



# AFFLUENT PARTNERS HOLDINGS LIMITED 錢唐控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1466



**ANNUAL REPORT 年報 2018**

\* For identification purposes only 僅供識別



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Archambaud-Chao Percy Henry Junior  
Mr. Leung Alex  
Mr. Lee Tsz Hang  
Mr. Cheung Sze Ming (*appointed on 1 April 2018*)

#### Non-Executive Director

Mr. Yuen Ching Bor Stephen (*Chairman*) (*appointed as non-executive director and chairman on 1 February 2018*)

#### Independent Non-executive Directors

Mr. Pang Siu Yin  
Mr. Lai Yat Yuen  
Mr. Lee Kin Keung  
Mr. Chan Chi Yuen

### AUDIT COMMITTEE

Mr. Lai Yat Yuen (*Chairman*)  
Mr. Pang Siu Yin  
Mr. Lee Kin Keung

### REMUNERATION COMMITTEE

Mr. Pang Siu Yin (*Chairman*)  
Mr. Lai Yat Yuen  
Mr. Lee Kin Keung  
Mr. Yuen Ching Bor Stephen (*appointed on 1 February 2018*)

### NOMINATION COMMITTEE

Mr. Lee Kin Keung (*Chairman*)  
Mr. Pang Siu Yin  
Mr. Lai Yat Yuen  
Mr. Archambaud-Chao Percy Henry Junior

### COMPANY SECRETARY

Mr. Cheung Sze Ming (*appointed on 1 April 2018*)  
Mr. Tse Chi Keung (*resigned on 1 April 2018*)

### AUDITOR

Moore Stephens CPA Limited

### 董事會

#### 執行董事

Archambaud-Chao Percy Henry Junior先生  
梁奕曦先生  
李子恒先生  
張詩敏先生 (*於2018年4月1日獲委任*)

#### 非執行董事

袁靖波先生 (*主席*) (*於2018年2月1日獲委任為非執行董事及主席*)

#### 獨立非執行董事

彭兆賢先生  
黎溢源先生  
李健強先生  
陳志遠先生

### 審核委員會

黎溢源先生 (*主席*)  
彭兆賢先生  
李健強先生

### 薪酬委員會

彭兆賢先生 (*主席*)  
黎溢源先生  
李健強先生  
袁靖波先生 (*於2018年2月1日獲委任*)

### 提名委員會

李健強先生 (*主席*)  
彭兆賢先生  
黎溢源先生  
Archambaud-Chao Percy Henry Junior先生

### 公司秘書

張詩敏先生 (*於2018年4月1日獲委任*)  
謝自強先生 (*於2018年4月1日辭任*)

### 核數師

大華馬施雲會計師事務所有限公司

**LEGAL ADVISERS**

Michael Li & Co.  
Conyers Dill & Pearman

**PRINCIPAL BANKER**

The Hongkong and Shanghai Banking Corporation Limited  
O-Bank Co., Ltd.

**PRINCIPAL SHARE REGISTRAR**

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

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

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

**LISTING INFORMATION**

The Stock Exchange of Hong Kong Limited  
Ordinary Share (Stock Code: 1466)

**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS**

Unit 2108, 21/F  
Harcourt House  
39 Gloucester Road  
Wan Chai  
Hong Kong

**COMPANY WEBSITE**

[www.affluent-partners.com](http://www.affluent-partners.com)

**INVESTOR RELATIONS**

Email: [ir@affluent-partners.com](mailto:ir@affluent-partners.com)

**法律顧問**

李智聰律師事務所  
Conyers Dill & Pearman

**主要往來銀行**

香港上海滙豐銀行有限公司  
O-Bank Co., Ltd.

**主要股份登記處**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**上市資料**

香港聯合交易所有限公司  
普通股 (股份代號: 1466)

**註冊辦事處**

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

**主要營業地點**

香港  
灣仔  
告士打道39號  
夏慤大廈  
21樓2108室

**公司網址**

[www.affluent-partners.com](http://www.affluent-partners.com)

**投資者關係**

電郵: [ir@affluent-partners.com](mailto:ir@affluent-partners.com)

## CORPORATE PROFILE

### 公司簡介

Affluent Partners Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) are principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services.

The Company was spun-off from Man Sang International Limited and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of introduction on 17 October 2014 under the stock code of 1466. In March 2017, the name of the Company was changed from Man Sang Jewellery Holdings Limited to Affluent Partners Holdings Limited.

The Group is one of the world’s largest merchants, purchasers and processors of pearls. The processing and production of pearls and jewellery are conducted at the Group’s production facilities in Shenzhen, the People’s Republic of China (the “**PRC**”).

During the current financial year, the Group has invested in the realty market in the United Kingdom through the subscription of an investment fund and loan notes which are included in the strategic investment and financial services operating segment.

The Group will continue to explore new business opportunities so arising in order to maximise shareholders’ value in the coming future.

錢唐控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事珍珠及珠寶產品的採購、加工、設計、生產及批發分銷以及策略投資及財務服務之營運。

本公司於2014年10月17日從民生國際有限公司分拆並以介紹形式於香港聯合交易所有限公司（「**聯交所**」）主板上市，股份代號為1466。於2017年3月，本公司名稱由民生珠寶控股有限公司改為錢唐控股有限公司。

本集團為世界最大之珍珠貿易商、珍珠採購商及加工商之一。珍珠及珠寶之加工及生產均於本集團於中華人民共和國（「**中國**」）深圳之生產設施進行。

於本財政年度，本集團已通過認購投資基金及貸款票據投資於英國房地產市場，其包括在策略投資及財務服務營運分部內。

本集團將繼續發掘新商機，以期日後盡量提升股東價值。

# FINANCIAL HIGHLIGHTS

## 財務摘要

### KEY FINANCIAL PERFORMANCE

### 主要財務表現

Consolidated Income Statement	綜合收益表	Year ended 31 March 截至3月31日止年度			
		2018 2018年	2017 2017年	Change 變動	%
Revenue (HK\$'000)	收入 (千港元)	187,357	212,232	(24,875)	(11.7)%
Gross profit (HK\$'000)	毛利 (千港元)	55,092	54,151	941	1.7%
Loss before income tax (HK\$'000)	除所得稅前虧損 (千港元)	(128,555)	(24,282)	(104,273)	(429.4)%
Loss for the year attributable to equity holders of the Company (HK\$'000)	本年度之本公司股東應佔虧損 (千港元)	(129,787)	(23,886)	(105,901)	(443.4)%
Basic and diluted loss per share (HK cent)	每股基本及攤薄虧損 (港仙)	(38.48)	(7.48)	(31)	(414.4)%

Consolidated Balance Sheet	綜合資產負債表	As at 31 March 於3月31日			
		2018 2018年	2017 2017年	Change 變動	%
Net assets (HK\$'000)	資產淨值 (千港元)	236,508	290,085	(53,577)	(18.5)%
Cash and cash equivalents (HK\$'000)	現金及等同現金 (千港元)	54,686	54,342	344	0.6%
Shareholders' equity (HK\$'000)	股東權益 (千港元)	236,508	290,085	(53,577)	(18.5)%

### KEY FINANCIAL RATIOS

### 主要財務比率

		2018 2018年	2017 2017年	Change 變動
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	29.4%	25.5%	3.9 percentage points 3.9個百分點
Return on equity <sup>(2)</sup>	股東資金回報 <sup>(2)</sup>	(54.9)%	(8.2)%	(46.7) percentage points (46.7)個百分點
Current ratio (times) <sup>(3)</sup>	流動比率 (倍) <sup>(3)</sup>	9.1	12.7	
Gearing ratio <sup>(4)</sup>	資本負債比率 <sup>(4)</sup>	—	—	

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(2) Return on equity is defined as the ratio of loss attributable to equity holders of the Company to total equity attributable to equity holders of the Company.

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(4) Gearing ratio represents total borrowing, including current and non-current portion, divided by total equity.

(1) 毛利率指本集團毛利除以收入。

(2) 股東資金回報界定為本公司股東應佔虧損除以本公司股東應佔總權益之比率。

(3) 流動比率界定為流動資產總值除以流動負債總額之比率。

(4) 資本負債比率指借貸總額 (包括流動及非流動部分) 除以總權益。



## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the board (the **"Board"**) of directors (the **"Directors"**), I hereby present the results of the Company and the Group for the year ended 31 March 2018 (**"FY2018"**).

#### PERFORMANCE

This year, the Company continued its pace in sharp transformation. Through strategic investment and financial services segment, the Company gradually marched towards becoming an investment enterprise with business diversification. Its objectives include investments in bonds, funds and other forms of securities, which may include long-term and short-term investments in Hong Kong and other overseas markets as well as other potential investment opportunities.

Meanwhile, we strengthened our efforts in developing real estate business and successively invested in real estate both in Hong Kong and London in FY2018. We invested in a commercial property with a saleable area of approximately 2,567 square feet in Wanchai, Hong Kong through an acquisition of Summit Pacific Group Limited in March 2018. The Group is of the view that there are considerable return potentials in Hong Kong's commercial property market, the long-term appreciation of commercial properties in particular. In addition, the property can be occupied as the headquarters of the Group as and when appropriate.

Since February 2018, we have invested in a larger residential real estate project known as Lillie Square, the fourth block within Phase 2 of the site in London, the UK (the **"Project"**) through a subscription in Orient Capital Opportunity Fund SPC. The Project comprises 49 apartment units, together with the use rights of 31 parking spaces and is expected to be completed in 2020. It is developed by a joint venture established by Capital & Counties Properties PLC and KFI. KFI owns interest for certain members of the Kwok's family, who are major shareholders of Sun Hung Kai Properties Limited, one of the largest real estate companies listed on the Hong Kong Stock Exchange.

Furthermore, from November 2017 onwards, the Group has been investing in a real estate agency business in England and entered into an investment agreement with Wonderland (UK) Holdings Limited, the exclusive licensee of the brand Sotheby's International Realty in England. The business is principally engaged in residential sales and leases, sales and investments of development projects and international sales. Currently, the Sotheby's International Realty network has approximately 22,000 sales personnel in approximately 950 offices spanning 69 countries. The Group will enhance its efforts to establish a presence in the realty market in England and take full advantage of the real estate agency industry to accelerate our future growth.

本人謹此代表董事（「董事」）會（「董事會」）呈報本公司及本集團截至2018年3月31日止年度（「2018年財政年度」）的業績。

#### 業績表現

本公司今年繼續銳變轉型的步伐，透過策略投資及財務服務分部，逐步邁向業務多元化的投資企業，其目標包括投資債券、基金及其他形式證券（當中或包括香港及其他海外市場的長期及短期投資以及其他潛在投資機會）。

同時，我們於2018年財政年度加大力度發展房地產業務，先後在香港及倫敦投資房地產。於2018年3月透過收購Summit Pacific Group Limited投資位於香港灣仔之商用物業，實用面積約2,567平方呎。本集團認為香港商用物業市場具可觀回報潛力，尤以商用物業長期升值潛力為然，該物業亦可在適當時用作本集團總部。

自2018年2月起，透過認購Orient Capital Opportunity Fund SPC投資英國倫敦的Lillie Square之較大型住宅房地產項目第二期內之第四幢（「該項目」），該項目包括49間公寓連同使用31個停車位之權利，預期將於2020年竣工。該項目由Capital & Counties Properties PLC及KFI組成之合資企業所發展。KFI為郭氏家族若干成員擁有權益，郭氏家族若干成員為新鴻基地產發展有限公司（其為於香港聯交所上市之最大房地產公司之一）之主要股東。

本集團另自2017年11月起投資英格蘭房地產代理業務，並與Wonderland (UK) Holdings Limited訂立投資協議，其為蘇富比國際地產品牌於英格蘭之獨家獲特許人，主要從事住宅銷售及出租、開發項目銷售及投資以及國際銷售等業務。蘇富比國際地產網絡目前擁有約22,000名銷售人員，分佈於69個國家約950個辦事處。本集團將加緊努力於英格蘭房地產市場確立據點，並充份善用房地產代理行業加快我們未來的增長。

The sales market of pearl and jewellery products continue to be weak with high uncertainties clouding the outlooks. The Group will continue to observe the high-consumption products market, and to review and adjust business development strategies in a timely manner in a bid to deploy for steady growing performance in the future. To cope with the pace of transformation, the Group also disposed of the subsidiary engaged in money lending business and fully written down its investment in associates during the year.

## PROSPECTS

Looking forward, with gradual expansion in real estate investment business, our targets are the United Kingdom and the countries along "One Belt One Road". We anticipate such investments and the strategic investment and financial services segment will diversify the income streams of the Group, and generate additional investment returns on the available funds of the Company from time to time. We expect that the segment will be the growth driver of the Company and will actively make continuous efforts to find appropriate investment projects in the future.

The Group will further use its resources as a listed company to add value for the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the mature pearls and jewellery business, actively participating in various important jewellery & gem fairs around the world and optimising operation efficiency and productivity in a bid to stay competitive.

## APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

**Yuen Ching Bor Stephen**  
Chairman

Hong Kong, 29 June 2018

銷售珍珠及珠寶產品市場持續疲弱，前景仍存在眾多未知因素，本集團將繼續觀察高消費產品市場，適時審視及調整業務發展之策略，為日後穩中求進之表現作部署。為了應對轉型的步伐，本集團亦於年內出售從事借貸業務之子公司及對聯營公司之投資作出全數撇減。

## 展望

展望未來，隨著投資房地產業務逐步擴張，目標投放在英國及「一帶一路」沿線的國家。我們預期相關投資，以及策略投資及財務服務分部，將可拓展集團的收入來源，且不時為本公司可使用資金產生額外投資回報。我們預期該分部將可成為本公司的增長動力，未來會繼續積極尋找適合的投資項目。

本集團會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，本集團將繼續改善發展已成熟的珍珠及珠寶業務，繼續積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

## 致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員團隊以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

**袁靖波**  
主席

香港，2018年6月29日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL OVERVIEW

The Board hereby reports the results of the Company and the Group for the year ended 31 March 2018 ("FY2018"). During FY2018, the consolidated loss attributable to equity holders of the Company was HK\$129.8 million (year ended 31 March 2017 ("FY2017"): HK\$23.9 million), representing an increase of 443.1% as compared with that in FY2017. Basic loss per share was 38.48 HK cents (FY2017: 7.48 HK cents), representing an increase of 414.4% as compared with that in FY2017. The significant loss for FY2018 is mainly due to the realised loss on disposals of financial assets at fair value through profit or loss, the loss on investments in associates and the impairment loss on loans to associates amounted to HK\$105.3 million in aggregate.

### BUSINESS REVIEW

#### Pearls and Jewellery Business Segment

The Group is one of the world's largest merchants, purchasers and processors of pearls, with its customers spanning through 50 countries and regions around the globe. Leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers, the Group has offered vertically integrated product chain and built a renowned reputation in the pearl and jewellery industry.

The global market sentiment for pearl and fine jewellery continue to be weak during the year which had an adverse impact on demand of the Group's pearl and jewellery products. There was also a weakening consumption sentiment which reduced the total Group's sales contribution in pearl and jewellery products (FY2018: HK\$176.5 million; FY2017: HK\$210.1 million). For FY2018, the return on capital of pearls and jewellery products was (10.3)% (FY2017: (5.4)%).

The Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery and gem fairs around the world in order to maintain a diversified customer base.

### 財務概覽

董事會謹此呈報本公司及本集團截至2018年3月31日止年度（「2018年財政年度」）之業績。於2018年財政年度內，本公司股東應佔綜合虧損為129,800,000港元（截至2017年3月31日止年度（「2017年財政年度」）：23,900,000港元），較2017年財政年度增加443.1%。每股基本虧損為38.48港仙（2017年財政年度：7.48港仙），較2017年財政年度增加414.4%。2018年財政年度之重大虧損主要由於出售按公平值計入損益表之金融資產之已變現虧損、於聯營公司之投資之虧損及向聯營公司作出之貸款之減值虧損合共105,300,000港元所致。

### 業務回顧

#### 珍珠及珠寶業務分部

本集團是世界最大的珍珠貿易商、採購商及加工商之一，客戶遍佈全球50個國家及地區。憑藉自身的競爭優勢，包括與客戶及供應商密切而穩定的關係，本集團推出了垂直結合的產品系列，並在珍珠珠寶業界建立崇高聲譽。

年內，全球珍珠及高級珠寶市場氣氛持續疲弱，以致本集團之珍珠及珠寶產品需求亦受衝擊。消費意欲低迷亦減少了珍珠及珠寶產品對本集團之總銷售貢獻（2018年財政年度：176,500,000港元；2017年財政年度：210,100,000港元）。2018年財政年度之珍珠及珠寶產品之資本回報為(10.3)%（2017年財政年度：(5.4)%）。

本集團將繼續嚴格監控成本，同時改善業務效率及生產力，以維持競爭力。本集團將繼續積極參加世界各地多個重要的珠寶首飾展覽會，以維持多元化的客戶基礎。

## Strategic Investment and Financial Services Segment

In the wake of rapid transformation last year, this year the Group gradually achieved business diversification through the strategic investment and financial services segment. This segment has been in operation, and its objectives include provision of money lending service, investments in the stock market, bonds, funds and other forms of securities, embracing long-term and short-term investments in listed securities in Hong Kong and other recognized overseas securities markets as well as other potential investment opportunities.

During the year, the Group entered into an investment agreement with Wonderland (UK) Holdings Limited ("**Wonderland (UK)**") to subscribe up to GBP3.5 million 6% convertible guaranteed redeemable loan notes. Wonderland (UK) is the exclusive licensee of the Sotheby's International Realty brand in England and holds the entire equity interest of Sotheby's International Realty Limited ("**SIRL**") which is operating a real estate agency business under the Sotheby's International Realty brand in England. The Sotheby's International Realty brand primarily deals in residential sales, lettings, development sales, investment and international sales and its franchise network currently has approximately 22,000 sales associates, located in approximately 950 offices across 69 countries. SIRL plans to expand the number of offices under operation across London in the next three years to increase brand presence and to capture additional revenue in multiple areas in the city of London. We are convinced that the real estate market in England has a huge potential for future growth. As at 31 March 2018, the Group has subscribed a total of approximately GBP2.6 million 6% convertible guaranteed redeemable loan notes issued by Wonderland (UK).

During the year, the Group entered into a subscription agreement with Orient Capital Opportunity Fund SPC (the "**Investment Fund**") pursuant to which the Group has agreed to subscribe for Participating Shares of the value equivalent to HK\$76,000,000 in the Investment Fund in respect of the Orient Capital Real Estate Fund SP (the "**Sub-Fund**") in accordance with the terms and conditions of the subscription agreement and the private placing memorandum. The principal investment objective of the Sub-Fund is to achieve capital returns by investing solely in a residential estate project (the "**Project**") in West London. The Project comprises 49 apartment units and 31 car parking spaces which are located at 9 Lillie Square, Lillie Square, London, SW6, United Kingdom. The Project is the fourth block within Phase 2 of a larger development known as Lillie Square. Lillie Square is owned and developed by a joint venture formed by Capital & Counties Properties PLC ("**Capco**"), one of the largest listed property investment and development companies that specialises in central London real estate, and interests of certain members of the Kwok family ("**KFI**"). KFI represents interests of certain members of the Kwok family, who are major shareholders of Sun Hung Kai Properties Limited, one of the largest real estate companies listed on the Stock Exchange. The Project is expected to be completed in 2020. As at 31 March 2018, the Group has contributed HK\$38,000,000 to the Sub-Fund and the remaining portion of HK\$38,000,000 is subject to be called from time to time.

## 策略投資及財務服務分部

承接去年開展銳意轉型的步伐，透過策略投資及財務服務分部，本集團今年逐步實現業務多元化。此分部已投入運作，其目標包括提供借貸服務、投資股市、債券、基金及其他形式證券（當中包括香港及其他認可海外證券市場上市證券的長期及短期投資以及其他潛在投資機會）。

年內，本集團與Wonderland (UK) Holdings Limited ("**Wonderland (UK)**")訂立投資協議，以認購最多3,500,000英鎊之6厘可換股有擔保可贖回貸款票據。Wonderland (UK)為蘇富比國際地產品牌於英格蘭之獨家獲特許人，並持有Sotheby's International Realty Limited ("**SIRL**")，其以蘇富比國際地產品牌於英格蘭經營房地產代理業務)的全部股權。蘇富比國際地產品牌主要涉及住宅銷售、出租、開發項目銷售、投資及國際銷售等，其特許經營網絡目前擁有約22,000名銷售人員，遍佈於69個國家之約950個辦事處。SIRL計劃於未來三年在倫敦擴充經營辦事處數目，以增加品牌據點，並賺取倫敦市多個地區之額外收入。我們相信英格蘭房地產市場未來增長潛力龐大。於2018年3月31日，本集團已認購由Wonderland (UK)發行的總額約2,600,000英鎊6厘可換股有擔保可贖回貸款票據。

年內，本集團與Orient Capital Opportunity Fund SPC ("**投資基金**")訂立認購協議，據此，本集團已同意根據認購協議及私人配售備忘錄的條款及條件認購參與股份，其價值相當於有關Orient Capital Real Estate Fund SP ("**子基金**")的投資基金中76,000,000港元。子基金之主要投資目標為透過僅投資於位於倫敦西部之一項住宅房地產項目 ("**該項目**")實現資金回報。該項目包括位於9 Lillie Square, Lillie Square, London, SW6, United Kingdom的49個公寓單位及31個停車位。該項目乃名為Lillie Square之較大發展項目第二期內之第四幢。Lillie Square由Capital & Counties Properties PLC ("**Capco**")，其為最大規模之上市物業投資及發展公司之一，專營倫敦中部房地產業務)組成之合資企業所擁有及發展，而郭氏家族若干成員於當中擁有權益 ("**郭氏家族權益**")。郭氏家族權益指郭氏家族（新鴻基地產發展有限公司（其為於聯交所上市之最大房地產公司之一）之主要股東）若干成員之權益。預期該項目將於2020年竣工。於2018年3月31日，本集團已向子基金出資38,000,000港元，而餘下部分38,000,000港元將不時被催繳。

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

The Group currently holds 33% of the entire issued share capital of a Korean beverage company, Dellos Group Limited (**"Dellos Group"**). Products under Dellos Group are sold in Korean and over 40 countries across the world, spanning the European Union, Russia, Middle Asia, South America and Africa. Dellos Group develops the nano water-soluble technology with an independent third party, which could be applied to the manufacturing process of beverage for easily digested and absorbed by human body.

Reference is made to the announcement (the **"Acquisition Announcement"**) of the Company dated 18 April 2017 in relation to the acquisition of 33% of the entire issued share capital of Dellos Group. As disclosed in the Acquisition Announcement, pursuant to the Sale and Purchase Agreement, the Vendors have irrevocably warranted and guaranteed to the Purchaser that the 2017 operating profit before working capital changes of Dellos F&B Co., Ltd. for the year ended 30 June 2017 (**"the 2017 OPWCC"**) will not be less than the 2017 Guaranteed Amount, i.e. KRW2,250,000,000. The Board is pleased to announce that, according to the 2017 Audited Accounts, the 2017 OPWCC exceeded the 2017 Guaranteed Amount and therefore the profit guarantee has been fulfilled under the Sale and Purchase Agreement. Accordingly, no adjustment to the Consideration is required.

During the course of preparation of the consolidated financial statements of the Group for FY2018, the Group carried out follow up work with the Dellos Group in relation to the determination of the Group's share of net assets and profit or loss of the Dellos Group.

In early 2018, the then chief executive officer of Dellos F&B Co., Ltd. (**"Dellos F&B"**), the operating subsidiary of Dellos Group in Korea, resigned as director of Dellos Korea. A new chief executive officer took over the role and the management of Dellos F&B discovered that the business of Dellos F&B was mismanaged under the former chief executive officer and some of the assets were inflated, and they misappropriated Dellos F&B's assets through current account with their connected entities. In March 2018, the Group's finance personnel visited Dellos F&B's factory and no signs of any irregularities were noted. However, during the course of carrying out the follow up work, the Group was informed by the management of Dellos Group on 20 June 2018 that Dellos F&B had filed an application for commencing rehabilitation proceedings (the **"Rehabilitation Proceedings"**) with Seoul Rehabilitation Court (the **"Court"**) on 13 February 2018 and the Court had approved the commencement of the Rehabilitation Proceedings on 7 March 2018. The management of Dellos F&B explained to the Group that the deterioration of Dellos F&B's financial condition was brought by its former chief executive officer and Dellos F&B has already taken legal action against him for misappropriation of assets and for using the Dellos' trademark for selling to customers without permission.

本集團目前持有韓國飲品公司Dellos Group Limited (**"Dellos Group"**) 全部已發行股本的33%。Dellos Group旗下產品行銷韓國及全球40多個國家，包括歐盟、俄羅斯、中亞、南美洲和非洲。Dellos Group與獨立第三方共同開發納米水溶性技術，該技術可用於飲品的製造過程，使飲品能夠更易被人體消化和吸收。

茲提述本公司日期為2017年4月18日之公告（「收購公告」），內容有關收購Dellos Group全部已發行股本之33%。誠如收購公告所披露，根據買賣協議，賣方已不可撤回地向買方保證及擔保，Dellos F&B Co., Ltd.於截至2017年6月30日止年度之2017年除營運資金變動前經營溢利（「**2017年OPWCC**」）將不少於2017年保證金額（即2,250,000,000韓圓）。董事會欣然宣佈，根據2017年經審核賬目，2017年OPWCC超出2017年保證金額，因此，買賣協議項下之溢利擔保已獲達成。因此，毋須對代價作出調整。

於編製本集團2018年財政年度之綜合財務報表之過程中，本集團與Dellos Group進行有關釐定本集團分佔 Dellos Group之資產淨值及溢利或虧損之跟進工作。

於2018年年初，Dellos Group於韓國之營運附屬公司Dellos F&B Co., Ltd.（「**Dellos F&B**」）當時之行政總裁辭任Dellos Korea之董事。接替該職位及Dellos F&B之管理之新行政總裁發現，Dellos F&B之業務於前行政總裁之管理下管理不善及若干資產被誇大，且彼等透過彼等之關連實體之往來賬戶挪用Dellos F&B之資產。於2018年3月，本集團之財務人員視察Dellos F&B之廠房，且並無發現任何違規行為。然而，於進行跟進工作之過程中，本集團於2018年6月20日接獲Dellos Group之管理層通知，Dellos F&B已於2018年2月13日向首爾重整法院（「**法院**」）提交申請啟動重整程序（「**重整程序**」），且法院已於2018年3月7日批准啟動重整程序。Dellos F&B之管理層向本集團解釋，Dellos F&B之財務狀況轉差乃由其前行政總裁所造成，而Dellos F&B已就挪用資產及於未經准許下使用Dellos之商標向客戶作出銷售而對彼採取法律行動。



Therefore, the Group immediately sought legal advice from its legal advisers in Korea to assess the implications of the Rehabilitation Proceedings on the Group's interests in the Dellos Group.

The draft rehabilitation plan ("**Rehabilitation Plan**") involves, among other matters, reduction or exemption of the outstanding debts owed by Dellos F&B, conversion of all or part of the creditors' claims into shares of Dellos F&B and repayment plan for the remaining debts. The Rehabilitation Plan will be put forward for approval by the creditors and shareholders of Dellos F&B and the Court on 18 July 2018. Upon obtaining the approvals of the creditors and shareholders of Dellos F&B and the Court, Dellos F&B will become subject to the approved Rehabilitation Plan.

The fair value of the equity interest of Dellos Group at as 31 March 2018 was closed to zero which is determined based on the valuation provided by CHFT Advisory and Appraisal Limited ("**CHFT**"), independent professional qualified valuers not connected with the Group. The valuation is prepared using cost approach, where the nature of each account is reviewed and assessed individually. For the fixed assets valuation, another valuation report issued by a Korean valuation firm is adopted for further reference. Nevertheless, no cashflow projection, discount rate or growth rate is adopted in this valuation. For the valuation conducted in previous financial reporting period (interim period ended 30 September 2017), income approach with on-going concern basis was adopted for Dellos Group. However, as at 31 March 2018, CHFT noticed that Dellos Group was undergoing restructuring process in accordance with the Rehabilitation Plan. The operating status of Dellos Group has significantly changed and no reliable projection is available. Thus, the valuation method has changed from income approach to cost approach. The inputs adopted was not the same with valuation conducted in prior period.

Based on the advices from the Group's legal advisers and CHFT, the Group considered it is probable that the shareholding of the Group in Dellos F&B will be diminished. Hence, the directors of the Company considered that Dellos F&B had ceased to be an associate of the Group since the date of filing of application for commencing the Rehabilitation Proceedings and that as a result of the Rehabilitation Plan, there was no significant value in the Group's equity interests in the Dellos Group as (i) the main operating subsidiary in the Dellos Group prior to the date of filing of application for commencing the Rehabilitation Proceedings is Dellos F&B; (ii) the shareholding of Dellos Group in Dellos F&B would likely be very significantly diluted; (iii) the important decisions of Dellos F&B would require the Court's approval; and (iv) there would be no dividend payout during the rehabilitation period. It is considered highly unlikely that Dellos Group would bring to the Group any future economic benefits. Therefore, the entire investments cost of the Group in Dellos Group of approximately HK\$80,193,000 was fully written down as at 31 March 2018 and the resulting loss of approximately HK\$80,193,000 was recognised in consolidated profit or loss for the year ended 31 March 2018 and presented as "loss on investments in associates".

因此，本集團即時尋求其韓國法律顧問之法律意見，以評估重整程序對本集團於Dellos Group之權益之影響。

重整計劃草案(「**重整計劃**」)涉及(其中包括)削減或豁免Dellos F&B結欠的未償還債務、將債權人的全部或部分申索轉化為Dellos F&B的股份以及餘下債務的還款方案。重整計劃將於2018年7月18日提交Dellos F&B的債權人及股東以及法院以尋求批准。待取得Dellos F&B債權人及股東以及法院的批准後，Dellos F&B將受經批准重整計劃所規限。

Dellos Group之股權於2018年3月31日之公平值接近零，其乃根據與本集團概無關連之獨立專業合資格估值師華坊諮詢評估有限公司(「**華坊**」)提供之估值而釐定。該估值使用成本法編製，據此，各賬目之性質均已獲個別審閱及評估。就固定資產估值而言，一間韓國估值公司發出之另一份估值報告已獲採納，以供進一步參考之用。儘管如此，此估值中概無採納現金流量預測、貼現率或增長率。就於過往財務報告期間(截至2017年9月30日止中期期間)進行之估值而言，已就Dellos Group採納按持續經營基準之收入法。然而，於2018年3月31日，華坊注意到，Dellos Group正根據重整計劃進行重組。Dellos Group之營運狀況已出現重大變動，且並無可靠預測可供採納。因此，估值方法已由收入法更改為成本法。所採納之參數與過往期間進行估值所採納者並不相同。

根據本集團法律顧問及華坊之意見，本集團認為，本集團於Dellos F&B之股權將很可能會被減少。因此，本公司董事認為，自提交申請啟動重整程序日期起，Dellos F&B已不再為本集團之聯營公司，且重整計劃導致本集團於Dellos Group之股權並無重大價值，原因為(i) Dellos Group於提交申請啟動重整程序日期前之主要營運附屬公司為Dellos F&B；(ii) Dellos Group於Dellos F&B之股權將很可能遭非常大幅攤薄；(iii) Dellos F&B之重大決定須經法院批准；及(iv)於重整期內將不會獲派股息。Dellos Group被認為將極不可能為本集團帶來任何未來經濟利益。因此，本集團於Dellos Group之全部投資成本約80,193,000港元已於2018年3月31日全數撇減，而所產生之虧損約80,193,000港元已於截至2018年3月31日止年度於綜合損益確認及呈列為「於聯營公司之投資之虧損」。

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

According to the Rehabilitation Plan, the loans made to Dellos F&B have been made part of the rehabilitation claims, with the Group having been regarded as a rehabilitation creditor. Although the Group, as a rehabilitation creditor, will be able to obtain recovery of the loans in accordance with the terms of the Rehabilitation Plan, it is subject to approval by the Court and also the economic conditions of Dellos F&B. In addition, based on the latest financial information provided by Dellos F&B, the financial position of Dellos F&B is net current liabilities. Furthermore, all the non-financial assets of Dellos F&B were pledged to certain banks in Korea by reference to the latest published audited financial statements. The directors of the Company considered that the likelihood of recovery of the loans and interest receivables owed by Dellos Group to the Group, whose carrying amount as at 31 March 2018 amounting to approximately HK\$13,871,000 is remote, hence, except for the amount of interest of approximately HK\$345,000 which was subsequently settled on 13 June 2018, the balances are considered irrecoverable and are fully impaired. Accordingly, an impairment loss on the loan and interest receivables amounting to HK\$13,871,000 was recognised in consolidated profit or loss for the year ended 31 March 2018.

Looking forward, with the completion of our convertible loan notes subscription of Wonderland (UK), its subsequent real estate agency business and the investment in the Sub-Fund, we expect that our strategic investment and financial services segment will diversify the income streams of the Group and generate additional investment returns on the available funds of the Company from time to time. We expect that the segment will be the growth driver of the Company and will actively make continuous efforts to find appropriate investment projects in the future. The Group will further use its resources as a listed company to add value for the acquisition project, so as to increase its profitability and return.

根據重整計劃，本集團向Dellos F&B作出之貸款已作為重整索償之一部分，而本集團已被視為重整債權人。儘管本集團（作為重整債權人）將能夠根據重整計劃之條款收回貸款，惟其須待法院批准後，方可作實，且亦取決於Dellos F&B之經濟狀況。此外，根據Dellos F&B提供之最近期財務資料，Dellos F&B之財務狀況為流動負債淨額。此外，參考最近期刊發之經審核財務報表，Dellos F&B之所有非金融資產已質押予若干韓國銀行。本公司董事認為，收回Dellos Group結欠本集團之應收貸款及利息（其於2018年3月31日之賬面值約為13,871,000港元）之可能性甚微，故已於2018年6月13日其後償付之利息金額約345,000港元除外，結餘被視為不可收回並已全數減值。因此，已於截至2018年3月31日止年度於綜合損益確認應收貸款及利息減值虧損13,871,000港元。

展望未來，隨著Wonderland (UK)之可換股貸款票據認購事項完成、進行其隨後之房地產代理業務，以及投資於子基金，我們預期策略投資及財務服務分部將可多元化發展本集團的收入來源，且不時為本公司可使用資金產生額外投資回報。我們預期該分部將可成為本公司的增長動力，並將於未來繼續積極尋找適合的投資項目。本集團會進一步利用其作為上市公司的資源為收購項目增值，以提高其盈利能力及回報。

## INVESTMENT REVIEW

Movements in the Hong Kong listed equities and unlisted fund held by the Group during FY2018 are as follows:

		2018 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	42,774
Acquisitions	購入	43,967
Disposals	出售	(37,472)
Loss on disposals of financial assets	出售金融資產之虧損	(11,269)
Carrying amount at end of year	於年終之賬面值	38,000

Details of the Hong Kong listed equities and unlisted fund held by the Group at 31 March 2018 are as follows:

於2018年財政年度內，由本集團持有之香港上市股票及非上市基金之變動如下：

於2018年3月31日由本集團持有之香港上市股票及非上市基金之詳情如下：

Name of Hong Kong listed equities	香港上市股票名稱	Number of Shares held at 31 March 2018	Fair value at 31 March 2018	Fair value as compared to the consolidated total assets of the Group at 31 March 2018	Loss on disposals recognised in the year ended 31 March 2018	Number of shares held at 31 March 2017	Fair value at 31 March 2017	Fair value as compared to the consolidated total assets of the Group at 31 March 2017
Beijing Gas Blue Sky Holdings Limited (Stock code: 6828)	北京燃氣藍天控股有限公司 (股份代號: 6828)	-	-	-	994	25,800,000	14,964	4.8%
China Baoli Technologies Holdings Limited (Stock code: 164)	中國寶力科技控股有限公司 (股份代號: 164)	-	-	-	7,596	66,000,000	14,190	4.5%
<b>Name of unlisted fund</b>	<b>非上市基金名稱</b>							
Quantum Growth Fund	Quantum Growth Fund	-	-	-	2,679	1,371,599	13,620	4.4%
Orient Capital Opportunity Fund SPC	Orient Capital Opportunity Fund SPC	24,950,000	38,000	15.0%	-	-	-	-
			38,000		11,269		42,774	

During the year, the Group's money lending business generated interest income on loans of HK\$10.9 million (FY2017: HK\$2.1 million). The Group granted new loans in the aggregate principal amount of HK\$45.6 million (FY2017: HK\$45.0 million) to its customers and the associates. Throughout the reporting period, the directors have continuously assessed the collectability of loans receivable. As there was no objective evidence that the Group would not be able to collect all amounts due, no impairment loss on loans receivable was recognised. At 31 March 2018, the Group's loans receivable together with accrued interest receivable amounted to nil (2017: HK\$46.9 million). During the year, the Group disposed of the subsidiary engaged in money lending business. Subsequent to the balance sheet date, the Group has no longer been engaged in any money lending business.

