worldport is expected to commence its operation by the third quarter of 2018. The Group will also offer a full range of financial services to its tenants. The high-speed railway service between Xi'an, Hanzhong and Chengdu was open in the end of 2017, and thus the traffics and economic activities of Hanzhong have been substantially increased. As this area is becoming an investment hot spot in the region. Chinlink•Worldport as a trading and logistics hub will surely benefit from this macro environment change, and expects a significant appreciation in its investment value in the near future. Once the first phase of the Chinlink•Worldport is up and running to its optimal scale, the Group does not rule out the possibility to sell some of the commercial units to realise the appreciation value and raise the rentals to a higher level. Additionally, the construction work of the Commercial Building which was acquired in May 2017 will be completed by the third quarter of 2018, and it will be for rental purposes and expected to further increase our incomes from property investment. As Xi'an's local demand for such prime quality commercial cum office is very high, the Group expects a high occupancy rate with a reasonable rental return within the first year of launching.

此有利營商環境為本集團進一步擴展其現有的類金融業務（即融資擔保及融資租賃）提供良機。融資租賃公司於二零一七年九月開展業務，並於年內得到中金旅（其為國企）作為戰略股東。與中金旅合夥可提升融資租賃公司的徵信評級，可以較低的成本獲得銀行融資。同時亦可為融資租賃公司帶來旅遊相關的租賃業務，從而擴大客戶基礎。本集團正積極開拓更多途徑以將若干租賃組合證券化，以優化資產負債流通及提升資金回報的整體收益。

物業投資業務分部方面，普匯中金•世界港預期於二零一八年第三季度投入營運。本集團亦將為其租戶提供全面的金融服務。來往西安、漢中及成都的高鐵服務已於二零一七年底開通，令漢中的交通量及經濟活動大幅增長，漢中繼而成為投資熱點。普匯中金•世界港作為貿易及物流樞紐，勢必從此宏觀環境變化中獲益，其投資價值預期將於不久將來大幅升值。一旦普匯中金•世界港第一期開業達至可觀規模，本集團不排除會出售部分商業單位以變現升值部分，並將租金上調至更高水平。此外，於二零一七年五月完成收購之在建商業樓宇，將於二零一八年第三季度竣工，並將作出租用途，預期可進一步增加物業投資的收入。由於西安當地對此類高端優質商業辦公室的需求極高，本集團預計在推出的首個年度將會有高出租率及帶來合理租金回報。



## Management Discussion and Analysis 管理層討論及分析

The international trading and supply chain finance have registered very high growth in the last two years. From this year onwards, the Group's Hong Kong and Xi'an offices will work closely on the cross-border trade of edible oil from Russia and other types of commodity products by utilising Xi'an's customer base and Hong Kong's competitive funding costs. Factoring will be a new business line and a growth area for the Group, and is an ideal synergy with the Group's international trading and supply chain finance businesses. As Xi'an is becoming an international and regional trading hub under the Belt & Road, it is a very good timing for the Group to roll out and expand its supply chain finance and factoring businesses.

Logistics services has been a supporting function to the Group's international trading and financial services to provide warehousing and stock monitoring services. It is not a profit centre amongst the Group's other businesses, and not is expecting any substantial change in the future.

Over the last few years, income from the interior decoration work business has been reducing as a result of the Group's repositioning from this business operation since it foresees limited opportunity for any new and large-scale projects in the future.

國際貿易及供應鏈融資於過去兩年錄得極高增長。自今年起，本集團的香港及西安辦事處將就跨境貿易緊密合作，結合西安的客戶基礎及香港的資金成本優勢，直接從俄羅斯進口食用油及其他同類商品。而即將成立的商業保理將成為本集團的新業務增長亮點，與本集團的國際貿易及供應鏈融資業務產生協同效應。在「一帶一路」的推動下，西安正成為國際及區域貿易中心，為本集團拓展供應鏈融資及商業保理業務提供了絕佳時機。

物流服務一直擔當著支持本集團的國際貿易及金融服務功能，以提供倉儲及庫存監督服務，並非本集團其他業務之盈利中心，預期日後將不會出現任何重大變化。

過去數年，由於預見日後取得任何新大型項目發展有限，本集團重新定位，室內裝飾工程業務營運收入正在日漸減少。

## Management Discussion and Analysis 管理層討論及分析

The Group is an integrated financial services provider operating in China and Hong Kong and holds multiple licences to provide various types of financial services. The Group is also undergoing the process of applying for factoring and microfinance licences in Xi'an. If the approvals are granted, the Group can have a full range of finance licences to operate in Shaanxi Province and other parts of China (depending on the territorial restrictions on certain licences like the one granted to the Financial Guarantee Company which allows operations only within the Shaanxi Province), and the synergy among the Group's different financial services businesses will be more prominent. In November 2017, Chinlink completed the acquisition of 51% stake in the MCM Group. The MCM Acquisition is a very important strategic move of the Group. Such acquisition provides a unique opportunity for the Group to expand its financial services scopes by utilising the MCM Group's expertise in international capital market and asset management. Combining the Group's knowledge and strong relationships of the China market with the MCM Group's extensive global network and the investment banking experience of its founders and key members, the Group is well-positioned to open up a new business frontier as a cross-border integrated financial platform to serve the growing capital and investment needs of its clients in the Shaanxi Province. These clients have been underserved by major international financial institutions due to the development disparity as an inland region in the past, relative to the coastal region, but with investment needs resulted from the strategic and geographic importance under the Belt & Road, the China's Western Development Strategy and the Greater Xi'an Metropolitan development plan, this is a great potential for the Group. The MCM Group will serve as the conduit to connect the up-and-coming Chinese corporates and capital market, particularly from Shaanxi Province and Xi'an, to the international financial market.

Future looks very encouraging for the Group because it has successfully transformed into a comprehensive financial service group with well-established foothold in Shaanxi Province, which is one of the most potential markets in China and possesses the extensive global reach from Hong Kong, one of the most important financial centres in the world. It is time for the Group to capitalise on its past years' efforts.

本集團作為於中國及香港營運的綜合金融服務供應商，持有多個牌照以提供各類金融服務，亦正於西安申請商業保理及小額貸款牌照。倘若授予批覆，本集團可擁有全套金融牌照，可於陝西省及中國其他地區營運（視乎若干牌照的地域限制，如授予融資擔保公司的牌照僅獲准於陝西省內營運），而本集團不同金融服務業務之間所產生的協同效應將更為顯著。於二零一七年十一月，普匯中金已完成收購MCM集團之51%股權。MCM收購事項是一個至關重要的策略性舉措。該收購事項為本集團提供難能可貴的機會，本集團可藉着MCM集團於國際資本市場及資產管理領域的專長擴展其金融服務範圍。結合本集團對中國市場的認識及強大關係網絡及MCM集團創始人及其主要成員廣泛的全球聯繫及豐富的投資銀行經驗，本集團勢將開拓嶄新的業務領域，發展成為一個跨境綜合金融平台，以滿足陝西省客戶快速增長的資本及投資需求。過去，由於陝西省是內陸地區，與沿海地區的發展差距甚遠，故該等客戶一向較少獲得大型國際金融機構的關注。但因「一帶一路」、「西部大開發」及「大西安規劃」下的戰略及區域重要性，陝西省的投資需求十分殷切，這為本集團提供巨大的發展潛力。MCM集團的服務將可填補這個缺口，促進高速成長的中國企業及資本市場，尤其是陝西省和西安的，與國際資本市場互動，連接全球。

由於本集團已成功轉型為一家綜合金融服務集團，並於中國最具發展潛力的市場之一——陝西省及全球最重要的金融中心之一——香港站穩陣腳，發展前景令人鼓舞。現在正是本集團充分發揮以往幾年部署的好時機。

## Directors and Senior Management 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. Li Weibin** (“Mr. Li”), aged 48, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

**Mr. SIU Wai Yip** (“Mr. Siu”), aged 62, joined the Group as an executive Director since 27 January 2012. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of the Stock Exchange.

### 執行董事

**李偉斌先生**（「李先生」），48歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任本公司主席兼董事總經理。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。彼之業務遍佈北京、西安及香港。

**蕭偉業先生**（「蕭先生」），62歲，於二零一二年一月二十七日加入本集團，任執行董事。蕭先生持有香港大學文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

**Ms. LAM Suk Ling, Shirley (“Ms. Lam”)**, aged 51, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer and Company Secretary for the Group. She was appointed as an executive Director on 18 February 2012. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. Prior to joining the Group, Ms. Lam was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited, stock code: 630), a company whose shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011.

林淑玲女士（「林女士」），51歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官及公司秘書。彼於二零一二年二月十八日獲委任為執行董事。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。於加入本集團前，林女士曾於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司（現稱為雋泰控股有限公司，股份代號：630）之執行董事，該公司之股份於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

**Mr. LAU Chi Kit** (“Mr. Lau”), aged 73, joined the Group as an independent non-executive Director since 18 February 2012, and he was re-designated as an executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in late December 2000 after more than 35 years’ of service. Amongst the major positions at HSBC, he served as Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a Fellow of the Hong Kong Institute of Bankers (the “Institute”). He served as the Chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He has served as a Member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). Mr. Lau also served as a Chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Royale Furniture Holdings Limited (stock code: 1198), Leoch International Technology Limited (stock code: 842), Hin Sang Group (International) Holding Co. Ltd. (stock code 6893) and Janco Holdings Limited (Stock code: 8035), and was an independent non-executive director of Hua Long Jin Kong Company Limited (previously known as Highlight China IoT International Limited and Ford Glory Group Holding Limited, stock code: 1682) from September 2010 to September 2017. Except for Janco Holdings Limited with its shares listed on the Growth Enterprise Market of the Stock Exchange, all the shares of the companies mentioned above are listed on the Main Board of the Stock Exchange.

劉智傑先生（「劉先生」），73歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於二零一三年九月十八日獲調任為執行董事。劉先生於服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾三十五年後，於二零零零年十二月底退休。於滙豐銀行擔任之各項主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（一九九零年二月至二零零六年三月）。劉先生亦曾出任商界環保協會有限公司主席（一九九八年九月至二零零一年十二月）。彼目前亦為世紀陽光集團控股有限公司（股份代號：509）、皇朝傢俬控股有限公司（股份代號：1198）、理士國際技術有限公司（股份代號：842）、衍生集團（國際）控股有限公司（股份代號：6893）及駿高控股有限公司（股份代號：8035）之獨立非執行董事，及於二零一零年九月至二零一七年九月擔任華隆金控有限公司（前名為高銳中國物聯網國際有限公司及福源集團控股有限公司，股份代號：1682）。除駿高控股有限公司之股份於聯交所GEM上市外，上述公司的所有股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

### NON-EXECUTIVE DIRECTOR

**Ms. FUNG Sau Mui (“Ms. Fung”)**, aged 62, joined the Group in 1976. Ms. Fung was an executive Director, director of Finance and Administration as well as Chief Financial Officer of the Group and resigned from her positions and was re-designated as a non-executive Director with effect from 18 February 2012. Ms. Fung has over 30 years’ of experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. HO Chung Tai, Raymond (“Dr. Ho”)**, aged 79, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311), GCL-Poly Energy Holdings Limited (stock code: 3800), Deson Development International Holdings Limited (stock code: 262) and AP Rentals Holdings Limited (stock code 1496). The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

### 非執行董事

**馮秀梅女士（「馮女士」）**，62歲，於一九七六年加入本集團。馮女士曾為本集團執行董事、財務及行政主管及首席財務官，自二零一二年二月十八日起辭去有關職務並調任為非執行董事。馮女士於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十年之經驗。

### 獨立非執行董事

**何鍾泰博士（「何博士」）**，79歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員（一九九六年至二零一二年）、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長（一九八七年至一九八八年）。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席（二零零五年至今）及香港申訴專員公署專業顧問（工程及測量）（一九九五年至二零一三年、二零一五年至今），亦曾任香港機場管理局董事會成員（二零零八年至二零一四年）、香港貿易發展局基建發展服務諮詢委員會前主席（二零零九年至二零一三年）及香港城市大學創校校董會主席（一九九二年至一九九四年）。此外，彼亦為中國建築國際集團有限公司（股份代號：3311）、保利協鑫能源控股有限公司（股份代號：3800）、迪臣發展國際集團有限公司（股份代號：262）和亞積邦租賃控股有限公司（股份代號：1496）之獨立非執行董事。以上四間公司之股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

**Ms. LAI Ka Fung, May** (“**Ms. Lai**”), aged 52, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and was an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) from June 2008 to May 2017. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

**Ms. CHAN Sim Ling, Irene** (“**Ms. Chan**”), aged 55, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 19 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of Emperor Culture Group Limited (previously known as See Corporation Limited, stock code: 491) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and New Media Group Holdings Limited (now known as Evergrande Health Industry Group Limited, stock code: 708), and retired in August 2013 and March 2015 respectively. The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

**黎家鳳女士**（「**黎女士**」），52歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇娛樂酒店有限公司（股份代號：296）之獨立非執行董事及於二零零八年六月至二零一七年五月擔任英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，上述兩間公司股份於聯交所主板上市。

**陳嬋玲女士**（「**陳女士**」），55歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾十九年上市公司獨立非執行董事工作經驗之退休律師。彼亦為英皇文化產業集團有限公司（前名為漢傳媒集團有限公司，股份代號：491）和英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事。彼亦曾為英皇娛樂酒店有限公司（股份代號：296）及新傳媒集團控股有限公司（現稱為恒大健康產業集團有限公司，股份代號：708）之獨立非執行董事，並分別於二零一三年八月及二零一五年三月退任。以上四間公司之股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT

**Ms. LEE Wing Yan, Joanne** (“**Ms. Lee**”), aged 42, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

**Mr. MAG Chiu Fai** (“**Mr. Mag**”), aged 43, joined the Group on 26 March 2012. He is the Financial Controller and is responsible for the Group’s financial management and accounting matters. Mr. Mag holds a Bachelor’s degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a Fellow of The Association of Chartered Certified Accountants. Mr. Mag has over 15 years’ experience in auditing, accounting and financial management. He also worked for two international audit firms. Prior to joining the Group, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

### 高級管理人員

**李詠茵女士**（「**李女士**」），42歲，於二零一一年十月十七日加入本集團，現為企業發展及傳訊總監，負責本集團策略規劃、企業傳訊及投資者關係。李女士持有香港中文大學工商管理學碩士學位。彼亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。彼於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

**麥朝輝先生**（「**麥先生**」），43歲，於二零一二年三月二十六日加入本集團，現為財務總監，負責本集團財務管理及會計事務。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。麥先生於審計、會計及財務管理方面累積逾十五年經驗。彼亦曾於兩間國際核數師行工作。在加入本集團前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。



# Corporate Governance Report

## 企業管治報告

The Company is dedicated to maintaining good standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders' value as well as safeguard shareholders' interests.

In the opinion of the Directors, the Company has complied with all code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange for the year ended 31 March 2018, save as certain deviations disclosed herein.

### BOARD OF DIRECTORS

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

The Board currently comprises eight Directors including four executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the "Directors and Senior Management" section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of four regular meetings and the attendance of the Directors are set out as below section headed "Attendance Record of the Meetings".

本公司深信，企業管治常規是一間公司能暢順而有效經營之基石，有助提升股東價值及保障股東權益，故本公司致力於維持高水平之企業管治。

董事認為，截至二零一八年三月三十一日止年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14之企業管治守則（「企業管治守則」）所載之所有守則條文，惟於本文披露之若干偏離者除外。

### 董事會

董事會共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。主要職責包括批核本公司之整體業務、財務及技術策略、設定主要業績目標、批核預算以及監察管理層之表現。

董事會現時由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度內，董事會合共召開四次定期會議，董事出席會議之情況載於下文「會議出席記錄」一節。

## Corporate Governance Report 企業管治報告

For all such meetings, notice of regular Board meetings is given to all Directors at least 14 days before meeting and all Directors are given the opportunity to include matters in the agenda for discussion at the Board meetings. The agenda and meeting materials are normally sent to all Directors at least three days before the regular Board meeting to ensure that they have sufficient time and attention to the affairs of the Company. In addition to regular Board meetings, the chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the executive Directors.

All Directors have direct access to the company secretary of the Company who is responsible for advising the Board on corporate governance and compliance issues, ensuring that Board procedures are followed, as well as taking the minutes of the Board and committee meetings. Such minutes are open for inspection by the Directors.

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board.

Ms. Fung Sau Mui, a non-executive Director, and Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have letters of appointment with the Company for a specified period of one year. Dr. Ho Chung Tai, Raymond, an independent non-executive Director, has a letter of appointment with the Company for a fixed term of service for three years. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company's bye-laws (the "**Bye-Laws**").

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election.

就所有有關會議而言，董事會定期會議之通知最少在會議舉行前14天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於董事會定期會議舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充分時間瞭解本公司之事務。除董事會定期會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事（包括獨立非執行董事）會晤。

全體董事均可直接聯絡本公司之公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見、確保董事會程序得到遵從，以及撰寫董事會及委員會會議之會議記錄。有關會議記錄可供董事查閱。

就本公司所知，董事會成員之間概無財務、商業及家族關係。

非執行董事馮秀梅女士及獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年之委任函。獨立非執行董事何鍾泰博士與本公司訂有固定服務年期為三年之委任函。彼等均須根據本公司之公司細則（「**公司細則**」）於本公司之股東週年大會上退任及輪值膺選。

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年輪席退任一次。所有退任董事須合資格膺選連任。

# Corporate Governance Report

## 企業管治報告

Bye-law 86(2) of the Bye-Laws provided that (i) any director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company, and (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company, and shall then be eligible for re-election at that meeting.

The emolument payable to Directors is determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

The Company has received annual written confirmation of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Before the Company's result announcement, notifications are sent to the Directors and the relevant employees to remind them not to be involved in dealing with the Company's securities during the blackout period. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2018.

公司細則第86(2)條規定，(i)任何獲董事會委任以填補臨時空缺之董事任期僅至本公司下屆股東大會為止，及(ii)任何獲董事會委任加入現有董事會之董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格於會上膺選連任。

應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事之職責及責任及現行市況而釐定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會認為按照上市規則，彼等均為獨立人士。

### 進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身之有關董事及相關僱員進行證券交易之行為守則。於本公司刊發業績公佈前，公司向董事及相關僱員發出通知，提醒彼等不得於禁售期參與本公司的證券買賣。經向董事作出具體查詢後，全體董事確認彼等於截至二零一八年三月三十一日止年度內已符合標準守則所規定之標準。

## CHAIRMAN AND CHIEF EXECUTIVE

Mr. Li Weibin is the Chairman and Managing Director of the Company.

For the year ended 31 March 2018, the Company deviates from the code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

## DELEGATION BY THE BOARD

The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties under the leadership of the Managing Director. The Board has also delegated specific roles and responsibilities to its committees, having specific terms of references to define their powers, authorities, and duties.

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Chairman of the Audit Committee, Ms. Lai Ka Fung, May, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors and none of them are members of the former or existing auditors of the Company.

## 主席及行政總裁

李偉斌先生為本公司主席兼董事總經理。

截至二零一八年三月三十一日止年度，本公司偏離企業管治守則之守則條文第A.2.1條。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義之行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致之領導，使本公司能夠迅速及一貫地作出及實行各項決定。

## 董事會之授權

董事會已授權日常職責予執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。董事會亦已授權特定的角色及職責予其委員會，訂明具體職權範圍以界定其權力、權限及職責。

## 審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司之網站上可供查閱。

審核委員會主席黎家鳳女士擁有財務及會計方面之適當專業資格，並符合上市規則第3.10(2)及3.21條之規定。審核委員會之所有成員均為獨立非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

# Corporate Governance Report

## 企業管治報告

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and external auditor and reviews their reports.

Members of the Audit Committee and the attendance of members during the Year are set out as below section headed "Attendance Record of the Meetings".

During the Year, the Audit Committee performed the following duties:

- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2017 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2017 with recommendation to the Board for approval;
- (b) reviewed reports on risk management and internal control systems covering financial, corporate governance, internal control and operational functions; and
- (c) considered the independent auditors' independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2017, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2017 and non-audit related services.

審核委員會已與管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控以及財務報告事宜，並向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

於本年度內，審核委員會之成員及成員出席會議之情況載於下文「會議出席記錄」一節。

於本年度內，審核委員會履行以下職責：

- (a) 審閱本集團截至二零一七年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一七年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱風險管理及涵蓋財務、企業管治、內部監控及營運職能之內部監控系統報告；及
- (c) 考慮獨立核數師之獨立性及有關本集團截至二零一七年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一七年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之費用。

## AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$2.75 million and a non-audit related service fee of approximately HK\$2.18 million. The latter included taxation service and professional service.

## NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Members of the Nomination and Remuneration Committee and the attendance of members during the Year are set out as below section headed "Attendance Record of the Meetings".

## 核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約2,750,000港元及非核數相關服務費約2,180,000港元。後者包括稅務服務及專業服務。

## 提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

本公司從多方面考慮，致力達成董事會成員之多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期。所有董事會之委任均以用人唯才為原則，而所有人選將根據客觀準則考量，並適當就董事會成員多元化之優點方面作出考慮。

於本年度內，提名及薪酬委員會之成員及成員出席會議之情況載於下文「會議出席記錄」一節。

# Corporate Governance Report

## 企業管治報告

During the Year, the Nomination and Remuneration Committee performed the following duties:

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and made recommendations to complement the Company's corporate strategy;
- (b) assessed the independence of all independent non-executive Directors; and
- (c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, the non-executive Director, the independent non-executive Directors and the senior management with recommendations to the Board for approval.

Details of the remuneration paid to Directors and members of senior management of the Company by band for the year ended 31 March 2018 are disclosed in the note 11 to the consolidated financial statements.

於本年度內，提名及薪酬委員會履行以下職責：

- (a) 檢討董事會的架構、人數及成員多元化（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、知識及服務年期）並就配合本公司的企業策略提出建議；
- (b) 評估所有獨立非執行董事之獨立性；及
- (c) 檢討執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬組合或袍金（包括薪金調整）並提出建議供董事會批准。

截至二零一八年三月三十一日止年度按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於綜合財務報表附註11披露。

### ATTENDANCE RECORD OF THE MEETINGS

Individual attendance of each Director at the Board meetings, the Audit Committee meetings, the Nomination and Remuneration Committee meetings, the annual general meeting (“AGM”) and the special general meeting (“SGM”) of the Company held during the Year is as follows:

### 會議出席記錄

於本年度內，每位董事在本公司董事會會議、審核委員會會議、提名及薪酬委員會會議、股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）之個別出席情況載列如下：

Name 姓名	Attendance/Number of meetings 出席／會議次數				
	Board 董事會	Audit Committee 審核委員會	Nomination and Remuneration Committee 提名及薪酬委員會	AGM 股東週年大會	SGM 股東特別大會
<i>Executive Directors</i> 執行董事					
Mr. Li Weibin (Chairman and Managing Director) 李偉斌先生 (主席兼董事總經理)	4/4	N/A	N/A	1/1	1/1
Mr. Siu Wai Yip 蕭偉業先生	3/4	N/A	1/1	0/1	1/1
Ms. Lam Suk Ling, Shirley 林淑玲女士	4/4	N/A	N/A	1/1	1/1
Mr. Lau Chi Kit 劉智傑先生	4/4	N/A	N/A	1/1	1/1
<i>Non-executive Director</i> 非執行董事					
Ms. Fung Sau Mui 馮秀梅女士	3/4	N/A	N/A	1/1	0/1
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Dr. Ho Chung Tai, Raymond 何鍾泰博士	4/4	3/3	1/1	1/1	1/1
Ms. Lai Ka Fung, May 黎家鳳女士	4/4	3/3	1/1	1/1	1/1
Ms. Chan Sim Ling, Irene 陳嬋玲女士	4/4	3/3	1/1	1/1	0/1



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

The Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has maintained a training record in order to assist the Directors to record the training they have undertaken and they are asked to submit a signed training record to the Company on annual basis.

### 董事就任須知及持續專業發展

於本年度內，本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。此乃旨在確保其對董事會所作出之貢獻仍為知情及相關。本公司存置培訓記錄以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交已簽署之培訓記錄。

# Corporate Governance Report

## 企業管治報告

During the Year, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the year ended 31 March 2018 is as follow:

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或閱讀相關資料。彼等於截至二零一八年三月三十一日止年度已接受之培訓概要如下：

Name 姓名	Type of trainings 培訓類別
<i>Executive Directors</i> 執行董事	
Mr. Li Weibin (Chairman and Managing Director) 李偉斌先生 (主席兼董事總經理)	B
Mr. Siu Wai Yip 蕭偉業先生	B
Ms. Lam Suk Ling, Shirley 林淑玲女士	A, B
Mr. Lau Chi Kit 劉智傑先生	B
<i>Non-executive Director</i> 非執行董事	
Ms. Fung Sau Mui 馮秀梅女士	B
<i>Independent Non-executive Directors</i> 獨立非執行董事	
Dr. Ho Chung Tai, Raymond 何鍾泰博士	A, B
Ms. Lai Ka Fung, May 黎家鳳女士	A, B
Ms. Chan Sim Ling, Irene 陳嬋玲女士	A, B
A: attending course/seminars and/or conferences and/or forums provided/accredited by Professional Body	A: 參加專業機構提供／認可之課程／研討會及／或會議及／或討論會
B: reading materials relevant to the directors' duties and responsibilities	B: 閱讀與董事職責及責任相關之資料

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and maintain effective risk management and internal control systems;
- (c) to review and monitor the training and continuous professional development of Directors and senior management;
- (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (f) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

### 企業管治職能

董事會負責履行下文所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及維持有效的風險管理及內部監控系統；
- (c) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (d) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (e) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如適用）；及
- (f) 檢討本公司對企業管治守則之遵從情況及於企業管治報告內作出的披露。

### 董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for maintaining good corporate governance practices and a sound systems of risk management and internal control as well as for the review of effectiveness of these systems. To achieve a more effective control environment, the Company's risk management framework is designed to be an integral part of the Company's corporate governance framework as well as strategic and business planning processes, and it also embeds into each key activity and/or function.

### Risk Management

The Company adopts a risk management approach that is systematic and forward-looking to evaluate and manage current and emerging risks related to the achievement of the Company's strategic and operational objectives.

The risk management framework provides our key decision makers and management team with better understanding of risks faced by the Group so that potential issues are flagged before they occur. The benefits of the framework are:

- Improve business performance and reduce operational surprises and associated costs or losses;
- Integrate risk management to corporate governance practices;
- Provide assurance to the Board that significant risks are being appropriately managed;
- Enhance capability to reach consensus regarding potential risks and the appropriate responses;
- Define accountabilities and assign roles and responsibilities; and
- Establish risk awareness across the organization involving people at every level.

## 風險管理及內部監控

董事會確認其有責任維持良好企業管治常規及穩健之風險管理及內部監控系統，以及檢討該等系統是否有效。為營造更有效之控制環境，本公司之風險管理體系乃設計為本公司企業管治體系和策略及業務規劃過程不可或缺之一部分，並嵌入各主要活動及／或職能之中。

### 風險管理

本公司採用一套系統化、有前瞻性之風險管理方法，以評估及管理與實現本公司戰略和營運目標有關之當前及新出現的風險。

風險管理體系令主要決策者及管理團隊更深入了解本集團所面臨之風險，進而可於潛在問題發生前確定問題。該體系之裨益在於：

- 改善業務表現及降低營運上的不確定事項及相關成本或損失；
- 將風險管理與企業管治常規結合；
- 向董事會確保能妥善管理重大的風險；
- 提高就潛在風險及適當應對策略達成共識的能力；
- 明確責任及權責分明；及
- 在公司內各層面（包括人文）建立風險意識。

# Corporate Governance Report

## 企業管治報告

### Risk Management Process

The risk management process is a continuous process. After the initial assessment, risks are re-evaluated and updated on an on-going basis to reflect new information and changes to circumstances so that all relevant risks, including new ones, are appropriately identified and addressed. The steps of an on-going monitoring process is illustrated in the diagram below.



### 風險管理流程

風險管理是一個連續的過程。在初步評估後，為了反映新的資訊和情況變化，以使所有相關風險，包括新的風險都適當地得到識別和處理，本集團會持續地重新評估風險和更新風險情況。下面的圖表說明持續監控過程的步驟。

#### *Establish Context*

Risks are to be managed through active collaboration from all levels within the Group, as such, this step involves establishing the overall risk management governance structure which defines the designation and enactment of responsibility for the risk management process. Roles and responsibilities are defined at the first time of the risk management process being initiated, and will be revisited as required.

#### *Risk Identification*

Identification of risks occurs on an on-going basis for existing processes and on an ad hoc basis as required when there is any change to existing businesses and processes such as new services/products and projects, or to the external environment such as changes in laws and regulations.

#### *明確環境因素*

風險乃透過本集團內各個層面之通力合作進行管理，因此，該步驟涉及確立整體風險管理治理架構，明確界定風險管理流程之角色和責任劃分。角色及職責在風險管理流程首次啟動之時界定，之後將於有需要時重新審視。

#### *風險識別*

針對現有流程，風險識別是連續不間斷的工作，而對於現有業務及流程發生的任何變更，例如新的服務／產品及項目等，或外部環境發生的任何變更，例如法例法規的變動，風險識別的工作具有臨時性，在有需要時發生。

## *Risk Assessment*

The purpose of risk assessment is to determine significant risk which are risks that are material and will have an impact on the business goals and objectives. The judgment on significance and material involves the consideration of likelihood and impact of the risk. In this stage, the risk rankings of all risk events will be identified, and all significant risks should be addressed in the next stage: Risk Response and Action.

## *Risk Response and Action*

Risk response and action plans should be formulated for each of the significant risk event identified during the risk assessment stage.

A risk treatment, being part of the response and action plans, is to be selected for each significant risk event.

- Acceptance of Risk: No action is taken to reduce the risk. The risk is accepted.
- Mitigation: The risk is accepted but risk mitigation controls and action plans will be established to minimise the negative impacts. The mitigation should be new measures instead of existing controls.
- Transfer: Transfer the risk by the sharing it with third parties.
- Avoidance: Adopt risk avoidance measures by ceasing the activity associated with the risk event.

## *Reporting*

Management will submit risk reports to the Board or its designated Audit Committee regularly, at least on an annual basis. Management who owns and manage risks on a day-to-day basis will, on an annual basis, provide a confirmation to the Board of Directors on the effectiveness of the risk management and internal control systems.

## *風險評估*

風險評估旨在確定會影響企業實現其目標之重大風險，而判斷重大風險的重要程度時，需要考慮這類風險的發生可能性和影響程度。在此階段，所有風險事件之風險評級將予確定，同時所有的重大風險都應於下一階段的風險應對及行動中得到處理。

## *風險應對及行動*

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。

風險處理方法屬於應對及行動計劃的一部分，而每一個重大風險事件都應有一個風險處理方法。

- 接受風險：毋須採取行動降低風險。風險可予接受。
- 緩解：風險可予接受，但將會建立風險緩解措施及行動計劃，藉以盡量減少負面影響。相對現有的控制而言，緩解應該是新的措施。
- 轉移：與第三方共同承擔風險而將其轉移。
- 迴避：終止與風險事件有關之活動規避風險。

## *匯報風險*

管理層將定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中承擔和管理風險的管理層會每年向董事會確認風險管理和內部監控系統的有效性。

# Corporate Governance Report

## 企業管治報告

### On-going Monitoring

The Risk Management Working Group revisits the Group's risk exposure regularly and will provide advices on additional risk mitigation plans accordingly. The internal audit is an independent monitoring function responsible for reviews of adequacy and effectiveness of risk management and internal control systems using a riskbased assessment methodology. Audits will be performed to evaluate the proper functioning of these systems.

### Risk Management Governance Structure

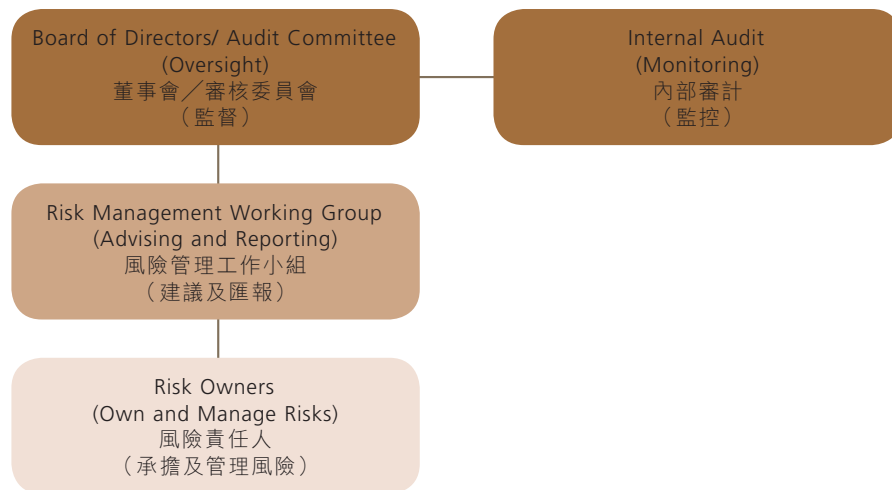
All personnel in the Group has the responsibility in maintaining good risk management and internal control systems, collectively all personnel in the Group forms the risk management governance structure which is illustrated below.

### 持續監控風險

風險管理工作小組定期重新審視本集團承受的風險，並將提供其他風險緩解計劃的建議方案。內部審計是一項獨立的監控功能，使用以風險為基礎的評估方法，檢討風險管理及內部監控系統之恰當性及有效性。審計工作將予以開展以評估這些系統是否正常運作。

### 風險管理治理架構

本集團所有人員都有責任維護良好的風險管理和內部監控系統，所有人員集體形成本集團的風險管理治理架構，如下圖所述。



The specific roles and responsibilities of each party involved are described in details below:

### *Board of Directors*

- Determine the nature and extend of the risks willing to take in achieving the Group's strategic objectives;
- Through the Audit Committee, oversee the design, implementation and monitoring of risk management and internal control systems by the management;
- Foster the maintenance of an effective risk culture and risk management and internal controls throughout the Group; and
- Being reported on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.

### *Risk Management Working Group*

- Composes of Directors, c-suite, senior executives and led by the Managing Director of the Group (regarded as the same as chief executive), advise the Board on risk appetite, risk principles and risk management framework;
- Identify and evaluate significant strategic, business and process-level risk exposures of the Group;
- Monitor risk responses and mitigation strategies executed by risk owners and/or their delegates;
- Maintain documentation of risks on the risk register and prepare risk reports for submission to the Board; and
- Represent management to provide a confirmation to the Board on the effectiveness of the risk management and internal control systems.

各參與方的具體角色及職責詳述如下：

### *董事會*

- 確定本集團可以接受的風險的性質和程度以實現其戰略目標；
- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控工作；
- 在本集團內營造有效的風險文化以及風險管理和內部監控；及
- 接收有關本集團整體風險的情況，包括當前及新出現的任何重大風險的現狀及趨勢變化、相關緩解策略和實施風險管理體系的有效性。

### *風險管理工作小組*

- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理（亦視為行政總裁）領導，就風險承受度、風險原則及風險管理體系向董事會提供建議；
- 識別及評估本集團之重大策略、業務及流程層面所承擔的風險；
- 監控風險責任人及／或其代表執行風險應對及緩解策略的情況；
- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及
- 代表管理層向董事會確認風險管理及內部監控系統的有效性。



# Corporate Governance Report

## 企業管治報告

### *Risk Owners*

- Heads of departments and business units, operational level units and managerial individuals collectively assume the ownership of risks within their functional areas and all responsibilities associated with managing such risks;
- Implement risk mitigation measures and internal controls that embed into day-to-day activities; and
- Report to the Risk Management Working Group on any changes or developments regarding risks.

### *Internal Audit*

- Independently monitor and review the adequacy and effectiveness of functionality of the risk management and internal control practices;
- Facilitate the Risk Management Working Group with the risk identification, assessment and reporting processes; and
- Utilise results of risk assessments to compile a riskbased internal audit coverage plan.

### Internal Control System

#### *Control Environment and Monitoring Activities*

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibility. Policies and procedures were established to govern business operations and internal controls to be implemented as management intends. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations including the Listing Rules, Companies Ordinance and the Hong Kong Financial Reporting Standards, etc.

### 風險責任人

- 部門及業務分部、營運分部主管及各管理人員，共同承擔職責範圍內之風險責任及管理有關風險的所有責任；
- 執行貫穿日常活動之風險緩解措施及內部監控；及
- 就風險之任何變動或發展向風險管理工作小組報告。

### 內部審計

- 獨立監督及檢討風險管理及內部監控活動之充足性及有效性；
- 協助風險管理工作小組進行風險識別、評估及匯報流程的工作；及
- 利用風險評估結果編製以風險為基礎之內部審計工作範圍計劃。

### 內部監控系統

#### *控制環境及監控措施*

本集團之內部監控系統包括一套具有明確權限及職責之組織架構。本集團制定政策及程序並根據管理層的管治目標來管理業務運作和內部監控。本集團之公司秘書、內部及外聘法律顧問及其他管理人員共同監管遵守相關法律及法規（包括上市規則、公司條例及香港財務報告準則等）。

## Corporate Governance Report 企業管治報告

Budgeting and performance measuring criteria were established by the management for its day-to-day monitoring of business operations. Heads of departments and business units regularly meet to review business performance, the risks associated with their operational activities and the relevant internal control measures to be embedded in the processes to mitigate the risks the Group is facing. The management also regularly prepares monthly reports to the Board on the Group's performance.