年內，本集團之借貸業務產生之貸款利息收入為10,900,000港元（2017年財政年度：2,100,000港元）。本集團向其客戶及聯營公司授出本金總額為45,600,000港元（2017年財政年度：45,000,000港元）之新貸款。於報告期內，董事持續評估應收貸款之可收回程度。由於並無客觀證據顯示本集團將無法收回所有到期款項，故並無確認應收貸款之減值虧損。於2018年3月31日，本集團之應收貸款連同應收應計利息為零（2017年：46,900,000港元）。年內，本集團出售從事借貸業務之附屬公司。於結算日後，本集團已不再從事任何借貸業務。



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

## FINANCIAL REVIEW

The Group currently is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services.

### Revenue and Gross Profit

Revenue decreased during the year (FY2018: HK\$187.4 million; FY2017: HK\$212.2 million), comprised sales of pearl and jewellery of HK\$176.5 million (FY2017: HK\$210.1 million) and interest income on strategic investment and financial services of HK\$10.9 million (FY2017: HK\$2.1 million), mainly as a result of the decrease in revenue from sales of pearls and jewellery products segment.

Gross profit slightly increased by HK\$0.9 million or 1.7% to HK\$55.1 million (FY2017: HK\$54.2 million). The increase was mainly due to the increase in gross profit margin during FY2018 (FY2018: 29.4%; FY2017: 25.5%). The increase in gross profit margin was mainly attributable to the increase in gross profit margin of sales of pearls and jewellery products segment and the increase in interest income from strategic investment and financial services during the year.

### Selling and Administrative Expenses (the "S&A expenses")

S&A expenses mainly comprised selling expenses of HK\$8.6 million (FY2017: HK\$8.3 million) and administrative expenses of HK\$70.1 million (FY2017: HK\$69.2 million). S&A expenses increased by HK\$1.2 million or 1.5% to HK\$78.7 million (FY2017: HK\$77.5 million) in FY2018, as a result of cost control measures deployed by the Group which reduced administrative expenses, netted off by the increase in provision for impairment loss on trade receivables during the year.

## 財務回顧

本集團目前主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷以及策略投資及財務服務之營運。

### 收入及毛利

本年度之收入減少(2018年財政年度: 187,400,000港元; 2017年財政年度: 212,200,000港元), 當中包括珍珠及珠寶銷售176,500,000港元(2017年財政年度: 210,100,000港元), 以及策略投資及財務服務利息收入10,900,000港元(2017年財政年度: 2,100,000港元), 主要由於珍珠及珠寶產品銷售分部之收入減少所致。

毛利輕微增加900,000港元或1.7%至55,100,000港元(2017年財政年度: 54,200,000港元)。該增幅主要因為2018年財政年度的毛利率增加所致(2018年財政年度: 29.4%; 2017年財政年度: 25.5%)。毛利率增加主要由於年內珍珠及珠寶產品銷售分部之毛利率增加及策略投資及財務服務之利息收入增加所致。

### 銷售及行政開支(「銷售及行政開支」)

銷售及行政開支主要包括銷售開支8,600,000港元(2017年財政年度: 8,300,000港元)及行政開支70,100,000港元(2017年財政年度: 69,200,000港元)。銷售及行政開支增加1,200,000港元或1.5%至2018年財政年度之78,700,000港元(2017年財政年度: 77,500,000港元), 原因為本集團於本年度內推行減少行政開支之成本控制措施所致, 並經應收貨款減值虧損撥備增加抵銷部分跌幅。

### Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company increased by HK\$105.9 million or 443.1% to HK\$129.8 million (FY2017: HK\$23.9 million) in FY2018 mainly due to the realised loss on disposals of financial assets at fair value through profit or loss, the loss on investments in associates and the impairment loss on loans to associates amounted to HK\$105.3 million in aggregate.

### Liquidity and Capital Resources

During the year, the Group funded its operations through a combination of cash generated from operations and equity attributable to owners of the Company. As at 31 March 2018, the Group's total equity was HK\$236.5 million (2017: HK\$290.1 million), representing an decrease of 18.5% from last year.

As at 31 March 2018, the Group had cash and cash equivalents of HK\$54.7 million (2017: HK\$54.3 million). Cash and cash equivalents were mainly denominated in United States dollars, Hong Kong dollars and Chinese Renminbi. The Group's net current assets were HK\$141.5 million (2017: HK\$271.9 million). The current ratio, represented by the current assets divided by the current liabilities, was 9.1 (2017: 12.7).

As at 31 March 2018, the Group did not have any available banking facilities (2017: Nil) or unused banking facilities (2017: Nil). With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

### Capital structure

As at 31 March 2018, the total number of issued shares of the Company was 339,389,929 (31 March 2017: 319,521,163) of HK\$0.01 each (the "Shares") and its issued share capital was HK\$3,393,899 (31 March 2017: HK\$3,195,212). On 10 May 2017, the Company issued an aggregate of 19,868,766 ordinary shares to Jade Wheel Limited for acquisition of 28% shareholding in Dellos Group and the remaining 5% equity interest in Dellos Group from True Treasure Ventures Limited. The issue price of HK\$3.81 per consideration share pursuant to the sales and purchase agreement dated 18 April 2017 was arrived at after arm's length negotiations between the Company.

Save as disclosed above, there was no movements in either the Company's authorised or issued share capital during the year under review.

### 本公司股東應佔虧損

本公司股東應佔虧損增加105,900,000港元或443.1%至2018年財政年度之129,800,000港元(2017年財政年度: 23,900,000港元), 主要由於出售按公平值計入損益表之金融資產之已變現虧損、於聯營公司之投資之虧損及向聯營公司作出之貸款之減值虧損合共105,300,000港元所致。

### 流動資金及資金資源

年內, 本集團透過結合營運所得現金及本公司擁有人應佔權益為其經營提供資金。於2018年3月31日, 本集團總權益為236,500,000港元(2017年: 290,100,000港元), 較去年減少18.5%。

於2018年3月31日, 本集團有現金及等同現金54,700,000港元(2017年: 54,300,000港元)。現金及等同現金主要以美元、港元及人民幣計值。本集團流動資產淨值為141,500,000港元(2017年: 271,900,000港元)。流動比率(即流動資產除以流動負債)為9.1倍(2017年: 12.7倍)。

於2018年3月31日, 本集團並無任何備用銀行信貸額度(2017年: 無)及未動用之銀行信貸額度(2017年: 無)。計及備用現金及等同現金及營運所得現金, 本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承擔。

### 資本結構

於2018年3月31日, 本公司已發行股份總數為339,389,929股(2017年3月31日: 319,521,163股), 每股面值0.01港元(「股份」), 而其已發行股本為3,393,899港元(2017年3月31日: 3,195,212港元)。於2017年5月10日, 本公司向Jade Wheel Limited發行合共19,868,766股普通股以收購Dellos Group之28%股權及True Treasure Ventures Limited於Dellos Group之餘下5%股權。根據日期為2017年4月18日之買賣協議, 發行價每股代價股份3.81港元乃由本公司經公平磋商後達致。

除上文所披露者外, 本公司之法定或已發行股本於回顧年度內概無變動。

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

### Material acquisitions and disposals of subsidiaries

During FY2018, the Group disposed of Huge Mind Investment Limited, a company engaged in money lending business. Other than that, the Group did not have any material acquisition or disposal of subsidiaries during FY2018.

### Exposure to fluctuations in exchange rates

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars, Great Britain Pounds, Renminbi and South Korean Won, which were the major foreign currencies transacted by the Group during FY2017 and FY2018.

Since Hong Kong dollars remain pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi. The Group has investments operating in England and South Korea and are denominated in Great Britain Pounds and South Korean Won.

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

### Human Resources

As at 31 March 2018, the Group had a total workforce of 322 (2017: 384), of whom 49 (2017: 49) were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$44.4 million (2017: HK\$56.3 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

### 重大收購及出售附屬公司

於2018年財政年度，本集團出售宏思投資有限公司（一間從事借貸業務之公司）。除此以外，於2018年財政年度，本集團並無任何重大收購或出售附屬公司。

### 匯率波動風險

本集團主要在香港及中國經營業務。本集團承受美元、英鎊、人民幣及韓圓等各種貨幣之外匯匯率波動，本集團於2017年財政年度及2018年財政年度主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。本集團於英格蘭及南韓經營投資，並以英鎊及韓圓計值。

本集團透過密切監察外匯匯率變動管理其外匯風險，並可於適當時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

### 人力資源

於2018年3月31日，本集團合共聘用322名（2017年：384名）僱員，當中49名（2017年：49名）僱員在香港工作。總員工成本（包括董事薪酬及強制性公積金）約為44,400,000港元（2017年：56,300,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別表現釐定。



**Key performance indicators**

The Company has defined the following key performance indicators (“KPIs”) which are closely aligned with the performance of the Group.

**主要表現指標**

本公司已界定以下與本集團表現密切相關之主要表現指標(「主要表現指標」)。

		<b>For the year ended 31 March</b>	
		<b>截至3月31日止年度</b>	
		<b>2018</b>	2017
	Notes	<b>HK\$'000</b>	HK\$'000
	附註	千港元	千港元
Revenue	收益	<b>HK\$187,357港元</b>	HK\$212,232港元
Loss for the year attributable to equity holders of the Company	本年度本公司股東應佔虧損	<b>HK\$(129,787)港元</b>	HK\$(23,886)港元
Equity attributable to equity holders of the Company	本公司股東應佔權益	<b>HK\$236,508港元</b>	HK\$290,085港元
Return on capital employed in sale of pearls and jewellery products	銷售珍珠及珠寶產品所用資本之回報	<b>(10.3)%</b>	(5.4)%
Return on capital employed in strategic investment and financial services	策略投資及財務服務所用資本之回報	<b>(90.6)%</b>	(4.2)%

Notes:

- (1) Return on capital employed in sale of pearls and jewellery products represents segment profit or loss from sale of pearls and jewellery products business divided by average capital employed and is measured as a percentage.
- (2) Return on capital employed in strategic investment and financial services represent segment profit or loss from strategic investment and financial services divided by average capital employed and is measured as a percentage.

Commentary on the performance of the Group against each of these KPIs is set out in “BUSINESS REVIEW” and “INVESTMENT REVIEW” above.

These KPIs are reviewed regularly and amended occasionally to correspond with the changing mix of the Group’s principal activities.

附註：

- (1) 銷售珍珠及珠寶產品所用資本之回報指銷售珍珠及珠寶產品業務之分部溢利或虧損除以平均所用資本，並計算為百分比。
- (2) 策略投資及財務服務所用資本之回報指策略投資及財務服務之分部溢利或虧損除以平均所用資本，並按百分比計量。

就本集團表現之各主要表現指標之評論載於上文「業務回顧」及「投資回顧」。

該等主要表現指標獲定期檢討並不時修訂，以配合本集團不斷變動之主要業務組合。

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

## SEGMENT INFORMATION

The Group's management reviews the Group's internal reporting in order to assess performance and allocate resources. They have determined the operating segments based on these reports. The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services. Accordingly, the Group has identified two operating segments – pearls and jewellery operating segment and strategic investment and financial services operating segment.

## PRINCIPAL RISKS AND UNCERTAINTIES

A summary of the principal risks and uncertainties which may impact the Group's financial conditions, results of operations or future performance and how the Group mitigates these risks is set out below.

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks which the Group currently believes may have a significant impact on the Group's performance and future prospects.

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Strategic risk 策略性風險	Strategic risk is the risk that medium and long term profitability and/or reputation of the Group could be adversely impacted by the failure either to identify or implement the correct strategy, or to react appropriately to changes in the business environment. 策略性風險為因未能識別或實施正確策略或對營商環境變化作出適當反應而對本集團中期及長期盈利能力及／或聲譽造成不利影響之風險。	<ul style="list-style-type: none"> <li>Extensive investment management experience of the Board. 董事會於投資管理之豐富經驗。</li> <li>Regularly review on strategy and performance of each business unit. 定期檢討各業務單位之策略及表現。</li> <li>Perform comprehensive due diligence on all potential acquisitions. 就所有潛在收購事項進行全面盡職審查。</li> </ul>
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions which could impact the Group's performance through higher bad debts as a result of customers' inability to repay loans and lower asset values. 經濟風險為任何經濟環境之下行風險，或會透過客戶無力償還貸款而導致壞賬增加及資產價值降低而影響本集團表現。	<ul style="list-style-type: none"> <li>Regularly review forward looking indicators to identify economic conditions. 定期檢討前瞻性指標以洞悉經濟環境。</li> </ul>

## 分部資料

本集團管理層審閱本集團之內部報告以評估表現及分配資源。彼等根據該等報告釐定營運分部。本集團主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷，以及策略投資及財務服務營運。因此，本集團已確定兩個營運分部－珍珠及珠寶營運分部，以及策略投資及財務服務營運分部。

## 主要風險及不穩定因素

可能影響本集團之財務狀況、營運業績或未來表現之主要風險及不明朗因素概要及本集團如何緩解該等風險載於下文。

此概要不應被視作對本集團面臨之所有潛在風險及不明朗因素之完整詳盡陳述，惟本集團現時相信該等風險可能對本集團之表現及未來前景構成重大影響。

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

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Credit risk 信貸風險	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. 信貸風險為倘金融工具之客戶或交易對手未能履行其合約責任，本集團承受財務虧損之風險。	<ul style="list-style-type: none"> <li>Fully understand customers and carry out credit quality assessment on customers before granting loans. 於授出貸款前全面了解客戶並對客戶進行信貸質素評估。</li> <li>Regularly monitor loans and interest receivable and assess for their recoverability. 定期監察應收貸款及利息，並評核其可回收程度。</li> </ul>
Business risk 業務風險	Business risk is the risk that any of our major customers ceases their business relationship with us. 業務風險為倘任何主要客戶終止與我們業務關係之風險。	<ul style="list-style-type: none"> <li>Continually review market trends and maintain a competitive position by retaining product quality. 通過保持產品質素，持續檢討市場趨勢並維持競爭地位。</li> </ul>
Operational risk 營運風險	Operational risk is the risk of increasing labour costs and labour shortages which could have a material and adverse impact on the Group's operation and profitability. 營運風險為勞工成本上升及勞工短缺可對本集團營運及盈利能力造成重大不利影響之風險。	<ul style="list-style-type: none"> <li>Regularly assess the requirements of labours based on forecasts. 根據預測定期評估勞工需求。</li> </ul>
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 流動資金風險為本集團將無法履行其到期之財務責任之風險。	<ul style="list-style-type: none"> <li>Regularly monitor liquidity and statement of financial position. 定期監察流動資金及財務狀況表。</li> <li>Maintain appropriate liquidity to cover commitments. 保留適當流動資金以兌現承諾。</li> <li>Limit liquidity risk exposure by investing only in securities listed on stock exchanges. 透過僅投資於證券交易所上市之證券而限制流動資金風險。</li> <li>Ensure acceptable and appropriate finance in place, or believed to be available before committing investment projects. 承擔投資項目前確保已有或將有可接受及適當資金。</li> </ul>



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

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Price risk 價格風險	Price risk is the risk that changes in equity prices will affect the Group's income and the value of its holdings of equities. 價格風險為將影響本集團收入及其所持股票價值之股價變動之風險。	<ul style="list-style-type: none"> <li>Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監察股票投資組合以即時處理任何投資組合問題。</li> <li>Spread price risk exposure by investing a number of equities. 投資多隻股票以分散價格風險。</li> </ul>
Exchange risk 匯兌風險	Exchange risk is the risk that changes in foreign exchange rates will affect the Group's income and the value of its holdings of assets. 匯兌風險為將影響本集團收入及其所持資產價值之外匯匯率變動之風險。	<ul style="list-style-type: none"> <li>Closely monitor statement of financial position and cashflow exchange risk exposures. 密切監察財務狀況表及現金流匯兌風險。</li> </ul>
People risk 人事風險	People risk is the risk of loss of the services of any directors, senior management and other key personnel which could have a material adverse effect on the Group's businesses. 人事風險為任何董事、高級管理人員及其他主要人員終止服務可能對本集團業務造成重大不利影響之風險。	<ul style="list-style-type: none"> <li>Provide competitive reward and benefit packages that ensure our ability to attract and retain the employees we need. 提供具競爭力之獎勵及福利待遇以確保本集團有能力吸引及挽留所需之僱員。</li> <li>Ensure that the staff of the Group have the right working environment to enable them to do the best job possible and maximise their satisfaction at work. 確保本集團之員工有合適之工作環境以令員工盡最大可能做好工作及盡量提升工作滿意度。</li> </ul>
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage. 法律及監管風險為違反法律及法規可能引致訴訟、調查或糾紛、產生額外成本、民事及／或刑事程序及名聲受損之風險。	<ul style="list-style-type: none"> <li>Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement any required changes. 監察規管環境之變動及發展並確保可用之資源足以實施任何規定之變動。</li> <li>Seek legal or other specialist advice as appropriate. 適當時尋求法律或其他專家之意見。</li> </ul>

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with the relevant laws and regulations that have a significant impact on its principal activities and the risk of non-compliance with such laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage. During the year, the Group has complied with the Money Lenders Ordinance and the Money Lenders Regulations for its money lending business.

## ENVIRONMENT

The Group is committed to promoting an environmentally conscious work place and aims and places significant emphasis on minimizing our environmental impact and to create a more sustainable future for future generations.

Our production operations are carried out by the production facilities of Hui Bao Feng Jewellery (Shenzhen) Limited ("**HBF Jewellery**"), a wholly-owned subsidiary of the Company, in Shenzhen, which is subject to certain PRC environmental laws and regulations. The primary waste generated from our production processes is waste water, which is treated in compliance with the applicable PRC environmental laws and regulations. To ensure the operation of HBF Jewellery is in compliance with the applicable environmental law on an ongoing basis, we have entered into a waste water treatment agreement with a qualified water treatment company which is responsible for collecting the waste water in the production process.

HBF Jewellery has been compliant with all relevant PRC environmental related laws and regulations in all material respects during the year.

## 遵守法律及法規

本集團確認遵守相關法律及法規對其主要業務之重要性，而不遵守該等法律及法規可能引致訴訟、調查或糾紛、導致產生額外成本、民事及／或刑事程序及名聲受損。年內，本集團已就其於借貸業務遵守放債人條例及放債人規例。

## 環境

本集團致力推動工作場所的環保意識，務求並著重強調盡量減少對環境的影響，為下一代創造可持續發展的未來。

我們的生產工作由本公司全資附屬公司匯寶豐珠寶(深圳)有限公司(「**匯寶豐珠寶**」)於深圳的生產設施進行，須遵守若干中國環境法例及規例。我們在生產過程中產生的主要廢棄物為廢水，該等廢棄物已遵照適用中國環保法例及法規處理。為確保匯寶豐珠寶之營運持續符合適用的環境法，我們已與一家合資格廢水處理公司訂立廢水處理協議，該公司負責收集生產過程中產生的廢水。

匯寶豐珠寶年內在所有重大方面一直遵守所有有關中國環保相關法例及法規。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

#### CHAIRMAN

**Mr. Yuen Ching Bor Stephen**, *M.H.*, aged 70, was appointed as a non-executive director and the chairman of the Company on 1 February 2018. He graduated with a Master of Science in Interdisciplinary Design and Management from The University of Hong Kong. He is an Eminent Fellow Member of the Royal Institution of Chartered Surveyors, a Fellow Member of the Chartered Institute of Housing, a Fellow Member of the Hong Kong Institute of Housing and a Member of the Chartered Institute of Arbitrators. He has approximately 48 years of real estate experience in both public and private sectors. He is currently a non-executive chairman of InfraredNF Investment Advisers Limited and an independent non-executive director of Autotoll Limited. Mr. Yuen was ex-chairman of the Industry Training Advisory Committee (Property Management) of the Education Bureau, past chairman of the Real Estate Service Training Board, ex-committee member of the Employee Retraining Board, ex-member of the Land and Building Advisory Committee, past chairman of the Chartered Institute of Housing (Hong Kong Branch), past president of the Hong Kong Association of Property Management Companies and past president of the Hong Kong Institute of Real Estate Administrators.

Mr. Yuen is currently an independent non-executive director of Winson Holdings Hong Kong Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8421).

#### EXECUTIVE DIRECTORS

**Mr. Archambaud-Chao Percy Henry Junior**, aged 31, was appointed as an executive director of the Company on 19 November 2016. He graduated from University of the West of England Bristol with a bachelor of arts degree in business administration in 2008. Mr. Archambaud-Chao joined the valuation advisory services department of Jones Lang LaSalle Limited in 2009 before working in its investment department. Jones Lang LaSalle Limited is a professional services and investment management firm offering specialised real estate services to clients seeking increased value by owning, occupying and investing in real estate. Mr. Archambaud-Chao was a director of Capstone Properties Limited from 2014 to 2017, which is a company that provides a platform in dealing with local and overseas properties investments. Mr. Archambaud-Chao is a holder of an estate agent's licence issued by the Estate Agents Authority.

#### 主席

**袁靖波先生**，*M.H.*，現年70歲，於2018年2月1日獲委任為本公司的非執行董事及主席。袁先生畢業於香港大學，獲跨學科設計及管理理學碩士學位。袁先生為英國皇家特許測量師學會傑出資深會員、英國特許房屋經理學會資深會員、香港房屋經理學會資深會員及英國特許仲裁學會會員。袁先生於公私營房地產界別擁有約48年經驗。袁先生現為滙貫南豐投資管理有限公司之非執行主席及快易通有限公司之獨立非執行董事。袁先生為教育局行業培訓諮詢委員會（物業管理業）前主席、房地產服務業訓練委員會前主席、僱員再培訓局委員會前成員、土地及建設諮詢委員會前成員、英國特許房屋經理學會香港分會前主席、香港物業管理公司協會前會長及香港地產行政師學會前會長。

袁先生現為永順控股香港有限公司（於聯交所GEM上市之公司，股份代號：8421）之獨立非執行董事。

#### 執行董事

**Archambaud-Chao Percy Henry Junior**先生，現年31歲，於2016年11月19日獲委任為本公司的執行董事。彼於2008年自西英格蘭大學布里斯托（University of the West of England Bristol）畢業並取得工商管理文學士學位。Archambaud-Chao先生於2009年加入仲量聯行有限公司估值顧問服務部，其後調職至投資部門。仲量聯行有限公司為尋求以持有、佔用或投資房地產實現增值之客戶提供專業房地產服務之專業服務及投資管理企業。Archambaud-Chao先生自2014年至2017年為高寶域房地產有限公司之董事，該公司為當地及海外房地產投資提供交易平台。Archambaud-Chao先生為地產代理監管局發出之地產代理牌照之持有人。



Profile of Directors and Senior Management (Continued)  
董事及高級管理人員履歷(續)

**Mr. LEUNG Alex**, aged 39, was appointed as executive director of the Company on 11 April 2016. Mr. Leung obtained his Bachelor of Commerce degree from the University of Auckland, New Zealand in May 2000. Mr. Leung had worked in two international accounting firms from December 2000 to February 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accounting and the CPA Australia. He has more than 16 years of experience in auditing, accounting and corporate management. Mr. Leung is currently an executive director, the chief financial officer and the company secretary of Man Sang International Limited (a company listed on Stock Exchange (stock code: 938)). Mr. Leung is also an executive director and the vice chairman of China Healthwise Holdings Limited (a company listed on the Stock Exchange (stock code: 348)).

**Mr. LEE Tsz Hang**, aged 44, was appointed as an executive director on 20 December 2016. Mr. Lee holds a bachelor degree in Economics from the University of Winnipeg, Canada and had worked as associate director of VC Brokerage Limited. Mr. Lee has over 16 years of securities and financial markets, and corporate finance experience, including securities investment, initial public offerings, mergers and acquisitions, corporate and capital restructuring, business projects evaluation, and equity and debt fund raising. Mr. Lee is currently a director of Win Ways Investment Limited, and has been involved in financing mergers, acquisitions and other projects in a number of listed, non-listed companies. In addition, Mr. Lee is currently an executive director of Tech Pro Technology Development Limited (a company listed on the Stock Exchange (stock code: 3823)).

**Mr. CHEUNG Sze Ming**, aged 49, was appointed as an executive director, company secretary and the chief financial officer of the Company on 1 April 2018. Mr. Cheung holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has accumulated over 20 years' working experience from an international audit firm and public listed companies. He had spent about 8 years in the international audit firm and was an audit manager before he left the firm. Thereafter, Mr. Cheung has held different senior positions in various public listed companies. Mr. Cheung was an executive director and chief financial officer of Dingyi Group Investment Limited (stock code: 508) from 27 October 2011 to 16 March 2018.

**梁奕曦先生**，現年39歲，於2016年4月11日獲委任為本公司執行董事。梁先生於2000年5月在紐西蘭奧克蘭大學取得商科學士學位。梁先生曾於2000年12月至2012年2月期間在兩間國際會計師事務所任職。彼為香港會計師公會及澳洲會計師公會資深會員。彼在審計、會計及企業管理方面擁有逾16年經驗。梁先生現為民生國際有限公司（在聯交所上市的公司（股份代號：938））之執行董事、首席財務總監兼公司秘書。梁先生亦為中國智能健康控股有限公司（在聯交所上市的公司（股份代號：348））之執行董事及副主席。

**李子恆先生**，現年44歲，於2016年12月20日獲委任為執行董事。李先生持有加拿大溫尼伯大學之經濟學學士學位，並曾於滙盈證券有限公司擔任聯席董事。李先生於證券及金融市場以及企業融資方面擁有逾16年經驗，包括證券投資、首次公開發售、併購、企業及資本重組、商業項目評估以及股本及債務集資。李先生現為勝滙投資有限公司之董事，彼曾參與多個上市及非上市公司之融資併購及其他項目。此外，李先生現為德普科技發展有限公司（在聯交所上市的公司（股份代號：3823））之執行董事。

**張詩敏先生**，現年49歲，於2018年4月1日獲委任為本公司的執行董事、公司秘書及首席財務總監。張先生持有香港理工大學會計學學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。張先生於一間國際核數師事務所及多間公眾上市公司積逾20年經驗。張先生曾於該國際核數師事務所任職約8年，從該事務所離任前為審計經理。此後，張先生於多間公眾上市公司擔任不同高級職位。於2011年10月27日至2018年3月16日，張先生為鼎億集團投資有限公司（股份代號：508）執行董事兼財務總監。

Profile of Directors and Senior Management (Continued)  
董事及高級管理人員履歷(續)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. PANG Siu Yin**, aged 59, was appointed as an independent non-executive director of the Company on 19 November 2016. He graduated from the University of Leeds with a bachelor of laws degree in 1984 and obtained a master of business administration degree from the University of Aston in Birmingham in 1985. Mr. Pang also obtained a postgraduate certificate in laws from the University of Hong Kong in 1988. Mr. Pang has been a practising solicitor of the High Court of Hong Kong since 1990 and was also admitted as a solicitor in England and Wales in 1997. He is currently a partner of LCP, a firm of solicitors in Hong Kong, with his practice focusing on commercial and litigation. He was appointed as an independent non-executive director of Beijing Gas Blue Sky Holdings Limited (a company listed on the Stock Exchange (stock code: 6828) and Singapore Stock Exchange (stock code: UQ7)) on 21 February 2017. He was an independent non-executive director of Winto Group (stock code: 8238) from July 2015 to March 2018.

**Mr. LAI Yat Yuen**, aged 60, was appointed as an independent non-executive director of the Company on 19 November 2016. He joined Asia Port Services Limited in 1994 as a finance manager and was promoted to deputy general manager in 1999. Asia Port Services Limited provides a loading alternative for container vessels anchored in mid-stream or moored to buoys in Hong Kong's harbour. Mr. Lai has gained ample experience in financial management from his employment with Asia Port Services Limited. He also has experience in auditing field between 1981 and 1986 while working at Wong C. Ming & Co., Peat, Marwick, Mitchell & Co., as well as the government of Hong Kong. Mr. Lai holds an honours diploma in accountancy studies. He is a fellow member of the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

**Mr. LEE Kin Keung**, aged 58, was appointed as an independent non-executive director of the Company on 19 November 2016. He graduated from the University of New South Wales with a bachelor of commerce degree and a master of commerce degree. He also holds a master of applied finance degree from Macquarie University. He is a member of the Hong Kong Institute of Certified Public Accountants and was admitted as a certified practising accountant of the Australian Society of Certified Practising Accountants in 1992. Mr. Lee has experience in finance, management, auditing and accounting fields and had worked in Touche Ross & Co. from 1985 to 1990, and in Deloitte Touche Tohmatsu from 1990 to 1992 and from 1995 to 1997. Mr. Lee was appointed as a director of Kandour Consultants Limited, a consultancy and advisory company in Hong Kong, in 2013. Mr. Lee has been a director of Crater Gold Mining Limited, the shares of which are listed on the Australian Securities Exchange, since 2014.

## 獨立非執行董事

**彭兆賢先生**，現年59歲，於2016年11月19日獲委任為本公司的獨立非執行董事。彼自於1984年自利茲大學畢業並取得法律學士學位，並於1985年自伯明翰阿斯頓大學取得工商管理碩士學位。彭先生亦於1988年自香港大學取得法學專業證書。自1990年起，彭先生一直於香港高等法院擔任執業律師，並於1997年獲准擔任英格蘭及威爾斯律師。彼現為LCP（為香港律師行）之合夥人，專職於商業及訴訟事務。彭先生於2017年2月21日獲委任為北京燃氣藍天控股有限公司（在聯交所上市（股份代號：6828）及在新加坡證券交易所上市（股份代號：UQ7）的公司）之獨立非執行董事。彼曾於2015年7月至2018年3月期間出任惠陶集團（股份代號：8238）之獨立非執行董事。

**黎溢源先生**，現年60歲，於2016年11月19日獲委任為本公司的獨立非執行董事。彼自1994年起加入Asia Port Services Limited出任財務經理，於1999年晉升為副總經理。Asia Port Services Limited為在香港港口中途停留或在香港港口浮標停泊之集裝箱貨船提供中流裝卸作業服務。黎先生於任職Asia Port Services Limited期間，在財務管理領域累積豐富經驗。1981年至1986年期間，彼先後於黃振明會計師事務所、畢馬域會計師行及香港政府任職，獲取審計經驗。黎先生持有會計研究榮譽文憑。黎先生為英國特許公認會計師公會及香港會計師公會資深會員。

**李健強先生**，現年58歲，於2016年11月19日獲委任為本公司的獨立非執行董事。彼於新南威爾斯大學(University of New South Wales)取得商業學士及商業碩士學位，並於麥格理大學(Macquarie University)取得應用財務碩士學位。彼為香港會計師公會會員，並於1992年獲認可為澳洲執業會計師公會之執業會計師。李先生於金融、管理、審計及會計領域具有經驗，自1985年至1990年任職於Touche Ross & Co.，自1990年至1992年及自1995年至1997年任職於德勤·關黃陳方會計師行。李先生於2013年獲委任為建翔顧問有限公司（一間香港顧問及諮詢公司）之董事。李先生自2014年起出任Crater Gold Mining Limited之董事，該公司之股份於澳洲證券交易所上市。

**Mr. CHAN Chi Yuen**, aged 51, was appointed as an independent non-executive director of the Company on 20 December 2016. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

Mr. Chan is currently an executive director of Noble Century Investment Holdings Limited (stock code: 2322), Royal Century Resources Holdings Limited (formerly known as Kate China Holdings Limited) (stock code: 8125) and Great Wall Belt & Road Holdings Limited (formerly known as e-Kong Group Limited) (stock code: 524). He is also an independent non-executive director of Asia Energy Logistics Group Limited (stock code: 351), China Baoli Technologies Holdings Limited (formerly known as Rex Global Entertainment Holdings Limited) (stock code: 164), Leyou Technologies Holdings Limited (stock code: 1089), Media Asia Group Holdings Limited (stock code: 8075) and New Times Energy Corporation Limited (stock code: 166). He was an executive director of South East Group Limited (currently known as China Minsheng DIT Group Limited) (stock code: 726) from December 2013 to July 2015 and Co-Prosperity Holdings Limited (currently known as Asia Television Holdings Limited) (stock code: 707) from December 2014 to October 2015, and an independent non-executive director of China Sandi Holdings Limited (stock code: 910) from September 2009 to July 2014, Jun Yang Financial Holdings Limited (currently known as Power Financial Group Limited) (stock code: 397) from January 2005 to October 2017, and U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627) from November 2010 to December 2017, all of which are listed on the Stock Exchange.

**陳志遠先生**，現年51歲，於2016年12月20日獲委任為本公司的獨立非執行董事。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士（優異）學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面具有豐富經驗。

陳先生現為仁瑞投資控股有限公司（股份代號：2322）、仁德資源控股有限公司（前稱中持基業控股有限公司）（股份代號：8125）及長城一帶一路控股有限公司（前稱e-Kong Group Limited）（股份代號：524）之執行董事。彼亦為亞洲能源物流集團有限公司（股份代號：351）、中國寶力科技控股有限公司（前稱御濠娛樂控股有限公司）（股份代號：164）、樂遊科技控股有限公司（股份代號：1089）、寰亞傳媒集團有限公司（股份代號：8075）及新時代能源有限公司（股份代號：166）之獨立非執行董事。彼曾於2013年12月至2015年7月期間出任東南國際集團有限公司（現稱中民築友智造科技集團有限公司）（股份代號：726）之執行董事、於2014年12月至2015年10月期間出任協盛協豐控股有限公司（現稱亞洲電視控股有限公司）（股份代號：707）之執行董事，並於2009年9月至2014年7月期間出任中國三迪控股有限公司（股份代號：910）之獨立非執行董事，於2005年1月至2017年10月期間出任君陽金融控股有限公司（現稱權威金融集團有限公司）（股份代號：397）之獨立非執行董事，及於2010年11月至2017年12月期間出任佑威國際控股有限公司（現稱福晟國際控股集團有限公司）（股份代號：627）之獨立非執行董事，上述所有公司均於聯交所上市。

## SENIOR MANAGEMENT

**Mr. CHEUNG Sze Ming**, aged 49, was appointed as the chief financial officer and the company secretary of the Company on 1 April 2018. He is also an executive director of the Company. Please refer to the sub-section headed “EXECUTIVE DIRECTORS” above for Mr. Cheung’s biographical details.

## 高級管理人員

**張詩敏先生**，現年49歲，於2018年4月1日獲委任為本公司之首席財務總監及公司秘書。彼亦為本公司之執行董事。有關張先生之履歷詳情，請參閱上文「執行董事」分節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2018 and, where appropriate, the applicable recommended best practices of the CG Code, except the deviation that the Company does not have a Chief Executive Officer (CEO) (see the section "CHAIRMAN AND CHIEF EXECUTIVE OFFICER" on page 28).

### DIRECTORS' 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 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2018. To ensure Directors' dealings in the securities of the Company (the "**Securities**") are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the chairman of the Board (the "**Chairman**") in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

### 企業管治守則

本集團深明達致配合其業務所需且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水平企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水平問責性及保障持份者之利益。

本集團已參照聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治常規守則（「**企業管治守則**」）採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，本公司於截至2018年3月31日年度內一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟本公司不設行政總裁（行政總裁）（見第28頁「主席及行政總裁」一節）之偏離事項除外。

### 董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2018年3月31日年度內均遵守標準守則所載之規定標準。為確保董事於買賣本公司證券（「**證券**」）時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知董事會主席（「**主席**」），並須取得主席之書面確認。

## BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The Directors with various professional qualifications, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises four executive Directors, namely Mr. Archambaud-Chao Percy Henry Junior, Mr. Leung Alex, Mr. Lee Tsz Hang and Mr. Cheung Sze Ming, one non-executive Director, Mr. Yuen Ching Bor Stephen (Chairman) and four independent non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen, Mr. Lee Kin Keung and Mr. Chan Chi Yuen.

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 22 to 25 of this annual report.

## 董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序以達致本公司企業管治目標。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由四名執行董事Archambaud-Chao Percy Henry Junior先生、梁奕曦先生、李子恆先生及張詩敏先生，一名非執行董事袁靖波先生（主席），以及四名獨立非執行董事彭兆賢先生、黎溢源先生、李健強先生及陳志遠先生組成。

董事之履歷詳情載於本年報第22至25頁「董事及高級管理人員履歷」內。

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

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year, four Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to the Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to the Directors for their comments before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the articles of association of the Company (the "Articles"), all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, 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.

Save for the family relationships disclosed in the "Profile of Directors and Senior Management" set out on pages 22 to 25 of this annual report, the Directors do not have material financial, business or other relationships with one another.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the executive Directors are clearly segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The executive Directors are collectively accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司中期業績及年度業績。年內，董事會舉行四次會議，每名董事出席董事會會議之情況載於本報告「董事會及委員會會議」一節。

每年定期舉行之董事會會議均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及隨附之董事會文件。每次董事會會議之會議記錄初稿會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等提出意見。所有會議記錄均由公司秘書存檔，而會議記錄亦可於任何董事提出合理通知後並在合理時間內查閱。

根據本公司之組織章程細則（「細則」），所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟屆時符合資格於該大會上重選連任。於每屆股東週年大會上，當時三分之一之董事須輪值退任，惟各董事須最少每三年於股東週年大會上輪值退任一次。

除載於本年報第22至25頁之「董事及高級管理人員履歷」所披露之家族關係外，董事彼此之間並無任何重大財務、業務或其他關係。

## 主席及行政總裁

主席及執行董事之角色已清晰區分，以確保其獨立性且能互相制衡。主席主要負責制訂本公司之業務策略及方針，領導董事會，確保董事會在履行其職責時能正確及有效地運作。執行董事須共同向董事會負責，全面執行本公司策略及協調整體業務營運。



There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of a CEO, the duties of the CEO have been/will continue to be collectively undertaken by all executive Directors, namely Mr. Archambaud-Chao Percy Henry Junior, Mr. Leung Alex, Mr. Lee Tsz Hang and Mr. Cheung Sze Ming. In the opinion of the Directors, the present arrangement is effective and efficient.

## NON-EXECUTIVE DIRECTORS

All Directors, including non-executive Directors, appointed to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the first general meeting after their appointment and shall then be eligible for re-election.

Moreover, all non-executive Directors (including independent non-executive Directors) are appointed for a term of three years expiring on the earlier of either (i) the conclusion of the annual general meeting of the Company in the year of the third anniversary of the appointment or re-election of that Director; or (ii) the expiration of the period within which the annual general meeting of the Company is required to be held in the year of the third anniversary of the appointment or re-election of that Director and in any event, subject to earlier determination in accordance with the Articles and/or any applicable laws and regulations.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all four independent non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen, Mr. Lee Kin Keung and Mr. Chan Chi Yuen in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

截至本年報日期止，並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁職務已／將繼續由所有執行董事，即Archambaud-Chao Percy Henry Junior先生、梁奕曦先生、李子恆先生及張詩敏先生分擔。董事認為，目前安排行之有效，亦具效率。

## 非執行董事

所有獲委任以填補臨時空缺或新增為現有董事會成員的董事（包括非執行董事），其任期均以其委任後的首次股東大會止，惟屆時符合資格重選連任。

此外，所有非執行董事（包括獨立非執行董事）之任期為三年，並於(i)該名董事獲委任或重選後第三年的本公司股東週年大會結束時；或(ii)該名董事獲委任或重選後第三年規定本公司舉行股東週年大會的期限屆滿時（以較早者為準）屆滿，及在任何情況下，可根據細則及／或任何適用法例及規定而提早終止。

## 獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全體四名獨立非執行董事（即彭兆賢先生、黎溢源先生、李健強先生及陳志遠先生）根據上市規則第3.13條發出之獨立身份確認函。

董事會已審閱全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何獨立非執行董事之獨立性受損。

## BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the “Policy”) in October 2014, which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company’s strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this report, the Board comprises 9 Directors, amongst them, 4 are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of age, professional experience, skills and knowledge.

Appointment of Directors is based on meritocracy and the Policy is among the criteria used in selecting members to join the Board.

## AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are independent non-executive Directors. Pursuant to its terms of reference, the Audit Committee is authorised to commit Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung. Mr. Lai Yat Yuen is the chairman of the Audit Committee.

## 董事會成員多元化政策

董事會已於2014年10月採納董事會成員多元化政策（「該政策」），當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元化乃支持本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本報告日期，董事會由9位董事組成，當中4位為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

董事之委任均以用人唯才為原則，而有關政策乃甄選加入董事會之人選之準則之一。

## 審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事彭兆賢先生、黎溢源先生及李健強先生組成。黎溢源先生為審核委員會主席。

During the year ended 31 March 2018, the Audit Committee held 4 meetings to review the interim and the annual results before their submission to the Board. The attendance of each member of the Audit Committee is set out in the section headed “Board and Committees Meetings” of this report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under the new and revised auditor reporting standards under Hong Kong Standards on Auditing for the year ended 31 March 2018.

## REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are independent non-executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises 3 independent non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung, and 1 non-executive Director, namely Mr. Yuen Ching Bor Stephen. Mr. Pang Siu Yin is the chairman of the Remuneration Committee.

During the year ended 31 March 2018, the Remuneration Committee held one meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed “Board and Committees Meetings” of this report.

Details of the amount of Directors’ emoluments for the year ended 31 March 2018 are set out in note 34(a) to the financial statements.

於截至2018年3月31日止年度內，審核委員會舉行了四次會議，以於向董事會提交前審閱中期及全年業績。審核委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

審核委員會亦已討論並檢討由外聘核數師根據截至2018年3月31日止年度的《香港審計準則》項下新訂及經修訂核數師報告準則釐定的關鍵審計事項。

## 薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由3名獨立非執行董事彭兆賢先生、黎溢源先生及李健強先生以及1名非執行董事袁靖波先生組成。彭兆賢先生為薪酬委員會主席。

截至2018年3月31日止年度內，薪酬委員會舉行了一次會議，批准本公司董事及高級管理人員之薪酬組合及表現花紅。薪酬委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

截至2018年3月31日止年度之董事薪酬金額詳情載於財務報表附註34(a)。



## NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises 3 independent non-Executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung, and 1 executive Director, namely Mr. Archambaud-Chao Percy Henry Junior. Mr. Lee Kin Keung is the chairman of the Nomination Committee.

During the year ended 31 March 2018, the Nomination Committee has reviewed the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Upon appointment, each new Director receives a comprehensive, formal and tailored induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

## 提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責（其中包括）物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由3名獨立非執行董事彭兆賢先生、黎溢源先生及李健強先生以及1名執行董事 Archambaud-Chao Percy Henry Junior 先生組成。李健強先生為提名委員會主席。

於截至2018年3月31日止年度內，提名委員會已檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。

## 董事培訓及專業發展

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

於獲委任時，每名新董事均會收到一份全面、正式而合用的入職資料，內容涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管規定下的責任。

The Directors, on an ongoing basis, receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills.

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 March 2018 to the Company. The Company has also continuously updated the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The participation by each Director in continuous professional development for the year ended 31 March 2018 is set out below:

本公司持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以便彼等持續增進有關知識及技能。

所有董事均有參與持續專業發展，並向本公司提供彼等於截至2018年3月31日止年度所接受培訓之記錄。本公司亦不斷向董事提供上市規則及其他適用監管規定最新發展之最新資料，確保彼等遵守及更清楚了解良好企業管治常規。

截至2018年3月31日止年度，各董事所參與之持續專業發展載列如下：

**Reading materials relating  
to rules and/or attending  
trainings and seminars  
閱讀有關規則及規例之  
材料及／或  
出席培訓及研討會**

<b>Name of Director</b>	<b>董事姓名</b>	
Mr. Yuen Ching Bor Stephen	袁靖波先生	✓
Mr. Archambaud-Chao Percy Henry Junior	Archambaud-Chao Percy Henry Junior先生	✓
Mr. Leung Alex	梁奕曦先生	✓
Mr. Lee Tsz Hang	李子恆先生	✓
Mr. Pang Siu Yin	彭兆賢先生	✓
Mr. Lai Yat Yuen	黎溢源先生	✓
Mr. Lee Kin Keung	李健強先生	✓
Mr. Chan Chi Yuen	陳志遠先生	✓

Corporate Governance Report (Continued)  
企業管治報告 (續)**BOARD AND COMMITTEES MEETINGS**

The individual attendance records of each Director at the general meetings and the meetings of the Board and various Committees during the year ended 31 March 2018 are set out below:

Name of director	董事姓名	Annual general meeting 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Yuen Ching Bor Stephen (1)	袁靖波先生 (1)	–	2/2	–	–	–
Mr. Archambaud-Chao Percy Henry Junior	Archambaud-Chao Percy Henry Junior先生	1/1	8/8	–	–	1/1
Mr. Leung Alex	梁奕曠先生	0/1	7/8	–	–	–
Mr. Lee Tsz Hang	李子恆先生	0/1	8/8	–	–	–
Mr. Pang Siu Yin	彭兆賢先生	1/1	6/8	3/4	1/1	1/1
Mr. Lai Yat Yuen	黎溢源先生	1/1	8/8	4/4	1/1	1/1
Mr. Lee Kin Keung	李健強先生	1/1	8/8	4/4	1/1	1/1
Mr. Chan Chi Yuen	陳志遠先生	1/1	7/8	–	–	–
Mr. Lan Zhi Cheng (2)	藍志城先生 (2)	0/1	6/6	–	1/1	–
Mr. Luk Siu Fung Mark (3)	陸兆鋒先生 (3)	1/1	7/7	–	–	–

Notes:

- (1) Mr. Yuen Ching Bor Stephen was appointed as non-executive Director and a member of the Remuneration Committee on 1 February 2018.
- (2) Mr. Lan Zhi Cheng resigned as executive Director and a member of the Remuneration Committee on 1 February 2018.
- (3) Mr. Luk Siu Fung Mark resigned as executive Director on 19 March 2018.
- (4) The attendance was stated by reference to the number of Board and committee meetings held during the tenure of the Directors.

Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

**ACCOUNTABILITY AND AUDIT**

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 March 2018 which gives a true and fair view of the state of affairs of the Group as at 31 March 2018, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2018, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

**董事會及委員會會議**

截至2018年3月31日止年度，各董事出席股東大會、董事會及各委員會會議之個別出席記錄載列如下：

Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
2/2	–	–	–
8/8	–	–	1/1
7/8	–	–	–
8/8	–	–	–
6/8	3/4	1/1	1/1
8/8	4/4	1/1	1/1
8/8	4/4	1/1	1/1
7/8	–	–	–
6/6	–	1/1	–
7/7	–	–	–

附註：

- (1) 袁靖波先生於2018年2月1日獲委任為非執行董事及薪酬委員會成員。
- (2) 藍志城先生於2018年2月1日辭任執行董事及薪酬委員會成員。
- (3) 陸兆鋒先生於2018年3月19日辭任執行董事。
- (4) 出席次數乃參照董事任期內舉行之董事會及委員會會議次數而列示。

除正式會議外，須董事會批准的事宜以傳閱書面決議案方式處理。

**問責及核數**

董事會負責監督編製截至2018年3月31日止年度之財務報表，以真實公平地反映本集團於2018年3月31日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至2018年3月31日止年度之財務報表時，董事會已選擇合適會計政策，根據與其業務相關及與財務報表有關之香港財務報告準則貫徹應用該等會計政策，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。



The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Company for the year ended 31 March 2018.

## AUDITOR'S REMUNERATION

On 19 July 2017, the Company received a letter of resignation from PricewaterhouseCoopers ("PwC") in respect of their resignation as the auditor of the Company for the financial year ended 31 March 2017. Moore Stephens CPA Limited ("Moore Stephens") has been appointed as the new auditor of the Company with effect from 4 August 2017 to fill the casual vacancy following the resignation of PwC.

The services provided by the auditors to the Group and associated remuneration were as follows:

		HK\$'000 千港元
Audit of financial statements – Moore Stephens	審核財務報表 — 大華馬施雲	1,300
Review of interim results – Moore Stephens	審閱中期業績 — 大華馬施雲	200
Other non-audit services – Moore Stephens	其他非審核服務 — 大華馬施雲	84

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按照上市規則分別在有關期間結束後兩個月及三個月之限期內及時公告。

董事已知悉，彼等有責任編製載列於截至2018年3月31日止年度之本公司財務報表內的所有資料及陳述。

## 核數師酬金

於2017年7月19日，本公司接獲羅兵咸永道會計師事務所（「羅兵咸永道」）就其辭任本公司截至2017年3月31日止財政年度之核數師之辭任函。大華馬施雲會計師事務所有限公司（「大華馬施雲」）已獲委任為本公司新核數師，自2017年8月4日起生效，以填補羅兵咸永道辭任後之臨時空缺。

核數師向本集團提供之服務及相關酬金如下：

## 內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

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

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

In light of the size and scale of the Group's businesses, the Company does not establish a separate internal audit department. The Group has engaged an independent professional firm to conduct a review of the effectiveness of the Group's internal control and risk management systems annually. The independent professional firm engaged has performed a review of the effectiveness of the internal control and risk management systems covering the period from 1 April 2017 to 31 March 2018. The review covered all key controls and based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The overall opinion on the internal control and risk management systems of the Group are satisfactory.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

**COMPANY SECRETARY**

Mr. Tse Chi Keung had been the Company Secretary of the Company since December 2014 up to 31 March 2018. He was a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Tse reported to the Chairman of the Company and was responsible for advising the Board on corporate governance matters. Mr. Tse confirmed that he had taken no less than 15 hours of relevant professional training for the year under review.

Mr. Cheung Sze Ming has been appointed as the Company Secretary with effect from 1 April 2018.

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

鑒於本集團業務之大小及規模，本公司並無設立獨立內部審計部。本集團已委聘獨立專業公司每年對本集團內部監控及風險管理系統之有效性進行檢討。本集團委聘的獨立專業公司已對2017年4月1日至2018年3月31日期間之內部監控及風險管理系統之有效性進行檢討。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本集團內部監控及風險管理系統整體上令人滿意。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

**公司秘書**

謝自強先生自2014年12月起直至2018年3月31日出任本公司之公司秘書。彼為本公司全職僱員，對本公司具有足夠的工作認識，以履行公司秘書的職責。謝先生須向本公司主席匯報，並負責就企業管治事宜向董事會提供意見。謝先生確認彼於回顧年度內已接受不少於15小時之相關專業培訓。

張詩敏先生自2018年4月1日起獲委任為公司秘書。

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Articles and the Companies Law Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Companies Law**"), registered shareholders of the Company (the "**Shareholders**") holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**EGM Requisitionists**") can deposit a written request to convene an EGM at the registered office of the Company (the "**Registered Office**"), which is presently situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The EGM Requisitionists must state in their request(s) the objects of the EGM and such request(s) must be signed by all the EGM Requisitionists and may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

The Share Registrar will verify the EGM Requisitionists' particulars in the EGM Requisitionists' request. Promptly after confirmation from the Share Registrar that the EGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene an EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists' request is verified not in order, the EGM Requisitionists will be advised of the outcome and a EGM will not be convened as requested.

The EGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM if within twenty-one (21) days of the deposit of the EGM Requisitionists' request, the Board does not proceed duly to convene an EGM provided that any EGM so convened is held within two (2) months from the date of the original EGM Requisitionists' request. An EGM so convened by the EGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

## 股東權利

### 股東召開股東特別大會（「股東特別大會」）的程序

根據細則及開曼群島法律第22章公司法（1961年第3號法例，經合併及修訂）（「**公司法**」），持有本公司已繳足股本不少於十分之一（10%）並附有權利於本公司股東大會投票的本公司登記股東（「**股東**」）（「**股東特別大會請求人**」）可向本公司註冊辦事處（「**註冊辦事處**」）遞呈書面請求，以召開股東特別大會，註冊辦事處的現址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即與董事會安排召開股東特別大會，並根據所有相關法定及規管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並將不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書之二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士（佔彼等全部投票權總數的一半以上）可自行召開股東特別大會，惟就此召開的任何股東特別大會須於股東特別大會請求人遞交原有請求書當日起計兩(2)個月內舉行。股東特別大會請求人就此召開的股東特別大會，將盡可能以本公司召開該大會之相似方式進行。



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

### Procedures for Shareholders to Put Forward Proposals at a General Meeting

There are no provisions in the Articles or the Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquiries and proposals putting forward for shareholders' consideration at shareholders' meetings to the Board in writing to the Hong Kong office of the Company whose contact details are as follows or directly by raising questions at the general meeting of the Company.

Unit 2108, 21/F  
Harcourt House  
39 Gloucester Road  
Wan Chai  
Hong Kong

### Shareholders' Enquires and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, or call its customer service hotline at (852) 2980 1333.

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

## INVESTOR RELATIONS

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: [ir@affluent-partners.com](mailto:ir@affluent-partners.com)). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2018, there were no changes in the Company's Memorandum and Articles of Association. An up-to-date consolidated version of the Company's Memorandum and Articles of Association is available on the Company's website.

By Order of the Board  
**Yuen Ching Bor Stephen**  
Chairman

Hong Kong, 29 June 2018

### 股東於股東大會上提呈議案的程序

細則或公司法並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東大會。股東亦可以書面形式經本公司的香港辦事處（聯絡詳情如下）向董事會作出查詢及提呈供股東於股東大會考慮的議案，或於本公司股東大會上直接提問。

香港  
灣仔  
告士打道39號  
夏慤大廈  
21樓2108室

### 股東查詢及建議

股東應就其所持股份向本公司之股份登記處（即卓佳證券登記有限公司）提出查詢，地址為香港皇后大道東183號合和中心22樓，或致電其客戶服務熱線(852) 2980 1333。

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

歡迎公眾通過本公司網站及投資者關係部之電郵（電郵地址：[ir@affluent-partners.com](mailto:ir@affluent-partners.com)）提供意見及作出查詢。管理層一如既往對此等查詢給予迅速回應。於截至2018年3月31日止年度，本公司組織章程大綱及細則概無變動。本公司組織章程大綱及細則之最新綜合版本可於本公司網站參閱。

承董事會命  
**袁靖波**  
主席

香港，2018年6月29日

## REPORT OF THE DIRECTORS

### 董事會報告

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

董事謹此提交董事會報告，連同本集團截至2018年3月31日止年度的經審核財務報表。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the year, the Group was principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services.

The principal activities of the Company's major subsidiaries are set out in note 32 to the consolidated financial statements in the annual report.

An analysis of the Group's performance for the year by operating segment is set out in note 8 to the financial statements.

### 主要業務

本公司為一間投資控股公司。年內本集團主要從事採購、加工、設計、生產及批發分銷珍珠及珠寶以及策略投資及財務服務之營運。

本公司之主要附屬公司的主要業務載於本年報綜合財務報表附註32。

本集團於年內按營運分部劃分之業績表現分析載於財務報表附註8。

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 6 to 7 and the Management Discussion and Analysis on pages 8 to 21 of this Annual Report.

Financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements on pages 116 to 128 of this Annual Report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 5 and in the Management Discussion and Analysis under "Key performance indicators" on page 17 of this Annual Report.

Discussion on the Group's environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Management Discussion and Analysis on page 21 and in the Corporate Governance Report on pages 26 to 38 of this Annual Report.

### 業務回顧

本集團於年內的業務回顧及對本集團日後業務發展的討論分別載於本年報第6至7頁主席報告一節及第8至21頁管理層討論及分析一節。

本集團的財務風險管理目標及政策載於本年報第116至128頁綜合財務報表附註6。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第5頁財務摘要及第17頁管理層討論及分析中「主要表現指標」一節。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第21頁管理層討論及分析及第26至38頁企業管治報告一節。

Report of the Directors (Continued)  
董事會報告 (續)

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are shown in the Management Discussion and Analysis under "Human Resources" section on page 16 and in the Corporate Governance Report on pages 26 to 38 of this Annual Report.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated income statement on page 62 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2018.

## DISTRIBUTABLE RESERVES

The Company's net reserves available for distribution, calculated in accordance with the provisions of the Companies Law (Cap 22) (Law 3 of 1961, as consolidated and reserved) of the Cayman Islands, as at 31 March 2018 amounted to HK\$294,595,000 (2017: HK\$287,164,000), which represented the retained earnings/accumulated losses and share premium.

## SHARES ISSUED IN THE YEAR

Details of the movements in share capital of the Company are set out in note 26 to the consolidated financial statements in the annual report.

## FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 180.

本公司與其員工、客戶及供應商以及業務夥伴的主要關係（對本公司有重大影響及為本公司的成功因素）載於本年報第16頁管理層討論及分析中「人力資源」及第26至38頁企業管治報告一節。

## 業績及分派

本集團截至2018年3月31日止年度之業績載於本年報第62頁之綜合收益表。

董事會並不建議就截至2018年3月31日止年度派付末期股息。

## 可分派儲備

根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）之條文計算，於2018年3月31日，本公司可供分派之淨儲備為294,595,000港元（2017年：287,164,000港元），為保留溢利／累積虧損及股份溢價。

## 股本年內發行情況

本公司股本之變動詳情，載於綜合財務報表附註26。

## 五年財務摘要

本集團的五年財務摘要載於第180頁。



## DIRECTORS

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

### Executive Directors

Mr. Archambaud-Chao Percy Henry Junior

Mr. Leung Alex

Mr. Lee Tsz Hang

Mr. Cheung Sze Ming (*appointed on 1 April 2018*)

Mr. Lan Zhi Cheng

(*resigned as executive Director and chairman on 1 February 2018*)

Mr. Luk Siu Fung Mark (*resigned on 19 March 2018*)

### Non-executive Director

Mr. Yuen Ching Bor Stephen

(*appointed as non-executive Director and chairman on 1 February 2018*)

### Independent Non-executive Directors

Mr. Pang Siu Yin

Mr. Lai Yat Yuen

Mr. Lee Kin Keung

Mr. Chan Chi Yuen

In accordance with article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Archambaud-Chao Percy Henry Junior and Mr. Lai Yat Yuen shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with article 83(3) of the Articles, Mr Yuen Ching Bor Stephen and Mr. Cheung Sze Ming who were appointed as Directors as an addition to the Board, shall hold office only until the next following annual general meeting of the Company. Mr. Yuen Ching Bor Stephen and Mr. Cheung Sze Ming, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

## 董事

本公司於本年度及截至本報告日期之董事如下：

### 執行董事

Archambaud-Chao Percy Henry Junior先生

梁奕曦先生

李子恆先生

張詩敏先生 (於2018年4月1日獲委任)

藍志城先生

(於2018年2月1日辭任執行董事及主席)

陸兆鋒先生 (於2018年3月19日辭任)

### 非執行董事

袁靖波先生

(於2018年2月1日獲委任為非執行董事及主席)

### 獨立非執行董事

彭兆賢先生

黎溢源先生

李健強先生

陳志遠先生

根據細則第84條，在每屆股東週年大會上，當時為數三分之一的董事須輪值退任，每位董事須每三年至少須在股東週年大會上輪值退任一次。因此，Archambaud-Chao Percy Henry Junior先生及黎溢源先生將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

根據細則第83(3)條，獲委任為董事會新增董事之袁靖波先生及張詩敏先生將僅任職至本公司應屆股東週年大會。袁靖波先生及張詩敏先生符合資格且願意在本公司應屆股東週年大會上重選連任。

Report of the Directors (Continued)  
董事會報告 (續)

## **DIRECTORS' SERVICE AGREEMENT**

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## **PERMITTED INDEMNITY PROVISION**

Under Article 164(1) of the Articles, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

## **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

The biographical details of the Directors and senior management are set out on pages 22 to 25.

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

Save as disclosed in note 34 to the consolidated financial statements, no other contract of significance to which the Company or any of its subsidiaries or its holding companies 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 contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

## **董事服務協議**

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償（法定賠償除外）則不可終止之服務合約。

## **允許賠償條文**

根據細則第164(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

## **董事及高級管理人員之履歷**

董事及高級管理人員之履歷載於第22至第25頁。

## **董事於重大合約之權益**

除綜合財務報表附註34所披露者外，本公司或其任何附屬公司、其控股公司或同系附屬公司概無訂立於年結日或年內任何時間仍然有效且董事在其中直接或間接擁有重大權益之重要合約。

## **管理合約**

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

## COMPETING BUSINESSES

Interests of Director in businesses which might compete with the Group during the year ended 31 March 2018 were as follows:

Mr. Pang Siu Yin, independent non-executive Director of the Company, was also an independent non-executive director of Winto Group Holdings Limited ("**Winto Group**") (Stock Exchange stock code: 8238) up to 2 March 2018. Winto Group had once intended to embark on money lending business in Hong Kong via a subsidiary. However, the subsidiary of Winto Group had never commenced operations. Therefore, the Board is of the view that the businesses of Winto Group did not compete with the businesses of the Group.

Save as disclosed above, as far as the Directors are aware of, none of the Directors have any interests in a business which competes or may compete with the business of the Group or have any other conflict of interests with the Group during the year ended 31 March 2018.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") on 17 October 2014. As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the "**Options**") shall not in aggregate exceed 26,632,116 shares, being 10% of the total number of shares in issue at the date the shares of the Company commence trading on the Stock Exchange. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of shares issued and to be issued upon exercise of the Options granted to each eligible participants (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1% of the shares of the Company in issue.

The purpose of the Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant an option to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme.

## 業務競爭

截至2018年3月31日止年度可能與本集團競爭的企業董事的權益如下：

本公司獨立非執行董事彭兆賢先生，曾任惠陶集團（控股）有限公司「（**惠陶集團**）」（聯交所股份代號：8238）之獨立非執行董事，直至2018年3月2日為止。惠陶集團曾擬透過一家附屬公司在香港開展借貸業務。然而，惠陶集團之附屬公司從未開始運營。因此，董事會認為，惠陶集團之業務與本集團之業務並無競爭。

除上文所披露外，就董事所知，截至2018年3月31日止年度，概無董事於足以或可能對本集團業務構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突。

## 購股權計劃

於2014年10月17日，本公司採納購股權計劃（「**購股權計劃**」）。於本報告日期，根據購股權計劃將予授出的全部購股權（「**購股權**」）獲行使時可予發行的股份總數合共不得超過26,632,116股，相當於截至股份在聯交所開始買賣當日已發行股份總數的10%。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第十七章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過已發行本公司股份的1%。

購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據購股權計劃其他條款認購本公司股份。



Report of the Directors (Continued)  
董事會報告(續)

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the Share Option Scheme. Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

The Board confirms that the Share Option Scheme is in compliance with Chapter 17 of the Listing Rules. No option has ever been granted under the Share Option Scheme since its adoption.

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

So far as the Directors are aware, as at 31 March 2018, none of the Directors, supervisors or chief executives and their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

購股權計劃自或採納之日起十年內合法有效。受限於購股權計劃載列的若干限制，購股權可於適用購股權期間（即授出購股權日期起計十年內）隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款，並無規定行使購股權前須持有購股權的最短期限或須達成的表現目標。然而，董事會可於授出任何購股權時按個別情況施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

董事會確認，購股權計劃符合上市規則第17章的規定。自採納購股權計劃，概無根據購股權計劃已授購股權。

**董事、監事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益或淡倉**

就董事所知，於2018年3月31日，概無董事、監事或最高行政人員及其聯繫人於本公司或其關聯法團（定義見《證券及期貨條例》第XV部分）的股份、相關股份及債券中擁有：(i)根據《證券及期貨條例》第352條登記於本公司所存置登記冊的權益或淡倉，或(ii)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

**董事購買股份或債券之權利**

年內概無任何董事或其配偶或年幼子女獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES**

As at 31 March 2018, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

**主要股東之證券權益**

於2018年3月31日，據董事所知，以下人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中直接或間接擁有5%或以上須根據證券及期貨條例第XV部第2及3分部條文予以披露或根據證券及期貨條例第336條須記入該條所述登記冊的股份或淡倉如下：

Name of shareholder	Capacity	Number of ordinary shares of HK\$0.01 each held 所持有每股面值0.01港元之普通股數目	Long/short position 好／淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	身份			
Crown City Inc Limited (note 1) 實禧有限公司（附註1）	Beneficial owner 實益擁有人	168,177,382	Long position 好倉	49.55%
Meridian Glory Limited (note 1) Meridian Glory Limited（附註1）	Interested in a controlled corporation 受控法團權益	168,177,382	Long position 好倉	49.55%
Affluent Block Limited (note 1) Affluent Block Limited（附註1）	Interested in a controlled corporation 受控法團權益	168,177,382	Long position 好倉	49.55%
Target Best Limited (note 1) Target Best Limited（附註1）	Interested in a controlled corporation 受控法團權益	168,177,382	Long position 好倉	49.55%
Mr. Fang Anghong (note 1) 方昂宏先生（附註1）	Interested in a controlled corporation 受控法團權益	168,177,382	Long position 好倉	49.55%
Ms. Fang Saixiang (note 2) 方賽香女士（附註2）	Interest of spouse 配偶權益	168,177,382	Long position 好倉	49.55%

Report of the Directors (Continued)  
董事會報告 (續)

## Notes:

- (1) These 168,177,382 shares are directly owned by Crown City Inc Limited, which is wholly owned by Meridian Glory Limited. Meridian Glory Limited is held by Mr. Chan Vincent Wing Sing as to 30% and Affluent Block Limited as to 70%. Affluent Block Limited is in turn ultimately and beneficially owned as to 20% by Ms. Hui Ka Man Emily, as to 15% by Ms. Chung Sin Ying, as to 14% by Mr. Poon Chi Ho and as to 51% by Target Best Limited respectively, of which Target Best Limited in turns wholly owned by Mr. Fang Anghong. As at the date of this annual report, the board of the directors of Crown City Inc Limited comprises Mr. Chan Vincent Wing Sing and Mr. Archambaud-Chao Percy.
- (2) Ms. Fang Saixiang is the spouse of Mr. Fang Anghong and is therefore deemed to be interested in the shares owned by Mr. Fang Anghong by virtue of the SFO.

Save as disclosed above, as at 31 March 2018, there was no other person or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

**MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2018.

**INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

## 附註:

- (1) 實禧有限公司直接擁有該168,177,382股本公司股份，並由Meridian Glory Limited全資擁有。Meridian Glory Limited由陳永勝先生持有30%及由Affluent Block Limited持有70%。而Affluent Block Limited分別由許嘉敏女士、鍾倩瑩女士、潘智豪先生及Target Best Limited最終實益擁有20%、15%、14%及51%。Target Best Limited由方昂宏先生全資擁有。於本年報日期，實禧有限公司之董事會由陳永勝先生及Archambaud-Chao Percy先生組成。
- (2) 方賽香女士為方昂宏先生的配偶，故被視作擁有方昂宏先生擁有的本公司股份權益（根據證券及期貨條例）。

除上文披露者外，於2018年3月31日，概無其他人士或實體於本公司股份、相關股份或債券中擁有已記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內或已另行知會本公司及聯交所之權益或淡倉。

**上市發行人董事進行證券交易之標準守則**

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2018年3月31日止年度內一直遵守標準守則所載之規定標準。

**獨立非執行董事之獨立身份**

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。



## AUDIT COMMITTEE

The Audit Committee, which comprises 3 independent non-executive Directors, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2018.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2018 contributed by the Group's major suppliers and customers are as follows:

### Purchases

- |                                   |     |
|-----------------------------------|-----|
| – the largest supplier            | 13% |
| – five largest suppliers combined | 29% |

### Sales

- |                                   |     |
|-----------------------------------|-----|
| – the largest customer            | 16% |
| – five largest customers combined | 46% |

None of the Directors, their associates or substantial shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) were interested, at any time during the year, in the Group's five largest customers or suppliers.

## 審核委員會

由3名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計原則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2018年3月31日止年度之經審核綜合財務報表。

## 主要客戶及供應商

截至2018年3月31日止年度，本集團主要供應商和客戶的採購和銷售百分比如下：

### 採購

- |             |     |
|-------------|-----|
| – 最大供應商     | 13% |
| – 首五大供應商之總和 | 29% |

### 銷售

- |            |     |
|------------|-----|
| – 最大客戶     | 16% |
| – 首五大客戶之總和 | 46% |

於年內任何時間，概無董事、其聯繫人或主要股東（據董事所知擁有本公司已發行股本超過5%）在本集團五大客戶或供應商中擁有權益。

Report of the Directors (Continued)  
董事會報告 (續)

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2017 and up to the date of this report are set out below:

Name of Director	Details of Changes
Mr. Pang Siu Yin	Resigned as independent non-executive director of Winto Group on 2 March 2018.
Mr. Chan Chi Yuen	Resigned as independent non-executive director of Jun Yang Financial Holdings Limited (currently known as Power Financial Group Limited) (stock code: 397) in October 2017, and U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627) in December 2017.

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 March 2018.