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest level of standards of ethical behavior and accountability. Its code of conduct sets out the important principles and expectations of appropriate business conduct to ensure the Group's employees' compliance with the code. The Group's whistleblowing policy enables a transparent working environment and provides channels and guideline to all employees the procedures to disclose any misconduct, malpractice or irregularity of which they become aware. The Group did not receive any report of whistleblowing incident during the Year.

管理層制定預算及績效標準以進行業務營運之日常監控。部門及業務分部主管定期舉行會議，以審閱業務表現、與其經營活動相關之風險以及能緩和本集團所面臨風險並嵌入各流程中的相關內部監控措施。同時管理層就本集團之表現定期為董事會編製月度報告。

本集團按公平、誠實及忠誠原則經營業務並致力於保持高水平之道德行為及問責準則。其行為守則載列對適當商業操守之重要原則及期望，以確保本集團的僱員遵守有關守則。本集團之舉報政策可提供一個透明的工作環境並為所有僱員提供程序渠道及指引以披露彼等知悉之任何不當行為、疏忽職守或不合規情況。於本年度內，本集團並無收到任何有關舉報事件之報告。

## Corporate Governance Report 企業管治報告

The Company's policy and procedures on disclosure of inside information provides guidelines in relation to handling and dissemination of inside information of the Group to ensure inside information is disseminated to the public in an equal, timely and effective manner. The policy outlines the internal procedures for the identification and reporting of actual or potential inside information, the obligations of the Group and duties of officers in accordance with the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the Laws of Hong Kong. Specifically, inside information is disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or posting announcements on the Company's website. As soon as an employee becomes aware of actual or potential inside information, or when any director, officer or employee becomes aware of any disclosure of non-public insider information or breach of this policy, he/she must promptly report to his/her respective departmental in-charge, who will further communicate with the Group's company secretary. The matter will be assessed and the appropriate course of actions will be determined by the Board of Directors. Audit trail of meetings and discussions concerning the assessment of inside information will be maintained.

The inside information policy makes specific references to the SFO, guidelines issued by the Securities and Futures Commission and the Model Code issued by the Stock Exchange. It also echoes the code of conduct for how confidential information or inside information of the Group should be handled.

本公司披露內幕消息之政策及程序就處理及發放本集團之內幕消息提供指引，以確保內幕消息平等、適時及有效地向公眾發放。該政策概述根據香港法例第571章證券及期貨條例（「證券及期貨條例」）識別及報告實際或潛在內幕消息、本集團責任及高級人員職責的內部程序。具體而言，透過聯交所營運的電子登載系統散發內幕消息，之後再透過新聞界、通訊社或在本公司網站刊登公佈等其他渠道發放該消息。同時，當一名僱員知悉實際或潛在的內幕消息，或當任何董事、高級人員或僱員知悉任何非公開的內幕消息被披露，或知悉任何違反此政策的情況，其必須及時向有關部門負責人報告，部門負責人將進一步與本集團的公司秘書溝通。對該事項進行評估後，由董事會確定適當的處理方法。本集團將保留評估該內幕消息的會議和討論的審核記錄。

內幕消息披露政策特別參考證券及期貨條例、證券及期貨事務監察委員會頒發之指引及聯交所頒發之標準守則。就如何處理本集團的機密或內幕消息，內幕消息披露政策與行為守則相呼應。

## *Review of Effectiveness of Risk Management and Internal Control Systems*

During the Year, the Audit Committee, with the delegated authority from the Board, has conducted annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

Management has provided confirmation to the Board that the Group's risk management and internal control systems are effective.

Based on (i) meetings with executive Directors to discuss risks and internal controls concerning the Group's business operations and financial reporting process, (ii) review of internal audit and external audit reports, (iii) review of reports on the effectiveness of the Group's risk management system, and (iv) the monitoring of significant issues and material internal control defects through reviews conducted by the internal audit, the Audit Committee concluded that the Group's risk management and internal control systems are effective. There were no significant control failings, weaknesses or significant areas of concern identified during the Year.

The Audit Committee also reviewed and was satisfied with the adequacy of resources, qualifications and experience, training programs and budget of the employees of the Group's accounting, internal audit and financial reporting functions.

## 檢討風險管理及內部監控系統之有效性

於本年度內，在董事會之授權下，審核委員會已對本集團之風險管理及內部監控系統之有效性進行年度檢討，包括有關財務、營運及遵規監控及風險管理程序，旨在可合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

管理層已經向董事會確認本集團的風險管理及內部監控系統為有效。

基於(i)與執行董事會唔討論有關本集團業務營運及財務報告流程上之風險及內部監控，(ii)對內部審計及外部審計報告的覆核，(iii)對本集團的風險管理系統有效性報告的覆核，及(iv)通過內部審計的覆核工作從而監控重大事項及嚴重的內部監控缺失，審核委員會認為本集團之風險管理及內部監控系統有效。於本年度，概無發現重大監控失誤、重大監控弱項或重要關注事項。

審核委員會亦已檢討本集團之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

# Corporate Governance Report

## 企業管治報告

### Internal Audit Function

The internal audit function's main responsibilities include the followings:

- (a) independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;
- (b) facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;
- (c) monitor operational compliance with the Group's established policies and procedures; and
- (d) provide advices to the management and conduct special reviews in specific areas concerned by the management in addition to the planned audit activities.

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee, and reports to the Audit Committee of the Board periodically on status of implementation of agreed audit plan and any significant risk exposures and governance and control issues including fraud risks.

### 內部審計職能

內部審計職能之主要職責包括下列各項：

- (a) 獨立審查及評估有關財務、合規、營運表現及資產保障等方面之風險管理及內部監控系統的充足性、有效性及效率；
- (b) 作為風險管理體系之一部分，協助管理層識別風險及制定風險紓緩措施以及監控策略；
- (c) 監控營運是否符合本集團之既定政策及程序；及
- (d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

內部審計職能根據審核委員會批准之內部審計年度計劃執行評估，並向董事會轄下審核委員會定期匯報已協定之審計計劃的執行進度和任何重大風險、管治和監控問題，包括欺詐舞弊的風險。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the auditor to the shareholders are set out in the "Independent Auditor's Report" from pages 102 to 111 in this annual report.

## COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lam Suk Ling, Shirley, the company secretary of the Company, has taken no less than 15 hours of relevant professional training for the year ended 31 March 2018.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to communicate with shareholders through annual and other general meetings directly.

The Board is committed to providing clear and full information of the Group to shareholders through the publication of announcements, circulars, interim and annual reports. Updated information of the Group is also available to shareholders through the Company's website.

Shareholders are encouraged to attend general meetings of the Company at which Directors are available to answer shareholders' questions.

## 問責及審核

董事確認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。經作出適當查詢後，董事並不知悉有任何相關事件或狀況可引起嚴重質疑本公司能否繼續按持續經營基準經營之重大不明朗因素。因此，董事已按持續經營基準編製綜合財務報表。

核數師對股東之責任載於本年報第102頁至第111頁之「獨立核數師報告」內。

## 公司秘書

根據上市規則第3.29條，本公司之公司秘書林淑玲女士已於截至二零一八年三月三十一日止年度接受不少於15小時之相關專業培訓。

## 與股東及投資者之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

董事會致力透過刊發公佈、通函、中期報告及年報向股東提供清晰而詳盡之本集團資料。股東亦可透過本公司網站查閱本集團之最新資料。

本公司鼓勵股東出席本公司之股東大會，而董事會於大會上回應股東之提問。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting by shareholders

Shareholders shall have the right to request the Board to convene a SGM of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for the SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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

Procedures for shareholders to put forward proposals at general meetings

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

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

### 股東之權利

股東召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會。合共持有不少於本公司繳足股本十分之一之股東可向董事會寄發書面請求以要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。

一旦接獲有效請求，本公司將根據百慕達一九八一年公司法（「**公司法**」）第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。

## Corporate Governance Report 企業管治報告

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should follow the "Procedures for shareholders to propose a person for election as a Director of the Company", which can be found on the website of the Company.

載列建議並經有關股東正式簽署之請求連同不多於1,000字之有關建議所述事宜之聲明須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。一旦接獲有效文件，本公司將根據公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名人士參選本公司董事的程序」行事。



# Corporate Governance Report

## 企業管治報告

Procedures for directing shareholders' enquiries to the Board

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

The Company Secretary  
Chinlink International Holdings Limited  
Suites 5-6, 40/F., One Exchange Square  
8 Connaught Place  
Central, Hong Kong  
E-mail: shirleylam@chinlinkint.com  
Telephone: (852) 2126 6333  
Facsimile: (852) 2126 6399

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

### INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the Year.

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司  
公司秘書  
香港中環  
康樂廣場8號  
交易廣場1座40樓5-6室  
電郵：shirleylam@chinlinkint.com  
電話：(852) 2126 6333  
傳真：(852) 2126 6399

股東亦可於本公司股東大會上向董事會作出查詢。

### 投資者關係

於本年度內，本公司之憲章文件概無重大變動。

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 50 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the year ended 31 March 2018 are set out in note 6 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 112 of this annual report.

The Board does not recommend the payment of final dividend (2017: Nil).

## BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2018 is provided in the Chairman's Statement and Management Discussion and Analysis from pages 13 to 41 of this annual report.

## ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$1,114.0 million, representing an increase of 190.5% from HK\$383.5 million for the year ended 31 March 2017.

董事提呈本集團截至二零一八年三月三十一日止年度之年報及經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註50。

本公司及其附屬公司截至二零一八年三月三十一日止年度之主要業務及經營地區之分析載於綜合財務報表附註6。

## 業績及分配

本集團截至二零一八年三月三十一日止年度之業績載於本年報第112頁之綜合損益及其他全面收益表。

董事會建議不派發末期股息（二零一七年：無）。

## 業務回顧

本集團截至二零一八年三月三十一日止年度之業務回顧載於本年報第13至41頁之主席報告以及管理層討論及分析。

## 主要客戶及供應商之分析

向本年度五大客戶之銷售額為1,114,000,000港元，較截至二零一七年三月三十一日止年度之383,500,000港元增加190.5%。

## Directors' Report 董事會報告

The top five customers in the Year represented approximately 88.6% of the total revenue as compared to approximately 73.9% for the year ended 31 March 2017. The largest customer in the Year which is from international trading segment accounted for approximately 58.6% of the total revenue in the Year as compared to the largest customer in last year of approximately 29.6% of total revenue for the year ended 31 March 2017 which was from international trading segment. Four out of the top five customers are located in Hong Kong and Macau and one is located in the PRC.

The purchases from the top five suppliers amounted to HK\$1,056.4 million, representing an increase of 185.4% from HK\$370.2 million for the year ended 31 March 2017.

The top five suppliers in the Year represented approximately 95.1% of the total purchases as compared to approximately 87.1% for the year ended 31 March 2017. The largest supplier in the Year which is from international trading segment accounted for approximately 63.9% of the total purchases in the Year as compared to the largest supplier in last year of approximately 38.4% of total purchases for the year ended 31 March 2017 which was from international trading segment. The top five suppliers are located in Hong Kong and Macau.

Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply and maintains close relations with its customers and suppliers.

於本年度內，五大客戶佔總收入約88.6%，而截至二零一七年三月三十一日止年度則約為73.9%。本年度之最大客戶乃來自國際貿易分部，佔本年度總收入約58.6%，而去年之最大客戶乃來自國際貿易分部，佔截至二零一七年三月三十一日止年度總收入約29.6%。於五大客戶中，四名位於香港及澳門以及一名位於中國。

向五大供應商之採購額為1,056,400,000港元，較截至二零一七年三月三十一日止年度之370,200,000港元增加185.4%。

於本年度內，五大供應商佔總採購額約95.1%，而截至二零一七年三月三十一日止年度則約為87.1%。本年度之最大供應商乃來自國際貿易分部，佔本年度總採購額約63.9%，而去年之最大供應商乃來自國際貿易分部，佔截至二零一七年三月三十一日止年度總採購額約38.4%。五大供應商位於香港及澳門。

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 13 to 41 of this annual report and notes 4, 45 and 46 to the consolidated financial statements.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

A separate environmental, social and governance report complying with the disclosure requirements under Appendix 27 to the Listing Rules will be published by the Group separately, in any event no later than three months after the publication of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2018 are set out in note 15 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2018, together with the reasons therefor are set out in note 38 to the consolidated financial statements.

## CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the year ended 31 March 2018 are set out in note 34 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to shareholders of the Company (the "Shareholders") as at 31 March 2018.

## 主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第13至41頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、45及46內。

## 環境政策及表現

本集團將根據上市規則附錄27的披露規定單獨刊發獨立環境、社會及管治報告，惟無論如何不遲於刊發本年報後三個月。

## 物業、廠房及設備

本集團截至二零一八年三月三十一日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

## 股本

截至二零一八年三月三十一日止年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註38。

## 可換股債券

截至二零一八年三月三十一日止年度，本公司之可換股債券之變動詳情載於綜合財務報表附註34。

## 本公司之可供分派儲備

於二零一八年三月三十一日，本公司並無可供分派予本公司股東（「股東」）之儲備。

## Directors' Report 董事會報告

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

### DIRECTORS

The Directors during the year ended 31 March 2018 and up to the date of this report were:

#### *Executive Directors*

Mr. Li Weibin  
Mr. Siu Wai Yip  
Ms. Lam Suk Ling, Shirley  
Mr. Lau Chi Kit

#### *Non-executive Director*

Ms. Fung Sau Mui

#### *Independent non-executive Directors*

Dr. Ho Chung Tai, Raymond  
Ms. Lai Ka Fung, May  
Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Mr. Li Weibin, Ms. Lam Suk Ling, Shirley and Ms. Fung Sau Mui shall retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors shall offer themselves for re-election.

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。但在下列情況下，本公司不可從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該項支出而引致或將引致負債到期時無力償還；或
- (b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

### 董事

截至二零一八年三月三十一日止年度及截至本報告日期之董事如下：

#### *執行董事*

李偉斌先生  
蕭偉業先生  
林淑玲女士  
劉智傑先生

#### *非執行董事*

馮秀梅女士

#### *獨立非執行董事*

何鍾泰博士  
黎家鳳女士  
陳嬋玲女士

根據公司細則第87條，李偉斌先生、林淑玲女士及馮秀梅女士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

## Directors' Report 董事會報告

The directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report were:

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事如下：

Mr. Li Weibin  
李偉斌先生

Mr. Siu Wai Yip  
蕭偉業先生

Ms. Lam Suk Ling, Shirley  
林淑玲女士

Mr. Lau Chi Kit  
劉智傑先生

Ms. Fung Sau Mui  
馮秀梅女士

Mr. Tai Wing Wah  
戴永華先生

Mr. Wong Kam Hong  
黃錦康先生

Mr. Kwan Kam Ming  
關金銘先生

Mr. Loo Chi Kwan  
盧智君先生

Ms. Guo Li Na  
郭麗娜女士

Mr. Tang Yi Feng  
唐一峰先生

Ms. Zhao Ying  
趙瑩女士

Mr. Wang Hong Li  
王宏立先生

Ms. Wang Hong  
王紅女士

Mr. Liu Shu Li  
劉述理先生

Mr. Liu Wei  
劉煒先生

Ms. Duan Shan Shan  
段珊珊女士

Mr. Adrian Valenzuela  
Adrian Valenzuela先生

Ms. Zhang Yu Mo  
張雨末女士

Mr. Rachid Bouzouba  
Rachid Bouzouba先生

Ms. Wen Lin  
溫琳女士

Ms. Fu Hang  
傅航女士

Mr. Tian Jin  
田進先生

Mr. Yang Zhao  
楊朝先生

Ms. Gao Ya Qing  
高雅卿女士

Mr. Li Hao  
李昊先生

## Directors' Report 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the four executive Directors, Mr. Li Weibin, Mr. Siu Wai Yip, Ms. Lam Suk Ling, Shirley and Mr. Lau Chi Kit, have entered into a service agreement with the Company for no fixed term which may be terminated by one month's notice in writing by either party respectively.

The non-executive Director, Ms. Fung Sau Mui and each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2018 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2016.

No Director being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### 董事之服務合約

四名執行董事即李偉斌先生、蕭偉業先生、林淑玲女士及劉智傑先生各自已分別與本公司簽訂無固定期限之服務協議，惟可由任何一方發出一個月之書面通知予以終止。

非執行董事馮秀梅女士及兩名獨立非執行董事黎家鳳女士及陳嬋玲女士均已分別與本公司簽訂固定期限為一年之委任函，自二零一八年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零一六年十二月十七日起生效。

獲建議在應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償（一般法定責任除外）之未屆滿服務合約。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS**

As at 31 March 2018, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of HK\$0.3125 each and underlying shares of the Company

董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉

於二零一八年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其聯繫法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.3125港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary share	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	Beneficial owner 實益擁有人	16,055,600	778,018 (Note 2) (附註2)	16,833,618	
	Interest of controlled corporation 受控制法團權益	333,612,758 (Note 3) (附註3)	641,150,442 (Note 4) (附註4)	974,763,200	
				991,596,818	145.03%



# Directors' Report

## 董事會報告

Name of Directors	Capacity	Number of ordinary share	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	542,804 (Note 5) (附註5)	542,804	0.08%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	–	542,804 (Note 5) (附註5)	542,804	0.08%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	200,000	361,869 (Note 5) (附註5)	561,869	0.08%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	361,869 (Note 6) (附註6)	361,869	0.05%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%

### Notes:

1. Based on 683,719,250 ordinary Shares of the Company issued as at 31 March 2018.
2. These underlying shares represent 778,018 share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
3. These shares are held by Wealth Keeper International Limited ("**Wealth Keeper**"), the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 333,612,758 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares are convertible bonds in the aggregate principal amount of HK\$362,250,000 held by Golden Lion Ventures Limited ("**Golden Lion**"). The convertible bonds will be converted into 641,150,442 shares at an initial conversion price of HK\$0.565 per share. Mr. Li beneficially owns 75% of the issued share capital of Golden Lion. Accordingly, Mr. Li is deemed to be interested in these 641,150,442 underlying shares held by Golden Lion by virtue of the SFO.
5. These underlying shares are share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
6. These underlying shares are share options at an exercise price of HK\$7.5175 per Share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 31 March 2018, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

### 附註：

1. 按本公司於二零一八年三月三十一日已發行683,719,250股普通股計算。
2. 該等相關股份指於二零一三年四月二十四日授出行使價為每股6.41港元之778,018份購股權（可予調整）。
3. 該等股份由Wealth Keeper International Limited（「**Wealth Keeper**」）持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部333,612,758股股份中擁有權益。
4. 該等相關股份為由Golden Lion Ventures Limited（「**Golden Lion**」）持有之本金總額為362,250,000港元之可換股債券。可換股債券將按初步轉換價每股0.565港元轉換為641,150,442股股份。李先生實益擁有Golden Lion已發行股本之75%。因此，根據證券及期貨條例，李先生被視為於Golden Lion持有之該等641,150,442股相關股份中擁有權益。
5. 該等相關股份為於二零一三年四月二十四日授出行使價為每股6.41港元之購股權（可予調整）。
6. 該等相關股份為於二零一三年十二月十七日授出行使價為每股7.5175港元之購股權（可予調整）。

除上文所披露者外，於二零一八年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

### SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a share option scheme (the “**Scheme**”), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

### 購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司股東週年大會上批准，本公司採納一項購股權計劃（「**該計劃**」）。

該計劃旨在讓本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計28日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付1.00港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

購股權之行使價由董事會釐定，最低須為以下之最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of shares in issue of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share options must be held for any minimum period before it can be exercised. The Scheme will expire on 20 September 2022.

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限不得超過於批准及採納該計劃當日本公司之已發行股份總數之10%，惟本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權（包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權）不會被計算在內。

於截至授出購股權日期之前任何12個月期間（包括授出當日），因根據該計劃及本公司任何其他購股權計劃授予各合資格參與者之購股權（包括已行使、已註銷及尚未行使購股權）獲行使而已發行及可予發行之股份總數，不得超過授出當日之已發行股份之1%，惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外，而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如在任何12個月期間向主要股東或獨立非執行董事或其各自任何聯繫人士授出之購股權高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元，則必須經股東事先批准，方可作實。

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零二二年九月二十日屆滿。

# Directors' Report

## 董事會報告

At the special general meeting of the Company held on 27 March 2017, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 67,000,243 shares options under the Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

During the year ended 31 March 2018, no share options were granted, exercised and cancelled and a total of 90,467 share options were lapsed. As at the date of this report, the total number of share available for issue under the Scheme is 76,101,253, which represents approximately 5.74% of the total number of shares in issue of the Company as at 25 June 2018 (i.e. 1,324,869,692 shares).

The movements in the share options granted under the Scheme during the year ended 31 March 2018 are shown below:

在本公司於二零一七年三月二十七日舉行之股東特別大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多67,000,243份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使其所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

截至二零一八年三月三十一日止年度，並無購股權獲授出、行使及註銷，合共90,467份購股權失效。於本報告日期，該計劃項下可供發行之股份總數為76,101,253股，相當於本公司於二零一八年六月二十五日之已發行股份總數（即1,324,869,692股股份）之約5.74%。

截至二零一八年三月三十一日止年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目					Lapsed during the Year 本年度內失效	At 31 March 2018 於二零一八年三月三十一日	Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ per share 港元每股
	At 1 April 2017 於二零一七年四月一日	Granted during the Year 本年度內授出	Exercised during the Year 本年度內行使	Cancelled during the Year 本年度內註銷	Cancelled during the Year 本年度內註銷					
<b>Executive Directors</b> <b>執行董事</b>										
Mr. Li Weibin 李偉斌先生	778,018	-	-	-	-	778,018	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100	
Mr. Siu Wai Yip 蕭偉業先生	542,804	-	-	-	-	542,804	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100	

# Directors' Report

## 董事會報告

### Number of share options 購股權數目

Name or category of participants 參與者之姓名或類別	At 1 April 2017 於二零一七年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效	At 31 March 2018 於二零一八年 三月三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
Ms. Lam Suk Ling, Shirley 林淑玲女士	542,804	-	-	-	-	542,804	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Mr. Lau Chi Kit 劉智傑先生	361,869	-	-	-	-	361,869	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
<b>Non-executive Director</b> 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	180,935	-	-	-	-	180,935	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
<b>Independent Non-executive Directors</b> 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	361,869	-	-	-	-	361,869	17-12-13 一三年十二月 十七日	17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日 (附註3)	7.5175
Ms. Lai Ka Fung, May 黎家鳳女士	180,935	-	-	-	-	180,935	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Ms. Chan Sim Ling, Irene 陳麗玲女士	180,935	-	-	-	-	180,935	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
	3,130,169	-	-	-	-	3,130,169			

# Directors' Report

## 董事會報告

Number of share options  
購股權數目

Name or category of participants 參與者之姓名或類別	At 1 April 2017 於二零一七年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效	At 31 March 2018 於二零一八年 三月三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
Others 其他									
Employees 僱員	2,352,148	-	-	-	-	2,352,148	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
	1,176,075	-	-	-	(90,467)	1,085,508	29-11-13 一三年十一月 二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日 (附註2)	7.7375
Other eligible participants 其他合資格參與者	2,533,085	-	-	-	-	2,533,085	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
	9,191,477	-	-	-	(90,467)	9,101,010			

Notes:

- The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).

附註:

- 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。

2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).
2. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
3. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。



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The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS", at no time during the year ended 31 March 2018 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

### 購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉」所披露者外，本公司、其控股公司或其任何附屬公司均無於截至二零一八年三月三十一日止年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

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

As at 31 March 2018, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

## 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一八年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉載列如下：

於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.3125 each	Interest in underlying shares	Total	Approximate percentage of the total number of shares in issue of the Company
主要股東名稱／姓名	身份	每股面值0.3125港元之普通股數目	於相關股份之權益	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	333,612,758	–	333,612,758	48.79%
Golden Lion	Beneficial owner 實益擁有人	–	641,150,442 (Note 2) (附註2)	641,150,442	93.77%
Ms. Cao Wei ("Ms. Cao") (Note 3) 曹衛女士(「曹女士」)(附註3)	Interest in spouse 配偶權益	349,668,358 (Note 4) (附註4)	641,928,460 (Note 5) (附註5)	991,596,818	145.03%

Notes:

1. Based on 683,719,250 ordinary Shares of the Company issued as at 31 March 2018.

附註：

1. 按本公司於二零一八年三月三十一日已發行683,719,250股普通股計算。

## Directors' Report 董事會報告

2. These underlying shares are convertible bonds in the aggregate principal amount of HK\$362,250,000 held by Golden Lion. The convertible bonds will be converted into 641,150,442 shares at an initial conversion price of HK\$0.565 per share.
  3. Ms. Cao is the spouse of Mr. Li.
  4. These shares comprise (i) 16,055,600 shares personally held by Mr. Li, and (ii) 333,612,758 shares held by Wealth Keeper, the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the said number of shares respectively held by Mr. Li and Wealth Keeper by virtue of the SFO.
  5. These 641,928,460 underlying shares comprise (i) 778,018 share options held by Mr. Li; (ii) the convertible bonds in the aggregate principal amount of HK\$362,250,000 held by Golden Lion. The convertible bonds will be converted into 641,150,442 shares at an initial conversion price of HK\$0.565 per share. Mr. Li beneficially owns 75% of the issued share capital of Golden Lion. Accordingly, Mr. Li is deemed to be interested in these 641,150,442 underlying shares held by Golden Lion by virtue of the SFO. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the said number of shares held by Mr. Li and Golden Lion respectively by virtue of the SFO.
2. 該等相關股份為由Golden Lion持有之本金總額為362,250,000港元之可換股債券。可換股債券將按初步轉換價每股0.565港元轉換為641,150,442股股份。
  3. 曹女士為李先生之配偶。
  4. 該等股份包括(i)由李先生個人持有之16,055,600股股份，及(ii)由Wealth Keeper持有之333,612,758股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述數目股份中擁有權益。
  5. 該等641,928,460股相關股份包括(i)李先生持有之778,018份購股權；(ii) Golden Lion持有之本金總額為362,250,000港元之可換股債券。可換股債券將按初步轉換價每股0.565港元轉換為641,150,442股股份。李先生實益擁有Golden Lion已發行股本之75%。因此，根據證券及期貨條例，李先生被視為於Golden Lion持有之該等641,150,442股相關股份中擁有權益。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Golden Lion持有之所述數目股份中擁有權益。

Save as disclosed above, as at 31 March 2018, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

除上文所披露者外，於二零一八年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之任何權益或短倉。

## CONNECTED TRANSACTIONS

### Connected Transactions

Details of the connected transactions under Chapter 14A of the Listing Rules are set out in the section headed "Material Acquisitions" in the Management Discussion and Analysis of this annual report.

### Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following continuing connected transactions incurred during the Year.

On 28 July 2016, the Financial Guarantee Company (as at the date of this annual report, an indirect non-wholly-owned subsidiary of the Company) and Xi'an Dewantong Commercial Operation and Management Company Limited\* ("Dewantong") entered into a financing guarantee contract ("Dewantong FG Contract I"). On 30 March 2017, the Financial Guarantee Company and Dewantong entered into another financing guarantee contract ("Dewantong FG Contract II"). On 30 March 2018, the Financial Guarantee Company and Dewantong further entered into a new financing guarantee contract ("Dewantong FG Contract III", together with the Dewantong FG Contract I and Dewantong FG Contract II, collectively, the "Dewantong FG Contracts"), pursuant to which the Financial Guarantee Company has agreed to provide financing guarantee to the lending banks in favour of Dewantong for procuring Dewantong in obtaining the bank loans.

\* For identification purpose only

## 關連交易

### 關連交易

上市規則第14A章項下之關連交易之詳情載於本年報管理層討論及分析「重大收購事項」一節。

### 持續關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之持續關連交易。

於二零一六年七月二十八日，融資擔保公司（於本年報日期為本公司間接非全資附屬公司）與西安德萬通商業運營管理有限公司（「德萬通」）訂立一份融資擔保合約（「德萬通融資擔保合約I」）。於二零一七年三月三十日，融資擔保公司與德萬通訂立另一份融資擔保合約（「德萬通融資擔保合約II」）。於二零一八年三月三十日，融資擔保公司與德萬通進一步訂立一份新融資擔保合約（「德萬通融資擔保合約III」，連同德萬通融資擔保合約I及德萬通融資擔保合約II，統稱為「德萬通融資擔保合約」），據此，融資擔保公司已同意以德萬通為受益人向貸款銀行提供融資擔保以促使德萬通獲得銀行貸款。

# Directors' Report

## 董事會報告

The principal terms of the Dewantong FG Contracts are set out below:

德萬通融資擔保合約之主要條款載列如下：

Contract 合約	Date of Contracts 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee income 概約擔保收入 (RMB in million) (人民幣百萬元)	Guarantee service period 擔保服務期間
Dewantong FG Contract I 德萬通融資擔保合約I	28 July 2016 二零一六年七月二十八日	3.000	0.075	28 July 2016 to 27 July 2017 二零一六年七月二十八日至 二零一七年七月二十七日
Dewantong FG Contract II 德萬通融資擔保合約II	30 March 2017 二零一七年三月三十日	5.000	0.125	30 March 2017 to 29 March 2018 二零一七年三月三十日至 二零一八年三月二十九日
Dewantong FG Contract III 德萬通融資擔保合約III	30 March 2018 二零一八年三月三十日	4.000	0.100	30 March 2018 to 25 March 2019 二零一八年三月三十日至 二零一九年三月二十五日

During the year ended 31 March 2018, the Group has received/receivable from Dewantong for financing guarantee services fee of total approximately RMB0.14 million (equivalent to approximately HK\$0.17 million) (2017: approximately RMB0.21 million (equivalent to approximately HK\$0.25 million)) pursuant to the Dewantong FG Contracts.

截至二零一八年三月三十一日止年度，本集團根據德萬通融資擔保合約已收／應收德萬通融資擔保服務費用合共約人民幣140,000元（相等於約170,000港元）（二零一七年：約人民幣210,000元（相等於約250,000港元））。

The transactions pursuant to the Dewantong FG Contracts constituted continuing connected transactions of the Company under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of the equity interest of Dewantong. Further details of the Dewantong FG Contracts are set out in the announcements of the Company dated 28 July 2016, 30 March 2017 and 30 March 2018 respectively.

由於本公司執行董事兼控股股東李先生間接持有德萬通之50%股權，故根據德萬通融資擔保合約進行之交易構成上市規則項下本公司之持續關連交易。有關德萬通融資擔保合約之進一步詳情載於本公司日期分別為二零一六年七月二十八日、二零一七年三月三十日及二零一八年三月三十日之公佈內。

On 2 May 2017, the Financial Guarantee Company and Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited\* (“Zhuo Yuan”) entered into a financing guarantee contract (“ZY FG Contract”) and a consultancy services contract (“ZY CS Contract”), pursuant to which the Financial Guarantee Company has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company has also agreed to provide logistics consultancy services to Zhuo Yuan in return for services income.

The principal terms of the ZY FG Contract and ZY CS Contract are set out below:

Contract	Date of Contracts	Guaranteed amount	Approximate guarantee/ consultancy service income	Guarantee/consultancy service period
合約	合約日期	擔保金額 (RMB in million) (人民幣百萬元)	概約擔保/ 諮詢服務收入 (RMB in million) (人民幣百萬元)	擔保/諮詢服務期間
ZY FG Contract 倬元融資擔保合約	2 May 2017 二零一七年五月二日	5.000	0.115	2 May 2017 to 30 March 2018 二零一七年五月二日至 二零一八年三月三十日
ZY CS Contract 倬元諮詢服務合約	2 May 2017 二零一七年五月二日	Not applicable 不適用	0.206	2 May 2017 to 30 March 2018 二零一七年五月二日至 二零一八年三月三十日

During the year ended 31 March 2018, the Group has received/receivable from Zhuo Yuan the financing guarantee services fee and consultancy services fee of total approximately RMB0.30 million (equivalent to approximately HK\$0.36 million) (2017: approximately RMB0.39 million (equivalent to approximately HK\$0.45 million)) pursuant to the ZY FG Contract and the ZY CS Contract.

於二零一七年五月二日，融資擔保公司與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約（「倬元融資擔保合約」）及一份諮詢服務合約（「倬元諮詢服務合約」），據此，融資擔保公司已同意以倬元為受益人向貸款銀行提供融資擔保以促使倬元獲得銀行貸款及融資擔保公司亦已同意向倬元提供物流諮詢服務以獲取服務收入作為回報。

倬元融資擔保合約及倬元諮詢服務合約之主要條款載列如下：

截至二零一八年三月三十一日止年度，本集團根據倬元融資擔保合約及倬元諮詢服務合約已收／應收倬元融資擔保服務費用及諮詢服務費用合共約人民幣300,000元（相等於約360,000港元）（二零一七年：約人民幣390,000元（相等於約450,000港元））。

\* For identification purpose only

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The transactions pursuant to the ZY FG Contract and ZY CS Contract constituted continuing connected transactions of the Company under the Listing Rules, as 56% of the equity interest of Zhuo Yuan is held by the relatives of Mr. Li. Further details of the ZY FG Contract and ZY CS Contract are set out in the announcement of the Company dated 2 May 2017.

On 27 March 2017, the Financial Guarantee Company and Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited\* (“**Gun Shi**”) entered into a financing guarantee contract (“**GS FG Contract I**”) and on 28 March 2018, the Financial Guarantee Company and Gun Shi entered into a new financing guarantee contract (“**GS FG Contract II**”, together with the GS FG Contract I, collectively, the “**GS FG Contracts**”), pursuant to which the Financial Guarantee Company has agreed to provide financing guarantee to the lending banks in favor of Gun Shi for procuring Gun Shi in obtaining the bank loans.

The principal terms of the GS FG Contracts are set out below:

由於倬元之56%股權乃由李先生之親屬持有，故根據倬元融資擔保合約及倬元諮詢服務合約進行之交易構成上市規則項下本公司之持續關連交易。有關倬元融資擔保合約及倬元諮詢服務合約之進一步詳情載於本公司日期為二零一七年五月二日之公佈內。

於二零一七年三月二十七日，融資擔保公司與陝西滾石新天地文化投資有限公司（「滾石」）訂立一份融資擔保合約（「滾石融資擔保合約I」）以及於二零一八年三月二十八日，融資擔保公司與滾石訂立一份新融資擔保合約（「滾石融資擔保合約II」，連同滾石融資擔保合約I，統稱為「滾石融資擔保合約」），據此，融資擔保公司已同意以滾石為受益人向貸款銀行提供融資擔保以促使滾石獲得銀行貸款。

滾石融資擔保合約之主要條款載列如下：

Contract	Date of Contracts	Guaranteed amount	Approximate guarantee/ consultancy service income	Guarantee/consultancy service period
合約	合約日期	擔保金額 (RMB in million) (人民幣百萬元)	概約擔保/ 諮詢服務收入 (RMB in million) (人民幣百萬元)	擔保/諮詢服務期間
GS FG Contract I 滾石融資擔保合約I	27 March 2017 二零一七年三月二十七日	4.500	0.1125	27 March 2017 to 26 March 2018 二零一七年三月二十七日至 二零一八年三月二十六日
GS FG Contract II 滾石融資擔保合約II	28 March 2018 二零一八年三月二十八日	4.000	0.1000	28 March 2018 to 15 March 2019 二零一八年三月二十八日至 二零一九年三月十五日

\* For identification purpose only

During the year ended 31 March 2018, the Group has received/receivable from Gun Shi the financing guarantee services fee of approximately RMB0.11 million (equivalent to approximately HK\$0.13 million) (2017: approximately RMB0.12 million (equivalent to approximately HK\$0.14 million)) pursuant to the GS FG Contracts.

The transactions pursuant to the GS FG Contracts constituted continuing connected transactions for the Company under the Listing Rules as 68.13% of the equity interest of Gun Shi is held by the relative of Mr. Li and the remaining 31.87% of the equity interest of Gun Shi is held by Hao Hua (as defined below). Further details of the GS FG Contracts are set out in the announcements of the Company dated 27 March 2017 and 28 March 2018, respectively.

On 19 September 2017, the Finance Lease Company and Xi'an Hao Hua Zhi Ye Company Limited\* ("**Hao Hua**") entered into the asset purchase agreement and the finance lease agreement (together, the "**Sales and Lease-back Agreements**"), pursuant to which the Finance Lease Company agreed to purchase certain assets (being lifts and escalators) from Hao Hua and thereafter lease back the assets to Hao Hua for a lease payment.