## PRE-EMPTIVE RIGHTS

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

## 董事資料變動

根據上市規則第13.51B(1)條，自2017年3月31日起直至本報告日期之董事資料變動詳情如下：

董事姓名	變動詳情
彭兆賢先生	於2018年3月2日辭任惠陶集團之獨立非執行董事。
陳志遠先生	於2017年10月辭任君陽金融控股有限公司（現稱權威金融集團有限公司）（股份代號：397）之獨立非執行董事，並於2017年12月辭任佑威國際控股有限公司（現稱福晟國際控股集團有限公司）（股份代號：627）之獨立非執行董事。

除上文所披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

## 公眾持股量充足

根據本公司可取得之公開資料顯示，並就各董事所知悉，於截至2018年3月31日止年度，本公司一直維持足夠之公眾持股量。

## 優先購買權

細則或開曼群島法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

## AUDITOR

PricewaterhouseCoopers (“PwC”) resigned as auditors of the Company on 19 July 2017 and Moore Stephens CPA Limited (“Moore Stephens”) was appointed as auditor of the Company with effect from 4 August 2017 to fill the vacancy following PwC’s resignation. An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Moore Stephens as auditor of the Company.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

## EVENTS AFTER THE REPORTING PERIOD

On 27 April 2018 (after trading hours of the Stock Exchange), the Company was notified that, Pacific Wish Limited (“Pacific Wish”) (as purchaser) and Crown City Inc Limited (“Crown City”) (as vendor) entered into a sale and purchase agreement (the “Agreement”) in relation to the sale and purchase of an aggregate of 168,177,382 Shares, representing approximately 49.55% of the issued share capital of the Company, for the total consideration of approximately HK\$363.3 million (equivalent to HK\$2.16 per Share).

Under the Agreement, Pacific Wish agreed to acquire 168,177,382 Shares, representing approximately 49.55% of the issued share capital of the Company. The completion took place on 9 May 2018.

Pursuant to Rule 26.1 of the Hong Kong Codes on Takeovers and Mergers, Pacific Wish is required to make a mandatory conditional cash offer (the “Offer”) for all the issued shares (other than those already owned or to be acquired by Pacific Wish and the parties acting in concert with it).

Please refer to the announcements of the Company dated 7 May 2018, 9 May 2018 and 25 May 2018, jointly issued by Pacific Wish and the Company for further information relating to the Agreement and the Offer.

Save as disclosed, no significant events have taken place subsequent to 31 March 2018.

## 核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)於2017年7月19日辭任本公司核數師；而大華馬施雲會計師事務所有限公司(「大華馬施雲」)獲委任為本公司核數師，自2017年8月4日生效，以填補羅兵咸永道辭任後之空缺。提名方案將於應屆股東週年大會提交以續聘大華馬施雲為本公司核數師。

## 購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2018年3月31日止年度內購買、出售或贖回本公司任何上市證券。

## 結算日後事項

於2018年4月27日(聯交所交易時段後)，本公司獲知會，百事威有限公司(「百事威」)(作為買方)與實禧有限公司(「實禧」)(作為賣方)訂立買賣協議(「該協議」)，內容有關買賣合共168,177,382股股份，相當於本公司已發行股本之約49.55%，總代價約為363,300,000港元(相當於每股股份2.16港元)。

根據該協議，百事威已同意收購168,177,382股股份，相當於本公司已發行股本之約49.55%。完成已於2018年5月9日進行。

根據香港公司收購及合併守則規則26.1，百事威須就全部已發行股份(不包括百事威及其一致行動人士已擁有或將予收購者)提出強制性有條件現金要約(「要約」)。

有關該協議及要約之進一步資料，謹請參閱百事威及本公司聯合刊發之本公司日期為2018年5月7日、2018年5月9日及2018年5月25日之公告。

除所披露者外，於2018年3月31日後並無發生重大事項。



Report of the Directors (Continued)  
董事會報告 (續)

## CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

On behalf of the Board

**Yuen Ching Bor Stephen**

*Chairman*

Hong Kong, 29 June 2018

## 企業管治

本公司企業管治常規之詳情載於本年報企業管治報告。

代表董事會

**袁靖波**

*主席*

香港，2018年6月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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大華馬施雲  
會計師事務所有限公司

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AFFLUENT PARTNERS HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### 致錢唐控股有限公司股東之獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

#### OPINION

We have audited the consolidated financial statements of Affluent Partners Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 179, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### 意見

本核數師（以下簡稱「我們」）已審計錢唐控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載於第62至179頁的綜合財務報表，該等綜合財務報表包括於2018年3月31日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒布的香港財務報告準則（「香港財務報告準則」）真實公平地反映貴集團於2018年3月31日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

Independent Auditor's Report (Continued)  
獨立核數師報告 (續)**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**意見基準**

我們已根據香港會計師公會頒布的香港審計準則（「香港審計準則」）進行審計。我們於該等準則下須承擔的責任已於本報告「核數師就審計綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會制定的「專業會計師職業道德守則」（「守則」）連同與我們於開曼群島審計綜合財務報表相關的道德規範，我們獨立於貴集團，並已根據該等規範及守則履行其他道德責任。我們相信，我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基礎。

**關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表而言最為重要的事項。該等事項於我們審計整體綜合財務報表及出具意見時進行處理，而我們不會就該等事項提供單獨意見。



**Impairment assessment of trade receivables**

(Please refer to Note 20 to the consolidated financial statements)

**應收貨款之減值評估**

(請參閱綜合財務報表附註20)

**Key audit matter****關鍵審計事項**

As at 31 March 2018, the gross trade receivables of the Group amounted to approximately HK\$55,527,000 and provision for impairment loss on trade receivables amounted to approximately HK\$18,135,000. A net provision for impairment loss of approximately HK\$5,397,000 had been recognised by the Group in the profit or loss for the year.

於2018年3月31日，貴集團應收貨款總額約為55,527,000港元，應收貨款減值虧損撥備約為18,135,000港元。貴集團已於本年度損益中確認減值虧損撥備淨額約5,397,000港元。

The estimated impairments were determined by the management of the Company based on the credit history, settlement patterns, subsequent settlements and ageing analysis of the counterparties as well as the current market conditions.

貴公司管理層根據對手方信貸記錄、償付規律、其後償付及賬齡分析以及現時市況釐定減值估計。

We have identified the management's impairment assessment of the recoverability of the trade receivables as a key audit matter because the amounts involved were significant and the assessment required significant management judgement and estimation uncertainty.

我們已將管理層就應收貨款可收回性進行之減值評估確定為關鍵審計事項，原因為所涉金額屬重大，且評估需要管理層作出重大判斷不確定性估計。

**How the matter was addressed in our audit****我們的審計如何處理有關事項**

Our key procedures to address the matter included:

我們處理有關事項之關鍵程序包括：

- obtained an understanding of the Group's provision policy on trade receivables and testing the management's key controls for the preparation of ageing analysis of trade receivables and other monitoring procedures for recovering overdue trade receivables;
- 了解 貴集團之應收貨款撥備政策及測試管理層就編製應收貨款賬齡分析之主要控制措施及收回逾期應收貨款之其他監測程序；
- obtained the ageing analysis of the trade receivables and discussed with the management of the Company about their evaluation of the background and financial capability of the debtors and their credit assessment that the amounts were recoverable;
- 獲得應收貨款之賬齡分析，並與 貴公司管理層討論彼等關於債務人之背景及財務能力之評估以及彼等對可收回金額之信貸評估；
- tested the ageing analysis of the trade receivables, on a sample basis, to the supporting documents;
- 就證明文件抽樣檢測應收貨款之賬齡分析；
- challenged the management's assessment of the recoverability of long outstanding and overdue trade receivables;
- 質疑管理層就長期未償還及逾期應收貨款之可收回性進行之評估；
- reviewed credit related information of a sample of debtors which were compiled by the management of the Company as part of their assessment of the recoverability of the trade receivables; and
- 抽樣檢討 貴公司管理層編製之債務人信貸相關資料，作為彼等評估應收貨款可收回性之一部分；及
- checked subsequent settlements of the trade receivables, on a sample basis.
- 抽樣核實應收貨款之後續結算情況。

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

## Provision for inventories

(Please refer to Note 19 to the consolidated financial statements)

### Key audit matter

#### 關鍵審計事項

As at 31 March 2018, the Group's inventories amounted to approximately HK\$51,186,000 and provision for impairment loss on inventories of approximately HK\$6,111,000 was recognised by the Group in the profit or loss for the year.

於2018年3月31日，貴集團之存貨約為51,186,000港元，且存貨減值虧損撥備約6,111,000港元由貴集團於本年度損益中確認。

The management of the Company assessed the provision for obsolete or slow moving inventories taking into consideration of inventory ageing, condition of inventories, historical and current sales information, as well as different market factors impacting the selling price of these inventories. In addition, the management of the Company considered changes in prevailing market conditions, expected market trends and customer demands.

貴公司管理層評估陳舊或滯銷存貨撥備，並經考慮存貨賬齡、存貨狀況、過往及當前銷售資料，以及影響該等存貨售價之不同市場因素。此外，貴公司管理層已考慮現行市況、預期市場趨勢及客戶需求之變動。

We have identified the management's impairment assessments of the provision for obsolete or slow-moving inventories as a key audit matter because the amounts of inventories were significant and the assessments required significant management judgement and involved high level of estimation uncertainty.

我們已將管理層對陳舊或滯銷存貨撥備進行之減值評估確定為關鍵審計事項，原因為存貨金額屬重大，且有關評估需要管理層作出重大判斷並涉及高度估計不確定性。

## 存貨撥備

(請參閱綜合財務報表附註19)

### How the matter was addressed in our audit

#### 我們的審計如何處理有關事項

Our key procedures to address the matter included:

我們處理有關事項之關鍵程序包括：

- obtained understanding of, and evaluated, the Group's provision policy on inventories and basis of the obsolescence assessment;
- 了解及評估 貴集團之存貨撥備政策及陳舊存貨評估基準；
- reviewed and assessed the management's process of the identification of obsolete or out-dated inventories and estimation of the net realisable value of these inventories;
- 檢討及評估管理層識別陳舊或過期存貨之流程及對該等存貨可變現淨值之估計；
- evaluated historical accuracy of inventory provisioning by comparing historical provision made to the loss incurred for actual sales;
- 透過比較過往所作撥備與實際銷售所產生虧損，評估過往存貨撥備之準確性；
- reviewed inventory ageing analysis and analysed the level of aged inventory and their associated provisions;
- 檢討存貨賬齡分析並分析過期存貨水平及其相關撥備；
- tested the purchase cost, selling price and margins of aged and obsolete inventories on sample basis to the supporting documents; and
- 就證明文件抽樣檢測過期及陳舊存貨之採購成本、售價及利潤；及
- reviewed and evaluated net realisable value of inventories, on sample basis, with reference to subsequent sales information and the external price data and performed testing on a sample basis, by tracing to the supporting documents.
- 抽樣檢討及評估存貨之可變現淨值（經參照其後銷售資料及外部價格數據）並透過追溯證明文件執行抽樣檢測。

**Valuation of investment in unlisted fund**

(Please refer to Note 24 to the consolidated financial statements)

**非上市基金投資之估值**

(請參閱綜合財務報表附註24)

**Key audit matter**  
**關鍵審計事項**

During the year, the Group invested in an unlisted fund which is classified as financial assets designated at fair value through profit or loss and classified as level 3 under the fair value hierarchy.

於本年度內，貴集團投資一項分類為金融資產之非上市基金，該金融資產指定為按公平值計入損益表並分類為公平值層級之第3級。

As at 31 March 2018, the fair value of the financial asset amounted to approximately HK\$38,000,000. No gain or loss on change in fair value of the financial asset had been recognised by the Group in the profit or loss for the year.

於2018年3月31日，該金融資產之公平值約為38,000,000港元。貴集團於本年度之損益中概無確認該金融資產公平值變動溢利或虧損。

The fair value of the unlisted fund has been determined based on the valuation provided by a professional valuer which was made by reference to the market prices of the properties of the underlying project as at 31 March 2018.

非上市基金之公平值已根據一名專業估值師參考相關項目物業於2018年3月31日之市價提供之估值釐定。

We identified the valuation of investment in unlisted fund as a key audit matter due to the significance of the judgment and estimates made by the management and the subjectivity in determination of level 3 fair value given the lack of availability of market-based data.

由於管理層所作判斷及估計之重要性及在無法獲取市場數據情況下釐定公平值第3級之主觀性，我們已將非上市基金投資之估值確定為關鍵審計事項。

**How the matter was addressed in our audit**  
**我們的審計如何處理有關事項**

Our key procedures to address the matter included:

我們處理有關事項之關鍵程序包括：

- discussed with the management of the Company to obtain its investment strategy and involvement in the fund;
- 與貴公司管理層討論以取得其投資策略及基金參與度；
- examined the relevant investment contracts for the key terms and the relevant contractual rights and obligations of the holders of the financial assets;
- 就金融資產之主要條款及金融資產持有人之相關合約權益及責任對相關投資合同進行檢查；
- obtained the appraisal reports and assessed the competence and independence of the professional valuers; and their experience in conducting valuation of similar financial instruments;
- 獲得估值報告及評估專業估值師之能力及獨立性；及其進行類似金融工具之估值之經驗；
- obtained the statement of the unlisted fund as at 31 March 2018 and compared the market value of the underlying project used in the estimation of the fair value of the unlisted fund to the net asset value as at 31 March 2018;
- 獲得於2018年3月31日之非上市基金報表，並比較於估計非上市基金之公平值使用之相關項目之市值與於2018年3月31日之資產淨值；
- evaluated the appropriateness of the valuation methodology and assumptions based on the industry knowledge, the prevailing economic indicators and the information provided by the fund manager; and
- 根據行業認知、現行經濟指標及基金管理人提供之資料，評估估值方法及假設之恰當性；及
- evaluated the reasonableness of the key inputs by checking observable and unobservable inputs to the supporting evidence and performed sensitivity analysis to evaluate the magnitude of their impact on the valuation.
- 通過將可觀察及不可觀察輸入資料與支持證據相互檢查，評估主要輸入資料之合理性，並進行敏感度分析以評估其對估值之影響程度。



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

## Impairment assessment of investments in associates

(Please refer to Note 17 in the consolidated financial statements)

## 於聯營公司之投資之減值評估

(請參閱綜合財務報表附註17)

### Key audit matter

#### 關鍵審計事項

During the year ended 31 March 2018, the Group acquired 33% equity interests in Dellos Group Limited and its subsidiaries ("Dellos Group") at a total consideration of approximately HK\$80,193,000. Dellos Group is classified as associates of the Group.

於截至2018年3月31日止年度，貴集團以總代價約80,193,000港元收購Dellos Group Limited及其附屬公司（「Dellos集團」）之33%股權。Dellos集團分類為貴集團之聯營公司。

After the acquisition, Dellos F&B Co. Ltd ("Dellos F&B"), the operating subsidiary of Dellos Group was under the rehabilitation proceedings as detailed in Note 17.

於收購後，Dellos集團之營運附屬公司Dellos F&B Co. Ltd（「Dellos F&B」）正在進行附註17詳述之重整程序。

When the management of the Company carried out the follow up work with Dellos Group in relation to the determination of the equity interest in Dellos Group, after taking into account the rehabilitation proceedings, the management of the Company considered that the equity interest in Dellos Group has been diminished. As a result, there was a loss on investments in associates of approximately HK\$80,193,000 was recognised for the year ended 31 March 2018.

當貴公司管理層就釐定於Dellos集團之股權與Dellos集團進行跟進工作時，經計及重整程序後，貴公司管理層認為於Dellos集團之股權已被減少。因此，於截至2018年3月31日止年度確認於聯營公司之投資之虧損約80,193,000港元。

We have identified the impairment assessment of investments in associates as a key audit matter because the amounts of impairment were significant and the assessment required significant management judgement and involved high level of estimation uncertainty.

我們已將於聯營公司之投資之減值評估確定為關鍵審計事項，原因為減值金額屬重大，且評估需要管理層作出重大判斷並涉及高水平之估計不確定性。

### How the matter was address in our audit

#### 我們的審計如何處理有關事項

Our key procedures to address the matter included:

我們處理有關事項之關鍵程序包括：

- Discussed with the management of the Company their assessment on Dellos Group at different stages including (i) decision making on investment, (ii) the equity interest in Dellos Group after completion of acquisition and (iii) reporting date.
- 與貴公司管理層討論彼等於不同階段對Dellos集團之評估，包括(i)有關投資之決策；(ii)於完成收購後於Dellos集團之股權及(iii)報告日期；
- Understood with the management of the Company their processes and policies and procedures for identifying the diminishment in equity interest in Dellos Group;
- 向貴公司管理層了解彼等識別於Dellos集團之股權減少之過程、政策及程序；
- Challenged the management's judgement and assessment in determining the equity interest in Dellos Group;
- 質疑管理層就釐定於Dellos集團之股權之判斷及評估；
- Obtained and reviewed the latest financial information of Dellos Group, the legal advice on the rehabilitation proceedings undertaken by Dellos F&B and its impact on the Group;
- 取得及審閱Dellos集團之最新財務資料、就Dellos F&B進行之重整程序之法律意見及其對貴集團之影響；
- Checked the reasonableness and relevance of the information included in the assessment on the equity interest in Dellos Group; and
- 檢查有關於Dellos集團之股權之評估所包括之資料之合理性及相關性；及
- Checked the findings of the independent review report on the facts and circumstances leading to and surrounding the investments in the investments in Dellos Group carried out by an independent firm of internal control consultant.
- 檢查獨立內部監控顧問就導致及有關於Dellos集團之投資之事實及情況進行之獨立審閱報告之發現。

**Impairment assessment of loans to associates**

(Please refer to Note 17 in the consolidated financial statements)

**向聯營公司作出之貸款之減值評估**

(請參閱綜合財務報表附註17)

**Key audit matter****關鍵審計事項**

During the year ended 31 March 2018, the Group has made a full provision for impairment on the loans to Dellos Group of approximately HK\$13,871,000.

於截至2018年3月31日止年度，貴集團已就向Dellos集團作出之貸款之減值約13,871,000港元作出全面撥備。

The management of the Company assessed the recoverability of loans to Dellos Group as at 31 March 2018 in accordance with HKAS39 "Financial Instruments: Recognition and Measurement" and believed that the balances were irrecoverable.

貴公司管理層根據香港會計準則第39號「金融工具：確認及計量」評估於2018年3月31日向Dellos集團作出之貸款之可收回性，並相信該結餘屬不可收回。

The management of the Company assessed the provision for impairment of loans to Dellos Group based on rehabilitation proceedings undertaken by Dellos F&B (detailed in Note 17), the credit-quality information of the Dellos Group such as the latest audited financial statements and the latest management accounts as well as the industry and business conditions of the Dellos Group.

貴公司管理層根據Dellos F&B進行之重整程序（詳述於附註17）、Dellos集團之信貸質素資料（例如最新經審核財務報表及最新管理賬目，以及Dellos集團之行業及業務狀況），評估向Dellos集團作出之貸款之減值撥備。

We have identified the loans to associates as a key audit matter because the assessment required significant management judgement and involved high level of estimation uncertainty. 我們已將向聯營公司作出之貸款確定為關鍵審計事項，原因為評估需要管理層作出重大判斷並涉及高水平之估計不確定性。

**How the matter was address in our audit****我們的審計如何處理有關事項**

Our key procedures to address the matter included:

我們處理有關事項之關鍵程序包括：

- Discussed with the management of the Company about their evaluation of the financial capability of Dellos Group and their credit assessment that the amounts were irrecoverable;
- 與貴公司管理層討論彼等對Dellos集團之財務能力之評估，以及彼等所作出之金額屬不可收回之信貸評估；
- Understood and evaluated the internal management controls procedures of credit reviews and impairment assessment performed by the management of the Company;
- 了解及評估貴公司管理層進行之信貸審查及減值評估內部管理控制程序；
- Challenged the management's assessment of the recoverability of the loans to Dellos Group and corroborated their assessment by obtaining and reviewing the credit-related information of associates from the management of the Company;
- 質疑管理層就向Dellos集團作出之貸款之可收回性之評估，並透過向貴公司管理層取得及審閱聯營公司之信貸相關資料證實彼等之評估；
- Checked the reasonableness and relevance of the information included in the impairment assessment;
- 檢查減值評估所包括之資料之合理性及相關性；
- Checked the subsequent settlements; and
- 檢查其後償付；及
- Checked the findings of the independent review report on the facts and circumstances leading to and surrounding the loans to Dellos Group carried out by an independent firm of internal control consultant.
- 檢查獨立內部監控顧問就導致及有關向Dellos集團作出之貸款之事實及情況進行之獨立審閱報告之發現。

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

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report for the year ended 31 March 2018 of the Group other than the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee of the Company assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 綜合財務報表及相關核數師報告以外之資料

董事須對其他資料負責。其他資料包括 貴集團截至2018年3月31日止年度之年報所載全部資料，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之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需報告該事實。就此而言，我們並無任何報告。

## 董事就綜合財務報表須承擔之責任

董事負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案則另作別論。

貴公司審核委員會協助董事履行監督 貴集團財務報告過程之責任。



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

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

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

## 核數師就審計綜合財務報表須承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有我們根據委聘工作之協定條款僅向全體股東發表意見之核數師報告，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對任何其他人士負責或承擔責任。合理保證為高水平保證，但不能保證按照香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或整體可能影響綜合財務報表使用者倚賴該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：—

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或超越內部控制，故未能發現因欺詐而導致重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計在有關情況下屬適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價貴公司董事所採用會計政策之恰當性以及作出會計估計及有關披露之合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

- 對董事採用持續經營會計基礎之恰當性作出結論，以及根據所取得之審計憑證確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中之相關披露或（如有關披露不足）修改我們之意見。我們之結論基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通（其中包括）計劃之審計範圍及時間安排以及重大審計發現，包括我們在審計中識別出內部控制之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並就可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及（倘適用）相關之防範措施與審核委員會溝通。

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

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

從與審核委員會溝通之事項中，我們確定對審計本期綜合財務報表最為重要並因而構成關鍵審計事項之事項。我們會在核數師報告中對該等事項作出說明，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，由於合理預期我們於報告中作出披露會造成之不利後果將超過公開披露所產生之公眾利益，我們會決定不在報告中披露該事項。

**Moore Stephens CPA Limited***Certified Public Accountants***Hung, Wan Fong Joanne**

Practising Certificate Number: P05419

Hong Kong, 29 June 2018

**大華馬施雲會計師事務所有限公司***執業會計師***洪縉舫**

執業證書編號：P05419

香港，2018年6月29日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收入	7	187,357	212,232
Cost of sales	銷售成本		(132,265)	(158,081)
Gross profit	毛利		55,092	54,151
Other gain, net	其他溢利·淨額	9(a)	724	296
Fair value loss on derivative component in convertible loan notes	可換股貸款票據衍生工具部分之公平值虧損	18	(607)	—
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之公平值虧損		—	(1,356)
Realised loss on disposals of financial assets at fair value through profit or loss	出售按公平值計入損益表之金融資產之已變現虧損		(11,269)	—
Loss on investments in associates	於聯營公司之投資之虧損	17	(80,193)	—
Impairment loss on loans to associates	向聯營公司作出之貸款之減值虧損	17	(13,871)	—
Gain on disposal of a subsidiary	出售一間附屬公司溢利	9(b)	50	—
Selling expenses	銷售開支		(8,605)	(8,288)
Administrative expenses	行政開支		(70,103)	(69,159)
Operating loss	營運虧損		(128,782)	(24,356)
Finance income	財務收益	27	830	74
Finance costs	財務成本	27	(603)	—
Finance income – net	財務收益—淨額		227	74
Loss before income tax	除所得稅前虧損	10	(128,555)	(24,282)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(1,232)	396
Loss for the year attributable to equity holders of the Company	本公司股東應佔年度虧損		(129,787)	(23,886)
Loss per share attributable to equity holders of the Company	本公司股東應佔每股虧損			
Basic and diluted	基本和攤薄	13	HK(38.48) cents港仙	HK(7.48) cents港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Loss for the year	本年度虧損	(129,787)	(23,886)
Other comprehensive (loss)/income:	其他全面（虧損）／收益：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
– Exchange difference on translation of financial statements of foreign operations	– 換算境外業務財務報表之匯兌差額	(483)	982
– Reclassification adjustment	– 重新分類調整	–	(668)
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>本年度其他全面（虧損）／收益，除稅淨額</b>	<b>(483)</b>	<b>314</b>
<b>Total comprehensive loss for the year attributable to equity holders of the Company</b>	<b>本年度本公司股東應佔全面虧損總額</b>	<b>(130,270)</b>	<b>(23,572)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>4,105</b>	5,695
Investments in associates	於聯營公司的投資	17	–	–
Convertible loan notes	可換股貸款票據	18	<b>28,344</b>	–
Other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項	20	<b>23,505</b>	11,528
Financial assets at fair value through profit or loss	按公平值計入損益表之 金融資產	24	<b>38,000</b>	–
Deferred tax assets	遞延稅項資產	16	<b>1,088</b>	1,001
			<b>95,042</b>	18,224
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>51,186</b>	66,661
Loans and interest receivables	應收貸款及利息	23	–	46,878
Trade and other receivables, deposits and prepayments	應收貸款及其他應收賬款、 按金及預付款項	20	<b>52,211</b>	75,731
Tax prepaid	預付稅項		<b>598</b>	652
Financial assets at fair value through profit or loss	按公平值計入損益表之 金融資產	24	–	42,774
Held-to-maturity investment	持有至到期投資	25	–	7,976
Loans to associates	向聯營公司作出之貸款	17	<b>345</b>	–
Cash and cash equivalents	現金及等同現金	21	<b>54,686</b>	54,342
			<b>159,026</b>	295,014
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables, deposits received and accruals	應付貸款及其他應付賬款、 已收按金及應計費用	22	<b>17,560</b>	23,153
			<b>17,560</b>	23,153
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>141,466</b>	271,861
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>236,508</b>	290,085
<b>Net assets</b>	<b>資產淨值</b>		<b>236,508</b>	290,085



Consolidated Statement of Financial Position (Continued)  
 綜合財務狀況表 (續)  
 As at 31 March 2018 於2018年3月31日

		Note	2018 HK\$'000 千港元	2017 HK\$'000 千港元
		附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	26	<b>3,394</b>	3,195
Reserves	儲備		<b>233,114</b>	286,890
<b>Total equity</b>	<b>總權益</b>		<b>236,508</b>	290,085

These consolidated financial statements on pages 62 to 179 were approved and authorised for issue by the Board of Directors on 29 June 2018 and were signed on its behalf by:

第62至179頁所載之該等綜合財務報表已於2018年6月29日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Yuen Ching Bor Stephen**

袁靖波

*Chairman and Non-Executive Director*

主席及非執行董事

**Cheung Sze Ming**

張詩敏

*Executive Director*

執行董事

# CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Attributable to equity holders of the Company 本公司股東應佔				
		Share capital (Note 26) 股本 (附註26) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses (Note a) 累計虧損 (附註a) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 1 April 2016	於2016年4月1日之結餘	3,195	334,316	(1,222)	(22,632)	313,657
Loss for the year	本年度虧損	-	-	-	(23,886)	(23,886)
Other comprehensive loss:	其他全面虧損：					
Reclassification adjustment	重新分類調整	-	-	(668)	-	(668)
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之 匯兌差額	-	-	982	-	982
Total comprehensive loss for the year	本年度全面虧損總額	-	-	314	(23,886)	(23,572)
Balances at 31 March 2017	於2017年3月31日之結餘	3,195	334,316	(908)	(46,518)	290,085
Loss for the year	本年度虧損	-	-	-	(129,787)	(129,787)
Other comprehensive loss:	其他全面虧損：					
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌 差額	-	-	(483)	-	(483)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(483)	(129,787)	(130,270)
Issue of consideration shares upon acquisition of associates (Note 17)	於收購聯營公司後發行代價股 份(附註17)	199	76,494	-	-	76,693
Balances at 31 March 2018	於2018年3月31日之結餘	3,394	410,810	(1,391)	(176,305)	236,508

Consolidated Statement of Change in Equity (Continued)  
綜合權益變動表(續)  
For the year ended 31 March 2018 截至2018年3月31日止年度

Note:

- (a) The People's Republic of China ("PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, and before distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further discretionary contribution to the surplus reserve using its post-tax profits in accordance with resolutions of the board of directors. As at 31 March 2018, the statutory surplus reserves is Nil (2017: nil), as the PRC subsidiaries continued to make a in its operations.

附註：

- (a) 中華人民共和國(「中國」)法律法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備法定淨溢利之10%作為法定盈餘公積金。當法定盈餘公積金累計達註冊資本50%時，公司可以停止撥備法定盈餘公積金。法定盈餘公積金只能用於彌補公司虧損、擴大公司生產業務或增加公司資本。另外，公司可以根據其董事會之決議案使用稅後溢利向盈餘公積金進一步酌情供款。於2018年3月31日，法定盈餘公積金為零(2017年：無)，由於中國附屬公司之營運持續虧損所致。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Loss before income tax	除所得稅前虧損	(128,555)	(24,282)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	(830)	(74)
Finance costs	財務開支	603	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,196	2,442
Translation gain released on deregistration of PRC operations of a subsidiary	註銷一間附屬公司的中國經營業務後解除之換算溢利	—	(668)
Gain on disposal of a subsidiary	出售一間附屬公司之溢利	(50)	—
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之公平值虧損	—	1,356
Fair value loss on derivative component in convertible loan notes	可換股貸款票據衍生工具部分之公平值虧損	607	—
Realised loss on disposals of financial assets at fair value through profit or loss	出售按公平值計入損益表之金融資產之已變現虧損	11,269	—
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	39	183
Loss on investments in associates	於聯營公司之投資之虧損	80,193	—
Impairment loss on loans to associates	向聯營公司作出之貸款之減值虧損	13,871	—
Provision for impairment loss on trade receivables, net	應收貨款減值虧損撥備，淨額	5,397	1,195
Provision for/(reversal of) impairment loss on inventories, net	存貨減值虧損撥備／（撥回），淨額	6,111	(10,566)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>(9,149)</b>	<b>(30,414)</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	9,364	46,396
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	10,863	(21,738)
Trade and other payables, deposits received and accruals	應付貨款及其他應付賬款、已收按金及應計費用	(5,593)	(310)
Loans and interest receivables	應收借貸及利息	46,878	(46,878)
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	31,505	(44,130)
<b>Cash generated from/(used in) operations</b>	<b>經營業務產生／（使用）之現金</b>	<b>83,868</b>	<b>(97,074)</b>
Income tax paid	已付所得稅	(1,265)	(1,875)

Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表 (續)  
For the year ended 31 March 2018 截至2018年3月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Net cash generated from/(used in) operating activities</b>	經營業務產生／(使用)之現金淨額	<b>82,603</b>	(98,949)
<b>Cash flows from investing activities</b>	投資活動產生之現金流量		
Deposits paid for investment in a future subsidiary	就於一間未來附屬公司投資支付之按金	(20,000)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(653)	(3,550)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	20	61
Purchase of held-to-maturity investment	購買持有至到期投資	—	(7,976)
Acquisition of associates	收購聯營公司	(3,500)	—
Proceeds from redemption of held-to-maturity investment	贖回持有至到期投資之所得款項	7,976	—
Interests received	已收利息	830	74
Purchase of convertible loan notes	購買可換股貸款票據	(27,274)	—
Purchase of unlisted property fund	購買非上市物業基金	(38,000)	—
Loans to associates	向聯營公司作出之貸款	(900)	—
Loans to a third party	向第三方作出之貸款	—	(12,800)
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	1,973	—
Net cash used in investing activities	投資活動使用之現金淨額	(79,528)	(11,391)
<b>Cash flows from financing activities</b>	融資活動產生之現金流量		
Interest paid	已付利息	(603)	—
Proceeds from borrowings	借貸所得款項	35,000	—
Repayments of borrowings	償還借貸	(35,000)	—
<b>Net cash used in financing activities</b>	融資活動使用之現金淨額	(603)	—
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及等同現金增加／(減少)淨額	<b>2,472</b>	(110,340)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	54,342	163,931
Effect of foreign exchange rate changes	匯率變動之影響	(2,128)	751
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及等同現金 (由銀行結餘及現金表示)	<b>54,686</b>	54,342

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Affluent Partners Holdings Limited (the “Company”, collectively with its subsidiaries, the “Group”) was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong is Unit 2108, 21/F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong.

The Company is an Investment holding company. The Group is principally engaged in (i) the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and (ii) the operation of strategic investment and financial services segment, with the objective to include investments in stocks, bonds and other forms of securities and other potential investment opportunities, and also money lending business.

In the opinion of directors of the Company, as at 31 March 2018, its immediate holding company was Crown City Inc Limited (“**Crown City**”), a company incorporated in Hong Kong with limited liability, and its ultimate holding company was Affluent Block Limited, a company incorporated in the British Virgin Islands (“BVI”). The ultimate controlling parties of the Company were Mr. Fang Anghong and Ms. Fang Saixiang.

Following the completion of acquisition of 168,177,382 shares, representing approximately 49.55% of the issued share capital of the Company by Pacific Wish Limited, a company incorporated in Hong Kong with limited liability, from Crown City on 9 May 2018, the ultimate controlling parties of the Company were changed to Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 October 2014.

### 1 一般資料

錢唐控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）於2014年5月13日根據開曼群島公司法第22章（1961年第3號法例（經綜合及修訂）在開曼群島註冊成立為獲豁免有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之香港主要營業地點為香港灣仔告士打道39號夏慤大廈21樓2108室。

本公司為一間投資控股公司。本集團主要從事(i)珍珠及珠寶產品之採購、加工、設計、生產及批發分銷，以及(ii)策略投資及財務服務分部之營運，其目標包括投資股市、債券及其他形式證券，及其他潛在投資機會，以及借貸業務。

本公司董事認為，於2018年3月31日，其直接控股公司為實禧有限公司（「實禧」）（一間於香港註冊成立之有限公司），而其最終控股公司為Affluent Block Limited（一間於英屬處女群島（「英屬處女群島」）註冊成立之公司）。本公司之最終控制方為方昂宏先生及方賽香女士。

於百事威有限公司（一間於香港註冊成立之有限公司）於2018年5月9日完成向實禧收購168,177,382股股份（相當於本公司已發行股本約49.55%）後，本公司之最終控制方變更為陳永勝先生及許嘉敏女士。

本公司於2014年10月17日在香港聯合交易所有限公司（「聯交所」）主板上市。

## 2 BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange ("Listing Rules").

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair values as explained in the accounting policies set out below.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

It should be noted that accounting estimates and assumptions have been used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are set out in Note 5 "Critical accounting estimates and judgements".

The comparative figures of other gain, net and fair value loss on financial assets at fair value thought profit or loss have been reclassified to conform with the current year's presentation.