截至二零一八年三月三十一日止年度，根據滾石融資擔保合約，本集團已收／應收滾石之融資擔保服務費用約人民幣110,000元（相等於約130,000港元）（二零一七年：約人民幣120,000元（相等於約140,000港元））。

由於滾石之68.13%股權乃由李先生之親屬持有及滾石之餘下31.87%股權乃由浩華（定義見下文）持有，故根據滾石融資擔保合約進行之交易乃構成上市規則項下本公司之持續關連交易。有關滾石融資擔保合約之進一步詳情分別載於本公司日期為二零一七年三月二十七日及二零一八年三月二十八日之公佈內。

於二零一七年九月十九日，融資租賃公司與西安浩華置業有限公司（「浩華」）訂立資產購買協議及融資租賃協議（統稱為「**售後回租協議**」），據此，融資租賃公司同意向浩華購買若干資產（即升降機及扶手電梯），並於其後將資產回租予浩華以收取租賃付款。



# Directors' Report

## 董事會報告

The principal terms of the Sales and Lease-back Agreements are set out below:

售後回租協議之主要條款載列如下：

Agreements 協議	Date of Agreements 協議日期	Consideration 代價 (RMB in million) (人民幣百萬元)	Total lease payment 總租賃付款 (RMB in million) (人民幣百萬元)	Lease period 租賃期間
Sales and Lease-back Agreements 售後回租協議	19 September 2017 二零一七年九月十九日	16.0000	17.2000	19 September 2017 to 18 September 2018 二零一七年九月十九日至 二零一八年九月十八日

In addition to the above principal terms, the Finance Lease Company charged Hao Hua a handling fee of RMB320,000 (equivalent to approximately HK\$380,800 and equivalent to 2% of the principal amount of the lease) under the Sales and Lease-back Agreements. The obligation of Hao Hua under the Sales and Lease-back Agreements is also secured by personal guarantee provided by Mr. Li and the corporate guarantee provided by Shaanxi Songri Zhi Ye Company Limited\*, a company owned as to 50% by Mr. Li.

除上述主要條款外，融資租賃公司就售後回租協議項下收取浩華手續費人民幣320,000元（相等於約380,800港元，及相當於租賃本金額之2%）。浩華於售後回租協議項下之責任亦由李先生提供之個人擔保及陝西松日置業有限公司（一間由李先生擁有50%權益之公司）提供之企業擔保作為抵押。

During the year ended 31 March 2018, the Group has received/receivable from Hao Hua the lease payment (including interest income and handling income of RMB1.12 million) of approximately total RMB8.60 million (equivalent to approximately HK\$10.20 million) (2017: Nil) pursuant to the Sales and Lease-back Agreements.

截至二零一八年三月三十一日止年度，根據售後回租協議，本集團已收／應收浩華之租賃付款（包括利息收入及手續費收入人民幣1,120,000元）合共約人民幣8,600,000元（相等於約10,200,000港元）（二零一七年：無）。

\* For identification purpose only

The transactions pursuant to the Sales and Lease-back Agreements constituted continuing connected transactions of the Company, as 60% of the equity interest of Hao Hua is owned by Mr. Li, an executive Director and the controlling shareholder of the Company. Further details of the Sales and Lease-back Agreements are set out in the announcement of the Company dated 19 September 2017.

The guarantee amount and financing guarantee services income charged to Dewantong, Zhuo Yuan and Gun Shi were based on the credit risk assessment to respective parties and the prevailing market bank loan rate in the PRC. The consultancy services income charged to Zhuo Yuan was based on the scope of services provided. The lease payment from Hao Hua was based on prevailing market rates and terms for similar finance lease arrangements.

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the terms of the relevant agreements and the contracts mentioned above governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and
- (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company as mentioned above.

由於浩華之60%股權乃由本公司執行董事兼控股股東李先生擁有，故根據售後回租協議進行之交易乃構成本公司之持續關連交易。有關售後回租協議之進一步詳情載於本公司日期為二零一七年九月十九日之公佈內。

向德萬通、倬元及滾石提供之擔保金額及收取之融資擔保服務收入乃基於對各訂約方之信貸風險評估及當時中國銀行貸款利率而釐定。應收倬元之諮詢服務收入乃基於所提供服務之範圍而定。來自浩華之租賃付款乃基於現行市場費率及類似融資租賃安排之條款。

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認如下：

- (i) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；
- (iii) 該等交易乃根據以上有關協議及合約之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益；及
- (iv) 該等交易並無超過根據上文所述本公司之公佈所載之相關最高上限數額。

## Directors' Report 董事會報告

The Company's auditor, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in notes 12 and 49 to the consolidated financial statements and include transactions that constitute connected transaction and continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

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

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其就本集團所披露之持續關連交易之調查結果及結論。本公司已將核數師函件副本送呈聯交所。

### 關連人士交易

於本年度內，本集團訂立之重大關連人士交易載於綜合財務報表附註12及49並包括構成已遵守上市規則項下披露規定之關連交易及持續關連交易之交易。

### 董事於重大合約之權益

除上文「關連交易」一節所披露者外，於本年度末或本年度內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

### 管理合約

於本年度內，並無訂立或存在有關本集團全部或任何絕大部分業務管理與行政之合約。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

## CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 48 to 72 of this annual report.

## RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies according to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "FINANCIAL REVIEW" in the Management Discussion and Analysis from pages 13 to 41 of this annual report and the section headed "SHARE OPTION SCHEME" from pages 82 to 88 of this annual report, the Company has not entered into any equity-linked agreements during the Year.

## PREMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

## 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

## 企業管治

有關本公司企業管治常規之詳情載於本年報第48頁至第72頁之「企業管治報告」。

## 與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一隊可為本集團帶來不同層面成功之專業員工及管理團隊。

## 股票掛鈎協議

除本年報第13頁至第41頁的管理層討論及分析內「財務回顧」一節及本年報第82頁至第88頁的「購股權計劃」一節所披露者外，本公司於本年度內概無訂立任何股票掛鈎協議。

## 獲准彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

# Directors' Report

## 董事會報告

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

### EMOLUMENTS POLICY

The emoluments policy of senior management of the Group is set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

### 遵守法律及法規

於本年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

### 薪酬政策

提名及薪酬委員會根據本集團高級管理人員之優點、學歷及才能，制定其薪酬政策。

董事之薪酬由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據檢討及作出推薦建議。

本公司已採納該計劃，以獎勵董事及合資格僱員。該計劃詳情載於上文「購股權計劃」一節內。

### 獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條之規定發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### PRE-EMPTIVE RIGHTS

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

### DONATIONS

During the year ended 31 March 2018, the Group made donations amounting to approximately HK\$0.11 million.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the year ended 31 March 2018 and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 48 to 72 of this annual report.

### AUDITOR

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

On behalf of the Board

**Li Weibin**

*Chairman*

Hong Kong, 25 June 2018

### 優先購買權

本公司公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行予現有股東。

### 捐款

截至二零一八年三月三十一日止年度，本集團作出之捐款約為110,000港元。

### 充足公眾持股量

根據本公司公開可獲得之資料及就董事所知，於本年報日期，本公司已發行股本總額有至少25%乃由公眾人士持有。

### 審核委員會

審核委員會已與本公司之管理層審閱本集團截至二零一八年三月三十一日止年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第48頁至第72頁之企業管治報告。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

主席

**李偉斌**

香港，二零一八年六月二十五日

**Deloitte.**

德勤

**TO THE SHAREHOLDERS OF  
CHINLINK INTERNATIONAL HOLDINGS LIMITED**

普匯中金國際控股有限公司

*(incorporated in Bermuda with limited liability)*

**OPINION**

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 112 to 315, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：普匯中金國際控股有限公司股東

*(於百慕達註冊成立之有限公司)*

**意見**

本核數師(以下簡稱「我們」)已審核載列於第112頁至第315頁之普匯中金國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一八年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定適當編製。

### 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 are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### 意見基礎

我們已根據香港會計師公會頒佈之香港審計準則（「**香港審計準則**」）進行審核。在這些準則下，我們之責任會在本報告中核數師就審核綜合財務報表須承擔之責任中進一步詳述。根據香港會計師公會之專業會計師道德守則（簡稱「**守則**」），我們獨立於貴集團，並已遵循守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證是充足和適當地為我們之意見提供基礎。

### 關鍵審核事項

根據我們之專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。此等事項於我們在審核整體綜合財務報表和作出意見時進行處理，而我們不會就此等事項單獨發表意見。



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

##### *Valuation of investment properties*

##### 投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant unobservable inputs and judgments involved in determining the fair value.

我們將投資物業估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及釐定公平值時所涉及之重大不可觀察輸入值及判斷。

As set out in note 16 to the consolidated financial statements, the carrying amount of the Group's investment properties as at 31 March 2018 amounted to HK\$3,872 million which is stated at fair value as determined based on valuation performed by independent qualified professional valuer.

誠如綜合財務報表附註16所載，貴集團之投資物業於二零一八年三月三十一日之賬面值為3,872,000,000港元，乃按獨立合資格專業估值師進行之估值所釐定之公平值呈列。

The valuation of investment properties requires the application of significant judgment and estimation in determining the appropriate valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models. The valuation is sensitive to the underlying assumptions and inputs such as the market comparables and discount rate used which can have a significant impact on the valuation.

投資物業之估值要求在釐定適當估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計。估值極易受到相關假設及市場可資比較交易及所採用貼現率等輸入值之影響，而該等輸入值可對估值造成重大影響。

### How our audit addressed the key audit matter

#### 我們之審核如何處理關鍵審核事項

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

我們有關投資物業估值之程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer;
- 評估獨立合資格專業估值師之能力、實力及客觀性；
- Obtaining an understanding from the independent qualified professional valuer of the valuation methodology, the performance of the property markets, significant assumptions adopted and key inputs and data used in the valuation;
- 向獨立合資格專業估值師了解估值方法、物業市場表現、估值中所採納之重大假設和所採用之主要輸入值及數據；
- Assessing the appropriateness of valuation methodology, the significant judgments and assumptions applied, including the market comparables used and adjustment factors adopted based on our knowledge of the industry; and
- 根據我們對行業之了解，評估估值方法、所應用重大判斷及假設（包括所採用之市場可資比較交易及採納之調整因素）是否恰當；及
- Checking the arithmetical accuracy of the valuation calculations and, on a sample basis, the key inputs and data to available market data and evidence.
- 按抽樣基準核對估值計算方法之算術準確性及可用市場數據及證據之主要輸入值及數據。

## Key audit matter (continued)

### 關鍵審核事項 (續)

#### Valuation of trade and loan receivables

#### 應收貿易賬項及應收貸款之估值

We identified the valuation of trade and loan receivables as a key audit matter due to the significance of the balances to the consolidated financial statements and significant judgments involved by management in the valuation process.

我們將應收貿易賬項及應收貸款之估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及管理層在估值流程中所涉及之重大判斷。

The Group has trade receivables of HK\$100.3 million, loan receivables of HK\$131.0 million and an allowance for bad and doubtful debts of HK\$0.6 million as at 31 March 2018.

貴集團於二零一八年三月三十一日之應收貿易賬項為100,300,000港元、應收貸款為131,000,000港元及呆壞賬撥備為600,000港元。

As disclosed in note 24 to the consolidated financial statements, the management determines the allowance for bad and doubtful debts with reference to the credit history of customers, age of debts, collateral receivable, past settlement records and subsequent settlements.

誠如綜合財務報表附註24所披露，管理層參考客戶之信貸記錄、債務賬齡、應收抵押品、過往結算記錄及其後結算釐定呆壞賬撥備。

## How our audit addressed the key audit matter (continued)

### 我們之審核如何處理關鍵審核事項 (續)

Our procedures in relation to the valuation of trade and loan receivables included:

我們有關應收貿易賬項及應收貸款估值之程序包括：

- Understanding and evaluating the key controls relating to the preparation of aging analysis of trade and loan receivables and determination of allowance for bad and doubtful debts;
- 了解及評估有關編製應收貿易賬項及應收貸款賬齡分析及釐定呆壞賬撥備之主要控制；
- Assessing the reasonableness of allowance for bad and doubtful debts made with reference to credit history of customers, collateral receivable, settlement records including default or delay in payments and actual collection after the end of the reporting period for trade and loan receivables;
- 評估參考客戶之信貸記錄、應收抵押品、結算記錄（包括拖欠或延遲付款）及於報告期末後應收貿易賬項及應收貸款之實際收款情況就呆壞賬計提之撥備是否合理；
- Testing the accuracy of the aging analysis of the trade and loan receivables, on a sample basis, to source documents;
- 對源文件按抽樣基準測試應收貿易賬項及應收貸款之賬齡分析是否準確；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter (continued)

#### 關鍵審核事項 (續)

Valuation of trade and loan receivables (continued)

應收貿易賬項及應收貸款之估值 (續)

### How our audit addressed the key audit matter (continued)

#### 我們之審核如何處理關鍵審核事項 (續)

- Testing the subsequent settlements, on a sample basis, to source documents; and  
按抽樣基準測試源文件之其後結算情況；及
- Evaluating the historical accuracy of the allowance estimation made by management by comparing the historical allowance made against the actual settlement and actual loss incurred.  
通過實際結算及實際所產生之虧損與歷史撥備作出比較，評估管理層作出之歷史撥備估計之準確性。

### OTHER INFORMATION

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

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

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表作出之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成之工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 董事及治理層就綜合財務報表須承擔 之責任

貴公司董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，並負責採取董事認為必要之有關內部監控，以使綜合財務報表之編製不存在重大失實陳述（不論是因欺詐或錯誤導致）。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎之會計法。

治理層須負責監督 貴集團的財務報告流程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師就審核綜合財務報表須承擔之責任

我們之目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據百慕達公司法第90條，僅向全體股東發出包含我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們概不就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。

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

- 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.
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有與對 貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的適當審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

我們就審核工作的計劃範圍和時間、在審核過程中識別的主要審核發現，包括內部控制的任何重大缺失及其他事項與治理層進行溝通。

我們亦向治理層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及適用的相關保障措施，與治理層進行溝通。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Stephen C. L. Yuen.

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

我們通過與治理層溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為袁忠亮。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一八年六月二十五日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	5	1,257,726	518,834
Cost of sales and services	銷售及服務成本		(1,110,523)	(425,198)
Gross profit	毛利		147,203	93,636
Other income, gains and losses	其他收入、收益及虧損	7	70,680	14,824
Gain on fair value change of investment properties	投資物業之 公平值變動收益	16	161,017	142,066
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生 之虧損	40	(101,654)	–
Selling and distribution costs	銷售及分銷成本		(11,703)	(8,804)
Administrative expenses	行政開支			
– equity-settled share-based payments	– 按權益結算以股份 為基礎之付款		(1,882)	(4,311)
– other administrative expenses	– 其他行政開支		(101,524)	(78,619)
			(103,406)	(82,930)
Finance costs	財務成本	8	(167,598)	(105,489)
(Loss) profit before tax	除稅前(虧損)溢利		(5,461)	53,303
Income tax expense	所得稅開支	9	(23,665)	(28,479)
(Loss) profit for the year	本年度(虧損)溢利	10	(29,126)	24,824
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至 損益之項目:</i>			
Exchange difference arising on translation of foreign operations	因換算海外業務產生 之匯兌差額		270,037	(125,625)
Total comprehensive income (expense) for the year	本年度全面收入(開支) 總額		240,911	(100,801)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss) profit for the year attributable to:</b>	應佔本年度(虧損)溢利:			
Owners of the Company	本公司擁有人		<b>(77,877)</b>	1,337
Non-controlling interests	非控股權益		<b>48,751</b>	23,487
			<b>(29,126)</b>	24,824
<b>Total comprehensive income (expense) for the year attributable to:</b>	應佔本年度全面收入(開支)總額:			
Owners of the Company	本公司擁有人		<b>141,378</b>	(100,362)
Non-controlling interests	非控股權益		<b>99,533</b>	(439)
			<b>240,911</b>	(100,801)
<b>(Loss) earnings per share</b>	每股(虧損)盈利	14		
– Basic	– 基本		HK (11.44) cents港仙	HK0.42 cents港仙
– Diluted	– 攤薄		HK (11.44) cents港仙	HK0.42 cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	24,378	23,497
Investment properties	投資物業	16	3,871,563	2,806,186
Intangible assets	無形資產		–	1,756
Goodwill	商譽	17	42,716	–
Available-for-sale investment	可供出售投資	18	1,239	–
Prepayment and deposit paid for a life insurance policy	人壽保險保單之預付款項及已付按金	19	12,215	–
Refundable deposit for land auction	土地拍賣之可退還按金	20	–	28,220
Amounts due from former subsidiaries	應收前附屬公司賬項	21	–	13,607
Deposits and prepayments	按金及預付款項		3,128	1,777
Finance lease receivables	應收融資租賃款項	22	125,269	–
			<b>4,080,508</b>	<b>2,875,043</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	872	2,843
Trade receivables	應收貿易賬項	24	100,277	29,713
Trade receivables from related companies	應收關連公司之貿易賬項	24	269	–
Loan receivables	應收貸款	24	130,986	138,542
Bills receivables	應收票據	24	–	45,308
Finance lease receivables	應收融資租賃款項	22	76,531	–
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		37,647	25,897
Amounts due from former subsidiaries	應收前附屬公司賬項	21	21,305	5,793
Restricted deposits	受限制存款	25	61,927	–
Pledged bank deposits	已抵押銀行存款	26	448,550	359,997
Bank balances and cash	銀行結存及現金	27	193,082	95,988
			<b>1,071,446</b>	<b>704,081</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Deferred revenue	遞延收入		2	2,736
Trade payables	應付貿易賬項	28	74,345	38,665
Other payables and accruals	其他應付賬項及應計費用		76,471	57,074
Loans from staffs	員工貸款	29	30,857	5,155
Construction costs accruals	應計建築成本	30	164,576	25,368
Receipts in advance	預收款項	31	46,147	44,792
Deposits received from tenants	向租戶收取之按金	31	19,623	15,577
Amounts due to related companies	應付關連公司賬項	32	68,186	203,912
Amount due to a director	應付一名董事賬項	32	43	1,000
Amount due to ultimate holding company	應付最終控股公司賬項	32	–	844
Amounts due to former subsidiaries	應付前附屬公司賬項	21	8,365	–
Provision for warranty	保養撥備		126	145
Financial guarantee contracts	融資擔保合約	41	3,180	2,977
Tax payable	應付稅項		7,042	6,028
Bank and other borrowings	銀行及其他貸款	33	683,494	414,561
10.0% convertible bonds	10.0%可換股債券	34	–	76,723
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具	34	–	121
7.5% coupon bonds	7.5%票息債券	35	–	206,688
Obligations under finance leases	融資租賃承擔		749	783
			<b>1,183,206</b>	<b>1,103,149</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(111,760)</b>	(399,068)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,968,748</b>	2,475,975
<b>Non-current liabilities</b>	<b>非流動負債</b>			
3.0% convertible bonds	3.0%可換股債券	34	<b>287,802</b>	–
9.0% coupon bonds	9.0%票息債券	35	<b>355,967</b>	–
12.0% coupon bonds	12.0%票息債券	35	<b>119,099</b>	–
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽 期權產生之承擔	36	<b>81,049</b>	–
Deferred tax liabilities	遞延稅項負債	37	<b>276,511</b>	215,193
Receipts in advance	預收款項	31	<b>24,026</b>	25,515
Bank and other borrowings	銀行及其他貸款	33	<b>412,180</b>	662,285
Amounts due to related companies	應付關連公司賬項	32	<b>560,541</b>	–
Amounts due to former subsidiaries	應付前附屬公司賬項	21	–	7,337
Obligations under finance leases	融資租賃承擔		<b>144</b>	698
			<b>2,117,319</b>	911,028
			<b>1,851,429</b>	1,564,947
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	38	<b>213,662</b>	209,376
Reserves	儲備		<b>1,560,282</b>	941,955
Equity attributable to owners of the Company	本公司擁有人應佔之 權益		<b>1,773,944</b>	1,151,331
Non-controlling interests	非控股權益		<b>77,485</b>	413,616
			<b>1,851,429</b>	1,564,947

The consolidated financial statements on pages 112 to 315 were approved and authorised for issue by the Board of Directors on 25 June 2018 and are signed on its behalf by:

董事會於二零一八年六月二十五日批准載列於第112頁至第315頁之綜合財務報表及授權刊發，並由以下代表簽署：

**LI Weibin**  
李偉斌  
DIRECTOR  
董事

**SIU Wai Yip**  
蕭偉業  
DIRECTOR  
董事

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

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

	Attributable to owners of the Company 歸於本公司擁有人											
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (附註(iii))	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (附註(i))	Regulatory reserve 法定儲備 HK\$'000 千港元 (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利(累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Attributable to non-controlling interests 歸於非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2016	34,896	607,028	34,725	-	4,280	13,188	(9,055)	-	12,693	697,755	414,055	1,111,810
Profit for the year	-	-	-	-	-	-	-	-	1,337	1,337	23,487	24,824
Other comprehensive expense	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	(101,699)	-	-	(101,699)	(23,926)	(125,625)
Total comprehensive (expense) income for the year	-	-	-	-	-	-	(101,699)	-	1,337	(100,362)	(439)	(100,801)
Rights issue of shares (note 38)	174,480	383,855	-	-	-	-	-	-	-	558,335	-	558,335
Transaction costs attributable to issue of new ordinary shares	-	(8,708)	-	-	-	-	-	-	-	(8,708)	-	(8,708)
Recognition of equity-settled share-based payments	-	-	4,311	-	-	-	-	-	-	4,311	-	4,311
Forfeiture of share options	-	-	(3,201)	-	-	-	-	-	3,201	-	-	-
Transfer	-	-	-	-	1,515	2,231	-	-	(3,746)	-	-	-
	174,480	375,147	1,110	-	1,515	2,231	-	-	(545)	553,938	-	553,938

# 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 歸於本公司擁有人										Total equity 權益總額 HK\$'000 千港元	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Regulatory reserve 法定儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利(累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		Attributable to non-controlling interests 歸於非控股股東權益 HK\$'000 千港元
於二零一七年三月三十一日		209,376	982,175	35,835	-	5,795	15,419	(110,754)	-	13,485	1,151,331	413,616	1,564,947
(Loss) profit for the year Other comprehensive income - Exchange difference arising on translation of foreign operations		-	-	-	-	-	-	-	-	(77,877)	(77,877)	48,751	(29,126)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	219,255	-	(77,877)	141,378	99,533	240,911
Recognition of equity-settled share-based payments		-	-	1,882	-	-	-	-	-	-	1,882	-	1,882
Forfeiture of share options		-	-	(387)	-	-	-	-	-	387	-	-	-
Recognition of equity component of convertible bonds (note 34)		-	-	-	-	-	-	-	345,090	-	345,090	-	345,090
Recognition of deferred tax liabilities on issuance of 3.0% convertible bonds		-	-	-	-	-	-	-	(20,012)	-	(20,012)	-	(20,012)
Issue of shares upon conversion of 3.0% convertible bonds		4,286	9,023	-	-	-	-	-	(8,107)	-	5,202	-	5,202
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries		-	-	-	(4,210)	-	-	-	420	-	(4,210)	32,663	28,453
Acquisition of additional interests in subsidiaries (note 50)		-	-	-	120,308	-	-	15,928	-	-	136,236	(502,772)	(366,536)
Capital injection from a non-controlling shareholder		-	-	-	-	-	-	-	-	-	-	108,201	108,201
Grant of put option to a non-controlling shareholder		-	-	-	-	-	-	-	-	-	-	(73,756)	(73,756)
Deemed contribution from controlling shareholder		-	-	-	16,627	-	-	-	-	-	16,627	-	16,627
Transfer		-	-	-	-	2,130	6,093	-	-	(8,223)	-	-	-
At 31 March 2018		213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(72,228)	1,773,944	77,485	1,851,429
於二零一八年三月三十一日		213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(72,228)	1,773,944	77,485	1,851,429

# 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

### Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financing Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financing guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.

- (iii) Changes in the Group's ownership interest in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Other reserve represents (i) the difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid or received that is recognised directly in equity and (ii) the deemed contribution from the controlling shareholder of the Company.

### 附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於年內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。

- (iii) 並無導致本集團失去附屬公司控制之本集團於現有附屬公司擁有權益變動乃按權益交易入賬。本集團權益及非控股權益之賬面值獲調整以反映其在附屬公司之相對權益變動。其他儲備指(i)非控股權益之調整金額與直接於權益確認之已付或已收代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss) profit before tax	除稅前(虧損)溢利	(5,461)	53,303
Adjustments for:	調整項目:		
Interest income from money lending	借貸利息收入	(16,538)	(15,884)
Interest income from finance leases	融資租賃利息收入	(8,829)	-
Bank interest income	銀行利息收入	(8,669)	(5,213)
Finance costs	財務成本	167,598	105,489
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之虧損	101,654	-
Premium charge on life insurance policy	人壽保險保單之保費	28	-
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	(1,905)	(1,670)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,308	3,681
Reversal of allowance for bad and doubtful debts, net	呆壞賬撥備撥回淨額	(245)	(273)
Adjustment on carrying amount of amount due to a related party	應付一名關連人士賬項之賬面值調整	(47,780)	-
Equity-settled share-based payments	按權益結算以股份為基礎之付款	1,882	4,311
Provision for warranty recognised	保養撥備確認	-	326
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(3)	8
Amortisation of intangible assets	無形資產攤銷	1,756	2,291
Gain on fair value change of investment properties	投資物業之公平值變動收益	(161,017)	(142,066)
Gain on fair value change of conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具公平值變動收益	(121)	(7,753)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	25,658	(3,450)
Decrease in inventories	存貨減少	1,971	408
Decrease in accrued revenue	應計收入減少	-	3,123
Increase in trade receivables	應收貿易賬項增加	(62,173)	(23,007)
Increase in finance lease receivables	應收融資租賃款項增加	(197,050)	-
Increase in bills receivables	應收票據增加	-	(45,308)
(Increase) decrease in trade receivables from related companies	應收關連公司之貿易賬項(增加)減少	(216)	208
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項增加	(10,325)	(6,101)
Decrease (increase) in loan receivables	應收貸款減少(增加)	10,955	(65,540)
(Decrease) increase in deferred revenue	遞延收入(減少)增加	(2,734)	679
Increase in trade payables	應付貿易賬項增加	35,680	25,001
(Decrease) increase in receipts in advance	預收款項(減少)增加	(134)	6,531
Increase (decrease) of deposits received from tenants	向租戶收取之按金增加(減少)	4,046	(8,352)
Increase in other payables and accruals	其他應付賬項及應計費用增加	15,794	24,179
Utilisation of provision for warranty	保養撥備使用	(19)	(400)
(Decrease) increase in financial guarantee contracts	融資擔保合約(減少)增加	(83)	710



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	NOTE 附註			
Net cash used in operations	經營使用現金淨額		(178,630)	(91,319)
Hong Kong Profits Tax paid	已付香港利得稅		(614)	(60)
Profits Tax paid outside Hong Kong	已付香港以外地區之 利得稅		(2,986)	(1,934)
Interest received	已收利息		17,218	20,263
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務使用之現金 淨額</b>		<b>(165,012)</b>	<b>(73,050)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>			
Net cash inflow on acquisition of a subsidiary	有關收購一間附屬公司 之現金流入淨額	40	111,450	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項		11	2
Interest received	已收利息		8,509	5,213
Purchase of property, plant and equipment	購買物業、廠房及 設備		(3,062)	(2,350)
Additions of investment properties under construction and leasehold land	添置在建投資 物業及租賃 土地		(32,389)	(322,392)
Placement of pledged bank deposits	存置已抵押銀行存款		(572,691)	(140,000)
Placement of restricted deposits	存置受限制存款		(61,927)	-
Placement of deposit for life insurance policy	存置人壽保險保單之 按金		(12,084)	-
Withdrawal of pledged bank deposits	收回已抵押銀行存款		505,964	1,862
Refund of refundable deposit for land auction	退還土地拍賣之 可退還按金		28,220	-
Transfer of deposit paid for acquisition of investment properties	收購投資物業已付之 按金轉讓		-	32,312
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務使用之現金 淨額</b>		<b>(27,999)</b>	<b>(425,353)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Proceeds from issue of 12.0% coupon bonds	發行12.0%票息債券所得款項	117,176	-
Expenses on issue of 12.0% coupon bonds	發行12.0%票息債券之開支	(3,515)	-
Proceeds from issue of 9.0% coupon bonds	發行9.0%票息債券所得款項	350,000	-
Expenses on issue of 9.0% coupon bonds	發行9.0%票息債券之開支	(21,000)	-
Proceeds from issue of 3.0% convertible bonds	發行3.0%可換股債券所得款項	58,000	-
Acquisition of additional interests in subsidiaries	收購於附屬公司之額外權益	(366,536)	-
Interest paid	已付利息	(84,605)	(139,168)
Borrowings from bills discounted with recourse	附有追索權之已貼現票據所得貸款	-	45,308
New other borrowings raised	新增其他貸款	259,620	44,637
New bank borrowings raised	新增銀行貸款	907,102	1,229,341
Repayment of other borrowings	償還其他貸款	(197,802)	(54,211)
Repayment of bank borrowings	償還銀行貸款	(937,881)	(518,652)
Loans from staffs	員工貸款	6,610	3,753
Advances from related companies	來自關連公司之墊款	412,323	153,407
Repayment of advances from related companies	償還來自關連公司之墊款	(52,535)	-
Advance from a director	來自一名董事之墊款	148,993	1,000
Advance from ultimate holding company	來自最終控股公司之墊款	-	844
Repayment of advance from ultimate holding company	償還來自最終控股公司之墊款	(844)	-
Repayment of obligations of finance leases	償還融資租賃承擔	(803)	(798)
Repayment of loans from staffs	償還員工貸款	(749)	(10,878)
Increase in bank overdraft	銀行透支增加	15,447	126
Repayment of bank overdraft	償還銀行透支	(10,540)	-
Repayment to a director	償還一名董事款項	(149,979)	(16,320)
Repayment of 10.0% convertible bonds	償還10.0%可換股債券	(77,071)	-
Repayment of 7.5% coupon bonds	償還7.5%票息債券	(206,688)	-
Repayment of 8.0% coupon bonds	償還8.0%票息債券	-	(200,000)
Repayment of 12.0% coupon bonds	償還12.0%票息債券	-	(538,000)
Capital injection from a non-controlling shareholder	來自非控股股東之注資	108,201	-
Proceeds from rights issue	供股所得款項	-	558,335
Expenses on issue of shares	股份發行開支	-	(8,708)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NET CASH FROM FINANCING ACTIVITIES</b>	融資業務所得之現金淨額	<b>272,924</b>	550,016
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增加淨額	<b>79,913</b>	51,613
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	於四月一日之現金及現金等值項目	<b>95,988</b>	48,975
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外匯匯率變動之影響	<b>17,181</b>	(4,600)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH,</b> represented by bank balances and cash	於三月三十一日之現金及現金等值項目， 代表銀行結存及現金	<b>193,082</b>	95,988

# 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 AND BASIS OF PREPARATION

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Wealth Keeper International Limited (“**Wealth Keeper**”), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin (“**Mr. Li**”), the Chairman and Managing Director of the Company. The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are trading of consumer goods (including trading of furniture and fixtures) and electronic components, interior decoration works in Hong Kong and Macau, property investment, financial advisory, provision of financing guarantee services, finance lease services and consultancy services and logistic services in the PRC.

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

### 1. 一般資料及編製基準

本公司乃於百慕達註冊成立的獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。其直接及最終控股公司乃於英屬維爾京群島註冊成立之Wealth Keeper International Limited（「**Wealth Keeper**」），而Wealth Keeper之最終控股股東為李偉斌先生（「**李先生**」）（本公司主席兼董事總經理）。本公司註冊辦事處及主要營業地點的地址已於年報之「公司資料」內披露。

本公司乃投資控股公司。附屬公司之主要業務乃從事日用消費品（包括傢俬及裝置貿易）及電子元件貿易、於香港及澳門從事室內裝飾工程、物業投資、財務顧問以及於中國從事提供融資擔保服務、融資租賃服務以及顧問服務及物流服務。

綜合財務報表之呈列貨幣為港元（「**港元**」），其亦為本公司之功能貨幣。

# 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 AND BASIS OF PREPARATION (continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 31 March 2018, the Group's current liabilities exceeded its current assets by approximately HK\$111,760,000.

The directors of the Company closely monitor the liquidity of the Group. Taken into account of:

- (i) internal financial resources;
- (ii) the availability of the Group's credit facilities of approximately HK\$1,138,764,000 as at 31 March 2018, of which HK\$1,088,788,000 has been drawn down; and
- (iii) loan facilities from Mr. Li of approximately HK\$400,000,000 pursuant to the revolving loan facility letter entered into between the Company and Mr. Li on 1 April 2018.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis.

### 1. 一般資料及編製基準 (續)

於編製綜合財務報表時，鑑於本集團截至二零一八年三月三十一日之流動負債超逾其流動資產約111,760,000港元，本公司董事已審慎考慮本集團之未來資金流動性。

本公司董事密切監察本集團之資金流動性。經計及：

- (i) 內部財務資源；
- (ii) 本集團於二零一八年三月三十一日可獲得之信貸融資約1,138,764,000港元，其中1,088,788,000港元已提取；及
- (iii) 李先生提供之貸款融資約400,000,000港元，乃根據本公司與李先生於二零一八年四月一日訂立之循環貸款融資函件進行。

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，綜合財務報表乃按持續經營基準編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	As part of the annual improvements to HKFRSs 2014–2016 cycle

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之香港財務報告準則之修訂本

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

香港會計準則第7號 （修訂本）	披露主動性
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
香港財務報告準則 （修訂本）	作為香港財務報告準則 二零一四年至 二零一六年週期之 年度改進之一部分

除下文所述外，於本年度應用香港財務報告準則之修訂本並無對本集團於本年度及過往年度之表現及財務狀況及／或該等綜合財務報表所載之披露造成任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Amendments to HKAS 7 “Disclosure initiative”

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

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

A reconciliation between the opening and closing balances of these items is provided in note 47. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 47, the application of these amendments has had no impact on the Group’s consolidated financial statements.

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

香港會計準則第7號（修訂本）「披露主動性」

本集團已於本年度首次應用該等修訂本。修訂本要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動（包括現金及非現金變動）的披露資料。此外，該等修訂本亦規定，如金融資產所得現金流量已計入或未來現金流量將計入融資活動之現金流量，則須披露該等金融資產之變動。

尤其是，該等修訂本要求披露以下資料：(i) 融資現金流量之變動；(ii) 取得或失去附屬公司或其他業務之控制權所產生之變動；(iii) 外匯匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬載於附註47。根據該等修訂本之過渡條文，本集團並無披露過往年度之比較資料。除附註47之額外披露外，應用該等修訂本並無對本集團綜合財務報表造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

New or revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over income tax treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment features with negative compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>

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

已頒佈惟尚未生效之新訂或經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	與客戶合約之收益及有關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號（修訂本）	提早還款特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	出售或投入投資者與其聯營公司或合營公司之間的資產 <sup>3</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

New or revised HKFRSs in issue but not yet effective  
(continued)

Amendments to HKAS 19	Plan amendment, curtailment or settlement <sup>2</sup>
Amendments to HKAS 28	Long-term interests in associates and joint ventures <sup>2</sup>
Amendments to HKAS 28	As part of the annual improvements to HKFRSs 2014–2016 cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2015–2017 cycle <sup>2</sup>

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

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

已頒佈惟尚未生效之新訂或經修訂香港財務報告準則（續）

香港會計準則第19號（修訂本）	計劃修訂、縮減或結清 <sup>2</sup>
香港會計準則第28號（修訂本）	於聯營公司及合營公司之長期權益 <sup>2</sup>
香港會計準則第28號（修訂本）	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>
香港會計準則第40號（修訂本）	投資物業轉撥 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於將釐定之日期或之後開始之年度期間生效。
- <sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計分類及計量以及金融資產之減值要求之新規定。

香港財務報告準則第9號之主要規定：

- 香港財務報告準則第9號範圍內之所有已確認金融資產，其後均須按攤銷成本或公平值計量。尤其目的是為收取合約現金流量之業務模式內所持有及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於其後會計期末按攤銷成本計量。於透過同時收取合約現金流量及出售金融資產而達致目的之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流量僅為本金及尚未償還本金之利息付款之債務工具，乃一般以按公平值計入其他全面收入（「按公平值計入其他全面收入」）的方式計量。所有其他金融資產均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，僅股息收入一般於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 9 “Financial instruments” (continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial instruments: Recognition and measurement” (“HKAS 39”). The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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

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

香港財務報告準則第9號「金融工具」（續）

- 就金融資產之減值而言，香港財務報告準則第9號要求按預期信貸虧損模式計算，有別於香港會計準則第39號「金融工具：確認及計量」（「香港會計準則第39號」）按已產生信貸虧損模式計算。預期信貸虧損模式要求實體於各報告日將預期信貸虧損及該等預期信貸虧損變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號時具有以下潛在影響：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 9 “Financial instruments” (continued)

#### Classification and measurement:

Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 18: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at FVTOCI and will measure these securities at fair value with subsequent fair value gains or losses (“FVTPL”) to be recognised in profit or loss.