## 2 編製及呈列基準

綜合財務報表已按照香港財務報告準則（「香港財務報告準則」）（該統稱包括香港會計師公會（「香港會計師公會」）所頒佈之適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。綜合財務報表亦符合香港公司條例及聯交所證券上市規則（「上市規則」）之適用披露規定。

誠如下文會計政策所闡述，除按公平值計量之若干金融工具外，綜合財務報表按歷史成本基準編製。

綜合財務報表乃以港元（「港元」）呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

務請注意在編製綜合財務報表時已作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認識及判斷而作出，惟實際結果最終可能與該等估計存在差異。涉及較高程度或較為複雜判斷之方面，或假設及估計對綜合財務報表而言屬重大之方面載於附註5「重要會計估計及判斷」。

其他溢利、淨額及按公平值計入損益表之金融資產之公平值虧損之比較數字已重新分類以與本年度之呈列保持一致。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (i) Consolidation

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

### 3 重大會計政策概要

編製此等綜合財務報表所應用之主要會計政策載列如下。除另有指明者外，此等政策已於所有呈報年度一致應用。

#### (a) 附屬公司

附屬公司為本集團對其擁有控制權之實體（包括結構實體）。當本集團就參與實體所產生浮動回報而承受風險或享有權利，且有能力透過對其行使權力而影響有關回報時，則本集團已控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬，及自控制權終止當日起停止綜合入賬。

#### (i) 綜合

本集團進行業務合併時採用收購會計法入賬。收購附屬公司之轉讓代價為轉讓資產、被收購方原擁有人產生之負債及本集團所發行股本權益之公平值。轉讓代價包括因或然代價安排而產生之任何資產或負債之公平值。於業務合併中所收購之可識別資產及所承擔之負債及或然負債初步按收購日期之公平值計量。

本集團按個別收購基準確認被收購方之任何非控股權益。被收購方之非控股權益為現時之擁有權益，並賦予其持有人一旦清盤時按比例分佔實體之資產淨值，可按公平值或按現時擁有權益應佔被收購方可識別資產淨值之確認金額比例而計量。非控股權益之所有其他組成部分乃按收購日期之公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本於產生時支銷。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3 重大會計政策概要(續)

#### (a) 附屬公司(續)

##### (i) 綜合(續)

倘業務合併分階段進行，則收購方先前所持有被收購方股權於收購日期之賬面值按當日之公平值重新計量，有關重新計量所產生之收益或虧損於綜合損益表中確認。

轉讓代價、被收購方任何非控股權益數額及收購中任何先前股本權益於收購日期之公平值超出已收購可識別資產淨值之公平值之數額列賬為商譽。倘轉讓代價、已確認非控股權益及先前所持有權益總額低於收購附屬公司資產淨值之公平值，則該差額直接於綜合損益表中確認。

集團內公司間交易、結餘及收支予以對銷。於資產確認之來自集團內公司間之利潤和損失亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策貫徹一致。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(a) Subsidiaries (Continued)**

##### **(ii) Separate financial statements**

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

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

##### **(iii) Disposal of subsidiaries**

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

### **3 重大會計政策概要(續)**

#### **(a) 附屬公司(續)**

##### **(ii) 獨立財務報表**

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘所收股息超過宣派股息期內附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超過綜合財務報表中投資資產淨值(包括商譽)之賬面值，則必須就於附屬公司之投資作減值測試。

##### **(iii) 出售附屬公司**

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益，公平值為初步賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associated entities includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3 重大會計政策概要(續)

#### (b) 聯營公司

聯營公司是指本集團對其有重大影響力但並無控制權之實體，一般為擁有20%至50%之表決權之股權。於聯營公司之投資按權益會計法入賬。根據權益法，該投資初步以成本確認，賬面值之增加或減少以確認投資者於收購日期後分佔被投資公司之損益。本集團於聯營實體之投資包括收購時已識別之商譽。於收購聯營公司之擁有權權益後，該聯營公司之成本及本集團分佔該聯營公司之可識辨資產及負債之公平淨值間之任何差額將以商譽入賬。

倘於聯營公司之擁有權權益減少但重大影響力獲保留，則僅按比例將先前於其他全面收入內確認之金額部分重新分類至損益（如適用）。

本集團應佔收購後之溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收入之變動則於其他全面收入內確認，並對投資之賬面值作出相應調整。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收賬款，本集團則不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代表聯營公司作出付款。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(b) Associates (Continued)**

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates of interests are recognised in the consolidated income statement.

### **3 重大會計政策概要(續)**

#### **(b) 聯營公司(續)**

本集團於各報告日期釐定是否有任何聯營公司投資減值之客觀憑證。倘有該等客觀憑證，減值數額為聯營公司可收回款項及其賬面值之差額，並於綜合收益表中確認為「使用權益法入賬之應佔投資溢利」旁之款項。

本集團與其聯營公司之間之上游和下游交易產生之溢利及虧損在本集團財務報表中確認，但僅限於無關連投資者在聯營公司中之權益。除非交易提供證據證明所轉讓之資產出現減值，否則會就未實現虧損作出對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採納之政策一致。

攤薄於聯營公司中股本權益所產生之收益或虧損於綜合收益表內確認。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in consolidated income statement, and other changes in carrying amount are recognised in other comprehensive income.

### 3 重大會計政策概要 (續)

#### (c) 外幣匯兌

##### (i) 功能及呈報貨幣

本集團各實體包含於本綜合財務報表中之項目，均使用其所處之主要經濟環境之貨幣（「功能貨幣」）計量。本綜合財務報表以港元，即本公司之功能貨幣及本集團之呈報貨幣呈列。

##### (ii) 交易及結餘

外幣交易採用交易或（倘項目重新計量）估值當日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產和負債以年末匯率換算產生之匯兌盈虧於綜合收益表確認。

以外幣計值並被分類為可供出售之債務證券之公平值變動以證券之攤銷成本變動及證券賬面值之其他變動產生之匯兌差額作出分析。有關攤銷成本變動之匯兌差額於綜合收益表內確認，而賬面值之其他變動則在其他全面收益內確認。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

#### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

### 3 重大會計政策概要(續)

#### (c) 外幣匯兌(續)

##### (iii) 集團公司

其功能貨幣與呈報貨幣不同的所有本集團內實體(當中沒有惡性通貨膨脹經濟之貨幣)之業績和財務狀況按以下方法換算為呈報貨幣:

- (a) 每份列報之資產負債表內之資產和負債按該結算日之收市匯率換算;
- (b) 每份收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);及
- (c) 所有由此產生之匯兌差額,於其他全面收益中確認。

#### (d) 物業、廠房及設備

物業、廠房及設備及樓宇乃按成本減累計折舊及累計減值虧損列賬。乃按成本減累計折舊及累計減值虧損列賬。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Property, plant and equipment (Continued)**

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold improvements	25% – 33%
Plant and machinery	20% – 25%
Furniture, fixtures and equipment	25%
Motor vehicles	20% – 25%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gain – net" in the consolidated income statement.

**3 重大會計政策概要(續)****(d) 物業、廠房及設備(續)**

物業、廠房及設備項目之成本包括其購買價及任何使有關資產達致其擬定用途狀況及地點之直接應佔成本。只有在該項目相關之未來經濟利益有可能流向本集團，且該項目成本能可靠地計量，後期成本方會計入資產賬面值或確認為一項獨立資產。所取化部分之賬面值則會取消確認。所有其他維修及保養均於產生年度於綜合收益表扣除。

折舊乃以其成本減累計減值虧損，計及其估計剩餘價值後，按其由可供使用日期起計之估計可使用年期以直線法撇銷，每年折舊率如下：

租賃樓宇裝修	25% – 33%
廠房及機器	20% – 25%
傢俬、裝置及設備	25%
汽車	20% – 25%

倘資產賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。資產之剩餘價值及可使用年期均於各報告期末作審閱及調整（倘適用）。

出售之盈虧乃於比較所得款項與賬面值後釐定，並在綜合收益表內「其他溢利－淨額」中確認。



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(e) Impairment of non-financial assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**(f) Financial assets****(i) Classification**

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

**(a) Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss ("FVTPL") represents financial assets held for trading and those designated at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

**3 重大會計政策概要(續)****(e) 非金融資產之減值**

如有任何事件或情況變更顯示須予攤銷資產之賬面值可能無法收回，則審閱該資產有否減值。減值虧損按資產之賬面值超出其可收回金額之金額確認。可收回金額是指資產之公平值減去銷售成本和使用價值（以較高者為準）。就評估減值而言，資產將以可識別現金流量（現金產生單位）之最小資產組別分類。出現減值之非金融資產（商譽除外）須在各報告日審閱減值回撥之可能性。

**(f) 金融資產****(i) 分類**

本集團將其金融資產分類為按公平值計入損益表金融資產、貸款及應收賬款及持有至到期投資。分類視乎收購有關金融資產之目的而定。管理層於初步確認時決定金融資產類別。

**(a) 按公平值計入損益表之金融資產**

按公平值計入損益表（「按公平值計入損益表」）之金融資產指持作買賣之金融資產及指定為按公平值計入損益表之金融資產。

倘出現下列情況，金融資產被歸類為持作買賣：

- 收購金融資產之目的主要為於短期內出售；或

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Financial assets (Continued)****(i) Classification (Continued)****(a) Financial assets at fair value through profit or loss (Continued)**

- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument as defined by HKAS 39.

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

**3 重大會計政策概要(續)****(f) 金融資產(續)****(i) 分類(續)****(a) 按公平值計入損益表之金融資產(續)**

- 於初步確認時，其構成成本集團合併管理之確定金融工具之組合之一部份，及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具（定義見香港會計準則第39號）之衍生工具。

金融資產（持作買賣之金融資產除外）可於下列情況下於初步確認時指定為按公平值計入損益表：

- 有關指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial assets (Continued)

##### (i) Classification (Continued)

(a) *Financial assets at fair value through profit or loss (Continued)*

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated as at FVTPL.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities more than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are carried at amortised cost using the effective interest methods less impairment losses, if any. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate.

### 3 重大會計政策概要(續)

#### (f) 金融資產(續)

##### (i) 分類(續)

(a) *按公平值計入損益表之金融資產(續)*

- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而香港會計準則第39號金融工具：確認及計量允許將整個組合合約指定為按公平值計入損益表。

(b) *貸款及應收賬款*

貸款及應收賬款屬非衍生金融資產，其有並無在活躍市場報價之定額或可確定數額之付款。其在本集團直接向債務人提供金錢、貨物或服務，而無計劃買賣該等應收賬款的情況下產生。其計入流動資產，惟在結算日起計12個月之後到期者（其分類為非流動資產）除外。貸款及應收賬款使用實際利率法減減值虧損（如有）按攤銷成本入賬。攤銷成本經計及任何收購之折讓或溢價後計算，並包括實際利率之主要部分之費用或成本。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Financial assets (Continued)****(i) Classification (Continued)****(c) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity other than:

- (a) those that the entity upon initial recognition designates as at fair value through profit or loss;
- (b) those that the entity designates as available for sale; and
- (c) those that meet the definition of loans and receivables.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

**3 重大會計政策概要(續)****(f) 金融資產(續)****(i) 分類(續)****(c) 持有至到期投資**

持有至到期投資為有固定或可釐定付款及固定到期日之非衍生金融資產，而本集團有明確意向及能力持有至到期日，惟下列情況除外：

- (a) 實體於初始確認時指定為按公平值計入損益表；
- (b) 實體指定為可供出售；及
- (c) 符合貸款及應收賬款之定義。

初始確認後，持有至到期投資以實際利率法按攤銷成本扣除任何已識別減值虧損計算（見下文有關金融資產減值虧損之會計政策）。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Financial assets (Continued)

##### (i) Classification (Continued)

###### (d) Convertible loan notes

The component parts of the convertible loan notes are classified separately as receivable component and derivative component.

At the date of subscription of convertible loan notes, the initial value of the receivable component is the residual value after separating out the initial fair value of conversion option component. In subsequent periods, the receivable component of the convertible instruments 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 acquisition of the convertible investments are allocated to debt 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 receivable component are included in the carrying amount of the receivable portion and amortised over the period of the convertible instruments using the effective interest method.

### 3 重大會計政策概要(續)

#### (f) 金融資產(續)

##### (i) 分類(續)

###### (d) 可換股貸款票據

可換股貸款票據之組成部分可獨立分類為應收賬款部分及衍生工具部分。

於認購可換股貸款票據之日，應收賬款部分之初步價值為剔除換股權部分之初步公平值後之剩餘價值。於其後期間，可換股工具之應收賬款部分乃使用實際利率法按攤銷成本入賬。換股權衍生工具乃按公平值計量，而公平值變動於損益中確認。

有關收購可換股投資之交易成本乃按相關公平值分配至債務部分及衍生工具部分。有關衍生工具部分之交易成本會即時於損益中支銷，而有關應收賬款部分之交易成本則計入應收賬款部分之賬面值，並使用實際利率法於可換股工具期間內攤銷。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Financial assets (Continued)****(ii) Recognition and measurement**

Regular way purchases and sales of financial asset is recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement, and subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within “Other (loss)/gain – net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

**(iii) Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

**3 重大會計政策概要(續)****(f) 金融資產(續)****(ii) 確認及計量**

金融資產之常規方式買賣於交易日期(即本集團承諾買賣資產之日期)確認。按公平值計入損益表之金融資產初步按公平值確認,而交易成本於綜合收益表列作開支,及其後按公平值入賬。貸款及應收賬款以實際利息法按攤銷成本列賬。

「按公平值計入損益表之金融資產」類別之公平值變動所產生之收益或虧損於產生時列入當期收益表中「其他(虧損)/收益—淨額」內。當本集團確立收取付款的權利時,按公平值計入損益表之金融資產之股息收益會於綜合收益表內確認為其他收益的一部分。

**(iii) 取消確認**

當收取來自投資的現金流量的權利屆滿或已轉讓,且本集團已實質上將所有權的所有風險及回報轉移時,有關金融資產將取消確認。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Financial assets (Continued)****(iv) Impairment of financial assets***(a) Assets carried at amortised cost*

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

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

**3 重大會計政策概要(續)****(f) 金融資產(續)****(iv) 金融資產減值***(a) 按攤銷成本列賬之資產*

本集團於各結算日評估是否有客觀證據顯示一項金融資產或一組金融資產已經減值。一項金融資產或一組金融資產僅在因於初步確認該資產後發生之一項或多項事件(「虧損事件」)而產生減值之客觀證據,且該虧損事件(或該等虧損事件)對金融資產或一組金融資產之估計未來現金流量之影響能夠可靠地估計時,方會減值及產生減值虧損。

減值證據可包括有跡象顯示債務人或一組債務人陷入重大財務困難、拖欠或延期償還利息或本金付款、借款人可能將會破產或進行其他財務重組,以及可觀察數據顯示估計未來現金流量出現可計量減少,例如出現拖欠或與逾期還款相關之經濟狀況變動。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Financial assets (Continued)****(iv) Impairment of financial assets (Continued)***(a) Assets carried at amortised cost (Continued)*

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

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

**3 重大會計政策概要(續)****(f) 金融資產(續)****(iv) 金融資產減值(續)***(a) 按攤銷成本列賬之資產(續)*

就貸款及應收賬款及持有至到期之金融資產類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值間之差額計量。該資產賬面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率為根據合約釐定之現有實際利率。在實際應用中，本集團可能會按工具公平值為基準使用可觀察市價計量減值。

倘於其後期間，減值虧損之款項減少，而此減少可客觀地聯繫至減值確認後才發生之事件（例如債務人之信用評級有所改善），則先前已確認之減值虧損可於綜合收益表中撥回。



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) Financial liabilities****(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowing at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Group's financial liabilities comprise mainly trade and other payables and accruals.

**(ii) Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**Non-derivative financial liabilities – measurement**

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

**(iii) Derecognition of financial liabilities**

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

**3 重大會計政策概要(續)****(g) 金融負債****(i) 初始確認及計量**

於初步確認時，金融負債分類為按公平值計入損益表之金融負債、按攤銷成本計量之貸款及借貸，或有效對沖中指定作對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認。

本集團之金融負債主要包括應付貨款及其他應付賬款以及應計費用。

**(ii) 隨後計量**

金融負債按其分類之隨後計量如下：

**非衍生金融負債－計量**

非衍生金融負債初步按公平值減任何直接應佔交易成本確認。初步確認後，此等負債採用實際利率法按攤銷成本計量。

**(iii) 終止確認金融負債**

倘負債項下之責任被解除、註銷或屆滿，則終止確認金融負債。倘一項現有金融負債由相同放款人按有重大差別之條款提供之另一債項取代，或現有負債之條款作出重大修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，且各賬面值間之差額於綜合收益表內確認。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) Financial liabilities (Continued)****(iii) Derecognition of financial liabilities (Continued)**

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

**(iv) Offsetting financial instruments**

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

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**(h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated selling expenses.

**3 重大會計政策概要(續)****(g) 金融負債(續)****(iii) 終止確認金融負債(續)**

倘一項現有金融負債由相同放款人按有重大差別之條款提供之另一債項取代，或現有負債之條款作出重大修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，且各賬面值間之差額於損益中確認。

**(iv) 抵銷金融工具**

金融資產及負債於擁有可依法強制執行之權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷，而有關淨額則於財務狀況表內呈報。

可依法強制執行之權利不得取決於未來事件而定，且於正常業務過程中及倘本集團或對手方出現違約、無力償債或破產時，必須為可強制執行。

**(h) 存貨**

存貨乃按成本及可變現淨值之較低者入賬。成本包括所有購買成本以及（如適用）轉換成本及其他使存貨達致其目前地點及狀況所產生之成本。成本乃按加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減估計出售開支。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments with original maturities of three months or less, in the consolidated balance sheet.

#### **(j) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **(k) Current and deferred tax**

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

##### **(i) Current tax**

The current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **3 重大會計政策概要 (續)**

#### **(i) 現金及等同現金**

現金及等同現金包括銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及綜合資產負債表項下原訂到期日為三個月或以內之高流通性短期投資。

#### **(j) 撥備**

倘本集團因過往事件而承擔現時合法或推定責任，可能需要流出資源以履行有關責任，且有關金額能可靠估計，則確認撥備。並不會就未來經營虧損確認撥備。撥備採用稅前利率按照預期需結算有關負債的支出現值計量，該利率反映當時市場對金錢時間值和有關負債固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

#### **(k) 即期及遞延稅項**

年內稅項支出包括即期及遞延稅項。稅項在綜合收益表內確認，惟與其他全面收益或直接於權益中確認之項目有關者則除外。在此情況下，稅項亦於其他全面收益或直接於權益中確認。

##### **(i) 即期稅項**

即期稅項按結算日在本公司及其附屬公司經營及產生應課稅收入之國家已實施或實質實施之稅務法律計算。管理層定期就適用稅務法規詮釋所規限之情況評估報稅表之狀況，並在適當情況下按預期將向稅務機關支付之款項作出撥備。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(k) Current and deferred income tax (Continued)****(ii) Deferred tax**

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carried forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carried forward unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

**3 重大會計政策概要(續)****(k) 即期及遞延稅項(續)****(ii) 遞延稅項**

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟就與附屬公司、聯營公司及合營企業之投資有關之應課稅暫時性差額而言，倘暫時性差異之回撥時間為可以控制，而暫時性差額於可見將來相當可能不會回撥。遞延稅項資產會就所有可扣減之暫時差額、結轉未運用稅項抵免及任何未運用稅務虧損確認入賬。

倘可能具有應課稅溢利可供抵銷可扣稅暫時差額，可動用結轉之未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟就與附屬公司及聯營公司之投資有關之可扣減暫時性差額而言，遞延稅項資產僅會於暫時性差額可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差額時確認。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(k) Current and deferred income tax (Continued)**

##### **(ii) Deferred tax (Continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

##### **(iii) Offsetting**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### **3 重大會計政策概要(續)**

#### **(k) 即期及遞延稅項(續)**

##### **(ii) 遞延稅項(續)**

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於資產獲變現或負債獲償還期間適用之稅率計算。

##### **(iii) 抵銷**

倘有合法強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延稅項資產與負債則互相抵銷。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(l) Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(m) Revenue recognition****Revenue from sales of goods**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met as described below. The Group bases its estimates of returns on historical experiences results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

**Interest income**

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

**Rental income**

Rental income is recognised on a straight-line basis over the terms of the relevant leases.

**3 重大會計政策概要(續)****(l) 權益**

普通股獲分類為權益。直接歸屬於發行新股份或購股權的新增成本在權益中列為所得款項的減少(扣除稅項)。

**(m) 收入確認****貨品銷售收入**

收入乃按已收或應收代價之公平值計量，乃指就供應貨品應收之金額扣除折扣、退貨及增值稅。本集團於收入金額能可靠計量時可能有未來經濟利益流入實體時；及符合以下描述之特定條件時確認收入。本集團估計回報時乃以過往經驗為依據並考慮客戶種類、交易種類及各項安排之詳情。

貨品銷售在擁有權之風險及回報轉移時(一般為貨品付運及擁有權移交予客戶之時)確認。

**利息收入**

源自金融資產之利息收入按未提取本金及適用實際利率(即將金融資產於預期年期之估計未來現金收入貼現至該資產賬面淨值之利率)，以時間比例基準計算。

**租金收入**

租金收入乃按直線基準於相關租賃之年期內確認。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(n) Retirement benefits scheme**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

These plans are a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute 10% to 15% of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

### **3 重大會計政策概要(續)**

#### **(n) 退休福利計劃**

僱員應享年假及長期服務假期，在僱員應享有該等假期時確認，並就直至報告期末因僱員提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員的病假及產假利益於休假時方確認入賬。

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之各項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

該等計劃為由中國當地政府營辦之國家管理退休福利計劃。各附屬公司須就退休福利計劃支付平均基本薪金之10%至15%作為福利資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Retirement benefits scheme (Continued)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month, effective from 1 June 2014. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

#### (o) Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 3 重大會計政策概要(續)

#### (n) 退休福利計劃(續)

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元，自2014年6月1日起生效。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

#### (o) 經營租賃

凡租賃條款將資產擁有權之絕大部份風險及回報轉移於承租人之租賃均分類為財務租賃。所有其他租賃均分類為經營租賃。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(o) Operating leases (Continued)**

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the year in which they are incurred.

### **3 重大會計政策概要(續)**

#### **(o) 經營租賃(續)**

##### *本集團作為出租人*

來自經營租賃之租金收入於有關租約年期按直線基準在損益表確認。除非有更能反映使用租賃資產所產生利益模式的替代基準。獲授租金減免將於損益表確認為應收淨租金總額的一部分。或然租金於賺取相關租金的會計期間確認為收入。

##### *本集團作為承租人*

經營租賃付款於租賃年內按直線基準確認為開支，除非有其他基準更能反映來自租賃資產之利益之時間模式。所獲租賃減免在損益確認為淨租賃付款總額的一部分。或然租金在其產生之年度於損益扣除。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### (q) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors, which are the Group's chief operating decision-maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable and operating segments: (i) "Sale of Pearls and Jewellery" and (ii) "Strategic Investment and Financial services". Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

All inter-segment transfers are carried out at arm's length prices. The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that fair value gain/loss on financial assets at fair value through profit or loss, change in fair value of derivative financial assets, gain/loss on disposal of subsidiaries, finance costs, share of results of associates, corporate income, corporate expense and income tax expense are excluded from segment results.

### 3 重大會計政策概要(續)

#### (p) 股息分派

向本公司股東分派之股息於股息獲本公司股東或董事(倘適用)批准期間內於本集團及本公司之財務報表內確認為負債。

#### (q) 分部報告

本集團根據向執行董事(本集團之主要經營決策者)呈報以供彼等就分配資源至本集團業務部分及審閱該等部分表現作出決定之定期內部財務資料識別經營分部及編製分部資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務類別釐定。

本集團已識別以下可報告及經營分部：(i)「出售珍珠及珠寶」及(ii)「策略投資及財務服務」。由於各產品及服務類別需要不同資源以及市場推廣方法，故該等經營分部各自獨立管理。

所有分部間之轉撥均按公平價格進行。本集團按照香港財務報告準則第8號就報告分部業績使用的計量政策與按照香港財務報告準則編製其財務報表所用者相同，惟按公平值計入損益表之金融資產之公平值收益／虧損、衍生金融資產之公平值變動、出售附屬公司之收益／虧損、融資成本、應佔聯營公司業績、企業收入、企業開支及所得稅開支則不予計入分部業績。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) as control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3 重大會計政策概要(續)

#### (r) 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員本集團有關聯：
  - (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理人員的成員。
- (b) 在以下任何情況下，某實體與本集團有關聯：
  - (i) 該實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與另一方有關聯）。
  - (ii) 某實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團的成員公司的聯營公司或合營企業）。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 某實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(r) Related parties**

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

**3 重大會計政策概要(續)****(r) 關連人士**

(b) (續)

- (v) 該實體為旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項中所辨別的人士控制或共同控制。
- (vii) 在(a)(i)項中所辨別的人士對該實體有重大影響力，或該人士為該實體（或該實體的母公司）的主要管理人員的成員。
- (viii) 該實體、或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員，並包括：

- (i) 該人士的子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受養人。



### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Fair value measurement

The Group measures its derivative component in convertible loan notes and financial assets at fair value through profit or loss at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 3 重大會計政策概要(續)

#### (s) 公平值計量

本集團於各報告期末計量其可換股貸款票據衍生工具部分及按公平值計入損益表之金融資產。公平值為市場參與者於計量日期於有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基予假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用對資產或負債定價時市場參與者將採用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產出售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

本集團採用當時情況下屬適當且有足夠數據可用的估值技術計量公平值，盡量使用有關可觀察參數並盡量避免使用不可觀察參數。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to these fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 – based on Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3 重大會計政策概要(續)

#### (s) 公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債在公平值層級(如下文所述)中,根據對整體公平值計量而言屬重大的最低級參數進行分類:

第1級—根據相同資產或負債在活躍市場的報價(未經調整)

第2級—根據第1級所包括的報價外之資產或負債的可觀察參數,可為直接(即例如價格)或間接(即源自價格)。

第3級—根據並非可觀察市場數據之資產或負債參數(即不可觀察參數)

就按經常性基準於財務報表確認的資產及負債而言,本集團透過於各報告期末重新評估分類(根據對公平值計量整體而言屬重大的最低級參數)確定是否發生不同級別轉移。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

#### **4 APPLICATION OF NEW AND REVISED HKFRS**

The HKICPA has issued a number of new and revised HKFRSs which were relevant to the Group and had become effective during the year. In preparing the consolidated financial statements, the Group has applied all these new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the accounting period beginning on 1 April 2017.

- (i) Amendments to HKAS 7 Disclosure Initiative
- (ii) Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised losses
- (iii) Annual Improvements to HKFRSs 2014-2016 Cycle Amendments to a number of HKFRSs

##### **(i) Amendments to HKAS 7 Disclosure Initiative**

The amendments to HKAS 7 require an entity to make disclosures that aim to enable users of financial statements to evaluate changes in liabilities arising from financing activities. Reconciliations of various types of the Group's financing liabilities would be disclosed in the consolidated financial statements. The application of the amendments has not had any material effect on these consolidated financial statements.

#### **4 應用新訂及經修訂香港財務報告準則**

香港會計師公會已頒佈多項與本集團有關及已於本年度生效之新訂及經修訂香港財務報告準則。於編製綜合財務報表時，本集團已應用所有該等香港會計師公會頒佈之新訂及經修訂香港財務報告準則（與本集團自2017年4月1日起開始之會計期間之綜合財務報表有關及對其生效）。

- (i) 香港會計準則第7號披露計劃（修訂本）
- (ii) 香港會計準則第12號就未變現虧損確認遞延稅項資產（修訂本）
- (iii) 香港財務報告準則2014年至2016年週期之年度改進多項香港財務報告準則之修訂

##### **(i) 香港會計準則第7號披露計劃（修訂本）**

香港會計準則第7號（修訂本）規定實體作出披露令財務報表使用者可對融資業務所產生之負債變動作出評估。本集團各類融資負債之對賬將於該等綜合財務報表披露。應用該等修訂並未對該等綜合財務報表產生任何重大影響。

#### 4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)

##### (ii) Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised losses

The amendments to HKAS 12 clarify when unrealised losses on a debt instrument measured at fair value would give rise to a deductible temporary difference and how to evaluate whether sufficient future taxable profits are available to utilise a deductible temporary difference. The application of the amendments has not had any material effect on these consolidated financial statements.

##### (iii) Annual Improvements to HKFRSs 2014-2016 Cycle Amendments to a number of HKFRSs

Annual improvements to HKFRSs (2014-2016 cycle) include an amendment to HKFRS 12 that clarifies that, when an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5 Non-current Assets held for Sale and Discontinued operations, it is not required to disclose summarised financial information for that subsidiary, joint venture or associate, as required by HKFRS 12 Disclosure of Interests in Other Entities. The application of the amendments has not had any material effect on these consolidated financial statements.

#### 4 應用新訂及經修訂香港財務報告準則(續)

##### (ii) 香港會計準則第12號就未變現虧損確認遞延稅項資產(修訂本)

香港會計準則第12號(修訂本)澄清當債務工具的未變現虧損以公平值計量時,會產生可扣減暫時性差額及如何評估是否有足夠未來應課稅溢利以動用可扣減暫時性差額。應用該等修訂並未對該等綜合財務報表產生任何重大影響。

##### (iii) 香港財務報告準則2014年至2016年週期之年度改進多項香港財務報告準則之修訂

香港財務報告準則之年度改進(2014年至2016年週期)包括香港財務報告準則第12號之一項修訂,當中澄清當實體於附屬公司、合營企業或聯營公司的權益(或於合營企業或聯營公司的部分權益)根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售(或包括在分類為持作出售之出售組別內),其毋須根據香港財務報告準則第12號披露於其他實體的權益之規定披露該附屬公司、合營企業或聯營公司的財務資料概要。應用該等修訂並無對該等綜合財務報表造成任何重大影響。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

#### 4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)

At the date of this report, the Group has not early applied any of the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

#### 4 應用新訂及經修訂香港財務報告準則(續)

於本報告日期，本集團並無於該等綜合財務報表內提早應用任何以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

		Effective for annual reporting periods beginning on or after 於以下日期 或之後開始之 年度報告期間生效
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易之分類及計量	2018年1月1日
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
香港財務報告準則第4號 (修訂本)	應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	2018年1月1日
HKFRS 9	Financial Instruments	1 January 2018
香港財務報告準則第9號	金融工具	2018年1月1日
Amendments to HKFRS 9	Prepayment Features with Negative Compensation	1 January 2019
香港財務報告準則第9號 (修訂本)	附帶負補償之預付款項特點	2019年1月1日
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
香港財務報告準則第15號	客戶合約之收入	2018年1月1日
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers	1 January 2018
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號客戶合約之收入之澄清	2018年1月1日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	2019年1月1日

**4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)****4 應用新訂及經修訂香港財務報告準則(續)**

**Effective for  
annual reporting  
periods beginning  
on or after  
於以下日期  
或之後開始之  
年度報告期間生效**

HKFRS 17 香港財務報告準則第17號 Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Insurance Contracts 保險合約 Sale or Contribution of Assets between an Investor and its Associate or joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或注資	1 January 2021 2021年1月1日 To be determined *
Amendments to HKAS 19 香港會計準則第19號(修訂本)	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或支付	1 January 2019 2019年1月1日
Amendments to HKAS 40 香港會計準則第40號(修訂本)	Transfer of Investment Property 轉讓投資物業	1 January 2018 2018年1月1日
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2014 – 2016 Cycle 香港財務報告準則2014年至2016年週期之年度改進	1 January 2018 2018年1月1日
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2015 – 2017 Cycle 香港財務報告準則2015年至2017年週期之年度改進	1 January 2019 2019年1月1日
HK(IFRIC) Interpretation 22 香港(國際財務報告詮釋委員會) 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及墊付代價	1 January 2018 2018年1月1日
HK(IFRIC) Interpretation 23 香港(國際財務報告詮釋委員會) 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 2019年1月1日

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

#### **4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)**

- \* On 6 January 2016, the HKICPA issued "Effective Date of Amendments to HKFRS 10 and HKAS 28", following the International Accounting Standards Board's equivalent amendments. This update defers/removes the effective date of the amendments in "Sale or Contribution of Assets between an Investor or its Associate or Joint Venture" that the HKICPA issued on 7 October 2014. Early application of these amendments continues to be permitted.

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, it has concluded that the above new and revised HKFRSs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group except for the following:

##### **HKFRS 9 "Financial Instruments"**

HKFRS 9 has introduced new requirements for (a) classification and measurement of financial assets; (b) impairment of financial assets; and (c) general hedge accounting.

#### **4 應用新訂及經修訂香港財務報告準則(續)**

- \* 於2016年1月6日，於國際會計準則理事會之相應修訂後，香港會計師公會頒佈「香港財務報告準則第10號及香港會計準則第28號之修訂生效日期」。該更新版本推遲／取消香港會計師公會於2014年10月7日頒佈之「投資者與其聯營公司或合營企業之間的資產出售或注資」之修訂生效日期。該等修訂繼續獲准提早應用。

本集團已就採納上述新訂及經修訂香港財務報告準則的相關影響開展評估。直至目前為止，其認為上述新訂及經修訂香港財務報告準則將於各自生效日期獲採納，且採納該等準則應不會對本集團之綜合財務報表產生重大影響（除以下各項外）：

##### **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號引入有關(a)金融資產的分類及計量；(b)金融資產減值；及(c)一般對沖會計處理的新規定。

#### 4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)

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

Specifically, with regard to the classification and measurement of financial assets, HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. 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 (“SPPI”) on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments 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 are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, 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 nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment. The Group has assessed that, saved for the convertible loan notes, its financial assets will continue with their respective classification and measurements upon the adoption of HKFRS 9. The convertible loan notes would be analysed for classification in its entirety and the conversion option embedded in the loan notes would cause the conversion loan notes to fail the SPPI criterion. Therefore, the convertible loan notes in its entirety would be classified as FVTPL. Such an assessment is subject to change when the management of the Company perform a more detailed analysis.

#### 4 應用新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號「金融工具」(續)

具體而言，就金融資產的分類及計量而言，香港財務報告準則第9號規定所有屬香港財務報告準則第9號範圍的已確認金融資產其後均須按攤銷成本或公平值計量。目的為收取合約現金流量的業務模式中所持有及擁有純粹為支付本金及尚未償還本金利息（「純粹支付本金和利息」）之合約現金流的債務投資，一般於各其後會計期末按攤銷成本計量。目的為同時收取合約現金流量及出售金融資產的業務模式中所持有以及合約條款規定現金流量僅為支付本金及尚未償還本金所生利息的債務投資，一般按公平值計入其他全面收益內計量。所有其他債務投資及股本投資均於其後會計期末按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益內呈列股本投資（並非持作買賣者或香港財務報告準則第3號適用的收購方於業務合併中所確認的或然代價）其後的公平值變動，而在一般情況下，僅有股息收入會於損益中確認，而於終止確認投資時累計公平值變動不會重新分類至損益。本集團已進行評估並認為，除可換股貸款票據外，其金融資產將於採納香港財務報告準則第9號後繼續採用其各自分類及計量。可換股貸款票據將全部予以分析以對其進行分類，而於貸款票據內嵌入之換股權將導致可換股貸款票據未能符合純粹支付本金和利息之條件。因此，全部可換股貸款票據將分類為按公平值計入損益表。有關評估可能會因應本公司管理層進行更詳細分析而變更。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## **4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)**

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

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss. The Group currently does not have any financial liabilities designated at fair value through profit or loss and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

With regard to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. The management of the Company expects to apply the simplified approach of recognising lifetime expected credit losses as these items do not have a significant financing components, which are estimated based on the present values of all cash shortfalls over the remaining life of all of its receivables. The Group does not consider that the adoption of HKFRS 9 will have material financial impact on the Group's financial performance and financial positions.

## **4 應用新訂及經修訂香港財務報告準則(續)**

### **香港財務報告準則第9號「金融工具」(續)**

就指定為按公平值計入損益表的金融負債的計量而言，香港財務報告準則第9號規定，源自金融負債信用風險變動所引致該負債公平值變動的金額須於其他全面收益內呈列，除非在其他全面收益確認有關變動會導致或擴大損益的會計錯配。源自金融負債的信用風險變動所引致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益表的金融負債的整筆公平值變動金額於損益中呈列。本集團目前並無任何指定為按公平值計入損益表之金融負債，因此此項新規定將不會於採納香港財務報告準則第9號後對本集團產生任何影響。

就金融資產減值而言，與香港會計準則第39號項下所要求之已產生信貸虧損模式相反，香港財務報告準則第9號採納預期信貸虧損模式。一般而言，預期信貸虧損模式要求實體於各報告日期評估自初始確認以來金融資產的信貸風險變動，及根據信貸風險變動之程度確認預期信貸虧損。此新減值模式可能會引致較早確認本集團之應收貨款及其他金融資產之信貸虧損。本公司管理層預期應用簡化方式確認可使用年期預期信貸虧損，原因為該等項目並無重大融資部分，其乃根據其所有應收賬款餘下可用年期內之所有現金差額之現值估計。本集團並不認為採納香港財務報告準則第9號將對本集團之財務表現及財務狀況產生重大財務影響。

## 4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)

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

With regard to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced. The Group currently does not apply any hedge accounting and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

## 4 應用新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第9號「金融工具」(續)

就一般對沖會計處理規定而言，香港財務報告準則第9號保留了香港會計準則第39號中目前可用的三類對沖會計機制。根據香港財務報告準則第9號，已就符合對沖會計處理之交易類型引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計之非財務項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關實體風險管理活動亦已引入加強披露要求。本集團目前並無應用任何對沖會計處理，因此此項新規定將不會於採納香港財務報告準則第9號時對本集團產生任何影響。

**4 APPLICATION OF NEW AND REVISED HKFRS (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

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.

**4 應用新訂及經修訂香港財務報告準則(續)****香港財務報告準則第15號「客戶合約之收入」**

香港財務報告準則第15號獲頒佈以建立單一綜合模型，以供實體用於客戶合約產生的收入之會計處理。香港財務報告準則第15號將於生效時取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收入確認指引。香港財務報告準則第15號的核心原則為實體應確認收益以描述向客戶轉讓承諾貨品或服務金額，以反映實體預期有權換取該等貨品或服務之代價。具體而言，該準則引入收入確認之5步法：

- 步驟1：確定與客戶的合約
- 步驟2：確定合約中的履約義務
- 步驟3：確定交易價格
- 步驟4：將交易價格分配到合約中的履約義務
- 步驟5：於實體完成履約義務時（或就此）確認收入

根據香港財務報告準則第15號，實體於完成履約義務時（或就此）確認收益，即於特定履約義務相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露資料。

## 4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)

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

Based on the Group’s existing business model, the management of the Company expects that the adoption of HKFRS 15 is unlikely to result in significant impact on the Group’s financial performance but it may affect related disclosures made in the Group’s consolidated financial statements.

### HKFRS 16 “Leases”

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees. The new standard maintains substantially the lessor accounting requirements in the current standard.

A lessee is required to recognise a right-of-use asset and a lease liability at the commencement of lease arrangement. Right-of-use asset includes the amount of initial measurement of lease liability, any lease payment made to the lessor at or before the lease commencement date, estimated cost to be incurred by the lessee for dismantling or removing the underlying assets from and restoring the site, as well as any other initial direct cost incurred by the lessee. Lease liability represents the present value of the lease payments. Subsequently, depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 “Property, Plant and Equipment”, while lease liability will be increased by the interest accrual, which will be charged to profit or loss, and deducted by lease payments.

## 4 應用新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第15號「客戶合約之收入」(續)

根據本集團之現有業務模式，本公司管理層預期，採納香港財務報告準則第15號不大可能對本集團之財務表現產生重大影響，惟可能影響於本集團之綜合財務報表內作出之相關披露。

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模型。新準則大致維持目前準則中的出租人會計處理規定。

承租人須於租賃安排開始時確認一項使用權資產及一項租賃負債。使用權資產包括租賃負債的初始計量金額、於租賃開始日期或之前向出租人支付的任何租賃款項、承租人拆卸或移除相關資產及復原處所須產生的估計成本以及任何其他由承租人產生的初始直接成本。租賃負債指租賃付款的現值。其後，根據香港會計準則第16號「物業、廠房及設備」規定於損益中就使用權資產扣除折舊及減值開支（如有），而租賃負債將按應計之利息（將於損益扣除）增加，並扣減租賃付款。



**4 APPLICATION OF NEW AND REVISED HKFRS (CONTINUED)****HKFRS 16 “Leases” (Continued)**

The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties and office equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead an increase in both assets and liabilities and to impact on the timing of the expense recognition in the profit or loss over the period of the lease. The total operating lease commitments of the Group in respect of leased properties and office equipment as at each of the reporting dates are set out in Note 28(b). The interest expense on the lease liability and the depreciation expense on the right-of-use asset under HKFRS 16 will replace the rental charge under HKAS 17. The operating lease commitments as shown in off-balance sheet item will be replaced by “right-of-use assets” and “lease liabilities” in the consolidated statement of financial position of the Group. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on the adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

**4 應用新訂及經修訂香港財務報告準則(續)****香港財務報告準則第16號「租賃」(續)**

該準則提供單一承租人會計處理模型，規定承租人就所有租賃確認資產及負債，除非租期為期12個月或以下或相關資產為低價值資產。

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業及辦公室設備（現時分類為經營租賃）的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，並影響於租約期間於損益中確認開支的時間。本集團於各報告日期就租賃物業及辦公室設備之經營租賃承擔總額載於附註28(b)。香港財務報告準則第16號項下租賃負債的利息開支以及使用權資產的折舊開支將代替香港會計準則第17號項下的租金支出。資產負債表外項目中所示的經營租賃承擔將由本集團綜合財務狀況表內「使用權資產」及「租賃負債」代替。一旦採納香港財務報告準則第16號，並經考慮實際權宜方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約及折讓影響後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### Provision for impairment loss on trade receivables

The policy for the provision for impairment loss on trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on managements' judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these trade receivables, including current creditworthiness and the past collection history of each customer or counterparty and the current market conditions. If the financial conditions of customers or counterparties of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required. The identification of doubtful debts requires management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying amount of receivables and doubtful debt expenses/reversal in the period in which the estimate has been changed.

The Group reassessed the estimation at the end of each reporting period. As at 31 March 2018, the net carrying amount of trade receivables was approximately HK\$37,392,000 (2017: HK\$59,357,000). The management of the Company determined that net provision for impairment loss on trade receivables be recognised in profit or loss amounting to approximately HK\$5,397,000 (2017: HK\$1,195,000) for the year ended 31 March 2018.

## 5 重要會計估計及判斷

估計及判斷會持續予以評估，並且乃根據過往經驗及其他因素而作出，包括對相信在有相關情況下屬合理之未來事件之預期。

本集團就未來作出估計及假設。顧名思義，該等會計估計甚少與有關實際結果相同。有重大風險可能導致下個財政年度須對資產及負債之賬面值作出重大調整之估計及假設論述如下。

### 應收貨款減值虧損撥備

本集團應收貨款之減值虧損撥備政策乃根據對賬目的可收回程度及賬齡分析之評估以及管理層之判斷制定。評估該等應收貨款之最終變現時須作出大量判斷，包括每名客戶或對手方之當前信譽及過往收款記錄以及現行市況。倘本集團客戶或對手方之財務狀況惡化，導致其還款能力有所削弱，則可能須作出額外減值撥備。識辨呆賬需要管理層作出判斷及估計。若未來的實際情況或預計有別於原有估計，則有關差額將影響有關估計發生變動期間內應收賬款的賬面值及所支銷／撥回的呆賬。

本集團於各報告期末重新評估有關估計。於2018年3月31日，應收貨款之賬面淨值約為37,392,000港元（2017年：59,357,000港元）。本公司管理層認為，於截至2018年3月31日止年度，於損益中確認應收貨款減值虧損撥備淨額約為5,397,000港元（2017年：1,195,000港元）。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### Net realisable value of inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expense. The Group would evaluate ageing analysis as to identify the slow-moving inventories. The Group would also estimate the net realisable value of inventories based primarily on the latest market price, current market conditions and subsequent selling price, and make allowance for slow-moving inventories when the Group identified items of inventories which have a net realisable value that is lower than its carrying amount. It could change significantly as a result of changes in customer taste and competitors' actions in response to severe industry cycles, such differences will impact the carrying value of inventories and provision charge/reverse in the period in which such estimate has been changed.

The Group reassessed the estimation at the end of each reporting period. As at 31 March 2018, the net carrying amount of inventories was approximately HK\$51,186,000 (2017: HK\$66,661,000). The management of the Group determined that net provision for impairment loss on inventories be recognised in profit or loss amounting to approximately HK\$6,111,000 (2017: net reversal of provision for impairment loss approximately HK\$10,566,000) for the year ended 31 March 2018.

### Investments in associates

Determining the equity interest held by the Group in associates requires the management judgements and involved high level of estimation uncertainty. Should the estimates and the underlying factors be changed, there would be material changes in the equity interest in associates.

Detailed information in relation to investments in associates are set out in Note 17 to the consolidated financial statements.

## 5 重要會計估計及判斷(續)

### 存貨之可變現淨值

存貨按成本與可變現淨值兩者間的較低者列賬。可變現淨值為日常業務過程中的估計售價減估計銷售開支。本集團將評估賬齡分析以識別滯銷存貨。本集團亦將主要根據最近市價、當前市況及其後售價估計存貨之可變現淨值，並於本集團發現可變現淨值低於其賬面值之存貨項目時就滯銷存貨作出撥備。客戶品味轉變及競爭對手因應不利行業週期而採取之行動可能使其出現重大改變。有關差額將影響到有關估計發生變動期間內存貨的賬面值及撥備支出／撥回。

本集團於各報告期末重新評估有關估計。於2018年3月31日，存貨之賬面淨值約為51,186,000港元(2017年：66,661,000港元)。本集團管理層認為，於截至2018年3月31日止年度，於損益中確認存貨減值虧損撥備淨額約為6,111,000港元(2017年：減值虧損撥備撥回淨額約10,566,000港元)。

### 於聯營公司的投資

釐定本集團於聯營公司持有之股權須管理層判斷，並涉及高水平之估計不確定性。倘估計及相關因素改變，於聯營公司之股權將出現重大變動。

有關於聯營公司之投資之詳細資料載於綜合財務報表附註17。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### Current and deferred tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

### Fair value measurement of financial assets

The best evidence of fair value is the published price quotations in an active market. In the absence of such information, the fair value is determined by an independent professional valuer. Such valuation is subject to limitations of the valuation models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates and the relevant parameters of the valuation models be changed, there would be material changes in the fair value of certain financial instruments without quoted prices.

Detailed information in relation to the fair value measurement of the respective financial assets are set out in the applicable notes.

## 5 重要會計估計及判斷(續)

### 即期及遞延稅項

本集團須繳納多個司法權區之所得稅。釐定所得稅撥備時須作出重大判斷。多項交易及計算之最終稅務釐定並不確定。本集團根據是否將繳交額外稅項之估計，就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果有別於初步記錄金額，有關差額將影響作出有關釐定之期間之即期及遞延所得稅資產及負債。

當管理層認為未來可能存在可用於抵銷若干暫時性差額應課稅溢利時，會確認與若干暫時性差額相關的遞延稅項資產。當預期與原本估計有差異時，有關差異將影響有關估計發生變動期間內遞延所得稅資產及稅項開支之確認。

### 金融資產之公平值計量

公平值之最佳憑證為於活躍市場之已刊發報價。在缺乏有關資料之情況下，公平值由獨立專業估值師釐定。有關估值受所採納之估值模式的限制以及管理層於假設中所用之估計的不確定因素所規限。倘若有關估計及估值模式的有關參數出現改變，則若干無報價的金融工具之公平值將會出現重大變動。

有關各金融資產之公平值計量之詳細資料載於適用附註。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include convertible loan notes, loans and interest receivables, trade and other receivables, financial assets at fair value through profit or loss, held-to-maturity investment, loans to associates, cash and cash equivalents and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, which include market risk (foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. Save for credit risk, the Group does not have written risk management policies and guidelines. However, the board of directors (the "Board") meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### (a) Market risk

#### (i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group mainly operates in Hong Kong, the PRC, United States and Europe with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in the Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including convertible loan notes, trade receivables, cash and cash equivalents and trade payables which are denominated in US\$, RMB, GBP and Euro. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

## 6 財務風險管理目標及政策

本集團之主要金融工具包括可換股貸款票據、應收貸款及利息、應收貨款及其他應收賬款、按公平值計入損益表之金融資產、持有至到期投資、貸款予聯營公司、現金及等同現金以及應付貨款及其他應付賬款。該等金融工具之詳情於有關附註披露。該等金融工具涉及之風險包括市場風險（外匯風險、利率風險及價格風險）、信貸風險及流動資金風險，而減低該等風險之政策載於下文。除信貸風險外，本集團並無書面訂立風險管理政策及指引。然而，董事會（「董事會」）定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而產生之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察該等風險，確保適時有效實行適當之措施。

### (a) 市場風險

#### (i) 外匯風險

外匯風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。

本集團主要在香港、中國、美國及歐洲經營業務，當中大部分交易以港元、美元（「美元」）及人民幣計值及結算。以人民幣計值之金融資產及金融負債並無發現外幣風險，而人民幣為與該等交易相關之中國大陸附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括可換股貸款票據、應收貨款、現金及等同現金及應付貨款。該等工具以美元、人民幣、英鎊及歐元計值。該等年度內，本集團並無外幣對沖政策，惟管理層會持續監察外匯風險。

**6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk (Continued)****(i) Foreign exchange risk (Continued)**

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's loss for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2018 2018年		2017 2017年	
	Increase/ (Decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Effect on loss for the year 對年度虧損 之影響 HK\$'000 千港元	Effect on equity 對權益之 影響 HK\$'000 千港元	Increase/ (Decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Effect on loss for the year 對年度 虧損之影響 HK\$'000 千港元
RMB	人民幣	+10%	100	+10%	677
		-10%	(100)	-10%	(677)
Euro	歐元	+10%	(8)	+10%	2
		-10%	8	-10%	(2)
GBP	英鎊	+10%	2,843	+10%	6
		-10%	(2,843)	-10%	(6)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. A positive figure represents a decrease in loss or increase in equity and vice versa for figures in brackets.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

**6 財務風險管理目標及政策(續)****(a) 市場風險(續)****(i) 外匯風險(續)**

由於美元與港元掛鈎，本集團預期美元兌港元之匯率不會出現任何重大變動。並無披露有關以美元計值之本集團之金融資產及負債之敏感度分析，原因為董事認為，鑑於截至報告日期美元兌港元匯率不會有重大變化，相關敏感度分析並無額外價值。下表顯示本集團之年度虧損及權益之概約變動，有關變動對應外匯匯率之合理可能變動（本集團於報告日期就其面臨重大風險）。

敏感度分析乃假設外匯匯率變動已於報告日期發生及所有其他可變因素保持不變而釐定。

上述變動指管理層評估外匯匯率在直至下一個年度報告日期期間之合理可能變動。正數表示虧損減少或權益增加，而括號內之數字則相反。

本集團管理外幣風險之政策已實施多年，並認為有關政策有效。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## **6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

### **(a) Market risk (Continued)**

#### **(ii) Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Bank balances at variable rates expose the Group to cash flow interest-rate risk while the loan receivables, loans to associates and convertible loan notes carried at fixed rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

As at 31 March 2018, if interest rates on bank balances had been 25 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$208,000 (2017: HK\$19,000) lower/higher, mainly as a result of higher/lower interest income on bank balances.

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

## **6 財務風險管理目標及政策(續)**

### **(a) 市場風險(續)**

#### **(ii) 利率風險**

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動的風險有關。按浮息計算之銀行結餘使本集團面對現金流量利率風險，而應收貸款、貸款予聯營公司及按固定利率計算之可換股貸款票據使本集團面對公平值利率風險。本集團之收益及經營現金流量大致上不受市場利率變動影響。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

於2018年3月31日，倘銀行結餘之利率上升／下降25個基點而所有其他可變因素保持不變，則年度除稅後虧損將減少／增加約208,000港元（2017年：19,000港元），主要由於銀行結餘之利息收入增加／減少。

本集團管理利率風險之政策已實施多年，並認為有關政策有效。

**6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk (Continued)****(iii) Price risk**

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price risk through its investments in listed equity securities and unlisted investment and property funds which are classified as at fair value through profit or loss. Gain or loss arising from changes in fair value of financial assets at fair value through profit or loss are dealt with in profit or loss.

The management manages the price risk by regularly monitoring equity portfolio to address any portfolio issues promptly and spreading price risk exposure by investing in number of listed and unlisted equity securities. The Group is not exposed to commodity price risk.

As at 31 March 2018, if the price of unlisted property fund (2017: listed equity securities and unlisted investment fund) classified as financial assets at fair value through profit or loss had been 30% higher/lower with all other variables held constant, the Group's post-tax loss for the year ended 31 March 2018 would have been approximately HK\$11,400,000 (2017: HK\$12,832,000) lower/higher.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

**6 財務風險管理目標及政策(續)****(a) 市場風險(續)****(iii) 價格風險**

股本價格風險與市場價格變動(利率變動及外匯匯率變動除外)導致金融工具公平值或未來現金流量出現波動的風險有關。本集團因其於上市股本證券及非上市投資及物業基金(分類為按公平值計入損益表)之投資而承受股票價格風險。產生自按公平值計入損益表之金融資產之公平值變動之收益或虧損列入損益表內。

管理層通過定期監察股本組合管理價格風險,以即時處理任何組合事宜,並通過投資多項上市及非上市股本證券分散價格風險。本集團並無商品價格風險。

於2018年3月31日,倘分類為按公平值計入損益表之金融資產之非上市物業基金(2017年:上市股本證券及非上市投資基金)價格上升/下降30%,而所有其他可變因素保持不變,則本集團於截至2018年3月31日止年度之除稅後虧損將減少/增加約11,400,000港元(2017年:12,832,000港元)。

此敏感度分析乃假設價格變動已於報告日期發生及已應用於本集團於當日之投資而釐定。

本集團管理股價風險之政策已實施多年,並認為有關政策有效。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## **6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

### **(b) Credit risk**

Credit risk refers to the risk that the counterparty to a financial instrument would fall to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

Credit risk mainly arises from loans and interest receivables, trade and other receivables, convertible loan notes, financial assets at fair value through profit or loss, loans to associates and cash and cash equivalents.

In order to minimise the credit risk in respect of loans and interest receivable, the Group has policies in place for determining credit terms, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group monitors subsequent settlement of each of the loans and interest receivables and reviews the recoverable amount of each loans and interest receivables at end of the reporting period to ensure adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

## **6 財務風險管理目標及政策(續)**

### **(b) 信貸風險**

信貸風險指金融工具對手方未能按金融工具之條款履行責任，導致本集團錄得財務虧損之風險。

信貸風險主要源於應收貸款及利息、應收貸款及其他應收賬款、可換股貸款票據按公平值計入損益表之金融資產、貸款予聯營公司以及現金及等同現金。

為將應收貸款及利息之信貸風險降至最低，本集團已制定政策以釐定信貸條款、信貸審批及其他監察程序，確保採取跟進行動收回逾期債務。此外，於報告期末，本集團監察各項應收貸款及利息之後續償付並審閱各項應收貸款及利息之可回收金額，以確保就不可回收金額作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險大幅降低。

**6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(b) Credit risk (Continued)**

As at 31 March 2018, the Group had no loans and interest receivables balance (Note 23).

In respect of cash and cash equivalents, the Group will place them in banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

As at 31 March 2018, the top five customers accounted for approximately 55% (2017: 53%) of the Group's trade receivables balance. The directors of the Company considered the credit risk from this concentration was not significant as these counterparties were sizeable and well-established companies in the jewellery industry with sound financial position, one of which is a company listed in Hong Kong. All of these counterparties have retail stores in Hong Kong and elsewhere in the world.

Trade receivables included an aggregate amount of approximately HK\$12,303,000 (2017: HK\$13,922,000) which is neither past due nor impaired. The Group does not hold any collateral over these balances. The top five customers have long-term trading relationship with the Group. The management of the Group believes that the amount is considered recoverable given no recent history of default of the customers, and the top five customers have good settlement history under the Group's individual credit evaluations.

For the convertible loan notes, the issuer and its wholly owned subsidiary are well-established multi-national companies in the realty agency industry in England and the board of directors consider the credit risk is not high.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group.

**6 財務風險管理目標及政策(續)****(b) 信貸風險(續)**

於2018年3月31日，本集團並無應收貸款及利息結餘(附註23)。

就現金及等同現金而言，本集團將上述者存置於獲國際信用評級機構評定為高信用級別之銀行及財務機構。

於2018年3月31日，五大客戶佔本集團應收貨款結餘約55% (2017年：53%)。本公司董事認為產生自此等集中之信貸風險並不重大，原因為該等交易對手方為於珠寶行業內具穩健財務狀況之具規模及聲譽良好之公司，其中一間為於香港上市之公司。所有該等對手方均於香港及全球其他地區擁有零售店。

應收貨款包括未逾期亦無減值之總額約12,303,000港元(2017年：13,922,000港元)。本集團並無就該等結餘持有任何抵押品。五大客戶與本集團建立長期貿易關係。本集團管理層相信，鑒於該等客戶近期並無拖欠記錄，且根據本集團之個人信貸評估，五大客戶均有良好還款記錄，故該金額被視為可收回。

就可換股貸款票據而言，發行人及其全資附屬公司均為英格蘭房地產代理行業之聲譽良好跨國公司，且董事會認為信貸風險不高。

已逾期但並無減值的應收賬款與多名與本集團之間擁有良好往績記錄的獨立客戶有關。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## **6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

### **(b) Credit risk (Continued)**

Most of the Group's customers do not have independent credit rating. Trade receivables are continuously monitored by assessing the credit quality of the customers, taking into account its financial position, past experience and other factors. Credit limits of customers are reviewed periodically. In order to minimise the credit risk, the management of the Group has to comply with the credit and risk management policies approved by the Board of the Company, established credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount for each individual trade receivables at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

### **(c) Liquidity risk**

Liquidity risk related to the risk that the Group will not able to meet its obligation associated with its financial liabilities. 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 in the short and long term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

## **6 財務風險管理目標及政策(續)**

### **(b) 信貸風險(續)**

本集團大部分客戶均無獨立信用評級。應收貨款通過評核客戶信貸素質，包括其財務狀況、過往經驗及其他因素，以作持續監察。本公司定期審閱客戶之信貸限額。為減低信貸風險，本集團管理層已遵守獲本公司董事會批准之信貸及風險管理政策、制訂信貸限額、信貸審批及其他監管程序，以確保採取跟進行動追收逾期債務。此外，本集團審閱於各報告日期之各項個別貿易債務之可收回金額，確保已就不可收回金額作出足夠減值虧損。就此而言，董事會認為，本集團之信貸風險已獲有效控制及大大減少。

本集團之信貸政策已實施多年，並認為有關政策有效將本集團面臨之信貸風險限制在理想水平。

### **(c) 流動資金風險**

流動資金風險與本集團未能履行其有關金融負債之責任的風險有關。在管理流動資金風險方面，本集團監察及維持管理層認為足夠的現金及等同現金水平，為本集團之營運提供資金及減低現金流量短期及長期波動之影響。

本集團之流動資金政策已實施多年，並認為有關政策有效管理流動資金風險。

**6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(c) Liquidity risk (Continued)**

The following tables show the remaining contractual maturities at the balance sheet date of the Group's trade and other payables, deposits received and other accruals based on undiscounted cash flows (include interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

The Group's financial liabilities have contractual maturities as follows:

Maturity analysis – Undiscounted cash outflows:

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
		按要求	少於一年	一年至兩年	兩年至五年	多於五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2018	2018年3月31日						
Trade and other payables, deposits received and other accruals	應付貨款及 其他應付賬款、 已收按金及 其他應計費用	-	11,185	-	-	-	11,185
31 March 2017	2017年3月31日						
Trade and other payables, deposits received and other accruals	應付貨款及 其他應付賬款、 已收按金及 其他應計費用	-	16,726	-	-	-	16,726

**6 財務風險管理目標及政策(續)****(c) 流動資金風險(續)**

下表顯示於結算日本集團應付貨款及其他應付賬款、已收按金及其他應計費用之餘下合約到期時間，此為根據未貼現現金流量(包括使用合約利率或(倘為浮動利率)於結算日之利率計算之利息付款)及本集團可被要求償還之最早日期計算。

本集團金融負債之合約到期日如下：

到期日分析－未貼現現金流出：



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (d) Fair value estimation

#### (i) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, loans to associates cash and cash equivalents, trade and other payables and accruals. The directors consider that the carrying amounts of these financial assets and liabilities approximate their fair values at 31 March 2018 and 2017.

#### (ii) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

## 6 財務風險管理目標及政策(續)

### (d) 公平值估計

#### (i) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括應收貨款及其他應收賬款、貸款予聯營公司、現金及等同現金、應付貨款及其他應付賬款及應計費用。董事認為該等金融資產及負債之賬面值與其於2018年及2017年3月31日之公平值相若。

#### (ii) 按公平值計量之金融工具

附帶標準條款於活躍流通市場買賣之金融資產及負債之公平價值乃參考市場報價釐定。

此架構根據計量此等金融資產及負債之公平價值所使用的主要參數的相對可靠程度，將金融資產及負債劃分為三層組別。公平值架構分為以下各級：

- 相同資產或負債在活躍市場之報價（未經調整）（第1級）。
- 除包含於第1層之報價外，資產或負債之可觀察直接（即價格）或間接（即源自價格）參數（第2級）。
- 並非依據可觀察市場數據而釐定之資產或負債參數（即不可觀察參數）（第3級）。

**6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****6 財務風險管理目標及政策(續)****(d) Fair value estimation (Continued)****(ii) Financial instruments measured at fair value (Continued)**

The level in the fair value hierarchy within which the financial assets is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

**(d) 公平值估計(續)****(ii) 按公平值計量之金融工具(續)**

在金融資產之分類中，公平值等級之水平基於對公平值計量有重大影響之最低參數水平。於綜合財務狀況表內按公平值計量之金融資產乃劃分為以下的公平值等級：

Financial assets	金融資產	Level 1 第1級 2018 HK\$'000 千港元	Level 2 第2級 2018 HK\$'000 千港元	Level 3 第3級 2018 HK\$'000 千港元	Total 總計 2018 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產				
– Unlisted property fund	– 非上市物業基金	–	–	38,000	38,000
Convertible loan notes	可換股貸款票據				
– derivative component	– 衍生工具部分	–	–	877	877
		–	–	38,877	38,877
Financial assets	金融資產	Level 1 第1級 2017 HK\$'000 千港元	Level 2 第2級 2017 HK\$'000 千港元	Level 3 第3級 2017 HK\$'000 千港元	Total 總計 2017 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值計入損益表之金融資產：				
Listed equity securities	上市股本證券	29,154	–	–	29,154
– Unlisted investment fund	– 非上市投資基金	–	–	13,620	13,620
		29,154	–	13,620	42,774

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (d) Fair value estimation (Continued)

Reconciliation of fair value measurements categorised within level 3 of fair value hierarchy:

		Derivative component in convertible loan notes 可換股 貸款票據之 衍生工具部分 HK\$'000 千港元	Unlisted property fund 非上市 物業基金 HK\$'000 千港元	Unlisted investment fund 非上市 投資基金 HK\$'000 千港元
Carrying amounts as at 1 April 2016	於2016年4月1日之賬面值	-	-	-
Additions	增加	-	-	14,250
Net loss from a fair value adjustment recognised in consolidated income statement	於綜合收益表內確認之 公平值調整虧損淨額	-	-	(630)
Carrying amounts as at 31 March 2017	於2017年3月31日之賬面值	-	-	13,620
Additions	增加	1,433	38,000	-
Disposals	出售	-	-	(13,620)
Net loss from a fair value adjustment recognised in consolidated income statement	於綜合收益表內確認之 公平值調整虧損淨額	(607)	-	-
Exchange differences	匯兌差額	51	-	-
Carrying amounts as at 31 March 2018	於2018年3月31日之賬面值	877	38,000	-

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to the previous reporting periods.

The Group's policy is to recognize transfer between levels of fair value hierarchy as of the date of the events or change in circumstances that cause the transfer. There have been no significant transfers between the levels in the reporting periods.

## 6 財務風險管理目標及政策(續)

### (d) 公平值估計(續)

於公平值等級第3級分類之公平值計量對賬：

與先前報告期間比較，就計量公平值使用之方法及估值技術並無變動。

本集團之政策為於引致轉撥之事件或情況變化當日確認公平值等級之間之轉撥。於報告期間等級之間並無重大轉撥。

**6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(d) Fair value estimation (Continued)**

The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

**Information about level 3 fair value measurement**

The fair values of derivative component in the convertible loan notes are determined using binomial option pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 March 2018, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have decreased the Group's loss by GBP116,000 (equivalent to approximately HK\$1,277,000) (2017: Nil) while a decrease in the expected volatility by 5% would have increased the Group's loss by GBP66,000 (equivalent to approximately HK\$727,000) (2017: HK\$Nil) for conversion option embedded in convertible loan notes.

The fair values of unlisted property fund are determined using Monte-Carlo simulation analysis and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 31 March 2018, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have decreased the Group's loss by approximately HK\$902,000 (2017: Nil) while a decrease in the expected volatility by 5% would have increased the Group's loss by approximately HK\$1,320,000 (2017: HK\$5).

For the significant inputs for the derivative component in convertible loan notes and unlisted property fund, please refer to Notes 18 and 24 respectively.

**6 財務風險管理目標及政策(續)****(d) 公平值估計(續)**

本集團分類為第3級之金融資產使用基於重大參數(並非基於可觀察市場數據)之估值技術。

**有關第3級公平值計量之資料**

可換股貸款票據中的衍生工具部分的公平值乃使用二項式期權定價模型釐定，而公平值計量所使用的重大不可觀察參數為預期波幅。公平值計量與預期波幅呈正相關關係。於2018年3月31日，倘所有其他可變因素維持不變，就可換股貸款票據內含換股權而言，預期波幅上升5%將導致本集團虧損減少116,000英鎊(相當於約1,277,000港元)(2017年：無)，而預期波幅下降5%將導致本集團虧損增加66,000英鎊(相當於約727,000港元)(2017年：零港元)。

非上市物業基金之公平值乃使用蒙地卡羅模擬分析法釐定，而公平值計量所使用的重大不可觀察參數為預期波幅。公平值計量與預期波幅呈正相關關係。於2018年3月31日，倘所有其他可變因素維持不變，預期波幅上升5%將導致本集團虧損減少約902,000港元(2017年：無)，而預期波幅下降5%將導致本集團虧損增加約1,320,000港元(2017年：5港元)。

有關可換股貸款票據及非上市物業基金中的衍生工具部分之重大參數，請分別參閱附註18及24。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (e) Financial instruments by category

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

## 6 財務風險管理目標及政策(續)

### (e) 按類別劃分的金融工具

綜合財務狀況表中呈列之賬面值與以下金融資產及金融負債類別有關：

		As at 31 March 於3月31日	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Financial assets as per consolidated statement of financial position</b>	<b>綜合財務狀況表所列金融資產</b>		
<b>Loans and receivables</b>	<b>貸款及應收賬款</b>		
Loans to associates (Note 17)	向聯營公司作出之貸款(附註17)	345	—
Convertible loan notes, receivable component (Note 18)	可換股貸款票據、應收賬款部分(附註18)	27,467	—
Loans and interest receivables (Note 23)	應收貸款及利息(附註23)	—	46,878
Trade, other receivables and deposits (Note 20)	應收貨款、其他應收賬款及按金(附註20)	67,781	81,570
Cash and cash equivalents (Note 21)	現金及等同現金(附註21)	54,686	54,342
<b>Held-to-maturity</b>	<b>持有至到期</b>		
Held-to-maturity investment (Note 25)	持有至到期投資(附註25)	—	7,976
<b>Financial assets at fair value through profit &amp; loss</b>	<b>按公平值計入損益表之金融資產</b>		
Convertible loan notes, derivative component (Note 18)	可換股貸款票據、衍生工具部分(附註18)	877	—
Financial assets at fair value through profit or loss (Note 24)	按公平值計入損益表之金融資產(附註24)	38,000	42,774
Total	總計	189,156	233,540
<b>Financial liability as per consolidated statement of financial position</b>	<b>綜合財務狀況表所列金融負債</b>		
<b>Financial liability at amortised costs</b>	<b>按攤銷成本計量之金融負債</b>		
Trade and other payables, deposits received and other accruals (Note 22)	應付貨款及其他應付賬款、已收按金及其他應計費用(附註22)	11,185	16,726
Total	總計	11,185	16,726

## 7 REVENUE

Revenue from sales of pearls and jewellery represents the amounts received and receivable from customers in respect of goods sold less returns and allowances.

Interest income on financial assets including money lending and held-to maturity investment are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

The Group's revenue recognised during the year is as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Sales of pearls and jewellery	銷售珍珠及珠寶	176,519	210,179
Interest income from strategic investment and financial services	策略投資及財務服務利息收入	10,838	2,053
		<b>187,357</b>	212,232

## 8 SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has two operating segments:

- |     |   |  |
|-----|---|--|
| (a) | Sale of pearls and jewellery products       | Design and sale of jewellery products, and sale of pearls                |
| (b) | Strategic investment and financial services | Financial assets investment, money lending and investments in associates |

## 7 收入

銷售珍珠及珠寶之收入指就貨品已收及應收客戶之款項減退貨及折扣。

金融資產(包括借貸及持有至到期投資)之利息收入乃經參考尚未償還本金及以適用實際利率按時間之基準累計。

年內已確認之本集團收入如下：

## 8 分部資料

本集團之經營分部已根據向執行董事(即本集團主要經營決策人)報告之資料釐定，有關資料乃用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有兩個經營分部：

- |     |           |                    |
|-----|-----------|--------------------|
| (a) | 銷售珍珠及珠寶產品 | 設計及銷售珠寶產品，以及銷售珍珠   |
| (b) | 策略投資及財務服務 | 金融資產投資、借貸及於聯營公司之投資 |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 8 SEGMENT INFORMATION (CONTINUED)

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the consolidated financial statements.