All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

#### Impairment:

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would be immaterial as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening retained profits at 1 April 2018.

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

香港財務報告準則第9號「金融工具」（續）

#### 分類及計量：

附註18所披露分類為可供出售投資並按成本減減值列賬之權益證券：根據香港財務報告準則第9號，該等證券合資格指定為以按公平值計入其他全面收入的方式計量，惟本集團計劃不選擇將該等證券指定為以按公平值計入其他全面收入的方式計量，並將按公平值計量該等證券，而其後公平值收益或虧損將於損益內確認（「按公平值計入損益」）。

所有其他金融資產及金融負債將繼續按與當前根據香港會計準則第39號計量之相同基準計量。

#### 減值：

一般而言，本公司董事預期，應用香港財務報告準則第9號預期信貸虧損模式將導致須就按攤銷成本計量的本集團金融資產及於本集團應用香港財務報告準則第9號後須計提減值撥備之其他項目尚未產生的信貸虧損提早計提撥備。根據本公司董事之評估，倘本集團應用預期信貸虧損模式，相較根據香港會計準則第39號確認之累計金額，本集團於二零一八年四月一日確認之累計減值虧損金額將不重大，乃主要由於應收貿易賬項之預期信貸虧損撥備所致。根據預期信貸虧損模式確認之有關進一步減值將減少於二零一八年四月一日之年初保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 15 “Revenue from contracts with customers”

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

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

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

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

香港財務報告準則第15號「與客戶合約之收益」

香港財務報告準則第15號已獲頒佈，其制定單一全面模式供實體用於客戶合約所產生之收益入賬。香港財務報告準則第15號生效時將會取代現行之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第1步：識別與客戶訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：按合約內之履約責任分配交易價格
- 第5步：當實體完成履約責任時（或按此）確認收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 15 “Revenue from contracts with customers” (continued)

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

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

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

HKFRS 16 “Leases”

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

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

香港財務報告準則第15號「與客戶合約之收益」（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或按此）確認收益，即該特定履約責任之相關貨品或服務之「控制權」已轉移予客戶。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號規定更詳盡之披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、主事人與代理人代價以及牌照申請指引。

本公司董事預期，日後應用香港財務報告準則第15號或會導致更多披露，然而，本公司董事預期，應用香港財務報告準則第15號將不會對各報告期間確認收益之時間及金額造成重大影響。

香港財務報告準則第16號「租賃」

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 16 “Leases” (continued)

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

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

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

香港財務報告準則第16號「租賃」  
（續）

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

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債初步按租賃款項（非當日支付）的現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並以融資現金流量呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 16 "Leases" (continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

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

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$23,731,000 as disclosed in note 43. A preliminary assessment indicates that certain of these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

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

香港財務報告準則第16號「租賃」  
（續）

根據香港會計準則第17號，本集團已就融資租賃安排（本集團為承租人）確認資產及相關融資租賃負債。應用香港財務報告準則第16號視乎本集團是否單獨或於倘擁有資產時將呈列的相應相關資產的同一項目內呈列使用權資產而可能導致該等資產的分類發生潛在變動。

相較承租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，及繼續要求出租人將租賃分類為經營租賃或融資租賃。此外，香港財務報告準則第16號要求更詳盡的披露。

誠如附註43所披露，本集團於二零一八年三月三十一日擁有不可撤銷經營租賃承擔23,731,000港元。初步評估顯示，若干該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應的負債，除非其符合低價值或短期租賃。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 16 “Leases” (continued)

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

Except as described above, the directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

香港財務報告準則第16號「租賃」（續）

此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會於可見未來對本集團之綜合財務報表產生重大影響。

### 3. 主要會計政策

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除投資物業及若干金融工具於各報告期末按公平值計量外（誠如下文所載會計政策所闡述），綜合財務報表是按歷史成本為基礎編製。歷史成本一般以貨品及服務交易規定的代價之公平值為基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 主要會計政策 (續)

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎付款交易、於香港會計準則第17號「租賃」範圍內之租賃交易及與公平值類似但並非公平值之計量（如香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」之使用價值）除外。

非金融資產公平值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟利益之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 主要會計政策 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入值為實體可於計量日獲得的完全相同之資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入值為不包括第一級報價的資產或負債之可直接或間接觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

主要會計政策乃載列如下。

#### 綜合賬目之基準

綜合財務報表包括本公司及其所控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方而對可變回報承擔風險或享有權利；及
- 有能力行使其權力以影響其回報。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目之基準 (續)

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收入各項目乃歸於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸於本公司擁有人及非控股權益，儘管此導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interest's proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business combinations

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

### 3. 主要會計政策 (續)

本集團於現有附屬公司之擁有權權益之變動

並無導致本集團失去對附屬公司之控制權之本集團於現有附屬公司之擁有權權益之變動入賬列作權益交易。本集團相關權益及非控股權益部分之賬面值獲調整以反映其於附屬公司之相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益間重新歸屬有關儲備。

經調整之非控股權益數額與已付或已收代價公平值之間之任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

業務合併

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認。

商譽乃以所轉讓之代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方股權公平值（如有）之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部份計量。倘經過重新評估後，所收購可識別資產及所承擔負債之淨值超出所轉讓代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方權益公平值（如有）之總和，則超出部份即時於損益確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

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

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

A CGU or group of CGUs to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU or group of CGUs to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or group of CGUs.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策 (續)

#### 商譽

收購業務產生之商譽乃按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期因合併的協同效應而受益之本集團各現金產生單位(「現金產生單位」)或一組現金產生單位，而現金產生單位為就內部管理用途監察商譽的不大於經營分部之最低級別。

獲分配商譽的現金產生單位或一組現金產生單位每年或在有跡象顯示該單位可能已減值時更頻繁測試減值。就因報告期間收購事項產生的商譽而言，獲分配商譽的現金產生單位或一組現金產生單位於報告期末前測試減值。如可收回金額低於賬面值，減值虧損先獲分配以減少任何商譽的賬面值，然後按照該單位或一組現金產生單位中各資產賬面值的比例分配予其他資產。

於出售相關現金產生單位時，釐定出售所得損益金額包括商譽應佔金額。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Acquisition of a subsidiary not constituting a business

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

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

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

### 3. 主要會計政策 (續)

收購一間不構成業務之附屬公司

當本集團收購不構成業務之一組資產及負債時，本集團會先透過將購買價按各自之公平值分配予金融資產及金融負債，以識別及確認所收購之個別可識別資產及所承擔之負債，之後再按彼等於購買當日之相對公平值將購買價餘額分配予其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

收益確認

收益按已收或應收代價之公平值計量。

當收益數額能可靠地計量、未來經濟利益可能流入本集團，且符合以下所述本集團各業務的特定準則時，本集團便會確認收益。

貨物銷售的收益於貨物已付運及擁有權已移交時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from provision of financing guarantee services is recognised on a straight-line basis over the guarantee period.

Revenue from provision of logistic services is recognised on a straight-line basis over the contract period.

Revenue from provision of financial advisory services is recognised when services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

收益確認 (續)

提供融資擔保服務之收益於擔保期按直線基準確認。

提供物流服務之收益於合約期按直線基準確認。

提供財務顧問服務之收益於提供服務時確認。

利息收入乃按時間基準，並參考未償還的本金額及以適用之實際利率預提，該利率為首次確認時通過金融資產預計可用年期將估計未來現金收入完全貼現至恰好等於該資產的賬面淨值的利率。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

The Group's policy for the recognition of revenue from interior decoration work is described in the accounting policy for interior decoration contracts below.

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

#### Interior decoration contracts

Where the outcome of an interior decoration contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activities at the end of the reporting period, measured based on the proportion of the value of work certified by independent surveyors relative to the total contract sum, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers and its receipt is considered probable.

Where the outcome of an interior decoration contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

本集團就確認室內裝飾工程收益之政策於下文室內裝飾合約會計政策闡述。

本集團就確認融資租賃及經營租賃收益之會計政策於下文租賃會計政策闡述。

#### 室內裝飾合約

倘室內裝飾合約之結果能可靠估計，則於報告期末參考合約活動之完成階段確認收益及成本，並根據獨立測量師核實就相對合約總金額之工程價值比例計量，惟倘此方式不能代表完成階段則除外。已與客戶協定及被視為可能收款之合約工程、索償及獎金之變動亦包括在內。

倘室內裝飾合約之結果不能可靠估計，則合約收益於可能可收回已產生之合約成本之情況下予以確認。合約成本於其產生期間確認為開支。

倘總合約成本可能超過總合約收益，則預期虧損即時確認為開支。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Interior decoration contracts (continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as accrued revenue in the consolidated statement of financial position. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as deferred revenue in the consolidated statement of financial position.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss 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. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策 (續)

#### 室內裝飾合約 (續)

倘至今產生之合約成本加已確認溢利減已確認虧損超過進度付款，盈餘乃於綜合財務狀況表內顯示為應計收益。倘合約的進度付款超過至今產生之合約成本加已確認溢利減已確認虧損，盈餘乃於綜合財務狀況表內顯示為遞延收益。

#### 租賃

當租賃條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

融資租賃項下之應收承租人款項乃按本集團於租賃之投資淨額確認為應收款項。融資租賃收入於會計期間分配以反映本集團尚未收回租賃投資淨額之固定定期回報率。

來自經營租賃的租金收入按有關租期以直線法於損益內確認。於磋商及安排經營租賃時產生之初步直接成本計入租賃資產之賬面值。除根據公平值模型計量之投資物業外，有關成本於租期內以直線法確認為開支。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

*The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策 (續)

租賃 (續)

*本集團作為承租人*

按融資租賃持有的資產按租賃開始時的公平值或按最低租賃付款的現值(倘為較低者)確認為本集團資產。欠出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於融資開支及租賃承擔減少之間作出分配,從而使負債餘額的息率固定。融資開支隨即於損益內確認,除非其直接歸於合資格資產,於該情況下則按照本集團貸款成本之一般政策撥充資本(參見下文會計政策)。

經營租賃付款按相關租期以直線法確認為開支。經營租賃所產生之或然租金於產生期間確認為開支。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

#### Leasehold land and building

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

When the property payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策 (續)

租賃 (續)

#### 租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)作出付款,則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與報酬是否已轉移至本集團,而單獨評估各部分之分類,惟倘兩個部分均明顯為經營租賃,於此情況下整項物業會入賬列作經營租賃。特別是,全部代價(包括任何一次性預付款項)在初步確認時,按土地部分及樓宇部分租賃權益的相對公平值的比例於租賃土地及樓宇部分之間分配。

當物業付款不能可靠地分配予租賃土地及樓宇部分,則整項物業獲一般分類(猶如其為融資租賃項下之租賃土地)。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目以當日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目乃按期內平均匯率換算。所產生匯兌差額（如有）於其他全面收入內確認及於匯兌儲備項下權益中累計（歸屬於非控股權益（倘合適））。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

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

#### Short-term employee benefits

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

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

### 3. 主要會計政策 (續)

#### 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間方可作其預定用途或銷售之資產）之借款成本，計入該等資產之成本，直至資產大致達至其預定用途或銷售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入，乃自合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

#### 短期僱員福利

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

員工福利（例如工資及薪金、年假及病假）減去已支付任何款項確認列為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state managed retirement benefit scheme in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Share-based payment arrangements

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed to profit or loss on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to retained profits.

### 3. 主要會計政策 (續)

#### 退休福利成本

向強制性公積金計劃及中國國家管理退休福利計劃作出的付款於僱員提供服務而有權享有有關供款時確認為開支。

#### 以股份為基礎之付款安排

支付予董事、僱員及提供類似服務之顧問之按權益結算以股份為基礎之付款於授出日期按權益工具之公平值計量。

於按權益結算以股份為基礎之付款之授出日期釐定之公平值，基於本集團預計將最終歸屬之股本工具按直線法於歸屬期內在損益支銷，並於權益（購股權儲備）中作相應增加。於報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目於歸屬期間內修訂的影響（如有）於損益內確認，致令累計開支反映經修訂估計，並於購股權儲備中作相應調整。

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至保留溢利。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from accounting profit as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表上呈報的會計溢利當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時差額（以應課稅溢利可用於抵銷可扣減暫時差額為限）。如暫時差額是因一項交易首次確認資產及負債（業務合併除外）而產生，且不應影響應課稅溢利及會計溢利，則不會確認此等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 稅項 (續)

除本集團可控制有關暫時差額的撥回及暫時差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的應課稅暫時差額的遞延稅項負債均予確認。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

遞延稅項資產之賬面值於報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率（及稅法），按負債清償或資產變現期間預期應用的稅率計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

即期及遞延稅項於損益中確認，惟當其與於其他全面收入確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦會分別於其他全面收入確認或直接於權益確認。倘即期稅項或遞延稅項因業務合併之首次會計處理而產生，稅務影響則包括在業務合併之會計處理內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備包括持作生產或供應商品或服務或作行政用途之建築物及租賃土地（歸類為融資租賃）（在建工程除外），按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表呈列。

為生產、供應或行政用途而興建的在建物業按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的借款成本。該等物業於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

折舊乃利用直線法確認，以撇銷資產（在建工程除外）成本，減去資產於其估計可使用年期的剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作檢討，相關估計之任何變動影響於日後反映。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

根據融資租賃持有的資產乃按其預期可用年期與自置資產相同的基準計算折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產按租期與其可用年期之較短者折舊。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的收益或虧損乃按出售該資產所得款項與賬面值間的差額釐定並於損益中確認。

#### 投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括用作該等用途之在建物業）。投資物業包括尚未釐定未來用途之持有土地，該等土地被視為持作資本升值用途。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

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

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

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

### 3. 主要會計政策 (續)

#### 投資物業 (續)

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按其公平值計量。本集團根據經營租賃持有,以賺取租金及/或作資本升值用途之所有物業權益分類為並按投資物業入賬,且按公平值模式計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業所產生之建造成本會資本化為在建投資物業賬面值之一部分。

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時,該投資物業會被終止確認。因終止確認該項物業而產生之任何收益或虧損(按該項資產之出售所得款項淨額及其賬面值之差額計算)會於該項物業終止確認期間內之損益中入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives (other than those not yet available for use) is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets that are not yet available for use are carried at cost less any subsequent accumulated impairment losses.

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

單獨收購的無形資產

單獨收購且具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有限可使用年期的無形資產(不包括該等尚未可供使用的無形資產)的攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討,而相關估計之任何變動影響於日後反映。

尚未可供使用之無形資產按成本減隨後任何累計減值虧損入賬。

有形及無形資產(商譽除外)減值(見上文有關商譽之會計政策)

於報告期末,本集團會檢討具有限可使用年期之有形及無形資產的賬面值以釐定是否有跡象顯示該等資產已經出現減值虧損。倘資產出現任何減值跡象,則會估計資產的可收回金額,以釐定減值虧損的幅度(如有)。倘不能估計個別資產的可收回金額,則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及一致分配基準的情況下,企業資產亦會被分配至個別現金產生單位,或會被分配至可合理地及按一致分配基準識別的最小組別的現金產生單位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

有形及無形資產(商譽除外)減值(見上文有關商譽之會計政策)(續)

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間值及該資產(或現金產生單位)的獨有風險(其估計未來現金流量並未調整)。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值會下調至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按該單位內各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。分配至資產的減值虧損金額按比例分配至單位的其他資產。減值虧損即時於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策 (續)

有形及無形資產(商譽除外)減值(見上文有關商譽之會計政策)(續)

倘減值虧損其後予以撥回,則有關資產的賬面值(或現金產生單位)乃增加至其經修訂的估計可收回金額,但增加後的賬面值不得超逾該項資產(或現金產生單位)假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

#### 存貨

存貨乃按成本及可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減估計完成之全部成本以及銷售所需成本。

#### 撥備

倘本集團因過往事件而承擔現有責任(法定或推定),而本集團可能須履行該項責任而該責任的金額可以可靠地計量時,則確認撥備。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Financial instruments

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

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

### 3. 主要會計政策 (續)

#### 撥備 (續)

確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值（倘有關金額的時間值影響重大）。

#### 金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）而直接產生之交易成本於首次確認時計入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

#### Financial assets

Financial assets are classified into financial assets at FVTPL, available-for-sale (“**AFS**”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

金融工具 (續)

#### 金融資產

金融資產分類為按公平值計入損益之金融資產、可供出售(「可供出售」)金融資產以及貸款及應收賬項。分類乃視乎金融資產性質及用途，於首次確認時釐定。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

#### 實際利率法

實際利率法為一種計算債務工具的攤銷成本及於有關期間內分攤利息收入的方法。實際利率乃於首次確認時透過按債務工具預計年期或較短期間(如適用)將估計未來現金收入(包括所支付或收取構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價)精確貼現至賬面淨值的利率。

債務工具之利息收入按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposit paid for a life insurance policy, trade receivables, trade receivables from related companies, bills receivables, loan receivables, other receivables and deposits, amounts due from former subsidiaries, restricted deposits, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產指指定為可供出售或未分類為(a)貸款及應收賬項、(b)持有至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。

並無活躍市場之市場報價且其公平值不能可靠計量之可供出售權益投資於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

貸款及應收賬項

貸款及應收賬項乃指具有固定或可釐定付款而在活躍市場並無報價的非衍生金融資產。於首次確認後，貸款及應收賬項(包括人壽保險保單之已付按金、應收貿易賬項、應收關連公司之貿易賬項、應收票據、應收貸款、其他應收賬項及按金、應收前附屬公司賬項、受限制存款、已抵押銀行存款及銀行結存及現金)乃採用實際利率法按攤銷成本減任何減值計量(參見下列有關金融資產之減值虧損之會計政策)。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables (continued)

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

*Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項 (續)

利息收入以實際利率法確認，惟短期應收賬項（其利息確認不屬重大）除外。

*金融資產之減值*

金融資產（按公平值計入損益者除外）於各報告期末評估是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時被視為減值。

對貸款及應收賬項而言，減值的客觀證據應包括：

- 發行人或對方出現重大財務困難；或
- 違反合約，例如未能繳付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

一批應收賬項出現減值的客觀證據可包括本集團過往收款記錄、該批應收賬項中超過平均信貸期間之延遲付款數目增加及國家或地區經濟狀況出現明顯變動導致應收賬項未能償還。

就按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與估計未來現金流量的現值（以金融資產的原有實際利率折算）之間的差額確認。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產回報之當前市場費率貼現之估計未來現金流量現值間之差額計量。有關減值虧損將不會於其後期間撥回。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

Financial liabilities and equity instruments

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

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

所有金融資產減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬的賬面值變動會於損益內確認。當應收貿易賬項被視為不可收回時，將於撥備賬內撇銷。其後收回先前撇銷的金額則計入損益。

就按攤銷成本計量的金融資產而言，倘於往後期間減值虧損的金額減少，而該減少可客觀地與減值確認後發生的事件相關，則先前確認的減值虧損透過損益撥回，以該投資於減值撥回日期的賬面值不超過假設並無確認減值的攤銷成本為限。

金融負債及權益工具

由集團實體發行的債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

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

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

*實際利率法*

實際利率法為一種計算金融負債的攤銷成本及於有關期間內分攤利息開支的方法。實際利率乃於首次確認時透過按金融負債預計年期或較短期間 (如適用) 將估計未來現金付款 (包括所支付或收取能構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價) 精確貼現至賬面淨值的利率。

利息開支乃按實際利率基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

*Financial liabilities and equity instruments (continued)*

*Financial liabilities at amortised cost*

Financial liabilities including trade payables, other payables and accruals, loans from staffs, amounts due to former subsidiaries, amounts due to related companies, amount due to a director, amount due to ultimate holding company, construction cost accruals, the liability component of convertible bonds, coupon bonds, obligation arising from a put option to non-controlling shareholders and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

*Convertible bonds contain liability and equity components*

The components parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

At the date of issue, the fair value of the liability component is estimated by measuring the fair value of similar liability that does not have an associated equity component.

### 3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

*按攤銷成本列賬之金融負債*

金融負債包括應付貿易賬項、其他應付賬項及應計費用、員工貸款、應付前附屬公司賬項、應付關連公司賬項、應付一名董事賬項、應付最終控股公司款項、應計建築成本、可換股債券之負債部分、票息債券、向非控股股東授出認沽期權產生之承擔以及銀行及其他貸款，其後採用實際利率法按攤銷成本計量。

*可換股債券包括負債及權益部分*

可換股債券組成部分乃根據合約安排的實質內容以及金融負債及權益工具的定義獨立分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權乃分類為權益工具。

於發行日期，透過計量並無相關權益部分之類似負債之公平值估計負債部分之公平值。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds contain liability and equity components (continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. In the case where convertible bonds were issued to acquire non-financial assets, the conversion option would be initially recognised at fair value. These conversion options are recognised and included in equity, net of income tax effects, where applicable, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the expiry date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券包括負債及權益部分 (續)

獲分類為權益之換股權透過從整體複合工具之公平值中扣減負債組成部分金額釐定。倘發行可換股債券之目的為收購非金融資產，換股權將初步按公平值確認。該等換股權於權益確認並計入其中（扣除所得稅影響）（倘適用）且其後不會重新計量。此外，獲分類為權益之換股權將一直分類為權益直至換股權獲行使為止，於此情況下，於權益確認的結餘將轉撥至股份溢價。倘換股權於可換股債券之到期日仍未獲行使，於權益確認的結餘將轉撥至保留溢利。換股權獲轉換或到期時不會於損益中確認任何盈虧。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券年期內按實際利率法攤銷。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

*Financial liabilities and equity instruments (continued)*

*Convertible bonds contain liability component and conversion option derivative*

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

*可換股債券包括負債部分及換股權衍生工具*

將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式以外之方式結清的換股權為換股權衍生工具。

於發行日期，負債部分及換股權衍生工具乃按公平值確認。於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。換股權衍生工具按公平值計量，而公平值之變動於損益中確認。

有關發行可換股債券之交易成本乃按其相對公平值之比例分配予負債及衍生工具部分。有關衍生工具部分之交易成本乃即時在損益中扣除。有關負債部分之交易成本則計入負債部分之賬面值，並採用實際利率法按可換股債券之年期攤銷。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

#### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### 3. 主要會計政策 (續)

金融工具 (續)

#### *衍生金融工具*

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末按公平值重新計量。所得收益或虧損即時於損益確認，除非有關衍生工具是指定為且有效的對沖工具，何時於損益確認則視乎對沖關係之性質而定。

#### *嵌入式衍生工具*

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關係，及主合約並非以按公平值計入損益之方式計量時，嵌入非衍生主合約之衍生工具乃被視作獨立衍生工具。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

*Derivative financial instruments (continued)*

*Obligation arising from a put option on shares of a subsidiary written to a non-controlling shareholder*

Put option written to a non-controlling shareholder, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as a derivative financial instrument and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholders is recognised in profit or loss.

*Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### 3. 主要會計政策 (續)

金融工具 (續)

*衍生金融工具 (續)*

*向非控股股東出售有關一間附屬公司股份之一項認沽期權產生之責任*

向非控股股東出售認沽期權 (非透過以固定數額現金換取固定數目之附屬公司股份結算) 被視為衍生金融工具處理, 並於初步確認時按公平值確認。公平值於往後報告日出現之任何變動在損益確認。

當購回一間附屬公司股份之合約義務確立時, 會確認認沽期權所產生之金融負債總額, 即使有關義務乃取決於交易對手行使向本集團售回股份之權利亦然。股份贖回額之負債初步按估計購回價之現值確認及計量, 並相應於非控股權益入賬。於往後期間, 向非控股股東已沽出之認沽期權下之估計義務總額現值之重新計量於損益內確認。

*融資擔保合約*

金融擔保合約為要求發行人提供指定付款, 以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments (continued)

Financial guarantee contracts (continued)

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

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

*Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

融資擔保合約 (續)

本集團發出之融資擔保合約初步按其公平值計量，並（倘並無指定為按公平值計入損益）其後按下列較高者計量：

- (i) 合約責任金額（根據香港會計準則第37號「撥備、或然負債及或然資產」釐定）；及
- (ii) 初始確認金額減擔保期間確認之累計攤銷（倘適用）。

*終止確認*

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓及保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

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

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

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

### 3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

於終止確認金融資產時，資產賬面值與已收及應收代價之間的差額，於損益內確認。

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

### 4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判斷、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgment in applying accounting policies

The following is the critical judgment that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

##### 應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。

##### *投資物業之遞延稅項*

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

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

##### *Valuation of investment properties*

The Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgment and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realised on actual sales or asking prices or market rent of comparable properties. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values. As at 31 March 2018, the carrying amount of investment properties was HK\$3,871,563,000 (2017: HK\$2,806,186,000).

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

##### *投資物業之估值*

本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價或市場租金。對可資比較物業進行分析並審慎衡量各物業之所有相關優勢及劣勢，以達致市值之公平比較。於二零一八年三月三十一日，投資物業之賬面值為3,871,563,000港元（二零一七年：2,806,186,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

*Impairment assessment of trade and loan receivables*

The management estimates the allowance for bad and doubtful debts based on the recoverability of trade and loan receivables. The Group takes into consideration the objective evidence in estimating the recoverability of trade receivables from major customers and assessed individually at the end of the reporting period. Objective evidence includes credit history, age of debts, collateral receivable, past settlement records including default or delay in payments and subsequent settlements. Where the actual outcome is different from the original estimates, it will impact the carrying amount of trade and loan receivables and allowance for bad and doubtful debts. As at 31 March 2018, the aggregate carrying amount of trade and loan receivables is HK\$231,532,000 (2017: HK\$168,255,000).

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

*應收貿易賬項及應收貸款之減值評估*

管理層基於應收貿易賬項及應收貸款可收回性估計呆壞賬撥備。本集團在估計於報告期末個別評估之主要客戶之應收貿易賬項可收回性時，會計及客觀證據。客觀證據包括信貸記錄、債務賬齡、應收抵押品、過往結算記錄（包括拖欠或延遲付款）及其後結算。倘實際結果有別於原先估計，其將影響應收貿易賬項及應收貸款之賬面值以及呆壞賬撥備。於二零一八年三月三十一日，應收貿易賬項及應收貸款之賬面總值為231,532,000港元（二零一七年：168,255,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

##### Provision for financing guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 41.

##### Impairment of goodwill

The carrying amount of goodwill at 31 March 2018 was HK\$42,716,000 (2017: nil). The Group is required to carry out an impairment assessment of goodwill at the end of the reporting period by comparing the recoverable amount with carrying amount of the relevant CGU. In determining the recoverable amount, the Group assesses the value in use of the CGU to which the goodwill has been allocated by discounting the estimated future cash flows expected to arise from the CGU to the present value. Significant judgment and assumptions were required in the process such as the use of discount rate and growth rate during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

##### 融資擔保合約撥備

本集團在擔保交易對手索償擔保金額時，對履行擔保合約相關義務所需的成本作出估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄、所持抵押品及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註41。

##### 商譽減值

於二零一八年三月三十一日，商譽之賬面值為42,716,000港元（二零一七年：無）。本集團須於報告期末進行商譽減值評估，方法為將可收回金額與相關現金產生單位之賬面值進行比較。於釐定可收回金額時，本集團評估已獲分配商譽之現金產生單位之使用價值，方法為將預期自現金產生單位產生之估計未來現金流量貼現至現值。當中涉及重大判斷及假設，如使用貼現率及預測期間之增長率。倘實際未來現金流量不如預期，或會產生重大減值虧損。

# 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

### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 5. 收入

本集團之本年度收入分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from interior decoration work	室內裝飾工程收入	114	2,098
Revenue from international trading	國際貿易收入	1,115,887	405,350
Revenue from financing guarantee services	融資擔保服務收入	17,001	16,958
Revenue from logistics services	物流服務收入	874	980
Revenue from financial advisory services	財務顧問服務收入	5,690	-
Revenue from property investment	物業投資收入		
– Rental income	– 租金收入	27,172	22,611
– Management fee income	– 管理費收入	65,621	54,953
Interest income from money lending	借貸利息收入	16,538	15,884
Interest income from finance leases	融資租賃利息收入	8,829	-
		<b>1,257,726</b>	518,834

# 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. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” are as follows:

- (i) Interior decoration work – interior decoration works in Hong Kong and Macau
- (ii) International trading – trading of consumer goods and electronic components
- (iii) Financing guarantee services – provision of corporate financing guarantee services and related consultancy services
- (iv) Logistics services – provision of logistics services
- (v) Finance lease services – provision of finance lease services
- (vi) Property investment – leasing of property and provision of property management services

*Note:* The Group has commenced the finance lease services during the year.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

### 6. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「**主要營運決策者**」））之資料，著重於本集團供應之貨品之種類及提供之服務。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 室內裝飾工程 – 香港及澳門室內裝飾工程
- (ii) 國際貿易 – 消費品及電子元件貿易
- (iii) 融資擔保服務 – 提供企業融資擔保服務及有關諮詢服務
- (iv) 物流服務 – 提供物流服務
- (v) 融資租賃服務 – 提供融資租賃服務
- (vi) 物業投資 – 租賃物業及提供物業管理服務

*附註：* 本集團已於年內開始融資租賃服務。

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

# 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. SEGMENT INFORMATION (continued)

Financial advisory and money lending businesses are not reviewed by the CODM and therefore they are not separately presented. Revenue from financial advisory and money lending businesses is presented as unallocated revenue.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

Segment revenue and results

The following is an analysis of the Group's revenue and results in by operating and reportable segments:

### 6. 分部資料 (續)

財務顧問及借貸業務未經由主要營運決策者審閱，因此，並無單獨呈列。財務顧問及借貸業務收入呈列為未分配收入。

分部資產或負債並未呈列乃因主要營運決策者並無審閱分部資產及負債。

分部收入及業績

本集團按營運及可呈報分部劃分之收入及業績分析如下：

		Year ended 31 March 2018 截至二零一八年 三月三十一日止年度		Year ended 31 March 2017 截至二零一七年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		本年度分部 收入	本年度分部 溢利(虧損)	本年度分部 收入	本年度分部 溢利(虧損)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interior decoration work	室內裝飾工程	114	(4,966)	2,098	(7,304)
International trading	國際貿易	1,115,887	22,134	405,350	2,369
Financing guarantee services	融資擔保服務	17,001	13,299	16,958	10,697
Logistics services	物流服務	874	(2,261)	980	(2,928)
Finance leases	融資租賃	8,829	3,955	-	-
Property investment	物業投資	92,793	183,542	77,564	109,563
Revenue and result for reportable segment	可呈報分部收入及業績	1,235,498	215,703	502,950	112,397
Unallocated revenue	未分配收入	22,228		15,884	
Total	總計	1,257,726		518,834	

# 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. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

### 6. 分部資料 (續)

分部收入及業績 (續)

		Year ended 31 March 2018 截至二零一八年 三月三十一日止年度		Year ended 31 March 2017 截至二零一七年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year 本年度分部 溢利(虧損)	Segment revenue	Segment profit (loss) for the year 本年度分部 溢利(虧損)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unallocated revenue	未分配收入		22,228		15,884
Unallocated income, gains and losses	未分配收入、收益 及虧損		70,314		6,798
Equity-settled share-based payments	按權益結算以股份為基礎之 付款		(1,365)		(3,116)
Unallocated gain on fair value change of investment properties	未分配投資物業 之公平值變動 收益		26,011		67,310
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之 虧損		(101,654)		-
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生 工具部分之公平值 變動收益		121		7,753
Unallocated corporate expenses	未分配企業 開支		(69,221)		(48,234)
Finance costs	財務成本		(167,598)		(105,489)
(Loss) profit before tax	除稅前(虧損)溢利		(5,461)		53,303

# 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. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties), loss arising from acquisition of a subsidiary, other income, gains and losses (except for reversal of bad and doubtful debts), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

### 6. 分部資料 (續)

分部收入及業績 (續)

營運分部之會計政策與附註所述本集團之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、投資物業之公平值變動收益（不包括若干投資物業之公平值變動收益）、收購一間附屬公司產生之虧損、其他收入、收益及虧損（不包括呆壞賬撥回）、董事酬金及財務成本之所得溢利／所蒙受虧損。此基準呈報予主要營運決策者作為分配資源及評估表現之用。



# 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. 分部資料 (續)

其他分部資料  
計量分部損益所包括款項：

### 6. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss:

	Year ended 31 March 2018 截至二零一八年三月三十一日止年度						Year ended 31 March 2017 截至二零一七年三月三十一日止年度									
	Finance lease services 租賃服務 HKS'000 千港元	Interior decoration work 室內裝飾工程 HKS'000 千港元	International trading 國際貿易 HKS'000 千港元	Financing guarantee services 融資擔保服務 HKS'000 千港元	Logistics services 物流服務 HKS'000 千港元	Property investment 物業投資 HKS'000 千港元	Reportable segment total 可呈報分部總計 HKS'000 千港元	Unallocated 未分配 HKS'000 千港元	Total 總計 HKS'000 千港元	Interior decoration work 室內裝飾工程 HKS'000 千港元	International trading 國際貿易 HKS'000 千港元	Financing guarantee services 融資擔保服務 HKS'000 千港元	Logistics services 物流服務 HKS'000 千港元	Property investment 物業投資 HKS'000 千港元	Reportable segment total 可呈報分部總計 HKS'000 千港元	Unallocated 未分配 HKS'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備折舊	170	12	154	75	-	365	776	2,532	-	26	84	456	779	1,345	2,336	3,681
Amortisation of intangible assets 無形資產攤銷	-	-	-	-	1,756	-	1,756	-	-	-	-	2,291	-	2,291	-	2,291
Reversal of allowance for bad and doubtful debts, net 呆壞賬撥回淨額	-	-	(366)	-	-	-	(366)	(245)	(273)	-	-	-	-	(273)	-	(273)
(Gain) loss on disposal of property, plant and equipment 出售物業、廠房及設備之(收益)虧損	-	-	-	(3)	-	-	(3)	(3)	-	8	-	-	-	8	-	8
Finance costs 財務成本	-	-	-	-	-	-	-	167,598	-	-	-	-	-	-	105,489	105,489
Gain on fair value change of investment properties 投資物業之公平值變動收益	-	-	-	-	-	135,006	135,006	26,011	-	-	-	-	74,756	74,756	67,310	142,066

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are based on locations of the customers.

地域資料

本集團經營業務位於香港、澳門及中國。本集團來自外部客戶之所有收入均按客戶所在地區劃分。

# 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

### 6. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note) 非流動資產 (附註)	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong and Macau	香港及澳門	1,066,657	49,670	62,248	20,519
The PRC	中國	191,069	469,164	3,876,409	2,839,140
		<b>1,257,726</b>	518,834	<b>3,938,657</b>	2,859,659

Note: Non-current assets excluded financial instruments.

Information about major customers

Revenue from customers contributing over 10.0% of the total revenue of the Group are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	737,444	153,594
Customer B <sup>1</sup>	客戶B <sup>1</sup>	262,417	103,681
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A 不適用 <sup>2</sup>	77,541

<sup>1</sup> Revenue from international trading segment

<sup>2</sup> The corresponding revenue did not contribute over 10.0% of the total revenue of the Group.

### 6. 分部資料 (續)

地域資料 (續)

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產資料詳情如下:

附註: 非流動資產不包括金融工具。

主要客戶資料

客戶收入佔本集團總收入10.0%以上者如下:

<sup>1</sup> 國際貿易分部之收入

<sup>2</sup> 相應收入並無佔本集團總收入10.0%以上。

# 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

### 7. OTHER INCOME, GAINS AND LOSSES

### 7. 其他收入、收益及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>8,669</b>	5,213
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	<b>1,905</b>	1,670
		<b>10,574</b>	6,883
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Adjustment on carrying amount of amount due to a related company (note 32)	應付一間關連公司賬項之賬面值調整 (附註32)	<b>47,780</b>	-
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益 (虧損)	<b>3</b>	(8)
Net foreign exchange gain	匯兌淨收益	<b>11,957</b>	220
Reversal of allowance for bad and doubtful debts, net	呆壞賬撥備撥回淨額	<b>245</b>	273
Gain on fair value change of derivative components of convertible bonds (note 34)	可換股債券之衍生工具部分之公平值變動收益 (附註34)	<b>121</b>	7,753
Others	其他	-	(297)
		<b>60,106</b>	7,941
		<b>70,680</b>	14,824

# 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

### 8. FINANCE COSTS

### 8. 財務成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他貸款之利息	64,193	52,596
Effective interest expense on 10.0% convertible bonds	10.0%可換股債券之實際利息開支	10,607	17,722
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之實際利息開支	50,393	-
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之實際利息開支	26,967	-
Effective interest expense on 8.0% coupon bonds	8.0%票息債券之實際利息開支	-	14,549
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之實際利息開支	8,312	23,194
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	4,901	30,840
Imputed interest expense from amounts due to former subsidiaries	應付前附屬公司賬項之估算利息開支	1,028	900
Imputed interest expense from amounts due to related companies (note 32)	應付關連公司賬項之估算利息開支 (附註32)	19,182	-
Imputed interest expense from obligation arising from put option to non-controlling shareholders	向非控股股東授出認沽期權所產生承擔之估算利息開支	3,808	-
Interest on finance leases	融資租賃利息	87	142
<b>Total finance costs</b>	<b>財務成本總額</b>	<b>189,478</b>	<b>139,943</b>
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	<b>(21,880)</b>	<b>(34,454)</b>
		<b>167,598</b>	<b>105,489</b>

# 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

### 8. FINANCE COSTS (continued)

Certain finance costs capitalised during the year ended 31 March 2018 arose on the general borrowing pool of HK\$4,821,000 (2017: HK\$28,035,000) are calculated by applying a capitalisation rate of 11.6% (2017: 9.44%) per annum. The remaining finance costs capitalised of HK\$17,059,000 (2017: HK\$6,419,000) arose from the specific borrowings of the Group.