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the year ended 31 March 2018 by operating segments are as follows:

### Segment revenue and results

For the year ended 31 March 2018

		<b>Sale of pearls and jewellery products</b>	<b>Strategic investment and financial services</b>	<b>Total</b>
		<b>銷售珍珠及 珠寶產品</b>	<b>策略投資及 財務服務</b>	<b>總計</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
<b>Segment revenue</b>	<b>分部收入</b>	<b>176,519</b>	<b>10,838</b>	<b>187,357</b>
<b>Segment loss</b>	<b>分部虧損</b>	<b>(14,518)</b>	<b>(98,284)</b>	<b>(112,802)</b>
Finance income	財務收益			<b>830</b>
Finance costs	財務成本			<b>(603)</b>
Unallocated corporate expenses	未分配企業開支			<b>(15,980)</b>
Loss before income tax	除稅前虧損			<b>(128,555)</b>

## 8 分部資料(續)

執行董事根據分部業績之計量評估營運分部表現。此計量基準不包括營運分部之非經常性支出及企業開支之影響。提供予執行董事之其他資料按與綜合財務報表一致之方式計量。

截至2018年3月31日止年度，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

### 分部收入及業績

截至2018年3月31日止年度

**8 SEGMENT INFORMATION (CONTINUED)****Segment revenue and results (Continued)****For the year ended 31 March 2017**

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	210,179	2,053	212,232
Segment loss	分部虧損	(11,529)	(2,368)	(13,897)
Finance income	財務收益			74
Unallocated corporate expenses	未分配企業開支			(10,459)
Loss before income tax	除稅前虧損			(24,282)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the years.

Segment results represent loss incurred by each segment without allocation of central administrative expenses including directors' emoluments and salaries and other operating expenses incurred by the Company and the investment holding companies, certain other gains and finance income and costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

**8 分部資料 (續)****分部收入及業績 (續)****截至2017年3月31日止年度**

上文呈報之分部收入指由對外客戶產生之收益。兩個年度並無分部間銷售。

分部業績指各分部產生之虧損，惟並無分配中央行政開支，包括董事酬金及薪金以及本公司及投資控股公司產生之其他經營開支、若干其他收益及財務收益及成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 8 SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities

At 31 March 2018

The following is an analysis of the carrying amount of assets and liabilities analysed by the geographical area of operations of the Group:

## 8 分部資料(續)

### 分部資產及負債

於2018年3月31日

下文載列按本集團經營所在地分類之資產及負債之賬面值分析：

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>			
– Hong Kong	– 香港	119,567	38,612	158,179
– United Kingdom	– 英國	–	66,868	66,868
– The PRC	– 中國	17,115	–	17,115
		<b>136,682</b>	<b>105,480</b>	<b>242,162</b>
Unallocated corporate assets	未分配企業資產			11,906
Total assets	資產總值			<b>254,068</b>
<b>Segment liabilities</b>	<b>分部負債</b>			
– Hong Kong	– 香港	(12,992)	(500)	(13,492)
– The PRC	– 中國	(2,993)	–	(2,993)
		<b>(15,985)</b>	<b>(500)</b>	<b>(16,485)</b>
Unallocated corporate liabilities	未分配企業負債			(1,075)
Total liabilities	負債總額			<b>(17,560)</b>

**8 SEGMENT INFORMATION (CONTINUED)****Segment assets and liabilities (Continued)**

At 31 March 2017

**8 分部資料 (續)****分部資產及負債 (續)**

於2017年3月31日

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產			
– Hong Kong	– 香港	156,455	99,093	255,548
– Korea	– 韓國	–	12,800	12,800
– The PRC	– 中國	22,913	–	22,913
		<u>179,368</u>	<u>111,893</u>	<u>291,261</u>
Unallocated corporate assets	未分配企業資產			<u>21,977</u>
Total assets	資產總值			<u>313,238</u>
Segment liabilities	分部負債			
– Hong Kong	– 香港	(15,934)	(1)	(15,935)
– The PRC	– 中國	(3,310)	–	(3,310)
		<u>(19,244)</u>	<u>(1)</u>	<u>(19,245)</u>
Unallocated corporate liabilities	未分配企業負債			<u>(3,908)</u>
Total liabilities	負債總額			<u>(23,153)</u>

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 8 SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than certain accruals and other payables that are not attributable to individual segments.

### Other segment information

For the year ended 31 March 2018

## 8 分部資料(續)

### 分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除若干按金及預付款項，以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除若干應計費用及其他應付賬款不計入個別分部外，所有負債均分配至經營分部。

### 其他分部資料

截至2018年3月31日止年度

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部 資產所計入之金額			
Additions to property, plant and equipment	添置物業、廠房及設備	51	602	653
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(2,077)	(119)	(2,196)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(34)	(5)	(39)
Fair value loss on derivative component in convertible loan notes	可換股貸款票據衍生工具 部分之公平值虧損	–	(607)	(607)
Realised loss on disposals of financial assets at fair value through profit or loss	出售按公平值計入損益表之 金融資產之已變現虧損	–	(11,269)	(11,269)
Loss on investments in associates	於聯營公司之投資之虧損	–	(80,193)	(80,193)
Impairment loss on loans to associates	向聯營公司作出之貸款之 減值虧損	–	(13,871)	(13,871)
Provision for impairment loss on trade receivables, net	應收貨款減值虧損撥備淨額	(5,397)	–	(5,397)
Provision for impairment loss on inventories, net	存貨減值虧損撥備淨額	(6,111)	–	(6,111)
Gain on disposal of a subsidiary	出售一間附屬公司之溢利	–	50	50

**8 SEGMENT INFORMATION (CONTINUED)****Segment assets and liabilities (Continued)**

For the year ended 31 March 2017

**8 分部資料 (續)****其他分部資料 (續)**

截至2017年3月31日止年度

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部資產 所計入之金額			
Additions to property, plant and equipment	添置物業、廠房及設備	3,350	–	3,350
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(2,442)	–	(2,442)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(183)	–	(183)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之 金融資產之公平值虧損	–	(1,356)	(1,356)
Provision for impairment loss on trade receivables, net	應收貨款減值虧損撥備，淨額	(1,195)	–	(1,195)
Reversal of provision for impairment loss on inventories, net	存貨減值虧損撥備撥回，淨額	10,566	–	10,566



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 8 SEGMENT INFORMATION (CONTINUED)

### Geographical Information

The Group mainly operates in Hong Kong, the PRC, United States of America and Europe. The Group's revenue from external customers based on the locations of operations and information about its non-current assets by geographical location are detailed below:

		Revenue from external customers 來自對外客戶之收益		Non-current assets* 非流動資產*	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
North America <sup>#</sup>	北美洲 <sup>#</sup>				
– USA	– 美國	70,254	84,974	–	–
– Others	– 其他	2,093	2,346	–	–
Europe	歐洲				
– Germany	– 德國	29,906	33,644	–	–
– Italy	– 意大利	1,592	6,638	–	–
– Others	– 其他	7,445	10,782	–	–
Hong Kong	香港	27,403	28,139	2,931	3,539
Asian countries (excluding Hong Kong and Korea)	亞洲國家(不包括 香港及韓國)				
– PRC	– 中國	23,297	21,590	1,174	2,156
– Japan	– 日本	15,452	10,695	–	–
– Others	– 其他	3,428	7,558	–	–
Others	其他	6,487	5,866	–	–
		187,357	212,232	4,105	5,695

\* Non-current assets excluded deferred tax assets and financial assets.

The figures of non-current assets disclosed in 2017 annual report excluded deferred tax assets only.

<sup>#</sup> Revenue from the transactions with one individual customer amounted to approximately HK\$29,664,000 (2017: HK\$42,161,000) which represented more than 10% of total revenue of the Group for the year ended 31 March 2018. The customer is situated in the United States of America (the "USA"), the revenue generated from the USA during the year amounted to approximately HK\$70,013,000 (2017: HK\$84,974,000). These figures were attributable to North America region of the sales of pearls and jewellery products segment.

Certain comparative figures of segment information have been reclassified to conform with current year's presentation.

## 8 分部資料(續)

### 地區資料

本集團主要於香港、中國、美利堅合眾國及歐洲經營。本集團按經營所在地劃分之來自對外客戶之收益及按其地區劃分之非流動資產之資料詳列如下：

\* 非流動資產不包括遞延稅項資產及金融資產。

於2017年年報披露之非流動資產數字僅不包括遞延稅項資產。

<sup>#</sup> 截至2018年3月31日止年度，與一名個別客戶交易之收入約為29,664,000港元(2017年：42,161,000港元)，佔本集團總收入10%以上。該客戶位於美利堅合眾國(「美國」)，本年度由美國產生之收入約為70,013,000港元(2017年：84,974,000港元)。該等數字由銷售珍珠及珠寶產品分部之北美洲地區所得。

分部資料之若干比較數字已重新分類以符合本年度之呈列。

**9 OTHER GAIN – NET AND GAIN ON DISPOSAL OF A SUBSIDIARY****(a) Other gain – net**

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Exchange gain/(loss)	匯兌溢利／(虧損)	823	(197)
Translation gain released on deregistration of PRC operation of a subsidiary	註銷一間附屬公司的中國業務時 解除之換算溢利	–	668
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(39)	(183)
Others	其他	(60)	8
		<b>724</b>	<b>296</b>

**(b) Gain on disposal of a subsidiary**

On 29 March 2018, the Group entered into an agreement with an independent third party (the “Purchaser”), pursuant to which the Group conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire equity interest of Huge Mind Investment Limited (“Huge Mind”), being the wholly owned subsidiary of the Group, at a total consideration of HK\$7,000,000 which was determined with reference to their financial positions as at 29 March 2018. The disposal was completed on 29 March 2018.

**9 其他溢利－淨額及出售一間附屬公司溢利****(a) 其他溢利－淨額****(b) 出售一間附屬公司溢利**

於2018年3月29日，本集團與一名獨立第三方（「買方」）訂立協議，據此，本集團有條件同意出售及買方有條件同意收購宏思投資有限公司（「宏思」，本集團之全資附屬公司）之全部股本權益，總代價為7,000,000港元，其乃經參考其於2018年3月29日之財務狀況而釐定。出售事項已於2018年3月29日完成。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 9 OTHER GAIN – NET AND GAIN ON DISPOSAL OF A SUBSIDIARY (CONTINUED)

### (b) Gain on disposal of a subsidiary

The assets and liabilities of Huge Mind at the disposal date are disclosed as below:

## 9 其他溢利－淨額及出售一間附屬公司溢利(續)

### (b) 出售一間附屬公司溢利

宏思於出售日期之資產及負債披露如下：

		Year ended 31 March 2018 截至2018年 3月31日止年度 HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Loans and interest receivables	應收貸款及利息	8,362
Deposits and prepayments	按金及預付款項	38
Cash and bank balances	現金及銀行結餘	27
Other payables and accruals	其他應付賬款及應計費用	(1,477)
		6,950
Gain on disposal of a subsidiary	出售一間附屬公司之溢利	50
Total consideration	總代價	7,000
Satisfied by:	以下列方式支付：	
Cash	現金	2,000
Promissory note (Note)	承兌票據(附註)	5,000
		7,000
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	有關出售一間附屬公司之現金及等同現金流入淨額分析如下：	
Cash consideration	現金代價	2,000
Cash and bank balances disposed of	出售之現金及銀行結餘	(27)
		1,973

*Note:* As at 31 March 2018, the above consideration receivable was included in other receivables in the consolidated statement of financial position. No interest is payable on the promissory note, and the balance was fully settled on 21 June 2018.

The directors of the Company considers that it is expected to be recovered within one year. The fair value is not materially different from its carrying amount.

*附註：*於2018年3月31日，上述應收代價計入綜合財務狀況表中的其他應收賬款。毋須就承兌票據支付利息，且結餘已於2018年6月21日悉數償付。

本公司董事認為，預計其將於一年內收回。公平值與其賬面值並無重大差異。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 10 LOSS BEFORE INCOME TAX

## 10 除所得稅前虧損

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Costs of inventories sold	已出售存貨成本	105,565	142,922
Employee benefit expenses (including directors' emoluments) (Note 11)	僱員福利開支(包括董事酬金)(附註11)	44,422	56,340
Auditor's remuneration	核數師酬金		
– Audit services	— 審核服務	1,300	3,300
– Non-audit services	— 非審核服務	284	378
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	2,196	2,442
Provision for impairment loss on trade receivables, net* (Note 20)	應收貨款之減值虧損撥備, 淨額* (附註20)	5,397	1,195
Provision for/(reversal of) impairment loss on inventories, net#	存貨之減值虧損撥備/(撥回), 淨額#	6,111	(10,566)
Operating lease payments, gross	經營租賃付款, 總額	15,564	15,774
Less: operating lease income on sub-leased premises	減: 分租物業之經營租賃收入	(3,823)	(2,987)
Operating lease payments, net	經營租賃付款, 淨額	11,741	12,787
Exhibition expenses	展覽開支	5,901	5,008
Commission expenses	佣金開支	65	1,175

\* The amount was included in the "administrative expenses" in the consolidated income statement.

\* 該金額已計入綜合收益表之「行政開支」內。

# The amount was included in the "cost of sales" in the consolidated income statement.

# 該金額已計入綜合收益表之「銷售成本」內。

## 11 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

## 11 僱員福利開支(包括董事酬金)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	40,474	50,820
Pension costs – defined contribution plans and social security costs	養老金成本— 定額供款計劃及社會保障成本	3,948	5,520
		44,422	56,340



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 11 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

### Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year include 3 existing directors and 1 resigned director (2017: 2 resigned directors) of the Company whose emoluments are set out in note 34 below. The emolument of the remaining 1 (2017: 5 individuals including 2 resigned directors who had remained as employees of the Group) individual is as follows:

		<b>non-director</b> <b>非董事</b>	
		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>2,000</b>	4,324
Pension costs – defined contribution plans and social security costs	養老金成本—定額供款計劃及社會保障成本	<b>18</b>	75
		<b>2,018</b>	4,399

Except for the director remuneration disclosed in Note 34, the number of the remaining 1 (2017: 5) individual whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> <b>僱員人數</b>	
		<b>2018</b>	2017
HK\$500,000 – HK\$1,000,000	500,000港元至1,000,000港元	–	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	<b>1</b>	–

During the year ended 31 March 2018, no emoluments were paid by the Group to the five highest paid individuals, including directors, as inducement to join or upon joining the Group or as compensation for loss of office (2017: nil).

## 11 僱員福利開支(包括董事酬金)(續)

### 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括本公司3名現任董事及1名已辭任董事(2017年：2名已辭任董事)，彼等之酬金載於下文附註34。其餘1名人士(2017年：5名個人，包括2名留任為本集團僱員之辭任董事)之酬金如下：

除於附註34披露之董事酬金外，屬於下列薪酬幅度之其餘1名(2017年：5名)人士人數如下：

於截至2018年3月31日止年度，本集團並無向五名最高薪酬人士(包括董事)支付任何酬金，作為吸引其加入或於加入本集團時之獎勵或離職補償(2017年：無)。

## 12 INCOME TAX EXPENSE/(CREDIT)

## 12 所得稅開支／（抵免）

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	1,319	157
PRC corporate income tax	中國企業所得稅	–	4
		1,319	161
Under/(over)-provision in prior years:	過往年度撥備不足／（超額撥備）：		
Hong Kong profits tax	香港利得稅	–	891
PRC corporate income tax	中國企業所得稅	–	(1,537)
		–	(646)
Deferred:	遞延：		
Net (credit)/charge for current year (Note 16)	本年度（抵免）／開支淨額 （附註16）	(87)	89
Income tax expense/(credit)	所得稅開支／（抵免）	1,232	(396)

**Hong Kong profits tax**

Hong Kong profits tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the year.

**PRC corporate income tax**

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% of the estimated assessable profits during the year (2017: 25%).

**香港利得稅**

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%（2017年：16.5%）計算。

**中國企業所得稅**

根據相關中國企業所得稅法律、規例及實施指引註釋，中國附屬公司須按年內估計應課稅溢利25%之稅率（2017年：25%）繳納中國企業所得稅。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 12 INCOME TAX EXPENSE/CREDIT (CONTINUED)

### Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

The amount of taxation charge for the year can be reconciled to the loss before income tax as follows:

## 12 所得稅開支／（抵免）（續）

### 已分派／未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，否則中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

本年度稅項開支與除所得稅前虧損之對賬如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(128,555)	(24,282)
Tax calculated at domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5%（2017年：16.5%）計算之稅項	(21,211)	(4,007)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司不同稅率之影響	(1,552)	(1,000)
Tax effect of:	稅務影響：		
Expenses that are not deductible for tax purpose	不可扣稅之開支	21,483	1,354
Income not subject to tax	毋須課稅之收入	(550)	(123)
Tax losses not recognised	尚未確認之稅項虧損	3,918	4,741
Utilisation of tax losses not recognised previously	動用先前未確認之稅項虧損	(556)	(631)
Over-provision in prior years	過往年度超額撥備	-	(646)
Others	其他	(300)	(84)
Income tax expense/(credit)	所得稅開支／（抵免）	1,232	(396)

### 13 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2018	2017
Loss attributable to equity holders of the Company (HK\$'000)	本公司股東應佔虧損(千港元)	<b>(129,787)</b>	(23,886)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (thousands)	就計算每股基本虧損所用之普通股加權平均數(千股)	<b>337,254</b>	319,521
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	<b>(38.48)</b>	(7.48)

No dilutive effect to the loss per share as there were no potential ordinary shares in issue for the years ended 31 March 2018 (2017: Nil).

每股基本虧損乃按本公司股東應佔虧損除以年內已發行普通股之加權平均數計算。

由於截至2018年3月31日止年度概無潛在已發行普通股(2017年:無),故並無對每股虧損產生攤薄影響。

### 14 DIVIDEND

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

### 14 股息

董事不建議就截至2018年3月31日止年度派付任何股息(2017年:無)。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

**15 PROPERTY, PLANT AND EQUIPMENT****15 物業、廠房及設備**

		Leasehold improvements 租賃樓宇 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2016</b>	<b>於2016年4月1日</b>					
Cost	成本	2,976	26,835	1,244	433	31,488
Accumulated depreciation	累計折舊	(1,998)	(23,132)	(1,045)	(238)	(26,413)
		978	3,703	199	195	5,075
<b>Year ended 31 March 2017</b>	<b>截至2017年3月31日止年度</b>					
Opening net book amount	年初賬面淨額	978	3,703	199	195	5,075
Additions	添置	–	897	3	2,650	3,550
Disposals (Note 31)	出售(附註31)	–	(149)	(48)	(47)	(244)
Depreciation (Note 10)	折舊(附註10)	(451)	(1,172)	(148)	(671)	(2,442)
Exchange differences	匯兌差額	(13)	(208)	–	(23)	(244)
Closing net book amount	年末賬面淨額	514	3,071	6	2,104	5,695
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>					
Cost	成本	2,053	22,953	650	2,986	28,642
Accumulated depreciation	累計折舊	(1,539)	(19,882)	(644)	(882)	(22,947)
		514	3,071	6	2,104	5,695

**15 PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)****15 物業、廠房及設備(續)**

		Leasehold improvements 租賃樓宇 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2018</b>	<b>截至2018年3月31日止年度</b>					
Opening net book amount	年初賬面淨額	514	3,071	6	2,104	5,695
Additions	添置	382	14	257	-	653
Disposals (Note 31)	出售(附註31)	-	(25)	(34)	-	(59)
Depreciation (Note 10)	折舊(附註10)	(529)	(947)	(51)	(669)	(2,196)
Exchange differences	匯兌差額	-	12	-	-	12
Closing net book amount	年末賬面淨額	367	2,125	178	1,435	4,105
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>					
Cost	成本	2,435	22,531	683	2,986	28,635
Accumulated depreciation	累計折舊	(2,068)	(20,406)	(505)	(1,551)	(24,530)
		367	2,125	178	1,435	4,105

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 16 DEFERRED TAX ASSETS

The followings are the major deferred income tax assets recognised by the Group and movements thereon during the year ended 31 March 2018.

		<b>Timing differences arising from tax depreciation</b> 稅項折舊產生之時間差異 HK\$'000 千港元	<b>Unrealised profit in inventories</b> 未變現存貨溢利 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	41	(1,131)	(1,090)
Net (credit)/charge to consolidated income statement (Note 12)	(計入)／扣自綜合收益表淨額(附註12)	(113)	202	89
At 31 March 2017	於2017年3月31日	<b>(72)</b>	<b>(929)</b>	<b>(1,001)</b>
Net (credit)/charge to consolidated income statement (Note 12)	(計入)／扣自綜合收益表淨額(附註12)	<b>(132)</b>	<b>45</b>	<b>(87)</b>
At 31 March 2018	於2018年3月31日	<b>(204)</b>	<b>(884)</b>	<b>(1,088)</b>

At 31 March 2018, the Group has unused tax losses of approximately HK\$47,588,000 (2017: HK\$28,065,000) available for offsetting against future profits. No deferred tax asset has been recognised with respect to the total unutilised tax losses of approximately HK\$47,588,000 (2017: HK\$28,065,000) due to unpredictability of future profit streams. Tax losses of approximately HK\$47,588,000 (2017: HK\$28,065,000) have no expiry dates.

As discussed in Note 12, withholding tax would be payable on the unremitted retained earnings of certain PRC subsidiaries. The PRC subsidiaries have been incurring losses since commencement of operation and there was no distributable retained earnings as at 31 March 2018 (2017: Nil).

## 16 遞延稅項資產

本集團於截至2018年3月31日止年度確認之主要遞延所得稅資產及其變動如下。

於2018年3月31日，本集團有約47,588,000港元(2017年：28,065,000港元)可用作抵銷未來溢利之未動用稅項虧損。由於無法預料未來溢利來源，故並無就合共約47,588,000港元(2017年：28,065,000港元)之未動用稅項虧損總額確認遞延稅項資產。稅項虧損約47,588,000港元(2017年：28,065,000港元)並無屆滿日期。

誠如附註12所論述，須就若干中國附屬公司之未結匯保留盈利支付預扣稅。自開始營運以來，中國附屬公司一直產生虧損，故於2018年3月31日並無可分派保留盈利(2017年：無)。

## 17 INVESTMENTS IN ASSOCIATES

On 18 April 2017, the Group had entered into a sale and purchase agreement with independent third parties (the "Vendors"), pursuant to which the Vendors have conditionally agreed to sell and transfer and the Group agreed to acquire 33% of the entire issued share capital of Dellos Group Limited and its subsidiaries ("Dellos Group"). On 10 May 2017, the Group completed the transaction and the consideration was satisfied by the payment of the cash consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 consideration shares of the Company in the aggregate fair value of HK\$76,693,000, based on the fair value of each share of HK\$3.86 on 10 May 2017, to the Vendors (Note 26). The aggregate costs of acquisition of the equity interest in Dellos Group were approximately HK\$80,193,000.

## 17 於聯營公司的投資

於2017年4月18日，本集團與獨立第三方（「賣方」）訂立買賣協議，據此，賣方已有條件同意銷售及轉讓，而本集團已同意收購 Dellos Group Limited及其附屬公司（「Dellos 集團」）之全部已發行股本之33%。於2017年5月10日，本集團完成該交易，而代價以現金代價付款3,500,000港元及向賣方配發及發行19,868,766股本公司代價股份（根據於2017年5月10日之每股公平值3.86港元計算，公平值總額為76,693,000港元）（附註26）支付。收購Dellos集團股權之總成本約為80,193,000港元。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

**17 INVESTMENTS IN ASSOCIATES (CONTINUED)**

At 31 March 2018, the Group had interests in the following associates, of which the particulars are set forth below:

**17 於聯營公司的投資(續)**

於2018年3月31日，本集團於以下聯營公司中擁有權益，詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Proportion of ownership interest and proportion of voting power held by the Group 本集團持有的擁有人權益及投票權比例		Principal activities 主要業務
		2018	2017	
Directly held 直接持有				
Dellos Group Limited	the Cayman Islands	33	N/A	Investment holding
Dellos Group Limited	開曼群島		不適用	投資控股
Indirectly held 間接持有				
Natural Spring Global Limited	the British Virgin Islands	33	N/A	Investment holding
Natural Spring Global Limited	英屬處女群島		不適用	投資控股
Dellos F&B Co., Ltd (“Dellos F&B”)	Korea	33	N/A	Manufacturing, sale and distribution of fruit juice and other beverage products
Dellos F&B Co., Ltd (「Dellos F&B」)	韓國		不適用	製造、銷售及分銷果汁及其他飲品產品
Dellos International Limited	Hong Kong	33	N/A	Trading of beverage products
Dellos International Limited	香港		不適用	買賣飲品產品

The financial reporting dates of the above associates are not coterminous with those of the Group, as they have financial years ending 31 December or 30 June.

上述聯營公司之財務報告日期與本集團者並不相同，原因為該等公司之財政年度為截至12月31日或6月30日止。

## 17 INVESTMENTS IN ASSOCIATES (CONTINUED)

During the course of preparation of the consolidated financial statements of the Group for the year ended 31 March 2018, the Group carried out follow up work with the Dellos Group in relation to the determination of the Group's share of net assets and profit or loss of the Dellos Group. During the course of carrying out the follow up work, the Group was informed by the management of Dellos Group on 20 June 2018 that Dellos F&B had filed an application for commencing rehabilitation proceedings (the "Rehabilitation Proceedings") with Seoul Rehabilitation Court (the "Court") on 13 February 2018 and the Court had approved the commencement of the Rehabilitation Proceedings on 7 March 2018.

Therefore, the Group sought for legal advice from its legal advisers in Korea to assess the implications of the Rehabilitation Proceedings on the Group's interests in the Dellos Group.

The draft rehabilitation plan ("Rehabilitation Plan") involves, among other matters, reduction or exemption of the outstanding debts owed by Dellos F&B, conversion of all or part of the creditors' claims into shares of Dellos F&B and repayment plan for the remaining debts. The Rehabilitation Plan will be put forward for approval by the creditors and shareholders of Dellos F&B and the Court on 18 July 2018. Upon obtaining the approvals of the creditors and shareholders of Dellos F&B and the Court, Dellos F&B will become subject to the approved Rehabilitation Plan.

## 17 於聯營公司的投資(續)

於編製本集團截至2018年3月31日止年度之綜合財務報表之過程中，本集團與Dellos集團進行有關釐定本集團分佔Dellos集團之資產淨值及溢利或虧損之跟進工作。於進行跟進工作之過程中，本集團於2018年6月20日接獲Dellos集團之管理層通知，Dellos F&B已於2018年2月13日向首爾重整法院（「法院」）提交申請啟動重整程序（「重整程序」），且法院已於2018年3月7日批准啟動重整程序。

因此，本集團已尋求其韓國法律顧問之法律意見，以評估重整程序對本集團於Dellos集團之權益之影響。

重整計劃草案（「重整計劃」）涉及（其中包括）削減或豁免Dellos F&B結欠的未償還債務、將債權人的全部或部分申索轉化為Dellos F&B的股份以及餘下債務的還款方案。重整計劃將於2018年7月18日提交Dellos F&B的債權人及股東以及法院以尋求批准。待取得Dellos F&B債權人及股東以及法院的批准後，Dellos F&B將受經批准重整計劃所規限。

**17 INVESTMENTS IN ASSOCIATES (CONTINUED)**

Based on the advices from the Group's legal advisers, the Group considered it is probable that the shareholding of the Group in Dellos F&B will be diminished. Hence, the directors of the Company considered that Dellos F&B had ceased to be an associate of the Group since the date of filing of application for commencing the Rehabilitation Proceedings and that as a result of the Rehabilitation Plan, there was no significant value in the Group's equity interests in the Dellos Group as (i) the main operating subsidiary in the Dellos Group prior to the date of filing of application for commencing the Rehabilitation Proceedings is Dellos F&B; (ii) the shareholding of Dellos Group in Dellos F&B would likely be very significantly diluted; (iii) the important decisions of Dellos F&B would require the Court's approval; and (iv) there would be no dividend payout during the rehabilitation period. It is considered highly unlikely that Dellos Group would bring to the Group any future economic benefits. Therefore, the entire investments cost of the Group in Dellos Group of approximately HK\$80,193,000 was fully written down as at 31 March 2018 and the resulting loss of approximately HK\$80,193,000 was recognised in consolidated profit or loss for the year ended 31 March 2018 and presented as "loss on investments in associates".

According to the Rehabilitation Plan, the loans made by the Group to Dellos F&B have been made part of the rehabilitation claims, with the Group having been regarded as a rehabilitation creditor. Although the Group, as a rehabilitation creditor, will be able to obtain recovery of the loans in accordance with the terms of the Rehabilitation Plan, it is subject to approval by the Court and also the economic conditions of Dellos F&B. In addition, based on the latest financial information provided by Dellos F&B, the financial position of Dellos F&B is net current liabilities. Furthermore, all the non-financial assets of Dellos F&B were pledged to certain banks in Korea by reference to the latest published audited financial statements. The directors of the Company considered that the likelihood of recovery of the loans and interest receivables owed by Dellos Group to the Group, whose carrying amount as at 31 March 2018 amounting to approximately HK\$13,871,000 is remote, hence, except for the amount of interest of approximately HK\$345,000 which was subsequently settled on 13 June 2018 the balances are considered irrecoverable and are fully impaired. Accordingly, an impairment loss on the loans and interest receivables amounting to HK\$13,871,000 was recognised in consolidated profit or loss for the year ended 31 March 2018.

**17 於聯營公司的投資(續)**

根據本集團法律顧問之意見，本集團認為，本集團於Dellos F&B之股權將很可能會被減少。因此，本公司董事認為，自提交申請啟動重整程序日期起，Dellos F&B已不再為本集團之聯營公司，且重整計劃導致本集團於Dellos集團之股權並無重大價值，原因為(i) Dellos集團於提交申請啟動重整程序日期前之主要營運附屬公司為Dellos F&B；(ii) Dellos集團於Dellos F&B之股權將很可能遭非常大幅攤薄；(iii) Dellos F&B之重大決定須經法院批准；及(iv)於重整期內將不會獲派股息。Dellos集團被認為將極不可能為本集團帶來任何未來經濟利益。因此，本集團於Dellos集團之全部投資成本約80,193,000港元已於2018年3月31日全數撇減，而所產生之虧損約80,193,000港元已於截至2018年3月31日止年度於綜合損益確認及呈列為「於聯營公司之投資之虧損」。

根據重整計劃，本集團向Dellos F&B作出之貸款已作為重整索償之一部分，而本集團已被視為重整債權人。儘管本集團（作為重整債權人）將能夠根據重整計劃之條款收回貸款，惟其須待法院批准後，方可作實，且亦取決於Dellos F&B之經濟狀況。此外，根據Dellos F&B提供之最近期財務資料，Dellos F&B之財務狀況為流動負債淨額。此外，參考最近期刊發之經審核財務報表，Dellos F&B之所有非金融資產已質押予若干韓國銀行。本公司董事認為，收回Dellos集團結欠本集團之應收貸款及利息（其於2018年3月31日之賬面值約為13,871,000港元）之可能性甚微，故除已於2018年6月13日其後償付之利息金額約345,000港元除外，結餘被視為不可收回並已全數減值。因此，已於截至2018年3月31日止年度於綜合損益確認應收貸款及利息減值虧損13,871,000港元。

## 18 CONVERTIBLE LOAN NOTES

On 10 November 2017, the Group subscribed for certain convertible loan notes issued by Wonderland (UK) Holdings Limited ("**Wonderland (UK)**"). The principal amount is GBP3,500,000 (equivalent to approximately HK\$36,050,000) which carries interest at 6% per annum and payable on the date on which the convertible loan notes become payable or are redeemed. The maturity date of the convertible loan notes is on 9 November 2020 and will be redeemed at 100% of the principal amount.

The convertible loan notes can be converted at any time from the date the convertible loan notes are fully subscribed and paid up to the maturity date. Upon the full conversion of the convertible loan notes, the converted shares will represent 65% of the enlarged share capital of Wonderland (UK). At any time after the convertible loan notes are fully subscribed by the Group, full conversion would be made automatically when the pre-tax audited net profit of Wonderland (UK) exceeded GBP1,000,000 for the financial year immediately prior to the maturity date. The convertible loan notes would become immediately due and payable if Wonderland (UK) ceased to be the exclusive licensee of a global real estate brand in England.

Up to the end of the reporting period, the Group has subscribed for approximately GBP2,599,000 (equivalent to approximately HK\$27,274,000) convertible loan notes.

Wonderland (UK) is a company incorporated and registered in England and Wales with limited liability and it is the exclusive licensee of Sotheby's International Realty Limited ("**SIRL**") and is principally engaged in the operation of realty agency business in England. In addition, Wonderland (UK) holds the entire equity interest of SIRL which mainly deals in residential sales, letting, development sales, investment and international sales in England and Wales and it currently has approximately 20,000 sales associates.

The unlisted property fund classified as financial assets at fair value through profit or loss (Note 24) has appointed SIRL and Wonderland (UK), acting as real estates agent to assist with the sub-selling of the apartments in the residential real estate project, and the unlisted projects fund shall pay the agency fee to SIRL and Wonderland (UK) in return.

## 18 可換股貸款票據

於2017年11月10日，本集團認購Wonderland (UK) Holdings Limited ("**Wonderland (UK)**")發行之若干可換股貸款票據。本金額為3,500,000英鎊（相當於約36,050,000港元），其按每年6厘之利率計息，並須於可換股貸款票據成為應付或贖回之日期予以支付。可換股貸款票據之到期日為2020年11月9日，並將按本金額之100%贖回。

可換股貸款票據可自其獲悉數認購及繳足之日期直至到期日隨時轉換。於悉數轉換可換股貸款票據後，已轉換股份將相當於Wonderland (UK)經擴大股本之65%。於可換股貸款票據獲本集團悉數認購後任何時間內，倘於緊接到期日前之財政年度Wonderland (UK)之除稅前經審核純利超過1,000,000英鎊，則將自動予以悉數轉換。倘Wonderland (UK)不再為英格蘭一個全球地產品牌之獨家獲許可人，可換股貸款票據將即時到期及應付。

直至報告期末，本集團已認購約2,599,000英鎊（相當於約27,274,000港元）之可換股貸款票據。

Wonderland (UK)為一間於英格蘭及威爾斯註冊成立及登記之有限公司，並為Sotheby's International Realty Limited ("**SIRL**")之獨家獲特許人，且主要於英格蘭從事經營房地產代理業務。此外，Wonderland (UK)持有SIRL（主要於英格蘭及威爾斯從事住宅銷售、出租、開發銷售、投資及國際銷售，且目前擁有約20,000名銷售人員）之全部股權。

分類為按公平值計入損益表之非上市物業基金（附註24）已委任SIRL及Wonderland (UK)作為地產代理協助轉售住宅地產項目中的住宅，而非上市物業基金將須向SIRL及Wonderland (UK)支付代理費用。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 18 CONVERTIBLE LOAN NOTES (CONTINUED)

The convertible loan notes are separated into their two components at initial recognition: the receivable component and the derivative component.

The fair value of the receivable component at initial recognition was approximately HK\$25,841,000 which is determined based on the valuation provided by CHFT Advisory and Appraisal Ltd., independent professional qualified valuers not connected with the Group. The effective interest rate of the receivable component is 9% per annum. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method and the derivative component is carried at fair value.