### 8. 財務成本 (續)

於截至二零一八年三月三十一日止年度，若干來自一般性貸款組合之資本化財務成本4,821,000港元(二零一七年：28,035,000港元)乃採用11.6%之年資本化率(二零一七年：9.44%)計算。餘下資本化財務成本17,059,000港元(二零一七年：6,419,000港元)乃來自本集團之特定借款。

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	2,763	796
PRC	中國	4,546	2,572
Macau	澳門	-	-
		<b>7,309</b>	3,368
(Over) under provision in prior years:	過往年度撥備(超額)不足：		
Hong Kong	香港	(141)	13
PRC	中國	(2,996)	(1,159)
		<b>(3,137)</b>	(1,146)
Deferred tax (note 37)	遞延稅項(附註37)	19,493	26,257
		<b>23,665</b>	28,479

# 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

### 9. INCOME TAX EXPENSE (*continued*)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for both years.

### 9. 所得稅開支(續)

此兩年之香港利得稅乃按估計應課稅溢利16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,本集團中國附屬公司之稅率為25%,惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

此兩年之澳門所得補充稅均按估計應課稅溢利按最高累進稅率12%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅開支(續)

本年度所得稅開支可與綜合損益及其他全面收益表內之除稅前(虧損)溢利之對賬如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	<b>(5,461)</b>	53,303
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5%計稅	<b>(901)</b>	8,795
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之 稅務影響	<b>35,042</b>	21,132
Tax effect of income not taxable for tax purposes	收入不用徵稅之 稅務影響	<b>(11,204)</b>	(2,028)
Tax effect of tax losses not recognised	稅務虧損未確認之 稅務影響	<b>13,691</b>	6,661
Utilisation of tax losses previously not recognised	動用之前未確認之 稅務虧損	<b>(5,580)</b>	(3,736)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區 經營之附屬公司之 不同稅率之影響	<b>(4,246)</b>	(1,199)
Overprovision in respect of prior year	過往年度超額 撥備	<b>(3,137)</b>	(1,146)
Income tax expense for the year	本年度所得稅開支	<b>23,665</b>	28,479

# 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

### 10. (LOSS) PROFIT FOR THE YEAR

### 10. 本年度(虧損)溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	本年度(虧損)溢利已扣除(計入)下列項目:		
Auditor's remuneration	核數師酬金	2,850	1,850
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,308	3,681
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	1,756	2,291
Provision for warranty (included in cost of sales and services)	保養撥備(計入銷售及服務成本)	-	326
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Wages, salaries and other benefits	薪資、薪酬及其他福利	52,762	38,080
Retirement benefits scheme contributions	退休福利計劃供款	5,956	4,333
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款(附註)	1,431	3,090
		<b>60,149</b>	45,503
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,080,606	393,674
Operating lease rentals paid in respect of rented properties	有關租賃物業之已付經營租賃租金	9,158	8,845
Operating lease rentals paid in respect of office equipment	有關辦公室設備之已付經營租賃租金	56	11
Gross rental income from investment properties	投資物業之租金收入總額	(27,172)	(22,611)
Less: direct operating expenses incurred for investment properties that generated rental income	減: 產生租金收入之投資物業產生之直接經營開支	4,653	5,270
		<b>(22,519)</b>	(17,341)



# 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

### 10. (LOSS) PROFIT FOR THE YEAR (continued)

Note: Amount excluded equity-settled share-based payment to consultants of HK\$451,000 (2017: HK\$1,221,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current and prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the eight (2017: eight) directors and chief executive were as follows:

Directors' emoluments

Year ended 31 March 2018

### 10. 本年度(虧損)溢利(續)

附註：該款項不包括就顧問於本報告期間及過往報告期間僅向本集團提供服務及匯報彼等職責所提供之服務而向該等顧問支付之按權益結算以股份為基礎之付款451,000港元(二零一七年：1,221,000港元)。有關服務與本集團僱員提供之服務性質類似。

### 11. 董事及員工酬金

已付或應付予八名(二零一七年：八名)董事及最高行政人員每位的酬金如下：

董事酬金

截至二零一八年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payments	Total 2018
	董事袍金 HK\$'000 千港元	薪酬及其他福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	按權益結算以股份為基礎之付款 HK\$'000 千港元 (Note (i)) (附註(i))	總計 二零一八年 HK\$'000 千港元
<i>Executive directors</i>					
Li Weibin	-	2,191	18	139	2,348
Siu Wai Yip	-	1,708	18	97	1,823
Lam Suk Ling, Shirley	-	1,446	18	97	1,561
Lau Chi Kit	-	395	-	64	459
<i>Non-executive director</i>					
Fung Sau Mui	192	-	-	32	224
<i>Independent non-executive directors</i>					
Lai Ka Fung, May	180	-	-	32	212
Chan Sim Ling, Irene	180	-	-	32	212
Ho Chung Tai, Raymond	720	-	-	130	850
<b>Total</b>	<b>1,272</b>	<b>5,740</b>	<b>54</b>	<b>623</b>	<b>7,689</b>

# 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Directors' emoluments (continued)

Year ended 31 March 2017

### 11. 董事及員工酬金 (續)

董事酬金 (續)

截至二零一七年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefits scheme contributions	Equity-settled share-based payments	Total 2017	
	董事袍金	薪酬及其他福利	退休福利計劃供款	按權益結算以股份為基礎之付款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
				(Note (i))		
				(附註(i))		
<i>Executive directors</i>	<i>執行董事</i>					
Li Weibin	李偉斌	-	2,101	20	300	2,421
Siu Wai Yip	蕭偉業	-	1,639	18	209	1,866
Lam Suk Ling, Shirley	林淑玲	-	1,387	18	209	1,614
Lau Chi Kit	劉智傑	-	378	-	140	518
<i>Non-executive director</i>	<i>非執行董事</i>					
Fung Sau Mui	馮秀梅	183	-	-	70	253
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Lai Ka Fung, May	黎家鳳	171	-	-	70	241
Chan Sim Ling, Irene	陳嬋玲	171	-	-	70	241
Ho Chung Tai, Raymond	何鍾泰	720	-	-	235	955
<b>Total</b>	<b>總計</b>	<b>1,245</b>	<b>5,505</b>	<b>56</b>	<b>1,303</b>	<b>8,109</b>

# 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Directors' emoluments (continued)

Note:

- (i) Equity-settled share-based payments represent share options granted to directors of the Company under a share option scheme adopted by the Company in 2012. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 39.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for their services as directors of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 11. 董事及員工酬金 (續)

董事酬金 (續)

附註:

- (i) 按權益結算以股份為基礎之付款指根據本公司於二零一二年採納之購股權計劃授予本公司董事之購股權。該等購股權之價值乃根據本集團有關以股份為基礎之付款交易之會計政策計量。

授予本公司董事及其他僱員之購股權詳情(包括授出購股權之主要條款及數目)載於附註39。

上文所示執行董事之薪酬就彼等管理本公司及本集團事務提供之服務而支付。

上文所示非執行董事之薪酬就彼等擔任本公司或其附屬公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬就彼等擔任本公司董事提供之服務而支付。

# 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### Directors' emoluments (continued)

Mr. Li is also the chief executive of the Company and his emoluments disclosure above include those for services rendered by him as the chief executive.

During both years, no emoluments were paid or payable by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments in both years.

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2017: three) were directors of the Company whose emoluments were disclosed above. The emoluments of the remaining three (2017: two) highest paid individuals for the year ended 31 March 2018 are as follows:

### 11. 董事及員工酬金 (續)

#### 董事酬金 (續)

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出或應作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

#### 員工酬金

本集團五名最高酬金之人士中之兩名(二零一七年：三名)為本公司之董事，其酬金已於上文披露。截至二零一八年三月三十一日止年度，餘下三名(二零一七年：兩名)最高酬金人士之酬金如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, bonus and other benefits 薪酬、花紅及其他福利	6,058	2,685
Equity-settled share-based payments 按權益結算以股份為基礎之付款	-	-
Contributions to retirement benefit schemes 退休福利計劃供款	23	68
	<b>6,081</b>	2,753

# 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments (continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band is as follows:

	2018 二零一八年	2017 二零一七年
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	2	–
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	1	–

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to any of the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. TRANSACTION IN WHICH A DIRECTOR OF THE COMPANY HAS MATERIAL INTEREST

As detailed in note 40, the Group has acquired a subsidiary and the related shareholder's loans due to Mr. Li and his affiliated companies from a vendor at a total consideration of HK\$312,000,000 during the year. The vendor is a company wholly owned by Mr. Li.

### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2018, nor has any dividend been proposed since the end of the reporting period (2017: nil).

### 11. 董事及員工酬金(續)

員工酬金(續)

酬金介乎下列範圍之並非本公司董事之最高薪酬僱員人數如下:

	2018 二零一八年	2017 二零一七年
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	2	–
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	1	–

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無向任何五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

### 12. 本公司董事擁有重大權益之交易

誠如附註40所詳述，本集團於年內向一名賣方收購一間附屬公司及結欠李先生及其聯屬公司之有關股東貸款，總代價為312,000,000港元。賣方為李先生全資擁有之公司。

### 13. 股息

截至二零一八年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

(Loss) earnings

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss) earnings for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司擁有人應佔本年度(虧損)盈利	<b>(77,877)</b>	1,337

### 14. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數字計算：

(虧損)盈利

Number of shares

股份數目

		'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	<b>680,901</b>	317,924

# 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

### 14. (LOSS) EARNINGS PER SHARE (continued)

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 March 2017 has been adjusted for the effect of rights issue on 19 October 2016 and the share consolidation on 27 March 2017. Details of the rights issue and share consolidation are set out in note 38.

During the year ended 31 March 2018, the computation of diluted loss per share does not assume the conversion of the outstanding 10.0% convertible bonds and 3.0% convertible bonds and the exercise of share options of the Company as they would result in decrease in loss per share.

During the year ended 31 March 2017, the computation of diluted earnings per share does not assume the conversion of the outstanding 10.0% convertible bonds and the exercise of share options of the Company as they would result in increase in earnings per share.

### 14. 每股(虧損)盈利(續)

用以計算截至二零一七年三月三十一日止年度之每股基本盈利之普通股加權平均數已就二零一六年十月十九日之供股及二零一七年三月二十七日之股份合併之影響作出調整。供股及股份合併之詳情載於附註38。

於截至二零一八年三月三十一日止年度，計算每股攤薄虧損並無假設尚未轉換之10.0%可換股債券及3.0%可換股債券已獲轉換及本公司之購股權已獲行使，原因是其會導致每股虧損減少。

於截至二零一七年三月三十一日止年度，計算每股攤薄盈利並無假設尚未轉換之10.0%可換股債券已獲轉換及本公司購股權已獲行使，原因是其會導致每股盈利增加。

# 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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 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 總計 HK\$'000 千港元
COST	成本							
At 1 April 2016	於二零一六年四月一日	18,264	1,333	2,544	2,134	7,568	852	32,695
Additions	添置	-	1,716	167	467	-	-	2,350
Disposals	出售	-	(264)	(283)	(22)	-	-	(569)
Reclassification	重新分類	-	280	-	(280)	-	-	-
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	(101)	(101)
Exchange realignment	匯兌調整	-	(61)	(104)	(101)	(140)	(72)	(478)
At 31 March 2017	於二零一七年三月三十一日	18,264	3,004	2,324	2,198	7,428	679	33,897
Additions	添置	-	784	521	1,245	512	-	3,062
Disposals	出售	-	-	-	(78)	-	-	(78)
Acquisition of Subsidiaries (note 40)	收購附屬公司 (附註40)	-	71	300	112	233	-	716
Exchange realignment	匯兌調整	-	137	257	270	389	66	1,119
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>18,264</b>	<b>3,996</b>	<b>3,402</b>	<b>3,747</b>	<b>8,562</b>	<b>745</b>	<b>38,716</b>
At 1 April 2016	於二零一六年四月一日	1,979	1,018	1,088	428	2,962	-	7,475
Charge for the year	本年度提備	609	501	630	344	1,597	-	3,681
Eliminated on disposals	出售時撇銷	-	(264)	(270)	(25)	-	-	(559)
Reclassification	重新分類	-	74	-	(74)	-	-	-
Exchange realignment	匯兌調整	-	(52)	(41)	(19)	(85)	-	(197)
At 31 March 2017	於二零一七年三月三十一日	2,588	1,277	1,407	654	4,474	-	10,400
Charge for the year	本年度提備	609	754	331	370	1,244	-	3,308
Eliminated on disposals	出售時撇銷	-	-	-	(70)	-	-	(70)
Exchange realignment	匯兌調整	-	115	169	119	297	-	700
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>3,197</b>	<b>2,146</b>	<b>1,907</b>	<b>1,073</b>	<b>6,015</b>	<b>-</b>	<b>14,338</b>
CARRYING VALUES	賬面值							
At 31 March 2018	於二零一八年三月三十一日	15,067	1,850	1,495	2,674	2,547	745	24,378
At 31 March 2017	於二零一七年三月三十一日	15,676	1,727	917	1,544	2,954	679	23,497



# 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

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2018, leasehold land and buildings of the Group with carrying value of HK\$15,067,000 (2017: HK\$15,676,000) were pledged with a bank to secure a loan granted to the Group.

At 31 March 2018, the motor vehicles with carrying value of HK\$1,427,000 (2017: HK\$1,963,000) are assets held under finance leases.

### 15. 物業、廠房及設備 (續)

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零一八年三月三十一日，本集團賬面值為15,067,000港元（二零一七年：15,676,000港元）之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。

於二零一八年三月三十一日，賬面值為1,427,000港元（二零一七年：1,963,000港元）之汽車乃以融資租賃持有之資產。

# 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

### 16. INVESTMENT PROPERTIES

### 16. 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
Completed properties held for rental purpose:	持作出租目的之 已完成物業：		
At 1 April	於四月一日	<b>2,034,090</b>	2,078,668
Net changes in fair value recognised in profit or loss	於損益確認之 公平值變動淨額	<b>135,006</b>	74,756
Exchange realignment	匯兌調整	<b>203,953</b>	(119,334)
At 31 March ( <i>Note (a)</i> )	於三月三十一日 ( <i>附註(a)</i> )	<b>2,373,049</b>	2,034,090
Leasehold land with undetermined future use:	尚未釐定未來用途之 租賃土地：		
At 1 April	於四月一日	<b>222,373</b>	209,064
Transfer to investment properties under construction	轉撥至 在建投資 物業	<b>(29,607)</b>	-
Net changes in fair value recognised in profit or loss	於損益確認之 公平值變動淨額	<b>8,646</b>	25,647
Exchange realignment	匯兌調整	<b>20,659</b>	(12,338)
At 31 March ( <i>Note (a) and (b)</i> )	於三月三十一日 ( <i>附註(a)和(b)</i> )	<b>222,071</b>	222,373
Sub-total	小計	<b>2,595,120</b>	2,256,463

# 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

### 16. INVESTMENT PROPERTIES (continued)

### 16. 投資物業(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Investment properties under construction:	在建投資物業：		
At 1 April	於四月一日	<b>549,723</b>	360,206
Additions	添置	<b>127,828</b>	172,253
Acquired on an acquisition of a subsidiary (Note (c))	於收購一間附屬公司時收購 (附註(c))	<b>452,034</b>	-
Net changes in fair value recognised in profit or loss	於損益確認之 公平值變動淨額	<b>17,365</b>	41,663
Transfer from leasehold land with undetermined use	轉撥自尚未釐定用途之 租賃土地	<b>29,607</b>	-
Exchange realignment	匯兌調整	<b>99,886</b>	(24,399)
At 31 March (Note (b) and (c))	於三月三十一日 (附註(b)和(c))	<b>1,276,443</b>	549,723
Total	總計	<b>3,871,563</b>	2,806,186
Unrealised gain on properties revaluation included in profit or loss for the year	計入本年度損益之 物業重估 未變現收益	<b>161,017</b>	142,066

# 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

### 16. INVESTMENT PROPERTIES (continued)

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("**Xi'an Commercial Complex**") and the undeveloped land parcel adjacent to the Commercial Complex ("**Phase 2 of the Commercial Complex**").
- (b) As at 31 March 2018 and 2017, it is considered that the fair value of the building portion of the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (the "**Chinlink•Worldport**") could be measured reliably in view of the stage of completion reached. The whole portion of investment properties under construction and the remaining undeveloped leasehold land portion of the Chinlink•Worldport (the "**Hanzhong Land**") are measured at fair value.
- (c) During the year ended 31 March 2018, the Group acquired the investment property under construction located at Weiyang District, Xi'an City, Shaanxi Province, the PRC ("**Zhong Hui investment property**") through the acquisition of a subsidiary as detailed in note 40. The fair value of the investment property under construction as determined by Colliers International (Hong Kong) Ltd. ("**Colliers**") at the acquisition date was RMB396,000,000 (equivalent to HK\$452,034,000).

### 16. 投資物業 (續)

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居•東三環店)(「**西安商業大樓**」)及鄰近商業大樓之未開發土地(「**商業大樓第二期**」)。
- (b) 於二零一八年及二零一七年三月三十一日，鑑於已到達竣工階段，位於中國陝西省漢中市漢台區物流園之樓宇部分(「**普匯中金•世界港**」)之公平值被視為能可靠計量。整項在建投資物業及普匯中金•世界港之餘下未開發租賃土地部分(「**漢中土地**」)乃按公平值計量。
- (c) 誠如附註40所詳述，於截至二零一八年三月三十一日止年度，本集團透過收購一間附屬公司收購位於中國陝西省西安市未央區的在建投資物業(「**中匯投資物業**」)。高力國際物業顧問(香港)有限公司(「**高力**」)所釐定在建投資物業於收購日期之公平值為人民幣396,000,000元(相當於452,034,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

The fair values of all investment properties at 31 March 2018 and 2017 were determined by Colliers except for the fair values of Xi'an Commercial Complex and Phase 2 of the Commercial Complex at 31 March 2017 were determined by Ascent Partners Valuation Service Limited ("**Ascent Partners**").

For Xi'an Commercial Complex, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalizing rental income on a fully leased basis.

For Phase 2 of the Commercial Complex and Hanzhong Land, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

### 16. 投資物業 (續)

本集團之投資物業分類為公平值層級之第三層。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

所有投資物業於二零一八年及二零一七年三月三十一日之公平值乃由高力釐定，惟西安商業大樓及商業大樓第二期於二零一七年三月三十一日之公平值除外，其乃由艾升評值諮詢有限公司（「艾升評值」）釐定。

西安商業大樓之估值乃使用收入資本化法達致。該估值方法透過按悉數租賃基準資本化租金收入以市場基準估計物業之價值。

商業大樓第二期及漢中土地之估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

# 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

### 16. INVESTMENT PROPERTIES (continued)

For the Chinlink•Worldport and Zhong Hui investment property which are under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Both Colliers and Ascent Partners are independent qualified professional valuers not connected with the Group and have appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 31 March 2018, investment properties of the Group with fair values of HK\$3,134,628,000 (2017: HK\$2,662,829,000) were pledged with certain banks to secure the loan facilities to the Group.

### 16. 投資物業 (續)

就在建普匯中金•世界港及中匯投資物業而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

高力及艾升評值為與本集團並無關連之獨立合資格專業估值師，並擁有對有關地點之類似項目進行估值之適當資歷及近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零一八年三月三十一日，本集團公平值為3,134,628,000港元（二零一七年：2,662,829,000港元）之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

### 16. 投資物業 (續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

Fair value as at 31 March 2018 於二零一八年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
Xi'an Commercial Complex – fair values determined by Colliers 西安商業大樓 – 高力釐定之公平值	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金，經考慮位置差異及臨街地界以及可資比較物業與物業之間的規模等個別因素	Retail portion: RMB2.35 (equivalent to HK\$2.91)/sqm/day Office portion: RMB0.99 (equivalent to HK\$1.23)/sqm/day Car park portion: RMB585 (equivalent to HK\$725) per month per lot 零售部分：人民幣2.35元（相等於2.91港元）/平方米/日 辦公室部分：人民幣0.99元（相等於1.23港元）/平方米/日 停車位部分：人民幣585元（相等於725港元）/月/個	The higher the rent, the higher the fair value 租金越高，公平值越高
HK\$2,373,049,000 (RMB1,916,000,000) 2,373,049,000港元 (人民幣1,916,000,000元)				

# 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

### 16. INVESTMENT PROPERTIES (continued)

### 16. 投資物業 (續)

Fair value as at 31 March 2018 於二零一八年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Commercial Complex – fair value determined by Colliers 商業大樓第二期—高力釐定之公平值				
HK\$159,773,000 (RMB129,000,000) 159,773,000港元 (人民幣129,000,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived location, and individual factors, respective plot ratio, using direct market comparables and taking into account of adjustments on location 源自位置之總樓面面積之每平方米價格以及個別因素及有關容積率，並採用直接市場可資比較數據及經計及就位置之調整	RMB1,308 (equivalent to HK\$1,620)/sqm 人民幣1,308元 (相等於1,620港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(ii) Hanzhong Land – fair value determined by Colliers 漢中土地—高力釐定之公平值				
HK\$62,298,000 (RMB50,300,000) 62,298,000港元 (人民幣50,300,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之總樓面面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB204 (equivalent to HK\$253)/sqm Residential land: RMB253 (equivalent to HK\$313)/sqm 商業土地：人民幣204元 (相等於253港元)/平方米 住宅土地：人民幣253元 (相等於313港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高



# 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

### 16. INVESTMENT PROPERTIES (continued)

### 16. 投資物業 (續)

Fair value as at 31 March 2018 於二零一八年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Chinlink•Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers 普匯中金•世界港 (零售部分及住宿/辦公室部分) – 高力釐定之公平值				
HK\$737,676,000 (RMB595,600,000) 737,676,000港元 (人民幣595,600,000元)	Residual approach 剩餘值法	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property 市場租金，經考慮位置差異及臨街地界以及可資比較與物業之間的樓齡等個別因素	Retail portion: RMB4,306 (equivalent to HK\$5,333)/sqm Accommodation/office portion: RMB2,736 (equivalent to HK\$3,389)/sqm Warehouse portion: RMB280 (equivalent to HK\$347)/sqm 零售部分：人民幣4,306元（相等於5,333港元）/平方米 住宿/辦公室部分：人民幣2,736元（相等於3,389港元）/平方米 倉庫部分：人民幣280元（相等於347港元）/平方米	The higher the market rent, the higher the fair value 市場租金越高，公平值越高
		(ii) Expected developer profit 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete 建築完成成本	RMB7,000,000 人民幣7,000,000元	The higher the cost, the lower the fair value 成本越高，公平值越低
		(iv) Discount rate 折現率	9.5%	The higher the discount rate, the lower the fair value 折現率越高，公平值越低
		(v) Rate of finance cost 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

# 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

### 16. INVESTMENT PROPERTIES (continued)

### 16. 投資物業 (續)

Fair value as at 31 March 2018 於二零一八年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction (continued) 在建投資物業 (續)				
(ii) Zhong Hui investment property – fair values determined by Colliers 中匯投資物業 – 高力釐定之公平值				
HK\$538,767,000 (RMB435,000,000) 538,767,000港元 (人民幣435,000,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property 市價·經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	Retail portion: RMB14,572 (equivalent to HK\$18,048)/sqm Office portion: RMB8,096 (equivalent to HK\$10,028)/sqm Car park portion: RMB3,795 (equivalent to HK\$4,700)/sqm 零售部分: 人民幣14,572元 (相等於18,048港元)/平方米 辦公室部分: 人民幣8,096元 (相等於10,028港元)/平方米 停車位部分: 人民幣3,795元 (相等於4,700港元)/平方米	The higher the market rent, the higher the fair value 市場租金越高·公平值越高
		(ii) Expected developer profit 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete 建築完成成本	RMB42,531,000 人民幣42,531,000元	The higher the cost, the lower the fair value 成本越高·公平值越低
		(iv) Discount rate 折現率	7.1%	The higher the discount rate, the lower the fair value 折現率越高·公平值越低
		(v) Rate of finance cost 財務成本利率	7.1%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

# 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

### 16. INVESTMENT PROPERTIES (continued)

### 16. 投資物業 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值 與公平值之關係
(1)	Completed properties held for rental purpose 持作出租目的之已完成物業			
	Xi'an Commercial Complex – fair values determined by Ascent Partners 西安商業大樓 – 艾升評值釐定之公平值			
HK\$2,034,090,000 (RMB1,802,000,000) 2,034,090,000 港元 (人民幣 1,802,000,000 元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor 源自建築面積之總樓面面積之每 平方米價格，並採用直接市場 可資比較數據及經計及就位 置、客流及發展規模因素之調 整	Retail portion: RMB10,852 (equivalent to HK\$12,249)/sqm Office portion: RMB5,648 (equivalent to HK\$6,375)/sqm Car park portion: RMB4,360 (equivalent to HK\$4,922)/sqm 零售部分：人民幣 10,852 元 (相等於 12,249 港元) / 平方米 辦公室部分：人民幣 5,648 元 (相等於 6,375 港元) / 平方米 停車位部分：人民幣 4,360 元 (相等於 4,922 港元) / 平方米	The higher the price, the higher the fair value 價格越高，公平值越高

# 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

### 16. INVESTMENT PROPERTIES (continued)

### 16. 投資物業 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值 與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Commercial Complex – fair value determined by Ascent Partners 商業大樓第二期—艾升評值釐定之公平值				
HK\$143,357,000 (RMB127,000,000) 143,357,000港元 (人民幣 127,000,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之總樓面面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	RMB1,293 (equivalent to HK\$1,459/sqm 人民幣1,293元 (相等於1,459港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(ii) Hanzhong Land – fair value determined by Colliers 漢中土地—高力釐定之公平值				
HK\$79,016,000 (RMB70,000,000) 79,016,000港元 (人民幣70,000,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之總樓面面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB185 (equivalent to HK\$209/sqm Residential land: RMB223 (equivalent to HK\$252/sqm 商業用地：人民幣185元 (相等於209港元)/平方米 住宅用地：人民幣223元 (相等於252港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高

# 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

### 16. INVESTMENT PROPERTIES (continued)

### 16. 投資物業 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值 與公平值之關係
(3) Investment properties under construction 在建投資物業				
Chinlink•Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers 普匯中金•世界港 (零售部分及住宿/辦公室部分) – 高力釐定之公平值				
HK\$549,723,000 (RMB487,000,000) 549,723,000港元 (人民幣487,000,000元)	Residual approach 剩餘值法	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property 市場租金，經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	Retail portion: RMB3,881 (equivalent to HK\$4,381)/sqm Accommodation/office portion: RMB2,140 (equivalent to (HK\$2,415)/sqm 零售部分：人民幣3,881元 (相等於4,381港元)/平方米 住宿/辦公室部分：人民幣2,140元 (相等於2,415港元)/平方米	The higher the market rent, the higher the fair value 市場租金越高，公平值越高
		(ii) Expected developer profit 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete 建築完成成本	RMB56,250,000 人民幣56,250,000元	The higher the cost, the lower the fair value 成本越高，公平值越低
		(iv) Discount rate 折現率	9.5%	The higher the discount rate, the lower the fair value 折現率越高，公平值越低
		(v) Rate of finance cost 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

# 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

### 17. GOODWILL

### 17. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日	–
Arising on acquisition of subsidiaries (note 40)	於收購附屬公司時產生 (附註40)	<b>42,716</b>
At 31 March 2018	於二零一八年三月三十一日	<b>42,716</b>

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which are principally engaged in the financial advisory services, together as one CGU.

The recoverable amount of the CGU is determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14%. The cash flows projections beyond the 5-year period are extrapolated using a steady 3% growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the CGU to exceed the aggregate recoverable amount of the CGU.

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司（統稱為一個現金產生單位，主要從事財務顧問服務）。

該現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14%之貼現率得出之現金流預測作出。超過五年期間之現金流量預測按3%穩定增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。有關估計現金流入／流出之使用價值計算法之其他關鍵假設包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。本公司董事認為，該等假設之任何合理可能變動將不會導致該現金產生單位之資產總賬面值超過該現金產生單位之可收回總額。

# 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

### 17. GOODWILL (continued)

During the year ended 31 March 2018, the directors of the Company determined that there is no impairment of the goodwill.

### 17. 商譽(續)

截至二零一八年三月三十一日止年度，本公司董事確定商譽並無減值。

### 18. AVAILABLE-FOR-SALE INVESTMENT

### 18. 可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted investment:	非上市投資：		
– equity securities, at cost	– 權益證券，按成本	1,239	–

The unlisted equity investment represent investment in unlisted equity securities issued by a private entity incorporated in Singapore. It was measured at cost less impairment at end of the reporting period because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that the fair value cannot be measured reliably.

非上市權益投資指於新加坡註冊成立之私人實體發行之非上市權益證券投資。其於報告期末按成本減減值計量，原因為合理公平值估計範圍較大，以致本公司董事認為公平值不能可靠計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. PREPAYMENT AND DEPOSIT PAID FOR A LIFE INSURANCE POLICY

During the year, Chinlink Alpha Limited (“**Chinlink Alpha**”) which is the subsidiary of the Group, entered into a life insurance policy with an insurance company on Mr. Li, a director of the Company. Under the policy, Chinlink Alpha, being the beneficiary and policy holder, is required to pay an upfront payment for the policy. Chinlink Alpha may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged (the “**Cash Value**”). If such withdrawal is made at any time during the first to the fifteenth policy year, as appropriate, a pre-determined specified surrender charge would be imposed.

At the inception date, the upfront payment is separated into deposit placed, prepayment of life insurance premium and prepaid charges, amounting to US\$1,431,000 (equivalent to HK\$11,228,000), US\$92,000 (equivalent to HK\$725,000) and US\$17,000 (equivalent to HK\$131,000), respectively, according to the terms set out in the policy. The prepayment of life insurance premium is amortised to profit or loss over the insured period and the deposit placed is carried at amortised cost using the effective interest method. The deposit placed for the life insurance policy carries guaranteed interests at interest rate of 2.25% per annum plus a premium determined by the insurance company during the tenures of the policy. The effective interest rate of 2.79% on initial recognition was determined by discounting the estimated future cash receipts through the expected life of the insurance policy, excluding the financial effect of surrender charge.

### 19. 人壽保險保單之預付款項及已付按金

年內，本集團之附屬公司普中冠億有限公司（「普中冠億」）就本公司董事李先生與保險公司訂立人壽保險保單。根據該保單，普中冠億（受益人及保單持有人）須就該保單支付預付付款。普中冠億可隨時要求部份或全面退保，並根據該份保單於退保日的價值取回現金，有關價值根據於開始投保時支付的保費總額加所賺取的累計保證利息並扣除保險收費計算得出（「現金價值」）。倘於第一至第十五個投保年度期間任何時間退保（如適用），則須繳付預先釐定的特定退保收費。

於投保日期，根據該保單所載條款，預付付款獲分類為已存按金、人壽保險保費之預付款項及預付費用，分別為1,431,000美元（相等於11,228,000港元）、92,000美元（相等於725,000港元）及17,000美元（相等於131,000港元）。人壽保險保費之預付款項於投保期間攤銷至損益及已存按金以實際利息法按攤銷成本列賬。人壽保險保單之已存按金按每年2.25%之利率另加保險公司於保單年期內釐定之保費收取擔保利息。初始確認之實際利率2.79%乃透過貼現保險保單預期年期之估計未來現金收款釐定，不包括退保費用之財務影響。



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## 綜合財務報表附註

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

### 19. PREPAYMENT AND DEPOSIT PAID FOR A LIFE INSURANCE POLICY (continued)

Particulars of the insurance policy are as follows:

Insured sum 投保金額	Upfront payment 預付付款	Guaranteed interest rates 擔保利率	
		The first five years 首五年	Sixth year and onwards 第六年及其後
US\$5,019,000 (equivalent to HK\$39,384,000) 5,019,000美元 (相等於39,384,000港元)	US\$1,540,000 (equivalent to HK\$12,084,000) 1,540,000美元 (相等於12,084,000港元)	3.90% per annum 每年3.90%	2.25% per annum 每年2.25%

The carrying amounts of deposit placed and prepayment of life insurance premium at 31 March 2018 are set out as below:

### 19. 人壽保險保單之預付款項及已付按金(續)

保險保單詳情如下：

於二零一八年三月三十一日，人壽保險保費之已存按金及預付款項之賬面值載列如下：

		2018 二零一八年 HK\$'000 千港元
Deposit paid	已付按金	11,387
Prepayment	預付款項	701
Prepaid charges	預付費用	127
		12,215

# 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

### 20. REFUNDABLE DEPOSIT FOR LAND AUCTION

The amount represents refundable earnest money of RMB25,000,000 (equivalent to HK\$28,220,000 at 31 March 2017) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for the phase 1 development of a construction material wholesale and logistics park (“Project”) in Hanzhong City of the PRC. Such earnest money would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014 and the land has been included in investment properties under construction.

The Group originally intended to acquire the adjacent land for the development of phase 2 of the Project and used the earnest money to offset the land cost upon acquisition of the adjacent land. During the year ended 31 March 2018, after further consideration of the development progress, the Group has requested the earnest money to be refunded and settlement was received.

### 20. 土地拍賣之可退還按金

該款項指已向中國政府部門支付之可退回誠意金人民幣25,000,000元（相等於於二零一七年三月三十一日之28,220,000港元）以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發位於中國漢中市之建築材料批發及物流園一期發展項目（「該項目」）。有關誠意金將由中國相關部門於拍賣完成後退回。拍賣已於二零一四年六月完成及該土地已列為在建投資物業。

本集團起初擬收購毗鄰土地開發該項目第二期及於收購毗鄰土地後使用誠意金抵銷土地成本。於截至二零一八年三月三十一日止年度，於進一步考慮發展進度後，本集團已要求退還誠意金並已收取結清款項。

# 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

### 21. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing.

The amounts due to former subsidiaries with principal amount of approximately HK\$9,536,000 was initially with no fixed repayment term and repayable on demand. Agreements were entered with former subsidiaries on 31 March 2016 and agreed that the amounts due to former subsidiaries are repayable on 31 March 2019. Accordingly, such balances are classified as non-current liabilities at 31 March 2017 using effective interest method of 14% per annum. During the year ended 31 March 2018, imputed interest expense of HK\$1,028,000 (2017: HK\$900,000) was recognised to profit or loss and the carrying amount of HK\$8,365,000 is shown under current liabilities at 31 March 2018.

Amounts due from former subsidiaries initially do not have a fixed repayment terms. As at 31 March 2016, the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the amounts due to the Group with principal value of HK\$17,684,000 on 31 March 2019. Accordingly, such balances are classified as non-current assets at 31 March 2017 using effective interest method of 14% per annum. During the year ended 31 March 2018, imputed interest income of HK\$1,905,000 (2017: HK\$1,670,000) was recognised to profit or loss and the carrying amount of HK\$15,512,000 is included in the balance of amounts due from former subsidiaries shown under current assets at 31 March 2018. The remaining balance of HK\$5,793,000 is repayable on demand.

### 21. 應收／應付前附屬公司賬項

應收／應付前附屬公司賬項為無抵押及免息。

本金為約9,536,000港元之應付前附屬公司賬項最初並無固定還款期及須按要求償還。本公司於二零一六年三月三十一日與前附屬公司訂立協議，協定應付前附屬公司賬項須於二零一九年三月三十一日償還。因此，於二零一七年三月三十一日，該結餘採用每年14%之實際利息法分類至非流動負債。截至二零一八年三月三十一日止年度，估算利息開支1,028,000港元（二零一七年：900,000港元）於損益內確認及賬面值8,365,000港元列為於二零一八年三月三十一日之流動負債。

應收前附屬公司賬項起初並無固定還款期。於二零一六年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可於二零一九年三月三十一日償付結欠本集團之款項（本金為17,684,000港元）。因此，於二零一七年三月三十一日，該結餘採用每年14%之實際利息法分類至非流動資產。截至二零一八年三月三十一日止年度，估算利息收入1,905,000港元（二零一七年：1,670,000港元）於損益內確認及賬面值15,512,000港元計入於二零一八年三月三十一日之流動資產項下之應收前附屬公司賬項之結餘。餘下結餘5,793,000港元須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. FINANCE LEASE RECEIVABLES

Certain plant and machinery of the Group are leased out under finance leases. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

### 22. 應收融資租賃款項

本集團根據融資租賃出租若干廠房及機器。所有租賃固有利率均於租期內之合約日期釐定。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed as:	分析為：		
– Current assets	– 流動資產	76,531	–
– Non-current assets	– 非流動資產	125,269	–
		<b>201,800</b>	–

# 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

### 22. FINANCE LEASE RECEIVABLES (continued)

### 22. 應收融資租賃款項 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance lease receivables	應收融資租賃款項包括：				
comprise:					
Within one year	一年內	97,873	-	76,531	-
In more than one year but not more than two years	一年以後但不超過兩年	88,214	-	77,794	-
In more than two years but not more than five years	兩年以後但不超過五年	56,936	-	47,475	-
		243,023	-	201,800	-
Less: unearned finance income	減：未賺取融資收入	(41,223)	-	N/A不適用	N/A不適用
Present value of minimum lease payment receivables	最低應收租賃付款之現值	201,800	-		
Less: Amount due for settlement within 12 months (shown under current assets)	減：須於12個月內結清之款項（列為流動資產）			(76,531)	-
Amount due for settlement after 12 months	須於12個月後結清之款項			125,269	-

Effective interest rates of the above finance leases range from 12.89% to 19.66% per annum.

上述融資租賃之實際利率介乎每年12.89%至19.66%。

Finance lease receivables are secured over the plant and machinery leased.

應收融資租賃款項乃以所租賃廠房及機器作抵押。

# 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

### 23. INVENTORIES

### 23. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Raw materials	原料	–	5
Finished goods	製成品	872	2,838
		<b>872</b>	2,843

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES

Trade receivables

### 24. 應收貿易賬項、應收貸款及應收票據

應收貿易賬項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易賬項	<b>100,844</b>	31,112
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	<b>(567)</b>	(1,399)
		<b>100,277</b>	29,713

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## 綜合財務報表附註

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

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Trade receivables (continued)

The following is an aging analysis of trade receivables (net of allowance for bad and doubtful debts) presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0–30 days	零至三十日	86,365	5,415
31–90 days	三十一日至九十日	10,774	24,079
> 90 days	九十日以上	3,138	219
		<b>100,277</b>	29,713

The Group's credit terms for its major customers of interior decoration work and international trading are usually 7 days to 1 year. The credit terms granted by the Group to other trade debtors of interior decoration work and international trading are normally 30 days.

### 24. 應收貿易賬項、應收貸款及應收票據 (續)

應收貿易賬項 (續)

根據於報告期末之發票日期呈列應收貿易賬項 (扣除呆壞賬撥備) 之賬齡分析如下:

本集團給予其室內裝飾工程及國際貿易之主要客戶之信貸期通常為七日至一年。本集團給予室內裝飾工程及國際貿易之其他貿易債務人之信貸期一般為三十日。

# 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

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Trade receivables (continued)

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts or relevant consultancy services contracts. As at 31 March 2018, among the trade receivables, balances of HK\$578,000 (2017: HK\$78,000) are related to financing guarantee services which was aged within 30 days (2017: HK\$78,000 was aged within 30 days).

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days.

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on individual basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$83,549,000 and HK\$29,198,000 as at 31 March 2018 and 2017, respectively, which are neither past due nor impaired. The directors of the Company considered that trade receivables which are neither past due nor impaired are of good credit quality and there are continuous subsequent settlements from these customers.

### 24. 應收貿易賬項、應收貸款及應收票據 (續)

應收貿易賬項 (續)

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。於二零一八年三月三十一日，於應收貿易賬項中，578,000港元（二零一七年：78,000港元）之結餘與融資擔保服務有關，賬齡為三十日內（二零一七年：78,000港元款項之賬齡為三十日內）。

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日。

在接受任何新客戶前，本集團會調查其過去信貸記錄從而評估該潛在客戶之信用質素及按個別基礎決定客戶信貸限額。本集團定期檢討現有客戶之還款能力及信貸限額。本集團於二零一八年及二零一七年三月三十一日之應收貿易賬項結餘分別包含總賬面值為83,549,000港元及29,198,000港元之未過期亦未減值之應收賬項。本公司董事認為該等未過期亦未減值之應收貿易賬項信用質素良好，此等客戶有持續後續付款。



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## 綜合財務報表附註

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

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Trade receivables (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$16,728,000 (2017: HK\$515,000) which are past due as at 31 March 2018 for which the Group has not provided for impairment loss. The Group does not hold any collateral over these trade receivables. The average age of these receivables is 22 days (2017: 52 days).

Aging of trade receivables which are past due but not impaired

### 24. 應收貿易賬項、應收貸款及應收票據 (續)

應收貿易賬項 (續)

本集團應收貿易賬項結餘內之應收賬項之總賬面值為16,728,000港元(二零一七年: 515,000港元), 於二零一八年三月三十一日乃已逾期及本集團並未就減值虧損作出撥備。本集團並未就該等應收貿易賬項持有任何抵押品。該等應收賬項之賬齡平均為二十二日(二零一七年: 五十二日)。

已逾期但未減值之應收貿易賬項之賬齡

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	零至三十日	8,325	-
31-90 days	三十一日至九十日	5,265	505
91-365 days	九十一日至三百六十五日	2,582	10
> 365 days	三百六十五日以上	556	-
Total	總計	16,728	515

# 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

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Aging of trade receivables which are past due but not impaired (continued)

In the opinion of the directors of the Group, trade receivables in relation to financing guarantee services are not significant. For the remaining balances, the Group has maintained long term relationship with those existing customers who have a strong financial position with continuous subsequent settlement and there is no historical default of payments by the respective customers. The Group has assessed the recoverability of these customers and consider that there has not been a significant change in their credit quality. The directors of the Company believe that the amounts are still recoverable.

Movement in the allowance for bad and doubtful debts

### 24. 應收貿易賬項、應收貸款及應收票據 (續)

已過期但未減值之應收貿易賬項之賬齡 (續)

本集團董事認為，融資擔保服務之應收貿易賬項並不重大。就結餘而言，本集團與該等現有客戶保持長期關係，該等客戶擁有雄厚財務狀況並有持續後續結付，及過往付款情況並無壞賬記錄。本集團評估該等客戶還款能力並認為彼等之信貸質素未有重大改變。本公司董事相信該等款項仍然可以收回。

呆壞賬撥備變動

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at 1 April	於四月一日之結餘	1,399	1,672
Amount written off as uncollectible	撇銷作不可收回收款項	(587)	-
Impairment losses recognised on trade receivables	就應收貿易賬項確認之減值虧損	121	-
Amount recovered during the year	本年度收回之金額	(366)	(273)
Balance at 31 March	於三月三十一日之結餘	567	1,399

# 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

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Movement in the allowance for bad and doubtful debts (continued)

Allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of HK\$567,000 (2017: HK\$1,399,000) which had been in financial difficulties or had disputes with the Group. The directors of the Company make impairment losses based on the recoverability of trade receivables. The directors determine the allowance for bad and doubtful debts with reference to the credit history of customers, age of debts, collateral receivable, past settlement records and subsequent settlements.

Trade receivables from related companies

As at 31 March 2018, trade receivables from related companies of HK\$269,000 (2017: nil) were aged within 30 days based on the invoice date at the end of the reporting period.

### 24. 應收貿易賬項、應收貸款及應收票據 (續)

呆壞賬撥備變動 (續)

呆壞賬撥備包括面對財務困難或與本集團有分歧之個別減值之應收貿易賬項結餘總額為567,000港元(二零一七年: 1,399,000港元)。本公司董事根據應收貿易賬項之可收回性而作出減值虧損。董事參考客戶之信貸歷史、負債賬齡、可收回抵押品、過往結算記錄及其後結算款項釐定呆壞賬撥備。

應收關連公司之貿易賬項

於二零一八年三月三十一日，應收關連公司之貿易賬項269,000港元(二零一七年: 零)根據於報告期末之發票日期賬齡為三十日內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

#### Loan receivables

Loan receivables of HK\$130,986,000 (2017: HK\$138,542,000) represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed-rates ranged from 11.0% to 18.0% per annum (2017: fixed-rates ranged from 11.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 15.60% (2017: 15.47%) per annum. The amounts at both 31 March 2018 and 2017 are repayable within 12 months from the loan advance dates.

#### Bills receivables

As at 31 March 2017, bills receivables of HK\$45,308,000 were aged within 60 days from respective date of receipt of the bills. The entire balance of the bills receivables were discounted to banks with recourse and their corresponding liabilities were included in bank and other borrowings as disclosed in note 33.

### 24. 應收貿易賬項、應收貸款及應收票據 (續)

#### 應收貸款

應收貸款130,986,000港元(二零一七年:138,542,000港元)指應收獨立第三方之尚未償還貸款,該款項為無抵押及每年按固定利率介乎11.0%至18.0%(二零一七年:固定利率每年11.0%至18.0%)計息。應收貸款之加權平均實際利率為每年15.60%(二零一七年:15.47%)。於二零一八年及二零一七年三月三十一日之款項均須於墊付貸款日期起十二個月內償還。

#### 應收票據

於二零一七年三月三十一日,應收票據45,308,000港元之賬齡為自其各自票據收訖日期起計六十日內。應收票據之全部結餘為附有追索權已貼現予銀行,其相應負債已計入附註33所披露之銀行及其他貸款。

# 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

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Transfers of financial assets

The following were the Group's financial assets as at 31 March 2018 and 2017 that were transferred to banks by discounting bills receivables on a full recourse basis. If the bills receivables are not paid on maturity, the Group is required to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to the bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as a secured borrowing. The bills receivables are carried at amortised cost in the Group's consolidated statement of financial position.

### 24. 應收貿易賬項、應收貸款及應收票據 (續)

金融資產轉讓

下列為本集團於二零一八年及二零一七年三月三十一日之金融資產，以可悉數追索基準貼現應收票據之方式轉讓予銀行。如應收票據於到期尚未支付，銀行有權要求本集團支付未結算餘額。因本集團未有轉讓應收票據之重大風險及回報，故繼續確認應收票據賬面值全額及確認轉讓收到之現金為有抵押貸款。應收票據以攤銷成本於本集團綜合財務狀況表列賬。

**Bills receivable  
discounted to banks  
with full recourse**  
附有全面追索權之  
已貼現予銀行之  
應收票據

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount of transferred assets	所轉讓資產之賬面值	–	45,308
Carrying amount of associated liabilities	相關負債之賬面值	–	45,308

# 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

### 25. RESTRICTED DEPOSITS

The Group's short term restricted deposits represented balances deposited in banks in the PRC, which management believes are of high credit quality and does not expect high credit risks in this respect. The Group's restricted deposits are principal protected, with initial term of 35 days to 91 days and are restricted for obtaining a guaranteed interest rate return and are denominated in RMB.

### 26. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers and banking facilities for international trading business. These pledged bank deposits have a maturity of less than a year as at 31 March 2018 (2017: a maturity of less than one year).

At 31 March 2018, pledged bank deposits carry interests at an average rate of 1.20% (2017: 1.42%) per annum.

### 25. 受限制存款

本集團之短期受限制存款乃指管理層認為具有高信貸質素及預計就此並無高信貸風險之存於中國的銀行存款之結存。本集團之受限制存款為保本存款，其初始期限為三十五日至九十一日及對於獲取保證利率回報受限及以人民幣計值。

### 26. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款之抵押存款及為國際貿易業務提供銀行融資。於二零一八年三月三十一日，該等已抵押銀行存款於一年內到期（二零一七年：於一年內到期）。

於二零一八年三月三十一日，抵押銀行存款乃按年平均利率1.20%（二零一七年：1.42%）計息。

# 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

### 27. BANK BALANCES AND CASH

At 31 March 2018, the entire bank balances HK\$193,082,000 (2017: HK\$95,988,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.35% (2017: 0.01% to 0.60%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
USD	美元	551	8,173
RMB	人民幣	206	62
MOP	澳門元	12,608	12,655

### 28. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	零至三十日	66,611	27,841
31-90 days	三十一日至九十日	-	-
> 90 days	九十日以上	7,734	10,824
		<b>74,345</b>	<b>38,665</b>

The credit period on purchases of goods is usually from 1 month to 3 months.

### 27. 銀行結存及現金

於二零一八年三月三十一日，全部銀行結存193,082,000港元（二零一七年：95,988,000港元）為活期存款，按介乎每年0.01%至0.35%（二零一七年：0.01%至0.60%）之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

### 28. 應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

採購貨品之信貸期通常為一個月至三個月。

# 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

### 29. LOANS FROM STAFFS

### 29. 員工貸款

		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Loans from staffs	員工貸款	<b>30,857</b>	5,155

The amount to the extent of HK\$12,057,000 (2017: HK\$5,155,000) is loans from staffs employed by two PRC subsidiaries. These loans are repayable within a year after the date of withdrawal and unsecured and the effective interest rate of the loans is 12.5% (2017: 12.5%) per annum. The remaining amount of HK\$18,800,000 (2017: nil) is loans from two employees in Hong Kong which are unsecured, non-interest bearing and repayable by 31 December 2018.

金額達12,057,000港元(二零一七年: 5,155,000港元)乃兩間中國附屬公司僱用之員工貸款。該等貸款須於提取後一年內償還且無抵押，貸款之實際年利率為12.5%(二零一七年: 12.5%)。餘下金額18,800,000港元(二零一七年: 無)乃香港之兩名員工貸款，該等款項乃無抵押、不計息並須於二零一八年十二月三十一日前償還。

### 30. CONSTRUCTION COSTS ACCRUALS

The amount represented the construction costs accrued for the Group's investment properties under construction.

### 30. 應計建築成本

該款項指本集團之在建投資物業產生之建築成本。



# 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

### 31. RECEIPTS IN ADVANCE AND DEPOSITS RECEIVED FROM TENANTS

### 31. 預收款項及向租戶收取之按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Receipts in advance from:	來自下列各項之預收款項：		
– International trading	– 國際貿易	8,931	8,436
– Logistics services	– 物流服務	127	145
– Property investment	– 物業投資	56,656	61,726
– Financing guarantee services	– 融資擔保服務	4,459	–
		<b>70,173</b>	70,307
Analysed as:	以下各項之分析：		
Current	流動	46,147	44,792
Non-current	非流動	24,026	25,515
		<b>70,173</b>	70,307

Receipts in advance from property investment represented the rental income and management fees received in advance under the contracts of provision of property management services with tenants. The amounts are non-interest bearing. Receipts in advances and deposits received from tenants are classified as current and non-current liabilities based on the timing of performance of the related management services and the expiry of rental periods respectively as stated on the relevant contracts.

來自物業投資之預收款項指與租戶訂立之提供物業管理服務之合約項下之預收租金收入及管理費。該等款項為免息。預收款項及向租戶收取之按金分別根據相關管理服務履行時間及租期到期分類為流動及非流動負債（誠如相關合約所述）。

# 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

### 32. AMOUNTS DUE TO RELATED COMPANIES, A DIRECTOR AND ULTIMATE HOLDING COMPANY

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence or controlling interest to these related companies are unsecured and non-interest bearing.

The repayment terms of certain amounts due to related companies amounting to HK\$605,766,000 ranged from two years to five years. Accordingly, such balances are classified as non-current liabilities as at 31 March 2018 and adjustment on their carrying amounts using the effective interest rate of 14.0% per annum amounting to HK\$47,780,000 was recognised in profit and loss and HK\$16,627,000 was recognised in equity, and the imputed interest expense of HK\$19,182,000 was recognised to profit or loss. The remaining balances of the amounts due to related companies amounting to HK\$68,186,000 are repayable on demand and classified as current liabilities.

Amounts due to directors and ultimate holding company are unsecured, non-interest bearing and repayable on demand.

### 32. 應付關連公司、一名董事及最終控股公司賬項

應付關連公司(本公司之控股股東(亦為本公司董事)於該等關連公司有重大影響力或控制權益)賬項為無抵押及免息。

應付關連公司之若干款項605,766,000港元之還款期介乎兩年至五年。因此，該等結餘於二零一八年三月三十一日分類為非流動負債，而使用實際利率為每年14.0%計算的賬面值調整金額47,780,000港元於損益內確認及16,627,000港元於權益內確認，以及估算利息開支19,182,000港元於損益內確認。應付關連公司賬項之餘下結餘68,186,000港元須按要求償還，並分類為流動負債。

應付董事及最終控股公司賬項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. BANK AND OTHER BORROWINGS

### 33. 銀行及其他貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Borrowings related to bills discounted with recourse	與附有追索權之已貼現票據有關之貸款	–	45,308
Bank borrowings, secured	銀行貸款，有抵押	<b>960,398</b>	968,477
Other borrowings, unsecured	其他貸款，無抵押	<b>125,368</b>	58,060
Bank overdraft	銀行透支	<b>9,908</b>	5,001
		<b>1,095,674</b>	1,076,846
Carrying amount repayable*: Within one year	應償還賬面值*： 一年內	<b>678,956</b>	409,168
More than one year, but not exceeding two years	超過一年，惟不超過兩年	<b>345,718</b>	277,806
More than two years, but not exceeding five years	超過兩年，惟不超過五年	<b>54,496</b>	367,547
More than five years	超過五年	<b>11,966</b>	16,932
		<b>1,091,136</b>	1,071,453
Carrying amount of the bank borrowings that contains a repayable on demand clause (shown under current liabilities)	含有按要求償還條款之銀行貸款賬面值（顯示於流動負債項下）		
– Within one year	– 一年內	<b>914</b>	881
– More than one year, but not exceeding two years	– 超過一年但不超過兩年	<b>909</b>	879
– More than two year, but not exceeding five years	– 超過兩年但不超過五年	<b>2,715</b>	3,633
		<b>1,095,674</b>	1,076,846
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款並顯示於流動負債項下之賬項	<b>(683,494)</b>	(414,561)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	<b>412,180</b>	662,285

\* The amounts due are based on scheduled repayable dates set out in loan agreements.

\* 到期賬項乃根據貸款協議所載應償還之預定日期償還。

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## 綜合財務報表附註

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

### 33. BANK AND OTHER BORROWINGS (continued)

The banks overdraft carried interest at Hong Kong Prime Interest Rate (2017: Hong Kong Prime Interest Rate) per annum.

At 31 March 2018, the Group's variable-rate bank borrowings of HK\$960,398,000 (2017: HK\$968,477,000) carry interest rate at Hong Kong Interbank Offer Rate ("HIBOR") plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or London Interbank Offer Rate ("LIBOR") plus 2.0% or based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (2017: HIBOR plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or LIBOR plus 2.0% or based rate fixed by PBOC Rate plus a premium per annum).

As at 31 March 2018, other borrowings are unsecured, carry interest at a fixed-rate of 12.0%, 12.5% or 18.0% per annum (2017: a fixed-rate 12.0% or 12.5% per annum) and are repayable at maturity dates ranged from 20 April 2018 to 21 March 2019 (2017: 22 April 2017 to 23 March 2018).

### 33. 銀行及其他貸款 (續)

銀行透支每年按香港銀行最優惠利率 (二零一七年: 香港銀行最優惠利率) 計息。

於二零一八年三月三十一日, 本集團之非固定利率銀行貸款為960,398,000港元 (二零一七年: 968,477,000港元) 乃每年按香港銀行同業拆息 (「香港銀行同業拆息」) 加2.5%/3.75% 或香港存款利率加0.5% 或倫敦銀行同業拆息 (「倫敦銀行同業拆息」) 加2.0% 或中國人民銀行釐定之基準利率 (「中國人民銀行利率」) 加溢價 (二零一七年: 每年按香港銀行同業拆息加2.5%/3.75% 或香港存款利率加0.5% 或倫敦銀行同業拆息加2.0% 或中國人民銀行釐定之基準利率加溢價) 計息。

於二零一八年三月三十一日, 其他貸款為無抵押、每年按固定利率12.0%、12.5% 或18.0% (二零一七年: 每年固定利率12.0% 或12.5%) 計息及須於二零一八年四月二十日至二零一九年三月三十一日 (二零一七年: 二零一七年四月二十二日至二零一八年三月二十三日) 止期間內之到期日償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

		2018 二零一八年	2017 二零一七年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	12.00% – 18.00%	12.00% – 12.50%
Variable-rate borrowings	非固定利率貸款	1.37% – 7.13%	1.25% – 7.50%

At 31 March 2018, the variable-rate bank borrowings of approximately HK\$960,398,000 (2017: HK\$968,477,000) are secured by the Group's property, plant and equipment with carrying value of HK\$15,067,000 (2017: HK\$15,676,000) and investment properties with fair value of HK\$3,134,628,000 (2017: HK\$2,662,829,000).

### 33. 銀行及其他貸款 (續)

本集團銀行及其他貸款之年實際利率幅度 (亦相等於合約性利率) 如下：

於二零一八年三月三十一日，本集團以賬面值15,067,000港元 (二零一七年：15,676,000港元) 之物業、廠房及設備及公平值為3,134,628,000港元 (二零一七年：2,662,829,000港元) 之投資物業作抵押以取得約960,398,000港元 (二零一七年：968,477,000港元) 之非固定利率銀行貸款。

# 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

### 34. CONVERTIBLE BONDS

#### 10.0% Convertible bonds

On 23 December 2015, the Company and an investor entered into a convertible bonds subscription agreement and pursuant to which the Company agreed to place convertible bonds with aggregate principal amount of US\$10,000,000 (equivalent to approximately HK\$77,505,000) to the investor with maturity date on 29 June 2017 (the “**10.0% Convertible Bonds**”). The issue of 10.0% Convertible Bonds was completed on 30 December 2015.

The 10.0% Convertible Bonds were issued at par and carried an interest rate of 10.0% per annum, which was payable semi-annually in arrear from the date of issue. The holder of the 10.0% Convertible Bonds has the option to either convert them into the Company's ordinary shares at a conversion price of HK\$6.75 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from 8 February 2016 up to the close of business on the date falling ten days prior to the maturity date. The conversion shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

### 34. 可換股債券

#### 10.0%可換股債券

於二零一五年十二月二十三日，本公司與一名投資者訂立可換股債券認購協議，據此，本公司同意向投資者配售本金總額為10,000,000美元（相等於約77,505,000港元）之可換股債券，到期日為二零一七年六月二十九日（「**10.0%可換股債券**」）。10.0%可換股債券於二零一五年十二月三十日完成發行。

10.0%可換股債券按面值發行，並按年利率10.0%計息，自發行日期起每半年支付一次利息。10.0%可換股債券之持有人可於自二零一六年二月八日起直至到期日十日前當日營業時間結束時期間隨時選擇將10.0%可換股債券按每股6.75港元之轉換價轉換為本公司之普通股，惟轉換價可作調整（包括股份合併、股份拆細、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件）。轉換股份在所有方面與轉換日期的所有其他現有已發行股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (continued)

#### 10.0% Convertible bonds (continued)

No early redemption at the option of the holders of the 10.0% Convertible Bonds is allowed except when (i) the shares of the Company cease to be listed or admitted to trading, or when the shares of the Company are suspended from trading for a period equal to or exceeding 30 consecutive trading days; or (ii) there is a change of control over the Company as set out in the respective subscription agreements and trust deed.

Save as disclosed above, the terms and definitions of the 10.0% Convertible Bonds are set out in the respective subscription agreements and disclosed in the Company's announcement dated 24 December 2015.

The 10.0% Convertible Bonds may not exchange a fixed number of the Company's own equity instrument for a fixed amount of cash. Therefore, the 10.0% Convertible Bonds contain two components, the amortised cost liability component (including closely related early redemption option) and conversion option derivative. The fair values of the liability component and the conversion option derivative of the 10.0% Convertible Bonds were determined at the respective date of issue. The amortised cost liability component represented the present value of the contractual stream of future cash flows discounted using the prevailing market interest rate of similar non-convertible instruments on initial date of recognition. The effective interest rate of the liability component of the 10.0% Convertible Bonds is 24.94%. Subsequent to initial recognition, the liability component is carried at amortised cost while the conversion option derivative is measured at fair value, with changes in fair value recognised in profit or loss.

### 34. 可換股債券(續)

#### 10.0%可換股債券(續)

除當(i)本公司股份不再上市或不被允許買賣，或當本公司股份暫停買賣期間達或超過30個連續交易日；或(ii)各相關認購協議及信託契據內所載本公司控制權發生變動以外，10.0%可換股債券持有人不可選擇提早贖回。

除上文所披露者外，10.0%可換股債券之條款及定義載列於各相關認購協議內並披露於本公司日期為二零一五年十二月二十四日之公佈內。

10.0%可換股債券不可交換固定數目之本公司自有權益工具換取固定金額現金。因此，10.0%可換股債券包含攤銷成本負債部分(包括密切相關之提早贖回期權)及換股權衍生工具兩個部分。10.0%可換股債券負債部分及換股權衍生工具之公平值於各相關發行日期釐定。攤銷成本負債部分指於初步確認日期未來現金流量合約部分使用類似不可換股工具現行市場利率貼現的現值。10.0%可換股債券負債部分之實際利率為24.94%。於初步確認後，負債部分按攤銷成本列賬，而換股權衍生工具按公平值計量，公平值變動於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (continued)

#### 10.0% Convertible bonds (continued)

During the year ended 31 March 2018, effective interest of HK\$10,607,000 (2017: HK\$17,722,000) was recognised in profit or loss. No Convertible Bonds was converted and the Convertible Bonds was fully redeemed on 29 June 2017.

#### 3.0% Convertible bonds

As detailed in note 40, the Company issued 3.0% convertible bonds with an aggregate amount of HK\$312,000,000 on 22 May 2017, HK\$30,000,000 on 21 July 2017 and HK\$28,000,000 on 22 November 2017 (collectively referred as “**3.0% Convertible Bonds**”) respectively as consideration for acquisition of subsidiaries and the provision of financing the construction cost of investment property acquired through the acquisition.

The 3.0% Convertible Bonds were issued at par and carried an interest rate of 3.0% per annum, which was payable quarterly in arrear from the date of issue. The 3.0% Convertible Bonds shall mature on the date falling on the second anniversary of the respective date of issue. The holders of the 3.0% Convertible Bonds have the option to convert in whole or in part of the outstanding principal amount of the convertible bonds into the Company's ordinary shares at a conversion price of HK\$0.565 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from date of issue of convertible bonds up to and including the maturity date of the convertible bonds. The conversion shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

### 34. 可換股債券(續)

#### 10.0%可換股債券(續)

截至二零一八年三月三十一日止年度，實際利息10,607,000港元(二零一七年：17,722,000港元)已於損益確認。概無可換股債券獲轉換，且可換股債券已於二零一七年六月二十九日獲悉數贖回。

#### 3.0%可換股債券

誠如附註40所詳述，本公司分別於二零一七年五月二十二日、二零一七年七月二十一日及二零一七年十一月二十二日發行總額為312,000,000港元、30,000,000港元及28,000,000港元之3.0%可換股債券(統稱「**3.0%可換股債券**」)，作為收購附屬公司及為透過收購獲得之投資物業之建築成本提供融資之代價。

3.0%可換股債券按面值發行，並按年利率3.0%計息，自發行日期起每季度支付一次利息。3.0%可換股債券將於相關發行日期起計第二週年當日期到期。3.0%可換股債券之持有人可於自可換股債券發行日期起直至可換股債券到期日(包括該日)止期間隨時選擇將可換股債券之全部或部分未償還本金額按每股0.565港元之轉換價轉換為本公司之普通股，惟轉換價可作調整(包括股份合併、股份拆細、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件)。轉換股份在所有方面與轉換日期的所有其他現有已發行股份享有同等地位。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONVERTIBLE BONDS (continued)

#### 3.0% Convertible bonds (continued)

No early redemption of the 3.0% Convertible Bonds is allowed by the Company and 100% of the outstanding principal amount of the convertible bonds shall be redeemed on the maturity date if not converted.

The 3.0% Convertible Bonds contain liability components and equity components.

On issuance of HK\$312,000,000 convertible bonds, the fair value of liability component of HK\$209,403,000 was recognised and the fair value of HK\$326,403,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.76% per annum. Deferred tax liability of HK\$16,929,000 was recognised to the convertible bonds equity reserve on initial recognition.

On issuance of HK\$30,000,000 convertible bonds, the fair value of liability component of HK\$20,089,000 was recognised and the fair value of HK\$9,911,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.88% per annum. Deferred tax liability of HK\$1,635,000 was recognised to the convertible bonds equity reserve on initial recognition.

### 34. 可換股債券(續)

#### 3.0%可換股債券(續)

本公司不得提早贖回3.0%可換股債券，倘未獲轉換，可換股債券之全部未償還本金額將於到期日贖回。

3.0%可換股債券包含負債部分及權益部分。

於發行312,000,000港元之可換股債券時，負債部分之公平值209,403,000港元已予確認，而公平值326,403,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為23.76%。16,929,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

於發行30,000,000港元之可換股債券時，負債部分之公平值20,089,000港元已予確認，而公平值9,911,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為23.88%。1,635,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

# 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

### 34. CONVERTIBLE BONDS (continued)

#### 3.0% Convertible bonds (continued)

On issuance of HK\$28,000,000 convertible bonds, the fair value of liability component of HK\$19,224,000 was recognised and the fair value of HK\$8,776,000, representing equity element, was recognised and presented in equity heading "convertible bonds equity reserve" at initial recognition. The effective interest rate of the liability component was 22.44% per annum. Deferred tax liability of HK\$1,448,000 was recognised to the convertible bonds equity reserve on initial recognition.

The relevant fair value measurement was carried out by Colliers, an independent qualified professional valuer not connected to the Group.

During the year ended 31 March 2018, part of the 3.0% Convertible Bonds were converted into 13,716,814 ordinary shares of the Company with an aggregate par value of HK\$4,286,000. Deferred tax liability of approximately HK\$420,000 was derecognised upon conversion.

During the year ended 31 March 2018, effective interest was HK\$50,393,000, of which HK\$4,264,000 was capitalised in investment properties under construction and the remaining amount was recognised in profit or loss.

### 34. 可換股債券(續)

#### 3.0%可換股債券(續)

於發行28,000,000港元之可換股債券時，負債部分之公平值19,224,000港元已予確認，而公平值8,776,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為22.44%。1,448,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

有關公平值計量由與本集團概無關連之獨立合資格專業估值行高力執行。

截至二零一八年三月三十一日止年度，部分3.0%可換股債券被轉換為本公司總面值4,286,000港元之13,716,814股普通股。約420,000港元之遞延稅項負債已於轉換時終止確認。

截至二零一八年三月三十一日止年度，實際利息為50,393,000港元，其中4,264,000港元於在建投資物業資本化，而餘下金額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. COUPON BONDS

#### 7.5% Coupon bonds

Pursuant to the bonds instrument dated 15 July 2015, 7.5% coupon bonds with principal amount of HK\$116,000,000 and HK\$84,000,000 (collectively referred as the “**7.5% Coupon Bonds**”) were issued by the Company at par to independent third parties on 15 July 2015 (the “**Issue Date 1**”) and 31 August 2015 (the “**Issue Date 2**”), respectively.

The 7.5% Coupon Bonds are denominated in HK\$ and carry interest at 7.5% per annum. Interest is payable annually in arrears.

The 7.5% Coupon Bonds will mature on the second anniversary of the issue date which is 15 July 2017 (“**Maturity Date 1**”) and 31 August 2017 (the “**Maturity Date 2**”). The Company can redeem the 7.5% Coupon Bonds in whole or in part, at par together with interest calculated at the rate of 7.5% per annum accrued thereon from Issue Date 1 and Issue Date 2 and up to the date of redemption less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 7.5% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2, respectively.

The directors of the Company considered that the fair values of the redemption options of the 7.5% Coupon Bonds at 31 March 2017 were insignificant.

### 35. 票息債券

#### 7.5%票息債券

根據日期為二零一五年七月十五日之債券文據，本公司分別於二零一五年七月十五日（「**發行日期1**」）及二零一五年八月三十一日（「**發行日期2**」）按面值向獨立第三方發行本金額為116,000,000港元及84,000,000港元的7.5%票息債券（統稱「**7.5%票息債券**」）。

7.5%票息債券以港元計值，並按每年7.5%計息。利息每年支付一次。

7.5%票息債券將分別於發行日期後之第二週年當日（即二零一七年七月十五日（「**到期日1**」）及二零一七年八月三十一日（「**到期日2**」）到期。於發行日期1至到期日1及發行日期2至到期日2各自期間，本公司可隨時透過向7.5%票息債券持有人發出不少於10個營業日的通知，以面值連同按7.5%年利率應計之自發行日期1及發行日期2起直至贖回日期止之利息減本公司就其所支付之任何利息全部或部分贖回7.5%票息債券。

本公司董事認為，於二零一七年三月三十一日，7.5%票息債券之贖回期權之公平值並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. COUPON BONDS (continued)

#### 7.5% Coupon bonds (continued)

Transaction costs relating to the 7.5% Coupon Bonds of HK\$16,000,000 were included in the carrying amount of the 7.5% Coupon Bonds. The effective interest rate of the 7.5% Coupon Bonds is 11.61% per annum.

During the year ended 31 March 2018, interest charged on the 7.5% Coupon Bonds was HK\$8,312,000 (2017: HK\$23,194,000), of which HK\$3,491,000 (2017: HK\$9,708,000) was recognised in profit or loss and HK\$4,821,000 (2017: HK\$13,486,000) was capitalised in investment properties under construction.

The 7.5% Coupon Bonds were fully redeemed upon their maturity during the year.

#### 9.0% Coupon bonds

Pursuant to the placing agreements dated 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the "9.0% Coupon Bonds") were issued by the Company at par to the independent parties on 25 July 2017 (the "Issue Date 3"), 4 August 2017 (the "Issue Date 4") and 25 August 2017 (the "Issue Date 5") respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is payable annually in arrears.

### 35. 票息債券(續)

#### 7.5%票息債券(續)

16,000,000港元7.5%票息債券有關之交易成本計入7.5%票息債券賬面值。7.5%票息債券的實際利率為每年11.61%。

於截至二零一八年三月三十一日止年度內，7.5%票息債券的利息支出為8,312,000港元(二零一七年：23,194,000港元)，其中3,491,000港元(二零一七年：9,708,000港元)已於損益內確認及4,821,000港元(二零一七年：13,486,000港元)已資本化於在建投資物業內。

年內，7.5%票息債券於到期時獲悉數贖回。

#### 9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之配售協議，本公司分別於二零一七年七月二十五日(「發行日期3」)、二零一七年八月四日(「發行日期4」)及二零一七年八月二十五日(「發行日期5」)按面值向獨立人士發行本金額為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券(統稱「9.0%票息債券」)。

9.0%票息債券以港元計值，並按每年9.0%計息。利息每年支付一次。

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## 綜合財務報表附註

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

### 35. COUPON BONDS (continued)

#### 9.0% Coupon bonds (continued)

The 9.0% Coupon Bonds will mature on the second anniversary of the Issue Date, which are 24 July 2019 (the “**Maturity Date 3**”), 3 August 2019 (the “**Maturity Date 4**”) and 24 August 2019 (the “**Maturity Date 5**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 3, Issue Date 4 and Issue Date 5 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 3 to the Maturity Date 3 and Issue Date 4 to Maturity Date 4 and Issue Date 5 to Maturity Date 5, respectively.

The directors of the Company consider that the fair values of the redemption options of the 9.0% Coupon Bonds at 31 March 2018 are insignificant.

Transaction costs relating to the 9.0% Coupon Bonds of HK\$21,000,000 are included in the carrying amount of the 9.0% Coupon Bonds. The effective interest rate of the 9.0% Coupon Bonds is 11.90% per annum.

During the year ended 31 March 2018, interest charged on the 9.0% Coupon Bonds of HK\$26,967,000 was recognised in profit or loss.

### 35. 票息債券 (續)

#### 9.0%票息債券 (續)

9.0%票息債券將分別於發行日期後之第二週年當日(即二零一九年七月二十四日(「**到期日3**」)、二零一九年八月三日(「**到期日4**」)及二零一九年八月二十四日(「**到期日5**」))到期。於發行日期3至到期日3及發行日期4至到期日4以及發行日期5至到期日5各自期間,本公司可隨時透過向9.0%票息債券持有人發出不少於10個營業日的通知,以面值連同按9.0%年利率應計之自發行日期3、發行日期4及發行日期5起直至贖回日期止之所有應計及未付利息減本公司就其所支付之任何利息全部或部分贖回9.0%票息債券。

本公司董事認為,於二零一八年三月三十一日,9.0%票息債券之贖回期權之公平值並不重大。

21,000,000港元9.0%票息債券有關之交易成本計入9.0%票息債券賬面值。9.0%票息債券的實際利率為每年11.90%。

於截至二零一八年三月三十一日止年度內,9.0%票息債券的利息支出26,967,000港元已於損益內確認。

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## 綜合財務報表附註

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

### 35. COUPON BONDS (continued)

#### 12.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of US\$15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017 (the “**Issue Date 6**”).

The 12.0% Coupon Bonds are denominated in US\$ and carry interest at 12.0% per annum. Interest is repayable semi-annually in arrears.

The 12.0% Coupon Bonds will mature on the third anniversary of the Issue Date 6, which is 5 December 2020 (the “**Maturity Date 6**”).

No early redemption of the 12.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

Transaction costs relating to the 12.0% Coupon Bonds of HK\$3,515,000 are included in the carrying amount of the 12.0% Coupon Bonds. The effective interest rate of the 12.0% Coupon Bonds is 12.99% per annum.

During the year ended 31 March 2018, interest charged on the 12.0% Coupon Bonds of HK\$4,901,000 was recognised in profit or loss.

### 35. 票息債券 (續)

#### 12.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日（「**發行日期6**」）按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券（「**12.0%票息債券**」）。

12.0%票息債券以美元計值，並按每年12.0%計息。利息須每半年償還一次。

12.0%票息債券將於發行日期6後之第三週年當日（即二零二零年十二月五日（「**到期日6**」））到期。

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回12.0%票息債券。

3,515,000港元12.0%票息債券有關之交易成本計入12.0%票息債券賬面值。12.0%票息債券的實際利率為每年12.99%。

於截至二零一八年三月三十一日止年度內，12.0%票息債券的利息支出4,901,000港元已於損益內確認。

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## 綜合財務報表附註

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### 36. OBLIGATION ARISING FROM A PUT OPTION TO A NON-CONTROLLING SHAREHOLDER

On 26 October 2017, two subsidiaries of the Company, Chinlink Mega Limited (“**Chinlink Mega**”) and Chinlink Finance Lease Company Limited (“**Chinlink Finance Lease**”), entered into a capital increase agreement with 中金旅投資控股有限公司 (“**Zhong Jinlv**”) in relation to the capital injection by Zhong Jinlv into Chinlink Finance Lease and the respective rights and obligations of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease after the capital increase. The maximum capital injection by Zhong Jinlv is RMB120 million which will be made in stages.

On the same date, the parties also entered into a put option agreement pursuant to which Zhong Jinlv shall be granted a right to request Chinlink Mega or its nominee to acquire its shareholding interest in Chinlink Finance Lease during the period of 30 days from the third anniversary of the date of the first capital contribution by Zhong Jinlv or upon the occurrence of certain events during the period from the date of registration with the relevant PRC industry and commerce authorities of the first capital contribution by Zhong Jinlv to the third anniversary of the date of the first capital contribution by Zhong Jinlv. The consideration for the repurchase of the relevant shareholding interest shall be equal to the amount of capital contributed by Zhong Jinlv in Chinlink Finance Lease, and payable in cash by Chinlink Mega or its nominee to Zhong Jinlv within 20 business days from the receipt of the written notice from Zhong Jinlv.

### 36. 向非控股股東授出認沽期權產生之承擔

於二零一七年十月二十六日，本公司之兩間附屬公司普中兆域有限公司（「**普中兆域**」）及普匯中金融租賃有限公司（「**普匯中金融租賃**」）與中金旅投資控股有限公司（「**中金旅**」）訂立增資協議，內容有關中金旅向普匯中金融租賃注資及於增資後普中兆域及中金旅各自於普匯中金融租賃之權利及義務。中金旅作出之最大注資人民幣120,000,000元將分階段進行。

訂約方亦於同日訂立認沽期權協議，據此中金旅將獲授予權利要求普中兆域或其代名人於中金旅首次注資日期起第三週年後30日期間內或於向中國相關工商管理機關登記中金旅首筆注資日期至中金旅首次注資日期起第三週年期間內發生特定事件後收購其於普匯中金融租賃之股權。回購有關股權之代價將相當於中金旅於普匯中金融租賃之注資額，並須於接獲中金旅之書面通知起20個營業日內由普中兆域或其代名人向中金旅以現金支付。

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## 綜合財務報表附註

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

### 36. OBLIGATION ARISING FROM A PUT OPTION TO A NON-CONTROLLING SHAREHOLDER (continued)

Chinlink Finance Lease was wholly-owned by Chinlink Mega. After capital injection, the percentage shareholding of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease became 62.5% and 37.5% respectively.

At initial recognition, the obligation arising from the put option to the non-controlling shareholder represents the present value of the obligation to deliver the purchase consideration amount using a discount rate of 14%. This amount has been recognised in the consolidated statement of financial position with a corresponding debit to the non-controlling interests.

### 37. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

### 36. 向非控股股東授出認沽期權產生之承擔(續)

普匯中金融租賃由普中兆域全資擁有。於注資後，普中兆域及中金旅於普匯中金融租賃之股權百分比分別變為62.5%及37.5%。

於初步確認時，向非控股股東授出認沽期權產生之承擔指使用貼現率14%交付購買代價金額承擔之現值。該款項已於綜合財務狀況表確認，並相應於非控股權益借方記賬。

### 37. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties	Tax allowance on financing guarantee contracts recognised	3.0% convertible bonds	Total
		投資物業之 公平值收益	擔保合約之 稅收優惠	3.0% 可換股 債券	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	199,803	1,114	-	200,917
Charge (credit) to profit or loss	扣除自(計入) 損益	26,741	(484)	-	26,257
Exchange realignment	匯兌調整	(11,924)	(57)	-	(11,981)
At 31 March 2017	於二零一七年三月三十一日	214,620	573	-	215,193
Charge to equity for the year	年內扣除自權益	-	-	19,592	19,592
Charge (credit) to profit or loss	扣除自(計入) 損益	26,517	(179)	(6,845)	19,493
Exchange realignment	匯兌調整	22,186	47	-	22,233
At 31 March 2018	於二零一八年三月三十一日	263,323	441	12,747	276,511



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## 綜合財務報表附註

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

### 37. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$287,187,000 (2017: HK\$238,412,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2018, included in unrecognised tax losses are losses of HK\$83,472,000 which will expire in 5 years from the year of origination which is ranged from 2019 to 2023, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2017: HK\$100,900,000 which will expire in 5 years from the year of origination which is ranged from 2018 to 2022, the remaining balances of unrecognised tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,403,563,000 (2017: HK\$1,175,587,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

### 37. 遞延稅項 (續)

於報告期末，本集團有未使用之稅項虧損287,187,000港元（二零一七年：238,412,000港元）可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零一八年三月三十一日，未確認稅項虧損包括虧損83,472,000港元，其將自開始年度起五年內到期（即二零一九年至二零二三年），未確認稅項虧損之結餘可無限期結轉（二零一七年：100,900,000港元將自開始年度起五年內到期（即二零一八年至二零二二年），未確認稅項虧損之結餘可無限期結轉）。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之1,403,563,000港元（二零一七年：1,175,587,000港元）之未分派溢利之暫時差額作出遞延稅項撥備。

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## 綜合財務報表附註

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

### 38. SHARE CAPITAL

### 38. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares:	普通股：		
Authorised	法定		
At 1 April 2016 of HK\$0.0125 each	於二零一六年四月一日 每股面值0.0125港元	5,000,000,000	62,500
Increase in authorised share capital (Note i)	增加法定股本 (附註i)	15,000,000,000	187,500
Increase in authorised share capital (Note ii)	增加法定股本 (附註ii)	30,000,000,000	375,000
Share consolidation (Note ii)	股份合併(附註ii)	(48,000,000,000)	-
At 31 March 2017 and 31 March 2018 of HK\$0.3125 each	於二零一七年三月三十一日及 二零一八年三月三十一日 每股面值0.3125港元	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2016 of HK\$0.0125 each	於二零一六年四月一日 每股面值0.0125港元	2,791,676,819	34,896
Rights issue (Note i)	供股(附註i)	13,958,384,095	174,480
Share consolidation (Note ii)	股份合併(附註ii)	(16,080,058,478)	-
At 31 March 2017 of HK\$0.3125 each	於二零一七年三月三十一日 每股面值0.3125港元	670,002,436	209,376
Shares issued on conversion of 3.0% Convertible Bonds (Note iii)	於轉換3.0%可換股債券時 發行之股份 (附註iii)	13,716,814	4,286
At 31 March 2018 of HK\$0.3125 each	於二零一八年三月三十一日 每股面值0.3125港元	683,719,250	213,662

# 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

### 38. SHARE CAPITAL (continued)

*Note i:* Pursuant to the ordinary resolutions passed at the special general meeting of the Company held at 19 October 2016, the authorised share capital of the Company was increased to HK\$250,000,000 divided into 20,000,000,000 ordinary shares by the creation of an additional 15,000,000,000 ordinary shares. Immediately following the increase in authorised share capital, the rights issue on the basis of five rights shares for every one share held was effected and a total of 13,958,384,095 ordinary shares were issued with an aggregate par value of HK\$174,479,811.

*Note ii:* Pursuant to the ordinary resolutions passed at the special general meeting of the Company held at 27 March 2017, the authorised share capital of the Company was increased to HK\$625,000,000 divided into 50,000,000,000 ordinary shares by the creation of an additional 30,000,000,000 ordinary shares. Immediately following the increase in authorised share capital, the share consolidation on the basis of every 25 issued and unissued ordinary shares of HK\$0.0125 each consolidated into 1 share of HK\$0.3125 each was implemented. The structure of the Company's authorised share capital was changed from HK\$625,000,000 divided into 50,000,000,000 ordinary shares, to HK\$625,000,000 divided into 2,000,000,000 ordinary shares. The issued share capital of the Company was changed from HK\$209,375,761 divided into 16,750,060,914 ordinary shares, to HK\$209,375,761 divided into 670,002,436 ordinary shares.

*Note iii:* During the year ended 31 March 2018, 13,716,814 ordinary shares of the Company, with aggregate par value of approximately HK\$4,286,000 were issued upon the partial conversion of 3.0% Convertible Bonds. Details are set out in note 34.

### 38. 股本 (續)

*附註i:* 根據本公司於二零一六年十月十九日舉行之股東特別大會上通過之普通決議案，本公司藉增設額外15,000,000,000股普通股將法定股本增加至250,000,000港元（分為20,000,000,000股普通股）。緊隨法定股本增加後，供股（基準為每持有一股股份獲發五股供股股份）生效及合共13,958,384,095股普通股獲發行，總面值為174,479,811港元。

*附註ii:* 根據本公司於二零一七年三月二十七日舉行之股東特別大會上通過之普通決議案，本公司藉增設額外30,000,000,000股普通股將法定股本增加至625,000,000港元（分為50,000,000,000股普通股）。緊隨法定股本增加後，股份合併（基準為每25股每股面值0.0125港元之已發行及未發行普通股合併為1股面值0.3125港元之股份）獲實施。本公司之法定股本架構由625,000,000港元分為50,000,000,000股普通股，變更為625,000,000港元分為2,000,000,000股普通股。本公司已發行股本由209,375,761港元分為16,750,060,914股普通股，變更為209,375,761港元分為670,002,436股普通股。

*附註iii:* 於截至二零一八年三月三十一日止年度內，本公司總面值約為4,286,000港元之13,716,814股普通股已於部分轉換3.0%可換股債券時獲發行。詳情載於附註34。

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## 綜合財務報表附註

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### 39. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

### 39. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii)20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii)20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv)20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v)20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。

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## 綜合財務報表附註

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### 39. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the "Share Options 2") were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

### 39. 購股權計劃(續)

於二零一三年十一月二十九日，15,000,000份購股權(「購股權2」)已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii)20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii)20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv)20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v)20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

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## 綜合財務報表附註

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### 39. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023; and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

### 39. 購股權計劃 (續)

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

# 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

### 39. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options:

### 39. 購股權計劃 (續)

下表披露本公司之購股權變動：

		Number of share options 購股權數目
At 1 April 2016	於二零一六年四月一日	110,600,000
Adjustments upon rights issue (note i)	就供股進行調整 (附註i)	139,542,056
Adjustments upon share consolidation (note ii)	就股份合併進行調整 (附註ii)	(220,595,438)
Forfeited during the year (note iii)	年內沒收 (附註iii)	(20,355,141)
At 31 March 2017	於二零一七年三月三十一日	9,191,477
Forfeited during the year (note iii)	年內沒收 (附註iii)	(90,467)
At 31 March 2018	於二零一八年三月三十一日	9,101,010

*Note i:* As a result of the rights issue, adjustments are required to be made to: (i) the exercise prices and the number of the ordinary shares falling to be issued upon exercise of the outstanding share options in accordance with the terms of the share option scheme; and (ii) the conversion price of the convertible bonds. Details of the adjustments are set out in the announcement dated 18 November 2016.

*Note ii:* As a result of the share consolidation, adjustments are required to be made to the Company's outstanding share options in accordance with the terms of the share option scheme. Details of the adjustments are set out in the Company's announcement dated 27 March 2017.

*Note iii:* Share options were forfeited due to the termination of service of certain staff and consultants during the year.

*附註i:* 供股引致對：(i)因根據購股權計劃之條款行使尚未行使之購股權而將予發行的普通股之行使價及數目；及(ii)可換股債券之換股價作出調整。調整詳情載於日期為二零一六年十一月十八日之公佈內。

*附註ii:* 由於股份合併，須根據購股權計劃之條款對本公司尚未行使之購股權作出調整。調整詳情載於本公司日期為二零一七年三月二十七日之公佈內。

*附註iii:* 因本年度若干員工及顧問終止服務而導致購股權被沒收。

# 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

### 39. SHARE OPTION SCHEME (continued)

The following table discloses movement of and weighted average exercise prices of the Company's exercisable share option:

### 39. 購股權計劃(續)

下表披露本公司之可行使購股權之變動及加權平均行使價：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股 港元	Number of exercisable options 可行使 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股 港元	Number of exercisable options 可行使 購股權數目
Exercisable at the beginning of the year	可於年初 行使	6.6235	5,514,886	0.600	44,240,000
Share option become exercisable during the year	於年內可行使之 購股權	-	1,820,202	-	26,914,393
Adjustments upon rights issue	於供股時調整	-	-	-	78,930,841
Adjustments upon share consolidation	於股份合併時 調整	-	-	-	(132,357,263)
Share option forfeited during the year	於年內沒收之 購股權	-	(54,280)	-	(12,213,085)
Exercisable at the end of the year	可於年末 行使	6.6124	7,280,808	6.6235	5,514,886



# 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

### 39. SHARE OPTION SCHEME (continued)

The consultants provided services related to the development of logistics services business and financing guarantee services business. The consultants solely rendered services and reported their duties to the Group since the last reporting period. Such services are similar as in nature to those rendered by employees of the Group.

As at 31 March 2018, the number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of 0.90% of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. The impact of the revision of the original estimates, is recognised in the profit and loss with a corresponding adjustment to the share options reserve.

### 39. 購股權計劃 (續)

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。該等顧問自上個報告期間僅向本集團提供服務及匯報彼等之職責。有關服務與本集團僱員提供之服務性質類似。

於二零一八年三月三十一日，於歸屬期完成前，預期歸屬的已授出購股權數目已減少，以反映沒收0.90%已授出購股權的歷史經驗，同時購股權費用已相應調整。修訂原定估計的影響在損益確認，同時對購股權儲備作出相應調整。

# 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

### 40. ACQUISITION OF SUBSIDIARIES

- (a) On 22 May 2017, the Group completed the acquisition of (i) the entire issued capital of Zhong Hui Global Limited (“**Sale Share**”) and (ii) the shareholder’s loans due by Zhong Hui Global Limited (“**Zhong Hui**”) and its subsidiaries (collectively, “**Zhong Hui Group**”) (“**Sale Loan**”) to Mr. Li, Chairman of the Company) and his affiliated companies at a total consideration of HK\$312,000,000.

Zhong Hui is a company incorporated in the British Virgin Islands (“**BVI**”) in January 2013 with limited liability and was then wholly owned by Bestwin International Investment Limited (the “**Vendor**”). The Vendor which is wholly owned by Mr. Li. Zhong Hui is an investment holding company and its principal asset is its investment in Real King International Holdings Limited (“**Real King**”), a company incorporated in Hong Kong with limited liability. Real King wholly owns 匯景國際(西安)信息科技有限公司 (“**匯景國際(西安)**”) which was established in the PRC and owns a 100% interest in the investment property under construction located at the junction of Fengcheng Tenth Road and Wenjing Road, Weiyang District, Xi’an, Shaanxi Province, the PRC.

### 40. 收購附屬公司

- (a) 於二零一七年五月二十二日，本集團完成收購(i)中匯環球有限公司全部已發行股本(「**待售股份**」)；及(ii)中匯環球有限公司(「**中匯**」)及其附屬公司(統稱「**中匯集團**」)結欠本公司主席李先生及其聯屬公司之股東貸款(「**銷售貸款**」)，總代價為312,000,000港元。

中匯為一間於二零一三年一月在英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的有限公司，其後由益勝國際投資有限公司(「**賣方**」)全資擁有。賣方由李先生全資擁有。中匯為投資控股公司，其主要資產為投資匯景國際集團有限公司(「**匯景**」)(一間於香港註冊成立的有限公司)。匯景全資擁有匯景國際(西安)信息科技有限公司(「**匯景國際(西安)**」)，其於中國成立，並擁有位於中國陝西省西安未央區鳳城十路與文景路交界之在建投資物業之全部權益。

# 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

### 40. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

Pursuant to the acquisition agreement and the loan purchase and financing agreement signed on 2 February 2017 and their supplemental deeds on 13 March 2017, the consideration of Sale Share and Sale Loan shall be satisfied by the Company issuing the convertible bonds of HK\$96 million ("**Share Consideration Bonds**") and HK\$216 million ("**Loan Consideration Bonds**") to the Vendor and Mr. Li or their nominee(s) respectively. In addition, Mr. Li agreed to provide financing to the Group in the amount of HK\$58 million after completion of the acquisition to fund the construction costs of the investment property by means of issuing another convertible bonds of HK\$58 million ("**Financing Bonds**") of the Company in two tranches to Mr. Li. All Share Consideration Bonds, Loan Consideration Bonds and Financing Bonds carry interest at 3% per annum and shall mature on the date falling on the second anniversary of the date of issue.

The primary asset acquired from the acquisition is the investment property under construction and hence the acquisition has been accounted for as an assets acquisition.

### 40. 收購附屬公司 (續)

(a) (續)

根據於二零一七年二月二日簽署之收購協議以及貸款購買及融資協議以及其於二零一七年三月十三日之補充契據，待售股份及銷售貸款之代價將透過本公司分別向賣方及李先生或其代名人發行金額為96,000,000港元（「**股份代價債券**」）及216,000,000港元（「**貸款代價債券**」）的可換股債券予以支付。此外，李先生同意於收購事項完成後，向本集團提供資金58,000,000港元，用以為投資物業的建築成本提供資金，方式為分兩批向李先生發行58,000,000港元的本公司另一種可換股債券（「**融資債券**」）。所有股份代價債券、貸款代價債券及融資債券按年利率3%計息，並將於發行日期起計第二週年當日到期。

從收購事項收購之主要資產為在建投資物業，故收購事項已按資產收購入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. ACQUISITION OF SUBSIDIARIES (continued)

### 40. 收購附屬公司(續)

Consideration transferred	已轉讓代價	HK\$'000 千港元
Fair value of Share Consideration	股份代價債券及貸款代價債券之	
Bonds and Loan Consideration Bonds	公平值(詳情載於附註34)	535,806
(details set out in note 34)		
Assets acquired and liabilities recognised by the Group at the date of acquisition are as follows:	本集團於收購日期之已收購資產及已確認負債如下:	
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12
Investment properties	投資物業	452,034
Bank balances and cash	銀行結餘及現金	108,163
Construction cost accruals	應計建築成本	(64,402)
Amounts due to related companies	應付關連公司賬項	(192,562)
Amount due to a director	應付一名董事賬項	(85,093)
		218,152
Sale Loan	銷售貸款	216,000
Total consideration transferred	已轉讓總代價	(535,806)
Loss arising from acquisition	收購所產生的虧損	(101,654)
Net cash inflow from acquisition	收購所得之現金流入淨額	
Bank balance and cash acquired	已收購銀行結餘及現金	108,163
Consideration paid in cash	以現金支付的代價	-
		108,163

# 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

### 40. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

The significant loss arising from acquisition is mainly due to the valuation of Share Consideration Bonds and Loan Consideration Bonds conducted by an independent qualified professional valuer as consideration of acquisition in excess of the fair value of the identified assets and liabilities acquired.

(b) On 11 June 2017, the Company, Trillion Up Limited (“**Trillion Up**”, a wholly-owned subsidiary of the Company), Instant Karma Global Holdings Limited (“**IK Global**”), an independent third party and two independent individuals entered into an agreement (“**Agreement**”) in relation to (i) the subscription of new shares in Alpha Yield Limited (“**Alpha Yield**”, a wholly-owned subsidiary of Trillion Up) by IK Global with a consideration to be satisfied by the transfer of the entire issued capital of MCM Holdings Limited by IK Global to Alpha Yield and (ii) subscription of additional new shares in Alpha Yield by Trillion Up in the amount of US\$4 million (equivalent of HK\$31,221,000) in cash.

MCM Holdings Limited and its subsidiaries (collectively, “**MCM Group**”) are principally engaged in the securities, options and futures brokerage, capital raising, advisory and equity research business in Hong Kong.

All conditions precedent under the Agreement were satisfied and the completion took place on 6 November 2017. After completion, MCM Group became wholly-owned subsidiaries of Alpha Yield and Alpha Yield remained as a 51%-owned subsidiary of the Company.

### 40. 收購附屬公司 (續)

(a) (續)

收購所產生的重大虧損乃主要由於作為收購事項之代價，獨立合資格專業估值師對股份代價債券及貸款代價債券所進行之估值，超出所獲得的已識別資產及負債公平值所致。

(b) 於二零一七年六月十一日，本公司、Trillion Up Limited (「**Trillion Up**」) (本公司之全資附屬公司)、Instant Karma Global Holdings Limited (「**IK Global**」)、一名獨立第三方與兩名獨立個人訂立一份協議 (「**該協議**」)，內容有關(i)IK Global認購冠億有限公司 (「**冠億**」) (Trillion Up之全資附屬公司)的新股份，代價將透過IK Global轉讓MCM Holdings Limited之全部已發行股本予冠億結清；及(ii)Trillion Up以現金4,000,000美元 (相等於31,221,000港元)認購冠億的額外新股份。

MCM Holdings Limited及其附屬公司 (統稱「**MCM集團**」) 主要在香港從事證券、期權及期貨經紀、集資、顧問及股權研究業務。

該協議項下的所有先決條件已於二零一七年十一月六日達成及完成。於完成後，MCM集團成為冠億的全資附屬公司及冠億仍為本公司擁有51%股權之附屬公司。

# 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

### 40. ACQUISITION OF SUBSIDIARIES (continued)

Consideration transferred

### 40. 收購附屬公司(續)

已轉讓代價

HK\$'000  
千港元

Fair value of 49% of Alpha Yield and its subsidiaries	冠億及其附屬公司49%股權之公平值	35,432
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Assets acquired and liabilities recognised by the Group at the date of acquisition of MCM Group are as follows:

本集團於收購MCM集團日期收購之資產及確認之負債如下：

HK\$'000  
千港元

Property, plant and equipment	物業、廠房及設備	704
Other receivables	其他應收賬項	2,777
Available-for-sale investment	可供出售投資	1,239
Bank balances and cash	銀行結存及現金	3,287
Trade receivables	應收貿易賬項	8,146
Amounts due from related companies	應收關連公司賬項	52
Other payables and accruals	其他應付賬項及應計費用	(3,622)
Amount due to immediate holding company	應付直接控股公司賬項	(7,821)
Loans from staffs	員工貸款	(18,800)
Obligations under finance lease	融資租賃承擔	(215)
Amount due to a director	應付一名董事賬項	(29)

(14,282)

Goodwill arising on acquisition:	收購產生之商譽：	
Consideration transferred	已轉讓代價	35,432
Plus: non-controlling interests (49% in MCM Group)	加：非控股權益 (於MCM集團之49%權益)	(6,998)
Plus: net liabilities acquired	加：所收購之負債淨額	14,282

Goodwill arising on acquisition	收購產生之商譽	42,716
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. ACQUISITION OF SUBSIDIARIES (continued)

(b) (continued)

The gross contractual amounts of trade receivables, other receivables, and amounts due from related companies acquired and their fair values at the date of acquisition amounted to HK\$8,146,000, HK\$2,777,000, HK\$52,000 respectively.

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and have been recognised as an expense in the current year within the “administrative expenses” line item in the consolidation statement of profit or loss and other comprehensive income.

Goodwill arose in the acquisition because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future development as the Group can leverage the financial services expertise of the MCM Group with the local presence and strong network of the Group in Shaanxi Province, the PRC to create a dynamic investment and asset management group that bridges the needs and opportunities of Shaanxi enterprises with international capital markets and investors.

### 40. 收購附屬公司 (續)

(b) (續)

於收購日期所收購之應收貿易賬項、其他應收賬項及應收關連公司賬項之合約總額及其公平值分別為8,146,000港元、2,777,000港元及52,000港元。

收購相關成本並不重大且已自收購成本扣除，並已於本年度在綜合損益及其他全面收益表之「行政開支」項目內確認為開支。

由於合併支付的代價實際包括與預期協同效應、收入增長及未來發展有關的款項，故商譽自收購產生，原因為本集團能利用MCM集團的金融服務專長及本集團在中國陝西省的本地業務及強大網絡，以打造一個活躍的投資及資產管理集團，將陝西企業與國際資本市場及投資者的需求及機遇聯繫起來。

# 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

### 40. ACQUISITION OF SUBSIDIARIES (continued)

Net cash inflow on acquisition of MCM Group

### 40. 收購附屬公司(續)

收購MCM集團之現金流入淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	-
Less: cash and cash equivalent balance acquired	減：所收購之現金及現金 等值結餘	(3,287)
		3,287

Included in loss for the year is HK\$8,831,000 attributable to the additional business generated by MCM Group. Revenue for the year includes HK\$5,690,000 generated from MCM Group.

Had the acquisition been completed on 1 April 2017, total group revenue for the year would have been HK\$1,268,413,000 and loss for the year would have been HK\$35,056,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

年內虧損包括MCM集團新增業務產生之應佔虧損8,831,000港元。年內收入包括MCM集團產生之5,690,000港元。

倘收購事項已於二零一七年四月一日完成，則本集團年內之總收入將為1,268,413,000港元，而年內虧損將為35,056,000港元。備考資料僅作說明用途，而不一定表示倘收購事項已於二零一七年四月一日完成，本集團實際將可達致之收入及營運業績，亦不擬作未來業績之預測。



# 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

### 41. CONTINGENT LIABILITIES

Corporate guarantee

### 41. 或然負債

公司擔保

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Guarantee given to banks in respect of financing guarantee services provided to:		
– Independent third parties	411,816	390,563
– Related parties	30,963	14,110
	<b>442,779</b>	404,673

Details about the management of credit risk by the Group regarding these financing guarantees are set out in note 46.

As at 31 March 2018, financial guarantee contracts of HK\$3,180,000 (2017: HK\$2,977,000) represent the fair values of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period.

### 42. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

本集團就該等融資擔保管理信貸風險之詳情載於附註46。

於二零一八年三月三十一日，融資擔保合約3,180,000港元（二零一七年：2,977,000港元）指初步確認融資擔保合約之公平值減於報告期末之累計攤銷。

### 42. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

# 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

### 42. RETIREMENT BENEFITS SCHEME (continued)

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefits scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$5,956,000 for the year ended 31 March 2018 (2017: HK\$4,333,000).

### 42. 退休福利計劃(續)

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零一八年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表損益中扣除之款項為5,956,000港元(二零一七年：4,333,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

As lessee

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	11,962	6,929
In the second to fifth year inclusive	第二至第五年（包括首尾 兩年在內）	11,769	11,101
		<b>23,731</b>	18,030

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for a term ranging from one to three years and rentals are fixed for the lease period.

### 43. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期介乎一至三年，租賃期內租金固定。

# 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

### 43. OPERATING LEASE COMMITMENTS (continued)

As lessor

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>3,543</b>	5,530

Operating lease income represents rental receivable by the Group for its leasing of retail shops, offices and car parks in the Commercial Complex.

### 43. 經營租賃承擔 (續)

作為出租人

經營租賃收入指本集團就租賃其於商業大樓內之零售店舖、辦公室及停車位而應收之租金。

### 44. CAPITAL COMMITMENTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements in connection with the investment properties under construction	已訂約但並未於綜合財務報表作出撥備之資本開支與在建投資物業有關	<b>176,786</b>	77,986

### 45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

### 45. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

# 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

### 45. CAPITAL RISK MANAGEMENT (continued)

The capital structure of the Group consists of the amounts due to related companies and a director, bank and other borrowings, 3.0%/10.0% convertible bonds, and 7.5%/9.0%/12.0% coupon bonds and which are disclosed in notes 32, 33, 34 and 35 respectively and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raising of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

### 45. 資本風險管理 (續)

本集團之資本結構包括附註32、33、34及35分別披露之應付關連公司及一名董事賬項、銀行及其他貸款、3.0%/10.0%可換股債券及7.5%/9.0%/12.0%票息債券，及本公司擁有人應佔權益，包括已發行股本及儲備。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新銀行／其他貸款或來自關連方之墊款及償還現有銀行／其他貸款或償還相關公司款項以平衡其整體資本結構。

# 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

### 46. FINANCIAL INSTRUMENTS

Categories of financial instruments

### 46. 金融工具

金融工具分類

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及 現金等值項目)	1,003,202	736,107
AFS investment	可供出售投資	1,239	-
		<b>1,004,441</b>	736,107
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,942,598	1,715,189
Financial liabilities classified as at FVTPL – conversion option derivative embedded in convertible bonds	分類為按公平值計入 損益的金融負債 – 嵌入可 換股債券之換股權 衍生工具	-	121
Financial guarantee contracts	融資擔保合約	3,180	2,977
		<b>2,945,778</b>	1,718,287

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, bills receivables, loan receivables, other receivables and deposits, deposit paid for a life insurance policy, finance lease receivables, amounts due from/to former subsidiaries, amounts due from/to related companies, amount due to a director, amount due to ultimate holding company, pledged bank deposits, restricted deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staffs, obligations under finance leases, bank and other borrowings, 3.0%/10.0% convertible bonds, conversion option derivative embedded in convertible bonds, 7.5%/9.0%/12.0% coupon bonds, obligation arising from a put option to non-controlling shareholders and financial guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Market risk*

*Currency risk*

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bills receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

### 46. 金融工具(續)

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收票據、應收貸款、其他應收賬項及按金、人壽保險保單之已付按金、應收融資租賃款項、應收／應付前附屬公司賬項、應收／應付關連公司賬項、應付一名董事賬項、應付最終控股公司賬項、已抵押銀行存款、受限制存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、融資租賃承擔、銀行及其他貸款、3.0%/10.0%可換股債券、嵌入可換股債券之換股權衍生工具、7.5%/9.0%/12.0%票息債券、向非控股股東授出認沽期權所產生之承擔及融資擔保合約。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

*市場風險*

*貨幣風險*

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，除個別集團實體之功能貨幣外，若干應收貿易賬項、應收票據、銀行結存及應付貿易賬項均以外幣計值。

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

### 46. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

	Assets 資產		Liabilities 負債	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
United States dollars ("US\$") 美元(「美元」)	123,461	82,363	452,122	289,852
Renminbi ("RMB") 人民幣(「人民幣」)	206	28,249	-	-
MOP 澳門元	12,608	12,655	-	-
	<b>136,275</b>	123,267	<b>452,122</b>	289,852



# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or MOP, the change in exchange rate of its functional currency against MOP or US\$ or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to US\$ and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of relevant functional currency against US\$, MOP or HK\$.

As at 31 March 2018, the Group has monetary assets denominated in RMB as the foreign currency of the group entity. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in the foreign currency exchange rate. A positive number below indicates a decrease in loss for the year (2017: increase in profit for the year) where RMB strengthens 5% against HK\$. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the loss for the year (2017: profit for the year) and the balances below would be negative.

### 46. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

就若干以港元或澳門元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣分別相對澳門元或美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期相關功能貨幣相對美元、澳門元或港元之間的匯率不會有任何重大變動。

於二零一八年三月三十一日，本集團擁有以人民幣（作為集團實體之外幣）計值之貨幣資產。所用之敏感度比率為5%，即管理層評估在合理情況下外匯匯率之可能變動。敏感度分析僅包括未平倉外幣計值貨幣項目，並就5%外幣匯率變動於年底調整該等項目之換算。下列正數表示當人民幣兌港元升值5%時會令本年度虧損減少（二零一七年：本年度溢利增加）。倘人民幣兌港元貶值5%，則會對本年度虧損（二零一七年：本年度溢利）有同等及相反之影響及下文結餘將為負數。

# 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

## 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

## 46. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

		RMB 人民幣	
		Year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Decrease in loss for the year (2017: increase in profit for the year)	本年度虧損減少 (二零一七年:本年度 溢利增加)	9	1,179

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign currency risk in relation to RMB impact as the end of the reporting period exposure does not reflect the exposure during the year.

由於報告期末之風險並不反映年內之風險，故本公司董事認為敏感度分析就有關人民幣之內在外幣風險影響並不具代表性。

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Market risk (continued)*

*Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to the impact of interest rate changes on variable-rate bank and other borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on obligations under finance leases, fixed-rate loan receivables, fixed-rate bank and other borrowings, fixed-rate loans from staffs, fixed-rate finance lease receivables, fixed-rate restricted deposit, obligation arising from a put option to a non-controlling shareholder, 7.5%/9.0%/12.0% coupon bonds and 3.0%/10.0% convertible bonds.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR and PBOC Rate arising from the Group's HK\$ and RMB denominated borrowings as well as the Group's HK\$ denominated loan receivables.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 46. 金融工具(續)

財務風險管理目標及政策(續)

*市場風險(續)*

*利率風險*

本集團就利率變動對浮息銀行及其他貸款、浮息銀行透支、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對融資租賃承擔、定息應收貸款、定息銀行及其他貸款、定息員工貸款、定息應收融資租賃款項、定息受限制存款、向非控股股東授出認沽期權產生之承擔、7.5%/9.0%/12.0%票息債券及3.0%/10.0%可換股債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的貸款及本集團以港元計值的應收貸款產生的香港銀行同業拆息及中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Market risk (continued)*

*Interest rate risk (continued)*

For the variable-rate bank balances at 31 March 2018 and 2017, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate and the carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on interest rate risk is presented.

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank and other borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2017: 25 basis points) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2017: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2018 would decrease/increase by HK\$686,000 (2017: profit for the year would decrease/increase by HK\$1,174,000).

### 46. 金融工具(續)

財務風險管理目標及政策(續)

*市場風險(續)*

*利率風險(續)*

就於二零一八年及二零一七年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動以及於報告期末的賬面值，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行及其他貸款、浮息銀行透支、已抵押銀行存款及銀行結存之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點(二零一七年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

倘利率上升／下跌25個基點(二零一七年：25個基點)而所有其他變數維持不變，本集團截至二零一八年三月三十一日止年度之虧損會減少／增加686,000港元(二零一七年：本年度溢利會減少／增加1,174,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Market risk (continued)*

*Interest rate risk (continued)*

Sensitivity analysis (continued)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

*Credit risk*

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financing guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financing guarantees provided by the Group as disclosed in the note 41.

### 46. 金融工具 (續)

財務風險管理目標及政策 (續)

*市場風險 (續)*

*利率風險 (續)*

敏感度分析 (續)

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。

*信貸風險*

本集團因其交易方未能履行責任及本集團提供之融資擔保而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註41所披露有關本集團所提供的融資擔保之或然負債金額。

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Credit risk (continued)*

In order to minimise the credit risk in relation to receivable generated from interior decoration work and trading of consumer goods, regarding counterparties failure to discharge the obligation to the Group, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt as stated above, loan receivable and amounts due from former subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Regarding the policies in order to minimise the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability.

### 46. 金融工具(續)

財務風險管理目標及政策(續)

*信貸風險(續)*

為盡量降低有關來自室內裝飾工程以及消費品貿易之應收賬項之信貸風險，就交易方未能履行對本集團之責任而言，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期債項。此外，於報告期末，本集團審閱每項如上述之個別貿易債項、應收貸款及應收前附屬公司賬項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就為降低應收貸款之信貸風險採取的政策而言，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Credit risk (continued)*

In relation to the Group's provision of guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer before the guarantee is granted. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of those loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced. Detailed disclosure of these guarantees is set out in note 41.

The Group's bank balances and pledged bank deposits, are placed with banks of high credit rating and reputation and the Group has limited exposure to any single financial institution.

### 46. 金融工具 (續)

財務風險管理目標及政策 (續)

*信貸風險 (續)*

就本集團為保證客戶履行償還銀行貸款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行貸款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查及向本公司執行董事提呈以供進一步參考。然後本公司執行董事參考該等資料及在提供擔保前評估每名轉介客戶的財務狀況。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務（如有）。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。該等擔保的詳細披露載列於附註41。

本集團的銀行結存及已抵押銀行存款存放於信用評級高的知名銀行，故本集團就任何單一金融機構承擔的風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Credit risk (continued)*

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which accounts for 93.9% (2017: 38.9%) of the trade and bills receivables and 67% of the loan receivable (2017: 64%).

Other than the concentration of credit risk on bank balances and pledged bank deposits which are placed with several banks of high credit ratings, the Group does not have any other significant concentration of credit risk except for the loan receivables. As at 31 March 2018, 51% (2017: 51%) of the loan receivables are due from two (2017: two) individual borrowers. The Group has assigned a team to closely follow up the debts due regularly. Accordingly, the directors of the Company consider the risk has been properly addressed.

### 46. 金融工具 (續)

財務風險管理目標及政策 (續)

*信貸風險 (續)*

本集團之集中信貸風險按地理位置劃分乃位於香港及澳門，有關地區分別佔應收貿易賬項及票據之93.9% (二零一七年：38.9%)及應收貸款之67% (二零一七年：64%)。

除存放於數間高信貸評級之銀行之銀行結存及已抵押銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險 (應收貸款除外)。於二零一八年三月三十一日，51% (二零一七年：51%)應收貸款乃應收兩名 (二零一七年：兩名)個別借款人之貸款。本集團已指派團隊定期密切跟進到期負債。因此，本公司董事認為，風險獲妥為處理。



# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

### 46. 金融工具(續)

財務風險管理目標及政策(續)

#### 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用情況。

本集團有賴銀行及其他貸款為主要流動資金來源。本集團監察及定期審閱現有銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況下，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Liquidity risk (continued)*

The directors of the Company closely monitor the liquidity of the Group. Taken into account of:

- (i) internal financial resources;
- (ii) the availability of the Group's credit facilities of approximately HK\$1,138,764,000 as at 31 March 2018, of which HK\$1,088,788,000 has been drawn down; and
- (iii) loan facilities from Mr. Li of approximately HK\$400,000,000 pursuant to the revolving loan facility letter entered into between the Company and Mr. Li on 1 April 2018.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis.

### 46. 金融工具 (續)

財務風險管理目標及政策 (續)

*流動資金風險 (續)*

本公司董事密切監察本集團之流動資金。經計及：

- (i) 內部財務資源；
- (ii) 本集團於二零一八年三月三十一日可獲得之信貸融資約1,138,764,000港元，其中1,088,788,000港元已予提取；及
- (iii) 李先生提供之貸款融資約400,000,000港元，乃根據本公司與李先生於二零一八年四月一日訂立之循環貸款融資函件進行。

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，綜合財務報表乃按持續經營基準編製。

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Liquidity risk (continued)*

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 46. 金融工具(續)

財務風險管理目標及政策(續)

*流動資金風險(續)*

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要求償還條款之銀行貸款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

Liquidity tables

### 46. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1-2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2018 於二零一八年 三月三十一日 之總賬面值
		% per annum 每年利率%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2018 二零一八年三月三十一日								
Trade payables	應付貿易賬項	-	74,345	-	-	-	74,345	74,345
Other payables and accruals	其他應付賬項及應計費用	-	76,471	-	-	-	76,471	76,471
Deposits received from tenants	向租戶收取之按金	-	19,623	-	-	-	19,623	19,623
Construction cost accruals	應計建築成本	-	164,576	-	-	-	164,576	164,576
Amount due to a director	應付一名董事賬項	-	43	-	-	-	43	43
Amounts due to related companies	應付關連公司 賬項	14.00	68,186	-	-	683,313	751,499	628,727
Amounts due to former subsidiaries	應付前附屬公司 賬項	14.00	-	9,536	-	-	9,536	8,365
Loans from staffs	員工貸款	12.50	20,670	11,144	-	-	31,814	30,857
Other borrowing – fixed rate	其他貸款—定息	12.00-18.00	31,961	97,416	62	-	129,439	125,368
Bank borrowing – variable rate	銀行貸款—浮息	1.37-7.13	385,157	163,896	356,721	81,784	987,558	960,398
Bank overdraft – variable rate	銀行透支—浮息	5.25	9,908	-	-	-	9,908	9,908
9.0% coupon bonds – fixed rate	9.0%票息債券—定息	11.90	-	31,500	381,500	-	413,000	355,967
12.0% USD coupon bonds – fixed rate	12.0%美元票息債券 —定息	12.99	7,140	7,180	14,321	132,065	160,706	119,099
3.0% convertible bonds	3.0%可換股債券	24.94	-	362,250	-	-	362,250	287,802
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出 認沽期權 產生之承擔	14.00	-	-	108,201	-	108,201	81,049
Financial guarantee contracts issued – Maximum amount guarantee (note 41)	已發出融資擔保 合約 —最高額擔保 (附註41)	-	442,779	-	-	-	442,779	3,180
			1,300,859	682,922	860,805	897,162	3,741,748	2,945,778

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

Liquidity tables

### 46. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1-2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2017 於二零一七年 三月三十一日 之總賬面值
		加權平均 實際利率 % per annum 每年利率%	按要求或 少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	一至兩年 千港元	超過兩年 千港元	未貼現 現金流量總額 HK\$'000 千港元	三月三十一日 之總賬面值 HK\$'000 千港元
31 March 2017 二零一七年三月三十一日								
Trade payables	應付貿易賬項	-	27,841	10,824	-	-	38,665	38,665
Other payables and accruals	其他應付賬項及應計費用	-	42,497	14,577	-	-	57,074	57,074
Deposits received from tenants	向租戶收取之按金	-	15,577	-	-	-	15,577	15,577
Construction cost accruals	應計建築成本	-	25,368	-	-	-	25,368	25,368
Amount due to a director	應付一名董事賬項	-	-	1,000	-	-	1,000	1,000
Amounts due to related companies	應付關連公司賬項	-	203,912	-	-	-	203,912	203,912
Amount due to ultimate holding company	應付最終控股公司賬項	-	844	-	-	-	844	844
Amounts due to former subsidiaries	應付前附屬公司賬項	14.00	-	-	8,365	-	8,365	7,337
Loans from staffs	員工貸款	12.50	248	5,552	-	-	5,800	5,155
Other borrowing – fixed rate	其他貸款—定息	12.00-12.50	5,589	51,576	5,057	-	62,222	58,060
Bank borrowing – variable rate	銀行貸款—浮息	1.25-7.50	151,447	200,258	298,526	395,591	1,045,822	968,477
Borrowings related to bills discounted with recourse	與附有追索權之已貼現票據有關之貸款	1.55-1.66	45,369	-	-	-	45,369	45,308
Bank overdraft – variable rate	銀行透支—浮息	5.25	5,001	-	-	-	5,001	5,001
7.5% coupon bonds – fixed rate	7.5%票息債券—定息	7.50	-	215,000	-	-	215,000	206,688
10.0% convertible bonds, included the embedded derivative components of convertible bonds	10.0%可換股債券，包括可換股債券之嵌入式衍生工具部分	24.94	81,714	-	-	-	81,714	76,844
Financial guarantee contracts issued	已發出融資擔保合約							
- Maximum amount guarantee (note 41)	- 最高額擔保(附註41)	-	404,673	-	-	-	404,673	2,977
			1,010,080	498,787	311,948	395,591	2,216,406	1,718,287

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Liquidity risk (continued)*

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely that not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 46. 金融工具 (續)

財務風險管理目標及政策 (續)

*流動資金風險 (續)*

上表所列融資擔保合約金額為本集團在擔保交易方案償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，該金額更有可能須根據安排支付。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Liquidity risk (continued)*

As at 31 March 2018 and 31 March 2017, the bank borrowings with a repayment on demand clause was included in the "on demand or less than 3 months" time band in the above maturity analysis. The aggregate carrying amounts of these bank borrowings amounted to HK\$4,538,000 (2017: HK\$5,393,000). Taking into account the Group's financial position, the directors of the Company did not believe that it was probable that the bank would exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings would be repaid from one to five years (2017: one to six years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to HK\$4,928,000 (HK\$1,020,000 repayable within 1 year, HK\$1,020,000 repayable 1 to 2 years, and HK\$2,888,000 repayable 2 to 5 years) (2017: HK\$5,832,000 (HK\$1,006,000 repayable within 1 year, HK\$1,006,000 repayable 1 to 2 years, HK\$3,016,000 repayable 2 to 5 years and HK\$804,000 repayable over 5 years)).

### 46. 金融工具 (續)

財務風險管理目標及政策 (續)

*流動資金風險 (續)*

於二零一八年三月三十一日及二零一七年三月三十一日，載有須按要求償還條款之銀行貸款乃在上表到期分析中計入「按要求或少於三個月」之時段內。該等銀行貸款賬面值總額為4,538,000港元（二零一七年：5,393,000港元）。經計及本集團的財務狀況，本公司董事相信銀行不大可能行使其酌情權要求即時還款。本公司董事相信該等銀行貸款會於報告日期後一至五年（二零一七年：一至六年）內根據貸款協議所述計劃還款日期償還。屆時，本金及利息現金流出總額將為4,928,000港元（一年內應償還1,020,000港元、一至兩年內應償還1,020,000港元及兩至五年內應償還2,888,000港元）（二零一七年：5,832,000港元（一年內應償還1,006,000港元、一至兩年內應償還1,006,000港元、兩至五年內應償還3,016,000港元及五年以上應償還804,000港元））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Fair value

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

- (i) *Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis*

The conversion option derivative embedded in convertible bonds is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this conversion option derivative is determined (in particular, the valuation technique and inputs used).

Financial liability	Fair value at 31 March 2017 於二零一七年三月三十一日的 公平值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
金融負債	公平值	公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Conversion option derivative embedded in convertible bonds 嵌入可換股債券之換股權衍生工具	Conversion option derivative embedded in convertible bonds: US\$15,600 (equivalent to HK\$121,000) (as at 31 March 2017) 嵌入可換股債券之換股權衍生工具: 15,600美元(相等於121,000港元)(於二零一七年三月三十一日)	Level 3 第三層	Binominal option pricing model 二項式期權定價模型  The fair value is estimated based on the key inputs: risk-free interest rate, discount rate, share price (from observable market data), volatility of the share price of the comparable companies, dividend yield and exercise price 根據主要輸入值: 無風險利率、貼現率、股價(從可觀察市場數據得出)、可資比較公司股價波幅、股息率及行使價估計公平值	Volatility of the share price of the comparable companies, determined by reference to the historical share price of the comparable companies (Note) 可資比較公司股價波幅經參照可資比較公司過往股價後釐定 (附註)

### 46. 金融工具(續)

財務風險管理目標及政策(續)

#### 公平值

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

- (i) 本集團以經常性基準按公平值計量的金融負債的公平值

於各報告期末，嵌入可換股債券之換股權衍生工具按公平值計量。下表提供有關該換股權衍生工具公平值的釐定方法的資料(尤其是所採用的估值方法及輸入值)。



# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Fair value (continued)

- (i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (continued)

*Note:* The higher the volatility of the share price of the comparable company, the higher the fair value of the conversion option derivative. The volatility of the share price of the Company used in the fair value measurement is 137.73% during the year ended 31 March 2017. The convertible bonds was fully redeemed on 29 June 2017.

Reconciliation of Level 3 fair value measurements of financial liabilities

### 46. 金融工具(續)

財務風險管理目標及政策(續)

公平值(續)

- (i) 本集團以經常性基準按公平值計量的金融負債的公平值(續)

*附註:* 可資比較公司股價波幅愈大, 換股權衍生工具公平值愈高。截至二零一七年三月三十一日止年度, 公平值計量所採用的本公司股價波幅為137.73%。可換股債券已於二零一七年六月二十九日獲悉數贖回。

金融負債第三層公平值計量對賬

		<b>Conversion option derivative embedded in convertible bonds</b> 嵌入可換股債券之 換股權衍生工具 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	7,891
Fair value gain recognised in profit or loss	於損益確認之 公平值收益	(7,753)
Exchange realignment	匯兌調整	(17)
At 31 March 2017	於二零一七年三月三十一日	121
Fair value gain recognised in profit or loss	於損益確認之 公平值收益	(121)
At 31 March 2018	於二零一八年三月三十一日	-

# 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

### 46. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Fair value (continued)*

- (i) *Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (continued)*

The Group engages qualified external valuers to perform valuations for financial instruments. The accounting officer reports the findings of the valuation prepared by the qualified external valuers to the board of directors of the Group every half year and explain the cause of fluctuations in the fair value of the financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

- (ii) *Fair value of the Group's financial liabilities that are measured at fair value not on a recurring basis*

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 46. 金融工具 (續)

財務風險管理目標及政策 (續)

公平值 (續)

- (i) 本集團以經常性基準按公平值計量的金融負債的公平值 (續)

本集團會委聘合資格外部估值師對金融工具進行估值。會計主任每半年向本集團董事會報告合資格外部估值師編製的估值結果，並解釋金融工具公平值波動的原因。有關估值方法以及釐定各項資產及負債公平值所用的輸入值的資料已於上文披露。

- (ii) 本集團以非經常性基準按公平值計量的金融負債的公平值

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

# 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

### 47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

		1 April 2017	Financing cash flows other than interest	Acquisition of subsidiary	Accrual interest	Interest paid	Others	Exchange realignment	31 March 2018
		二零一七年四月一日	現金流量(利息除外)	收購附屬公司	應計利息	已付利息	其他	匯兌調整	二零一八年三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他貸款	1,076,846	35,946	-	63,519	(59,065)	(45,308) <sup>(i)</sup>	23,736	1,095,674
Loans from staffs	員工貸款	5,155	5,861	18,800	674	(430)	-	797	30,857
Amounts due to related companies	應付關連公司賬項	203,912	359,788	69,476	19,182	-	(64,407) <sup>(ii)</sup>	40,776	628,727
Amount due to a director	應付一名董事賬項	1,000	(986)	29	-	-	-	-	43
Amount due to ultimate holding company	應付最終控股公司賬項	844	(844)	-	-	-	-	-	-
Amounts due to former subsidiaries	應付前附屬公司賬項	7,337	-	-	1,028	-	-	-	8,365
10.0% convertible bonds	10.0%可換股債券	76,723	(77,071)	-	10,607	(10,607)	-	348	-
7.5% coupon bonds	7.5%票息債券	206,688	(206,688)	-	8,312	(8,312)	-	-	-
3.0% convertible bonds	3.0%可換股債券	-	58,000	209,403	50,393	(6,104)	(23,890) <sup>(iii)</sup>	-	287,802
9.0% coupon bonds	9.0%票息債券	-	329,000	-	26,967	-	-	-	355,967
12.0% coupon bonds	12.0%票息債券	-	113,661	-	4,901	-	-	537	119,099
Obligations under finance leases	融資租賃承擔	1,481	(803)	215	87	(87)	-	-	893
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	-	-	-	3,808	-	73,756 <sup>(iv)</sup>	3,485	81,049
<b>Total</b>	<b>總計</b>	<b>1,579,986</b>	<b>615,864</b>	<b>297,923</b>	<b>189,478</b>	<b>(84,605)</b>	<b>(59,849)</b>	<b>69,679</b>	<b>2,608,476</b>

- (i) The amount represents the borrowings related to bills discounted with recourse derecognised upon maturity.
- (ii) The amount represents the adjustments on carrying amount of amounts due to related companies.
- (iii) The amount represents the equity components of HK\$30,000,000 and HK\$28,000,000 convertible bonds recognised and the amount of convertible bonds converted into ordinary shares of the Company.
- (iv) The amount represents the present value of the obligation arising from a put option to a non-controlling shareholder initially recognised.

### 47. 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量已或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量之負債。

- (i) 該金額指與於到期時終止確認之附有追索權之已貼現票據有關之貸款。
- (ii) 該金額指應付關連公司賬項之賬面值調整。
- (iii) 該金額指已確認之30,000,000港元及28,000,000港元可換股債券之權益部分以及轉換為本公司普通股之可換股債券金額。
- (iv) 該金額指初步確認之向非控股股東授出認沽期權產生之承擔之現值。

# 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

### 48. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2018, 13,716,814 ordinary shares of the Company with an aggregate par value of HK\$4,286,000 were issued upon the partial conversion of the 3.0% Convertible Bonds. Besides, the 3.0% Convertible Bonds with principal amount of HK\$312,000,000 were issued and 49% equity interest of Alpha Yield and its subsidiaries was transferred as consideration for acquisition of subsidiaries. Details are set out in note 40.

### 49. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2018, the Group provided financing guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

### 48. 主要非現金交易

於截至二零一八年三月三十一日止年度內，本公司總面值4,286,000港元之13,716,814股普通股已於部分轉換3.0%可換股債券時發行。此外，本金額為312,000,000港元之3.0%可換股債券已予發行，而冠億及其附屬公司之49%股權已予轉讓作為收購附屬公司之代價。詳情載於附註40。

### 49. 關連人士交易

與關連人士之交易

於截至二零一八年三月三十一日止年度內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關服務亦構成持續關連交易。金額如下表中列示：

		Revenue from financing guarantee services 融資擔保服務收入	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Related Companies (Note)	關連公司(附註)	2,024	833

# 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

### 49. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

		Revenue from finance lease services 融資租賃服務收入	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	1,326	-

		Rental expenses 租賃開支	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Related Companies (Note)	關連公司 (附註)	1,006	-

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對公司有重大影響力之該等公司（「關連公司」）。

# 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

### 49. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the Related Companies at 31 March 2018 was RMB25,000,000 (2017: RMB12,500,000) (equivalent to HK\$30,963,000 (2017: HK\$14,110,000)). Details of the guarantee amount are set out in note 41.

As at 31 March 2017, the Group has loan facilities provided by Mr. Li and a company controlled by Mr. Li totaling approximately HK\$626,400,000 pursuant to the loan agreements entered into between the Company and these parties on 16 June 2016 and 1 September 2016 respectively and the supplementary agreements on 3 March 2017. The above loan facilities to the extent of HK\$400,000,000 provided by Mr. Li has been renewed on 1 April 2018 and the facilities to the extent of HK\$173,396,000 has been extended to April 2020.

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2018 and 2017 are set out in note 24 and note 32, respectively.

### 49. 關連人士交易 (續)

與關連人士之交易 (續)

除上述表格所列之交易外，於二零一八年三月三十一日，向關連公司提供之融資擔保金額為人民幣25,000,000元（二零一七年：人民幣12,500,000元）（相等於30,963,000港元（二零一七年：14,110,000港元））。擔保金額之詳情載於附註41。

於二零一七年三月三十一日，本集團由李先生及李先生控制之公司提供之貸款融資合共約為626,400,000港元，乃根據本公司與該等訂約方分別於二零一六年六月十六日及二零一六年九月一日訂立之貸款協議及於二零一七年三月三日訂立之補充協議進行。上述由李先生提供之為數400,000,000港元之貸款融資已於二零一八年四月一日重續及為數173,396,000港元之融資期限已延長至二零二零年四月。

與關連公司之結餘

於二零一八年及二零一七年三月三十一日，與關連公司之結餘（分別為貿易性質及非貿易性質）詳情分別載於附註24及附註32。

# 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

### 49. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

### 49. 關連人士交易 (續)

主要管理人員之酬金

		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	17,672	9,918
Post-employment benefits	僱用後福利	183	110
Equity-settled share-based payments	按權益結算以股份為基礎之付款	752	1,582
		<b>18,607</b>	11,610

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

# 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

### 50. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2018 and 2017 are as follows:

### 50. 附屬公司詳情

以下為本公司於二零一八年及二零一七年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2018 二零一八年	2017 二零一七年	
Acelin Investments Limited	BVI 英屬維爾京群島	4 shares of US\$1 each 4股股份每股面值1美元	100%	100%	Investment holding 投資控股
Acme Power Holdings Limited 萃威控股有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Alpha Yield Limited 冠億有限公司	BVI 英屬維爾京群島	100 shares of US\$1 each 100股股份 每股面值1美元	51%	100%	Investment holding 投資控股
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股
Blessing China Limited 佑華有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Property holding 物業持有
Brave Plan Limited 勇圖有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	-	Investment holding 投資控股
Chinlink Alpha Limited 普中冠億有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	51%	100%	Investment holding 投資控股
Chinlink Capital Limited 普匯中金資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink E-commerce (Xi'an) Company Limited 普匯中金電子商務(西安) 有限公司	PRC 中國	Nil 零	100%	100%	E-commerce 電子商務
Chinlink Finance Lease Company Limited 普匯中金融資租賃有限公司	PRC 中國	RMB244,800,000 人民幣244,800,000元	62.5%	100%	Finance lease 融資租賃



# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2018 二零一八年	2017 二零一七年	
Chinlink Glory Limited 普中輝煌有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	-	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink International Trade Centre (Hanzhong) Company Limited 普匯中金國際交易中心 (漢中)有限公司	PRC 中國	RMB264,000,000 人民幣264,000,000元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Management Consulting (Xi'an) Company Limited 普匯中金管理諮詢(西安) 有限公司	PRC 中國	Nil 零	100%	100%	Consulting 諮詢
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2018 二零一八年	2017 二零一七年	
Chinlink Property Management (Shaanxi) Company Limited 普匯中金物業管理(陝西)有限公司	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業
Chinlink Supreme Limited 普匯中金卓越有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Supply Chain Services (Shaanxi) Company Limited 普匯中金供應鏈管理(陝西)有限公司	PRC 中國	US\$4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股面值1港 元	100%	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited 普中天匯有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Trading of electronic products 電子產品貿易
CLI Design (HK) Limited 匯領設計(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Trading of furniture and fixtures 傢俬和裝置貿易
CLI Design (Macau) Limited 匯領設計(澳門)有限公司	Macau 澳門	2 ordinary shares of MOP 15,000 each 2股普通股每股 面值15,000澳門元	100%	100%	Interior decoration work 室內裝飾工程
CLI Design Limited 匯領設計有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Interior decoration work 室內裝飾工程
Dawn Brightness Global Limited 曉明環球有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	-	Investment holding 投資控股
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment/ and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2018 二零一八年	2017 二零一七年	
Esteemed Zone Limited 名域有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Fair Fortune Group Limited 允財集團有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	-	Investment holding 投資控股
Galactic Power Limited 威銀有限公司(於香港以 「威銀匯成有限公司」之名 稱進行業務)	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Financial services 金融服務
Giant Success International Limited 宏成國際有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Glorious Harvest Limited 愉豐有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Goal Achiever Investments Limited 志達投資有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
MCM Asia Limited	Hong Kong 香港	HK\$50,000,000 50,000,000港元	51%	-	Financial advisory services 財務顧問服務
MCM Holdings Limited	BVI 英屬維爾京群島	US\$4,000,000 4,000,000美元	51%	-	Investment holding 投資控股
MCM Investment Partners Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	48%	-	Financial advisory services 財務顧問服務
MCM Partners UK Limited	United Kingdom 英國	GBP9,000 9,000英鎊	51%	-	Financial advisory Services 財務顧問服務
Mega Zone Investments Limited 兆域投資有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持有已發行資本/ 註冊資本面值之比例		Principal activity 主要業務
			2018 二零一八年	2017 二零一七年	
Real King International (Xi'an) Information Technology Company Limited 匯景國際(西安)信息科技 有限公司	PRC 中國	RMB132,016,768 人民幣132,016,768元	100%	-	Property investment 物業投資
Shaanxi Chinlink Financial Guarantee Limited 陝西普匯中金融擔保有限公司	PRC 中國	US\$30,000,000 30,000,000美元	51%	100%	Provision of financing guarantee services 提供融資擔保服務
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	100%	Investment holding 投資控股
Xi'an Chinlink Commercial Operation Management Company Limited 西安普中商業運營管理 有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	-	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited 西安大明宮灞橋建材家居 有限公司	PRC 中國	RMB80,000,000 人民幣80,000,000元	100%	73.375%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited 西安唐榮置業有限公司	PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	73.375%	Property investment 物業投資
Zhong Hui Global Limited 中匯環球有限公司	BVI 英屬維爾京群島	1 share of US\$1 each 1股股份 每股面值1美元	100%	-	Investment holding 投資控股

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited, Esteemed Zone Limited, Dawn Brightness Global Limited and Glorious Harvest Limited which are owned directly by the Company.

All PRC subsidiaries are legal entities with limited liability.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2018 and 2017.

### 50. 附屬公司詳情 (續)

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司、名域有限公司、曉明環球有限公司及愉豐有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

所有中國附屬公司均為合法有限責任實體。

於本年度內或於二零一八年及二零一七年三月三十一日，附屬公司並無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權之比例		Profit attributable to non-controlling interests 非控股權益應佔之溢利		Accumulated non-controlling interests 累計非控股權益	
		2018 二零一八年	2017 二零一七年	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Tang Rong and Ba Qiao (note) 唐榮及灞橋(附註)	PRC 中國	Nil 零	26.625%	48,004	23,487	-	413,616
Chinlink Finance Lease 普匯中金融租賃	PRC 中國	37.50%	Nil 零	421	-	36,897	-
Alpha Yield and its Subsidiaries 冠億及其附屬公司	Hong Kong 香港	49.00%	Nil 零	326	-	40,588	-
				48,751	23,487	77,485	413,616

Note:

During the year, the Group acquired the equity interests held by non-controlling shareholders in Tang Rong and Ba Qiao with an aggregate consideration of RMB295,942,000 (equivalent to HK\$366,536,000). Tang Rong and Ba Qiao became the wholly-owned subsidiaries of the company after the acquisition.

### 50. 附屬公司詳情(續)

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

附註：

於本年度，本集團收購由非控股股東持有於唐榮及灞橋之股權，總代價為人民幣295,942,000元（相當於366,536,000港元）。唐榮及灞橋於收購後成為本公司之全資附屬公司。

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Tang Rong and Ba Qiao

### 50. 附屬公司詳情 (續)

有關本集團之各擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

唐榮及灞橋

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	–	54,979
Non-current assets	非流動資產	–	2,178,508
Current liabilities	流動負債	–	(370,979)
Non-current liabilities	非流動負債	–	(309,034)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	–	(1,139,858)
Non-controlling interests	非控股權益	–	(413,616)
Revenue	收入	<b>80,422</b>	77,564
Gain on fair value change of investment properties	投資物業之公平值變動收益	<b>134,897</b>	87,752

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Tang Rong and Ba Qiao (continued)

### 50. 附屬公司詳情 (續)

唐榮及灞橋 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Expenses	開支	<b>(35,021)</b>	(77,103)
Profit for the year	本年度溢利	<b>180,298</b>	88,213
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	<b>132,294</b>	64,726
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	<b>48,004</b>	23,487
Profit for the year	本年度溢利	<b>180,298</b>	88,213
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔之其他全面收入／(開支)	<b>113,207</b>	(65,937)
Other comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔之其他全面收入／(開支)	<b>41,152</b>	(23,926)
Other comprehensive income (expense) for the year	本年度其他全面收入／(開支)	<b>154,359</b>	(89,863)



# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Tang Rong and Ba Qiao (continued)

### 50. 附屬公司詳情 (續)

唐榮及灞橋 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔之全面收入(開支)總額	<b>245,501</b>	(1,211)
Total comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔之全面收入(開支)總額	<b>89,156</b>	(439)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	<b>334,657</b>	(1,650)
Dividend paid to non-controlling interests	向非控股權益支付股息	-	-
Net cash inflow from operating activities	經營業務所得之現金流入淨額	<b>21,111</b>	32,461
Net cash (outflow) inflow from investing activities	投資業務所得之現金(流出)流入淨額	<b>(1,283)</b>	137
Net cash (outflow) inflow from financing activities	融資業務所得之現金(流出)流入淨額	<b>(56,163)</b>	6,442
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(36,335)</b>	39,040

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries

### 50. 附屬公司詳情(續)

冠億及其附屬公司

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	111,172	-
Non-current assets	非流動資產	24,173	-
Current liabilities	流動負債	(39,960)	-
Non-current liabilities	非流動負債	(12,552)	-
Equity attributable to owners of the Company	本公司擁有人應佔之權益	(42,245)	-
Non-controlling interests	非控股權益	(40,588)	-
Revenue	收入	27,755	-
Expenses	開支	(9,497)	-
Profit for the year	本年度溢利	18,258	-

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

### 50. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	17,932	-
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	326	-
Profit for the year	本年度溢利	18,258	-
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔之其他全面收入	7,909	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔之其他全面收入	7,599	-
Other comprehensive income for the year	本年度其他全面收入	15,508	-

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

### 50. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔之全面收入總額	25,841	-
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之全面收入總額	7,925	-
Total comprehensive income for the year	本年度全面收入總額	33,766	-
Net cash outflow from operating activities	經營業務所得之現金流出淨額	(3,374)	-
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(14,355)	-
Net cash inflow from financing activities	融資業務所得之現金流入淨額	35,495	-
Net cash inflow	現金流入淨額	17,766	-

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease

### 50. 附屬公司詳情 (續)

普匯中金融租賃

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	<b>182,695</b>	–
Non-current assets	非流動資產	<b>126,292</b>	–
Current liabilities	流動負債	<b>(4,618)</b>	–
Non-current liabilities	非流動負債	<b>(81,049)</b>	–
Equity attributable to owners of the Company	本公司擁有人應佔之權益	<b>(186,423)</b>	–
Non-controlling interests	非控股權益	<b>(36,897)</b>	–
Revenue	收入	<b>8,829</b>	–
Expenses	開支	<b>(7,706)</b>	–
Profit for the year	本年度溢利	<b>1,123</b>	–

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease (continued)

### 50. 附屬公司詳情 (續)

普匯中金融租賃 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	702	-
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	421	-
Profit for the year	本年度溢利	1,123	-
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔之其他全面收入	10,289	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔之其他全面收入	5,517	-
Other comprehensive income for the year	本年度其他全面收入	15,806	-

# 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

### 50. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease (continued)

### 50. 附屬公司詳情 (續)

普匯中金融租賃 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔之全面收入總額	10,991	-
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之全面收入總額	5,938	-
Total comprehensive income for the year	本年度全面收入總額	16,929	-
Net cash outflow from operating activities	經營業務所得之現金流出淨額	(183,523)	-
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(1,073)	-
Net cash inflow from financing activities	融資業務所得之現金流入淨額	283,649	-
Net cash inflow	現金流入淨額	99,053	-

# 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

### 51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 51. 本公司之財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	<b>66,120</b>	34,899
Property, plant and equipment	物業、廠房及設備	<b>1,314</b>	1,895
Refundable deposit for land auction	土地拍賣之可退還按金	–	28,220
Rental deposits	租金按金	<b>1,359</b>	1,359
Amounts due from former subsidiaries	應收前附屬公司賬項	–	615
Amounts due from subsidiaries	應收附屬公司賬項	<b>1,806,805</b>	1,058,281
		<b>1,875,598</b>	1,125,269
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	<b>1,397</b>	7,518
Loan receivables due from subsidiaries	應收附屬公司貸款	<b>112,636</b>	83,227
Amounts due from former subsidiaries	應收前附屬公司賬項	<b>701</b>	–
Bank balances and cash	銀行結存及現金	<b>1,282</b>	1,264
		<b>116,016</b>	92,009



# 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

### 51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

### 51. 本公司之財務狀況表及儲備 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current liabilities	流動負債		
Amount due to a director	應付一名董事賬項	43	1,000
Other payables and accruals	其他應付賬項及應計費用	7,314	3,679
Bank and other borrowings	銀行及其他貸款	68,542	-
10.0% convertible bonds	10.0%可換股債券	-	76,723
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具	-	121
7.5% coupon bonds	7.5%票息債券	-	206,688
Amounts due to former subsidiaries	應付前附屬公司賬項	8,365	-
		<b>84,264</b>	288,211
Net current assets (liabilities)	流動資產(負債)淨額	<b>31,752</b>	(196,202)
Total assets less current liabilities	總資產減流動負債	<b>1,907,350</b>	929,067

# 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

### 51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

### 51. 本公司之財務狀況表及儲備 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current liabilities	非流動負債		
3.0% convertible bonds	3.0%可換股債券	287,802	-
9.0% coupon bonds	9.0%票息債券	355,967	-
12.0% coupon bonds	12.0%票息債券	119,099	-
Deferred Tax Liabilities	遞延稅項負債	12,748	-
Amounts due to former subsidiaries	應付前附屬公司賬項	-	7,337
		<b>775,616</b>	7,337
		<b>1,131,734</b>	921,730
Capital and reserves	資本及儲備		
Share capital	股本	213,662	209,376
Reserves	儲備	918,072	712,354
Equity attributable to owners of the Company	本公司擁有人應佔之權益	<b>1,131,734</b>	921,730

# 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

### 51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

### 51. 本公司之財務狀況表及儲備 (續)

本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	607,028	34,725	-	(214,374)	427,379
Loss for the year	本年度虧損	-	-	-	(94,483)	(94,483)
Issue of shares	發行股份	375,147	-	-	-	375,147
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	4,311	-	-	4,311
Forfeiture of share options	沒收購股權	-	(3,201)	-	3,201	-
At 31 March 2017	於二零一七年三月三十一日	982,175	35,835	-	(305,656)	712,354
Loss for the year	本年度虧損	-	-	-	(122,578)	(122,578)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	1,882	-	-	1,882
Forfeiture of share options	沒收購股權	-	(387)	-	387	-
Recognition of equity component of convertible bond	確認可換股債券之權益部分	-	-	345,090	-	345,090
Recognition of deferred tax liabilities on issuance of 3.0% convertible bonds	於發行3.0%可換股債券時確認遞延稅項負債	-	-	(20,012)	-	(20,012)
Issue of shares upon conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時發行股份	9,023	-	(8,107)	-	916
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時終止確認遞延稅項負債	-	-	420	-	420
At 31 March 2018	於二零一八年三月三十一日	991,198	37,330	317,391	(427,847)	918,072

# 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

### 52. EVENTS AFTER THE REPORTING PERIOD

Chinlink Alpha Limited (“**Chinlink Alpha**”), an indirect non-wholly-owned subsidiary of the Company, 漢中市投資控股集團有限公司 (“**Hanzhong Investment**”) and Shaanxi Chinlink Financial Guarantee Limited (“**Financial Guarantee Company**”) entered into the new financial guarantee cooperation agreement in relation to the capital injection into the Financial Guarantee Company on 17 May 2018.

Pursuant to the financial guarantee cooperation agreement, Hanzhong Investment has agreed to invest RMB120 million (equivalent to approximately HK\$150 million) in the form of registered capital and capital reserves to Financial Guarantee Company. As a result, the Financial Guarantee Company will be held as to 65% by Chinlink Alpha and 35% by Hanzhong Investment. Financial Guarantee Company will remain to be accounted for as a subsidiary of the Company and its financial results, assets and liabilities will continue to be consolidated into the financial statement of the Group. Details are set out in the Company’s announcement dated 17 May 2018.

### 52. 報告期後事項

普中冠億有限公司(「**普中冠億**」, 本公司之間接非全資附屬公司)、漢中市投資控股集團有限公司(「**漢中投資**」)及陝西普匯中金融擔保有限公司(「**融資擔保公司**」)於二零一八年五月十七日訂立新融資擔保合作協議, 內容有關向融資擔保公司注資。

根據融資擔保合作協議, 漢中投資已同意以註冊資本及資本儲備之方式向融資擔保公司注資人民幣120,000,000元(相當於約150,000,000港元)。因此, 融資擔保公司將由普中冠億及漢中投資分別持有65%及35%權益。融資擔保公司將仍作為本公司之附屬公司入賬及其財務業績、資產及負債將繼續併入本集團之財務報表。詳情載於本公司日期為二零一八年五月十七日之公佈。

## Group Properties 集團物業

### MAJOR PROPERTIES HELD FOR INVESTMENT

### 持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00285	Under development for commercial use	Medium
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00285	發展中作商業用途	中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G-S00286	Under development for residential use	Long
中國陝西省漢中市漢台區褒河物流園區經二路與緯一路交匯處	61070200900G-S00286	發展中作住宅用途	長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC	BQ3-4-11	Commercial Complex held for rental purpose	Medium
中國陝西省西安市灊橋區半引路東側	BQ3-4-11	持作出租用途之商業大樓	中期
Junction of Fengcheng Tenth Road and Wenjin Road, Weiyang District, Xi'an City, Shaanxi Province, The PRC	WY12-42-9	Under development for commercial use	Medium
中國陝西省西安市未央區鳳城十路與文景路交匯處	WY12-42-9	發展中作商業用途	中期



**CHINLINK**  
普匯中金

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