The convertible loan notes are recognised as follows:

		<b>Receivable component</b>	<b>Derivative component</b>	<b>Total</b>
		應收賬款部分	衍生工具部分	千港元
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Subscriptions	認購	<b>25,841</b>	<b>1,433</b>	<b>27,274</b>
Effective interest income	實際利息收入	<b>859</b>	<b>-</b>	<b>859</b>
Fair value loss recognised in profit or loss	於損益中確認之公平值虧損	<b>-</b>	<b>(607)</b>	<b>(607)</b>
Interest receivable	應收利息	<b>(524)</b>	<b>-</b>	<b>(524)</b>
Exchange differences	匯兌差額	<b>1,291</b>	<b>51</b>	<b>1,342</b>
At 31 March 2018	於2018年3月31日	<b>27,467</b>	<b>877</b>	<b>28,344</b>

The fair value of the derivative component is level 3 fair value measurement. There is no transfer under the fair value hierarchy classification for the year ended 31 March 2018.

## 18 可換股貸款票據(續)

可換股貸款票據於初步確認時分為兩個部分：應收賬款部分及衍生工具部分。

應收賬款部分於首次確認時之公平值為約25,841,000港元，其乃根據與本集團並無關連之獨立專業合資格估值師華坊諮詢評估有限公司提供之估值釐定。應收賬款部分之實際年利率為9%。於首次確認後，應收賬款部分使用實際利率法按攤銷成本列賬，而衍生工具部分按公平值列賬。

可換股貸款票據確認如下：

衍生工具部分之公平值為公平值計量之第3級。於截至2018年3月31日止年度公平值層級分類項下並無轉撥。

**18 CONVERTIBLE LOAN NOTES (CONTINUED)**

The methods and assumptions applied for the valuation of the convertible loan notes are as follows:

**(i) Valuation of receivable component**

At initial recognition, the fair value of the receivable component was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit risk of the convertible note issuer and maturity term. The effective interest rate of the receivable component is 9% per annum.

**(ii) Valuation of derivative component**

The derivative component was measured at fair value using the Black-Scholes model with Trinomial Tree method, at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at 31 March 2018 were as follows:

Enterprise value of Wonderland (UK)	Wonderland (UK)之企業價值	GBP2,516,000英鎊
Conversion ratio	轉換比率	65%
Volatility	波幅	36%
Time to maturity	到期期限	2.62 years 年
Risk-free rate	無風險利率	0.839%

The key significant unobservable inputs to determine the fair value of the derivative component are the enterprise value and expected volatility. A higher enterprise value and expected volatility used in the valuation would result in an increase in the fair value of the derivative component, and vice versa.

The convertible loan notes are denominated in GBP as at 31 March 2018.

**18 可換股貸款票據(續)**

應用於可換股貸款票據估值的之方法及假設如下：

**(i) 應收賬款部分的估值**

於首次確認時，應收賬款部分的公平值根據合約釐定的未來現金流量按規定收益率折現的現值計算，其乃經參考可換股票據發行人信用風險及期限而釐定。應收賬款部分的實際年利率為9%。

**(ii) 衍生工具部分的估值**

衍生工具部分於首次確認及於各其後報告期結束時採用柏力克-舒爾斯模式及三叉樹法按公平值計量。於2018年3月31日，該模式的參數如下：

釐定衍生工具部分公平值之主要重大不可觀察參數為企業價值及預期波幅。估值中採用之企業價值及預期波幅上升會導致衍生工具部分之公平值增加，反之亦然。

於2018年3月31日，可換股貸款票據以英鎊計值。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

**19 INVENTORIES****19 存貨**

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Raw materials	原材料	<b>9,727</b>	10,864
Work in progress	在製品	<b>2,479</b>	2,297
Finished goods	成品	<b>38,980</b>	53,500
		<b>51,186</b>	66,661

The provision for impairment loss on inventories is generally made for those inventories aged over 180 days with no subsequent sales while the reversal of provision for impairment loss on inventories is only recognised for those inventories which are sold subsequently with the prices higher than the carrying amounts.

As at 31 March 2018, certain inventories with original cost which amounted to approximately HK\$113,916,000 (2017: HK\$100,326,000) were stated at net realisable value of approximately HK\$27,348,000 (2017: approximately HK\$19,869,000).

一般就賬齡為180日以上及並無其後銷售之該等存貨作出存貨減值虧損撥備，而存貨減值虧損撥回僅就其後按高於賬面值之價格售出之該等存貨確認。

於2018年3月31日，若干原成本約113,916,000港元（2017年：100,326,000港元）之存貨按可變現淨值約27,348,000港元（2017年：約19,869,000港元）列賬。

**20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****20 應收貨款及其他應收賬款、按金及預付款項**

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Trade receivables (Note a)	應收貨款（附註a）	<b>37,392</b>	59,357
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項（附註b）	<b>38,324</b>	15,102
Loans to a third party (Note c)	向一名第三方作出貸款（附註c）	-	12,800
		<b>75,716</b>	87,259
Less: Non-current portion	減：非流動部分		
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項（附註b）	<b>(23,505)</b>	(3,728)
Loans to a third party (Note c)	向一名第三方作出貸款（附註c）	-	(7,800)
		<b>(23,505)</b>	(11,528)
		<b>52,211</b>	75,731

**20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Notes:

**(a) Trade receivables**

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade receivables – gross	應收貨款－總額	55,527	72,095
Less: provision for impairment loss on trade receivables	減：應收貨款減值虧損撥備	(18,135)	(12,738)
Trade receivables – net	應收貨款－淨額	37,392	59,357

The Group generally grants a credit period of 30 days to 120 days to its customers, according to industry practice together with consideration of their credibility, repayment history and years of establishment. The carrying amounts of the trade and other receivables approximate their fair values as these financial assets, which are measured at amortised cost, are expected to be received within one year.

At each balance sheet date, the recoverability of the Group's trade receivables due from individual customers are assessed based on the credit history, subsequent settlements and ageing analysis of its customers, and current market conditions. Consequently, specific impairment provision is recognised.

**20 應收貨款及其他應收賬款、按金及預付款項(續)**

附註：

**(a) 應收貨款**

根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向其客戶授出30日至120日之信貸期。應收貨款及其他應收賬款之賬面值與其公平值相若，原因為該等按攤銷成本計量之金融資產預期將於一年內收訖。

於各結算日，本集團應收個別客戶之應收貨款可收回性乃根據客戶之信貸記錄、其後償付及賬齡分析以及目前市況評估。特定減值撥備乃相應獲確認。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)**20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Notes: (Continued)

**(a) Trade receivables** (Continued)

The Group has made full provision for all receivables when the receivables are long outstanding. When the Group has determined that such balances are not recoverable, in which case the impairment loss is directly written off against the corresponding trade receivables.

Movements in the provision for impairment loss on trade receivables are as follows:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At beginning of the year	於年初	<b>12,738</b>	11,543
Provision for impairment loss	減值虧損撥備	<b>8,940</b>	2,650
Reversal of provision for impairment loss	減值虧損撥備撥回	<b>(3,543)</b>	(1,455)
At end of the year	於年末	<b>18,135</b>	12,738

The provision for impairment loss on trade receivables was generally made for those receivables that were past due over 90 days with no subsequent settlement while the reversal of provision for impairment loss on trade receivables was only recognised for those receivables which were subsequently settled.

Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

**20 應收貨款及其他應收賬款、按金及預付款項(續)**

附註：(續)

**(a) 應收貨款(續)**

應收賬款為長期未償還時，本集團為所有應收賬款作出悉數撥備。當本集團釐定該等結餘不可收回時，在該情況下，減值虧損將直接撇銷相應應收貨款。

應收貨款減值虧損撥備變動如下：

	<b>2018</b>	2017
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
At beginning of the year	<b>12,738</b>	11,543
Provision for impairment loss	<b>8,940</b>	2,650
Reversal of provision for impairment loss	<b>(3,543)</b>	(1,455)
At end of the year	<b>18,135</b>	12,738

一般就逾期超過90日及並無其後償付之該等應收賬款作出應收貨款之減值虧損撥備，且僅就其後償付之該等應收賬款確認應收貨款之減值虧損撥備撥回。

當預期不會收回額外現金時，計入撥備賬之金額一般會被撇銷。

**20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Notes: (Continued)

**(a) Trade receivables (Continued)**

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on invoice dates, is as follows:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 60 days	0至60日	<b>18,381</b>	26,887
61 to 120 days	61至120日	<b>6,984</b>	11,598
121 to 180 days	121至180日	<b>3,240</b>	9,233
181 to 365 days	181至365日	<b>8,523</b>	7,997
Over 365 days	365日以上	<b>264</b>	3,642
		<b>37,392</b>	59,357

An ageing analysis of these trade receivables, net of provision, as at the reporting date, based on due dates, is as follows:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Neither past due nor impaired	既無逾期亦未減值	<b>12,666</b>	13,922
1 to 60 days past due	逾期1至60日	<b>14,380</b>	26,579
61 to 120 days past due	逾期61至120日	<b>3,018</b>	7,054
121 to 180 days past due	逾期121至180日	<b>2,166</b>	3,913
181 to 365 days past due	逾期181至365日	<b>4,898</b>	5,633
Over 365 days past due	逾期365日以上	<b>264</b>	2,256
		<b>37,392</b>	59,357

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

**20 應收貨款及其他應收賬款、按金及預付款項(續)**

附註：(續)

**(a) 應收貨款(續)**

應收貨款於報告日期根據發票日期之賬齡分析(扣除撥備)如下：

	<b>2018</b>	2017
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
0 to 60 days	<b>18,381</b>	26,887
61 to 120 days	<b>6,984</b>	11,598
121 to 180 days	<b>3,240</b>	9,233
181 to 365 days	<b>8,523</b>	7,997
Over 365 days	<b>264</b>	3,642
	<b>37,392</b>	59,357

該等應收貨款於報告日期根據逾期日期之賬齡分析(扣除撥備)如下：

	<b>2018</b>	2017
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Neither past due nor impaired	<b>12,666</b>	13,922
1 to 60 days past due	<b>14,380</b>	26,579
61 to 120 days past due	<b>3,018</b>	7,054
121 to 180 days past due	<b>2,166</b>	3,913
181 to 365 days past due	<b>4,898</b>	5,633
Over 365 days past due	<b>264</b>	2,256
	<b>37,392</b>	59,357

既無逾期亦未減值之應收賬款乃與並無拖欠還款記錄之廣泛範圍之客戶有關。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)**20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Notes: (Continued)

**(a) Trade receivables (Continued)**

As of 31 March 2018, trade receivables of approximately HK\$24,726,000 (2017: HK\$45,435,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality of these receivables and the balances are still considered fully recoverable.

As of 31 March 2018, trade receivables of approximately HK\$18,135,000 (2017: HK\$12,738,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations. The ageing analysis of these receivables is as follows:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
61 to 120 days past due	逾期61至120日	<b>297</b>	1,000
121 to 180 days past due	逾期121至180日	<b>40</b>	1,485
181 to 365 days past due	逾期181至365日	<b>1,972</b>	5,031
Over 365 days past due	逾期365日以上	<b>15,826</b>	5,222
		<b>18,135</b>	12,738

The Group did not hold any collateral as security or other credit enhancements in respect of trade receivables that are past due but not impaired.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	<b>2,160</b>	9,250
Renminbi	人民幣	<b>53</b>	3,051
United States dollar	美元	<b>35,155</b>	46,076
Others	其他	<b>24</b>	980
		<b>37,392</b>	59,357

**20 應收貨款及其他應收賬款、按金及預付款項(續)**

附註：(續)

**(a) 應收貨款(續)**

於2018年3月31日，應收貨款約24,726,000港元(2017年：45,435,000港元)為已逾期但未減值。該等應收貨款與多名獨立客戶有關，而彼等近期並無拖欠還款記錄。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為該等應收賬款信貸質素並無重大變動，且該等結餘仍被視為可全數收回。

於2018年3月31日，應收貨款約18,135,000港元(2017年：12,738,000港元)為已減值及已全面計提撥備。個別減值之應收賬款主要與處於預料之外經濟困境之客戶有關。該等應收賬款之賬齡分析如下：

本集團並無就已逾期但未減值之應收貨款持有任何抵押品作抵押或其他信貸升級。

本集團之應收貨款之賬面值乃以下列貨幣計值：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)**20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Notes: (Continued)

**(b) Other receivables, deposits and prepayments**

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Other receivables	其他應收賬款	4,687	4,831
Deposits	按金	25,702	4,582
Prepayments	預付款項	7,935	5,689
		<b>38,324</b>	15,102
Less: Non-current portion	減：非流動部分		
Other receivables	其他應收賬款	(524)	—
Prepayments (Note i)	預付款項(附註i)	(2,981)	(3,728)
Deposits (Note ii)	按金(附註ii)	(20,000)	—
		<b>(23,505)</b>	(3,728)
Current portion	流動部分	<b>14,819</b>	11,374

Notes:

- (i) Balance mainly represented prepayments for the IT system maintenance, onsite technical support and IT advisory services which would be amortised over five years from commencement in the year ended 31 March 2018.
- (ii) On 23 March 2018, the Group had entered into a sale and purchase agreement with an independent third party, Mr. Chiu Ngai Hung (the "Vendor"), pursuant to which the Vendor has conditionally agreed to sell and transfer and the Group agreed to acquire and accept the entire issued share capital of Summit Pacific Group Limited ("Summit Pacific") at the consideration of not less than HK\$70,000,000, which would be satisfied by cash. On the same date, the deposit in the amount of HK\$20,000,000 was paid to the Vendor upon the execution of and in accordance with the terms of the agreement, which should be entirely refundable to the Group upon the written request to the Vendor prior to the completion only if the Vendor failed or is unable to discharge any of its obligation under the agreement. Summit Pacific is a company incorporated in the BVI with limited liability and it is principally engaged in property investment in Hong Kong. Details of the transaction were set out in the Company's announcement dated 23 March 2018. The transaction has not been completed up to the date of this report.

**20 應收貨款及其他應收賬款、按金及預付款項(續)**

附註：(續)

**(b) 其他應收賬款、按金及預付款項**

附註：

- (i) 該結餘主要指自截至2018年3月31日止年度開始五年內攤銷之資訊科技系統維護、現場技術支持及資訊科技顧問服務之預付款項。
- (ii) 於2018年3月23日，本集團與一名獨立第三方趙毅雄先生(「賣方」)訂立買賣協議，據此，賣方已有條件同意出售及轉讓而本集團已同意收購及接收Summit Pacific Group Limited (「Summit Pacific」)之全部已發行股本，代價為不少於70,000,000港元，其將由現金結付。於同日，於簽立該協議後並根據其條款向賣方支付按金20,000,000港元，其應僅可於賣方未能或無法履行其於該協議項下之任何責任之情況下，於完成前向賣方作出書面要求時全數退回本集團。Summit Pacific為一間於英屬處女群島註冊成立之有限公司，其主要於香港從事物業投資。交易之詳情載於本公司日期為2018年3月23日之公告。直至本報告日期，該交易尚未完成。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)**20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Notes: (Continued)

**(b) Other receivables, deposits and prepayments (Continued)**

The carrying amounts of other receivables, deposits and prepayments approximate their fair values and are denominated in the following currencies:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong dollars	港元	<b>37,431</b>	13,574
Renminbi	人民幣	<b>363</b>	399
United States dollars	美元	<b>6</b>	1,129
Great Britain Pound	英鎊	<b>524</b>	–
		<b>38,324</b>	15,102

**(c) Loans to a third party**

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Non-current Portion	非流動部分	–	7,800
Current Portion	流動部分	–	5,000
Total	總計	–	12,800

The loans to a third party company as at 31 March 2017 related to loans to Dellos Group (Note 17) which were interest bearing at 5% per annum, unsecured and the carrying value approximate its fair value. Included in the loans consist of HK\$7,800,000 that is denominated in the United States dollar, the term of the loan is two years of which the balance outstanding as at 31 March 2017 is repayable over one year. The remaining HK\$5,000,000 is denominated in Hong Kong dollar and are repayable within one year. Following the completion of the acquisition of 33% of the entered issued share capital of this company by the Group, the outstanding balances as at 31 March 2018 were included in "loans to associates" (Note 17).

**20 應收貨款及其他應收賬款、按金及預付款項(續)**

附註：(續)

**(b) 其他應收賬款、按金及預付款項(續)**

其他應收賬款、按金及預付款項之賬面值與其公平值相若，並按以下貨幣計值：

**(c) 向一名第三方作出之貸款**

於2017年3月31日，向第三方公司作出之貸款與向Dellos集團作出之貸款(附註17)有關，其金額按年利率5%計息，為無抵押且賬面值與其公平值相若。貸款包括以美元計值之7,800,000港元，貸款期限為兩年，其中於2017年3月31日尚未償還之結餘須於一年後償還。餘下5,000,000港元以港元計值並須於一年內償還。於本集團完成收購該公司之全部已發行股本之33%後，於2018年3月31日之尚未償還結餘已計入「向聯營公司作出之貸款」(附註17)。

**21 CASH AND CASH EQUIVALENTS****21 現金及等同現金**

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	<b>54,686</b>	54,342

Cash at banks earn interest at floating rates based on daily bank deposit rates.

銀行現金按每日銀行存款利率之浮動利率賺取利息。

The carrying amounts of the cash and cash equivalents approximate their fair values. The carrying amounts of cash and cash equivalents are denominated in the following currencies:

現金及等同現金之賬面值與其公平值相若。  
現金及等同現金之賬面值以下列貨幣計值：

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	<b>26,369</b>	35,089
Renminbi	人民幣	<b>1,478</b>	5,583
United States dollar	美元	<b>25,994</b>	11,481
Others	其他	<b>845</b>	2,189
		<b>54,686</b>	54,342

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

將以人民幣計值之結餘兌換為外幣並將此等以外幣計值之銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及規例。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 22 TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED, AND ACCRUALS

## 22 應付貨款及其他應付賬款、已收按金及應計費用

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade payables	應付貨款	5,677	8,543
Accrued payroll and employee benefits	應計薪酬及僱員福利	6,375	6,427
Other payables and other accruals	其他應付賬款及其他應計費用	4,930	7,582
Deposits received	已收按金	578	601
		<b>17,560</b>	23,153

An ageing analysis of trade payables, as at the reporting date, based on invoice dates, is as follows:

於報告日期，應付貨款根據發票日期之賬齡分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 to 60 days	0至60日	5,189	6,958
61 to 120 days	61至120日	415	145
More than 120 days	超過120日	73	1,440
		<b>5,677</b>	8,543

The carrying amounts of trade and other payables, deposits received and accruals approximate their fair values, and are denominated in the following currencies:

應付貨款及其他應付賬款、已收按金及應計費用之賬面值與其公平值相若，並以下列貨幣計值：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong dollar	港元	10,968	15,916
Renminbi	人民幣	3,558	3,979
United States dollar	美元	2,974	3,240
Others	其他	60	18
		<b>17,560</b>	23,153

## 23 LOANS AND INTEREST RECEIVABLES

## 23 應收貸款及利息

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Loans to individuals	向個別人士提供之貸款	–	45,000
Interest receivables	應收利息	–	1,878
		–	46,878
Less: impairment loss recognised	減：已確認減值虧損	–	–
		–	46,878

All loans are denominated in Hong Kong dollars. The loans receivable carry effective interest rate ranging from 18% to 19% per annum as at 31 March 2017. A maturity profile of the loans receivable (net of impairment loss recognised, if any) at 31 March 2017, based on the maturity date is as follows:

所有貸款均以港元計值。於2017年3月31日，應收貸款之實際年利率介乎18%至19%。於2017年3月31日，按到期日劃分之應收貸款（扣除已確認減值虧損，如有）到期情況如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產		
Mature within one year	一年內到期	–	46,878

At 31 March 2017, the loans to customers were unsecured personal loans and not subject to any personal guarantee.

於2017年3月31日，向客戶提供之貸款為無抵押個人貸款且毋須任何個人擔保。

In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivables from the date credit was initially granted up to the reporting date. The management has assessed the loans and interest receivables and believes that no impairment provision is necessary in respect of these balances.

於釐定應收貸款之可收回性時，本集團會考慮有關應收貸款由最初授出信貸日期直至報告日期信貸質素之任何變動。管理層已評核應收貸款及利息並相信該等結餘毋須作出減值撥備。

The directors of the Company considered that the carrying amounts of loans and interest receivable recorded at amortised cost in the consolidated financial statements approximate their fair values.

本公司董事認為，按攤銷成本計入綜合財務報表之應收貸款及利息賬面值與其公平值相若。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 24 按公平值計入損益表之金融資產

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Equity securities classified as held for trading investments:	分類為持作買賣投資之股本證券：		
Listed equity securities in Hong Kong (Note a)	香港上市股本證券(附註a)	—	29,154
Financial assets designated at fair value through profit or loss (Note b):	指定為按公平值計入損益表之金融資產(附註b)：		
Unlisted investment fund (Note c)	非上市投資基金(附註c)	—	13,620
Unlisted property fund (Note d)	非上市物業基金(附註d)	38,000	—
		<b>38,000</b>	42,774

Notes:

- (a) Fair values of listed securities were determined with reference to quoted market closing price. The market price of the listed securities has been fluctuating during the year, the Group recognised the realised loss of approximately HK\$8,590,000 (2017: Nil) as a result of disposals.
- (b) The investments are managed and their performance are evaluated on a fair value basis in accordance with the Group's investment strategy hence the Group designated the investments as financial assets at fair value through profit or loss.
- (c) The fair value of the investment in unlisted fund was determined by reference to the NAV of the fund, which was determined as at the close of business in the relevant market or markets on each reporting date. The NAV was calculated based on the value of the fund's assets and/or investments quoted, listed, traded or dealt on any stock exchange, commodities exchange or futures made by reference to the exchange close price on the principal stock exchange for such investments as at the close of business in such place on the reporting date as of which such calculation was to be made, minus the value of the fund's liabilities on the reporting date.

The Group had placed redemption notice of the unlisted investment fund in August 2017 and the redemption was completed in October 2017. The realised loss of approximately HK\$2,679,000 was recognised upon the redemption.

附註：

- (a) 上市證券之公平值參考市場所報收市價釐定。上市證券之市價於本年度一直波動。本集團已確認出售事項所導致之已變現虧損約8,590,000港元(2017年：無)。
- (b) 有關投資根據本集團之投資策略進行管理，並以公平值為基礎進行表現評估，故此本集團將投資指定為按公平值計入損益表之金融資產。
- (c) 非上市基金之投資之公平值乃參考該基金之資產淨值釐定，而該資產淨值在各報告日期於相關市場之營業時間結束時釐定。資產淨值乃根據基金之資產價值及／或於任何證券交易所、商品交易所或期貨交易所報價、上市、買賣或交易之投資之價值(乃經參考有關投資於作出相關計算之報告日期於該地區營業時間結束時於主要證券交易所之交易收市價減基金於報告日期之負債價值)計算。

本集團已於2017年8月發出有關非上市投資基金之贖回通知，而贖回已於2017年10月完成。於贖回後確認已變現虧損約2,679,000港元。

**24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Notes: (Continued)

- (d) On 23 February 2018, the Group acquired 50%, representing approximately 24,950,000 non-redeemable, non-voting participating shares of the unlisted property fund which was incorporated in the Cayman Islands. The fair value of the unlisted property fund as at 31 March 2018 is approximately HK\$38,000,000.

The investment objective of the unlisted property fund is to achieve capital appreciation through investing its assets available for investment in residential real estate projects in the United Kingdom.

The investment is unlisted and the Group has no power to govern or participate the financial and operating policies of the investee so as to obtain benefits from its activities and the directors of the Company designated the unlisted property fund as financial assets at fair value through profit or loss.

The fair value of the unlisted property fund at initial recognition and the end of the reporting period was HK\$38,000,000 which was determined based on the valuation provided by GW Financial Advisory Services Limited, independent professional qualified valuers not connected with the Group.

The fair value of the unlisted property fund is level 3 fair value measurement. There is no transfer under the fair value hierarchy classification for the year ended 31 March 2018.

During the year, the unlisted property fund paid the management fee of approximately HK\$253,000 (2017: Nil) to its fund manager, a company incorporated in Hong Kong with limited liability, in which a shareholder who has significant influence over the Group also is a shareholder with significant influence over the fund manager.

**24 按公平值計入損益表之金融資產(續)**

附註：(續)

- (d) 於2018年2月23日，本集團收購非上市物業基金（於開曼群島註冊成立）之50%（相當於約24,950,000股）不可贖回、無表決權之參與股份。非上市物業基金於2018年3月31日之公平值約為38,000,000港元。

非上市物業基金之投資目標為通過將其可供投資之資產投資於英國住宅房地產項目，以達致資本增值。

投資為非上市，而本集團並無權力監管或參與被投資公司之財務及營運政策，以自其業務中獲得利益，而本公司董事將非上市物業基金指定為按公平值計入損益表之金融資產。

非上市物業基金於初次確認時及於報告期末之公平值為38,000,000港元，其乃根據盛德財務諮詢服務有限公司（與本集團並無關連之獨立專業合資格估值師）提供之估值釐定。

非上市物業基金之公平值屬第3級公平值計量。於截至2018年3月31日止年度，公平值層級分類項下並無轉撥。

於本年度，非上市物業基金向其基金經理（一間於香港註冊成立之有限公司，當中一名對本集團有重大影響力之股東亦為對基金經理有重大影響力之股東）支付管理費約253,000港元（2017年：無）。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)**24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Notes: (Continued)

(d) (Continued)

The methods and assumptions applied for the valuation of the unlisted property fund are as follows:

The unlisted property fund was measured at fair value using the Monte-Carlo Simulation analysis, at initial recognition and at the end of the subsequent reporting period. The inputs into the model as at 31 March 2018 were as follows:

Market value of the project	GBP70,520,000
Expected volatility	5.75%
Time to maturity	2.89 years
Risk-free rate	
– HK	1.625%
– United Kingdom	0.859%

As at 31 March 2018, financial assets at fair value through profit or loss are denominated in Hong Kong dollar for the unlisted property fund (2017: Hong Kong dollar for the listed equity and United States dollar for the unlisted investment fund).

**24 按公平值計入損益表之金融資產(續)**

附註：(續)

(d) (續)

就非上市物業基金之估值應用之方法及假設如下：

非上市物業基金按公平值使用蒙地卡羅模擬分析法於初次確認及於其後報告期間末計量。於2018年3月31日向模型輸入之資料如下：

項目市場價值	70,520,000英鎊
預期波幅	5.75%
到期時限	2.89年
無風險利率	
—香港	1.625%
—英國	0.859%

於2018年3月31日，就非上市物業基金而言，按公平值計入損益表之金融資產以港元計值（2017年：上市股本以港元計值及非上市投資基金以美元計值）。

**25 HELD-TO-MATURITY INVESTMENT**

Held-to-maturity investment comprise of:

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Debt debenture	債務債券	–	7,976
Analysed for reporting purposes as:	為呈報目的之分析如下：		
Current asset	流動資產	–	7,976

The Group's held-to-maturity investment represented debt debenture with maturity of 120 days at an interest rate of 9% per annum.

Held-to-maturity investment was denominated in the United States dollar and settled before 31 March 2018. It is unsecured and the carrying value approximates to its fair value.

持有至到期投資包括：

本集團之持有至到期投資指債券期為120日及年利率為9%之債務債券。

持有至到期投資以美元計值及於2018年3月31日前結付。其為無抵押且賬面值與其公平值相若。

**26 SHARE CAPITAL****26 股本**

		<b>Number of shares</b> 股份數目		<b>Share capital</b> 股本	
		<b>2018</b> <b>'000</b> 千股	2017 '000 千股	<b>2018</b> <b>'000</b> 千股	2017 '000 千股
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	<b>1,000,000</b>	1,000,000	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each at beginning of the year	於年初每股面值0.01港元之普通股	<b>319,521</b>	319,521	<b>3,195</b>	3,195
Issuance of consideration shares upon acquisition of associates (Note 17)	於收購聯營公司時發行代價股份(附註17)	<b>19,869</b>	–	<b>199</b>	–
Ordinary shares of HK\$0.01 each at end of the year	於年末每股面值0.01港元之普通股	<b>339,390</b>	319,521	<b>3,394</b>	3,195



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)**26 SHARE CAPITAL (CONTINUED)**

Note:

On 10 May 2017, the Company issued an aggregate of 19,868,766 ordinary shares to vendors for acquisition of 33% shareholding in Dellos Group. Details of the transactions, which also constituted disclosable transactions as defined in Chapter 14 of the Listing Rules, were disclosed in the announcements of the Company dated 19 April 2017 and 10 May 2017.

**26 股本(續)**

附註：

於2017年5月10日，本公司向賣方發行合共19,868,766股普通股，以收購Dellos集團33%股權。該等交易（其亦構成上市規則第14章界定之須予披露交易）之詳情於本公司日期為2017年4月19日及2017年5月10日之公告披露。

**27 FINANCE INCOME AND COSTS****27 財務收益和成本**

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款之利息收入	<b>5</b>	74
Interest income on loans to associates	向聯營公司提供之貸款之利息收入	<b>825</b>	—
		<b>830</b>	74
Finance costs	財務成本		
Interest expenses on borrowings (Note)	借貸之利息開支(附註)	<b>(603)</b>	—

Note:

On 10 April 2017, the Group entered into a credit facility with a financial institution for a loan facility of up to HK\$50,000,000. The facility was utilised for several times during the year ended 31 March 2018. The loan bears interest at fixed rate of 8% per annum. The entire issued share capital of a subsidiary has been pledged to secure the facility granted to the Group.

No further drawing has been made after the outstanding balances were fully settled, the facility was automatically cancelled and the charge was released accordingly.

附註：

於2017年4月10日，本集團與一間金融機構就最多為50,000,000港元之貸款融資訂立一項信貸融資。該融資於截至2018年3月31日止年度數次獲使用。貸款按固定年利率8%計息。已質押一間附屬公司之全部已發行股本以為向本集團授出之融資提供抵押。

於悉數結付尚未償還結餘後，並無作進一步提取。融資已獲自動取消，而抵押亦相應解除。

**28 CAPITAL COMMITMENTS****(a) Capital Commitments**

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements:	已訂約但未於綜合財務報表撥備之資本開支		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	192

**(b) Operating Lease Commitments***The Group as lessee*

As at 31 March 2018, the Group had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	<b>13,132</b>	14,237
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>12,697</b>	27,709
		<b>25,829</b>	41,946

The Group leases as offices and factories under non-cancellable operating lease commitments. Leases are negotiated for an average term of one to three years (2017: one to three years) and rentals are fixed during the relevant lease period.

**28 資本承擔****(a) 資本承擔**

	<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements:		
Purchase of property, plant and equipment	—	192

**(b) 經營租賃承擔***本集團作為承租人*

於2018年3月31日，本集團按於下列期間屆滿之不可撤銷經營租賃就未來最低租金付款之尚未支付承擔如下：

	<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
經營租賃在以下時間屆滿：		
一年內	<b>13,132</b>	14,237
第二至第五年 (包括首尾兩年)	<b>12,697</b>	27,709
	<b>25,829</b>	41,946

本集團以不可撤銷經營租賃承擔租賃辦公室及廠房。租約議定平均年期為一至三年(2017年：一至三年)，而租金於有關租期內固定不變。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 28 CAPITAL COMMITMENTS (CONTINUED)

### (b) Operating Lease Commitments (Continued)

#### *The Group as lessor*

As at 31 March 2018, the Group had the future minimum lease receipts under non-cancellable operating leases which fall due as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	821	821
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	-
		<b>821</b>	821

The Group leases certain of its offices under operating lease arrangements with 3 months of non-cancellable period (2017: 3 months). Leases are negotiated for an average term of one to three years (2017: one to three years) and rentals are fixed during the relevant lease period.

- (c) At 31 March 2018, the Group had commitment, which is contracted but not provided for and subject to fulfillment of condition precedents to make acquisition of a subsidiary of not less than HK\$50,000,000 (2017: Nil). The relevant deposits of HK\$20,000,000 (Note 20(b)(iii)) were paid during the year ended 31 March 2018.

- (d) At 31 March 2018, the Group had commitment, which is contracted but not provided and subject to fulfillment of condition precedents for to make the remaining capital commitment to the unlisted property fund of HK\$38,000,000 (2017: Nil).

## 28 資本承擔(續)

### (b) 經營租賃承擔(續)

#### 本集團作為出租人

於2018年3月31日，本集團於下列期間屆滿之不可撤銷經營租賃項下未來最低租金收款如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Operating leases which expire:		
Within one year	821	821
In the second to fifth year inclusive	-	-
	<b>821</b>	821

本集團根據不可撤銷期間為3個月(2017年：3個月)之經營租賃安排租賃其若干辦公室。租賃議定平均年期為一至三年(2017年：一至三年)，而租金於有關租期內固定不變。

- (c) 於2018年3月31日，本集團有已訂約但未撥備之承擔並須待達成先決條件後，方可作實，以收購一間不少於50,000,000港元之附屬公司(2017年：無)。相關按金20,000,000港元(附註20(b)(iii))已於截至2018年3月31日止年度支付。

- (d) 於2018年3月31日，本集團有已訂約但未撥備之承擔並須待達成先決條件後，方可作實，以就非上市物業基金作出餘下資本承擔38,000,000港元(2017年：無)。

**29 NON-CASH TRANSACTIONS**

On 18 April 2017, the Group entered into a sale and purchase agreement to acquire 33% of entire issued share capital of Dellos Group. On 10 May 2017, the Group completed the transaction and the consideration was satisfied by the payment of the cash consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 consideration shares of the Company in the aggregate fair value of approximately HK\$76,693,000 based on the fair value of each share of HK\$3.86 on issue date, to the vendors.

**29 非現金交易**

於2017年4月18日，本集團訂立買賣協議，以收購Dellos集團全部已發行股本之33%。於2017年5月10日，本集團已完成交易，而代價已由現金代價付款3,500,000港元及向賣方配發及發行19,868,766股本公司代價股份（總公平值約為76,693,000港元（根據於發行日期之每股公平值3.86港元計算））支付。

**30 RELATED PARTY TRANSACTIONS****(a) Key management compensation****30 關連人士交易****(a) 主要管理人員之薪酬**

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>7,746</b>	4,027
Pension costs – defined contribution plans and social security costs	養老金成本—定額供款計劃及社會保障成本	<b>113</b>	60
		<b>7,859</b>	4,087



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 30 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Save as disclosed elsewhere on the consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.

Related party relationship 關連人士關係	Nature of transaction 交易性質	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Associates of the Company 本公司之聯營公司	Interest income (Note 1) 利息收入(附註1)	825	—
Entities which are significantly influenced by a key management who was also a major shareholder of the Company during the year ended 31 March 2017 於截至2017年3月31日止年度，由同時亦為本公司主要股東之一名主要管理人員擁有重大影響力之實體	Rental income 租金收入	—	2,987
	Rental expenses 租金開支	—	2,430
	Recharge of administrative expenses 收回之行政開支	—	639

Note:

- (1) Loans to associates as at 31 March 2018 were interest bearing ranging from 5% to 6% per annum.

### 30 關連人士交易(續)

- (b) 除綜合財務報表其他部分所披露外，本集團進行以下重大關連人士交易。該等交易乃根據多名關連人士互相協定之條款訂立。

附註：

- (1) 於2018年3月31日向聯營公司作出之貸款按介乎5%至6%之年利率計息。

**31 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS**

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		<b>2018</b> <b>HK\$'000</b> 千港元	2017 HK\$'000 千港元
Net book value (Note 15)	賬面淨額(附註15)	<b>59</b>	244
Loss on disposals of property, plant and equipment (Note 9)	出售物業、廠房及設備虧損(附註9)	<b>(39)</b>	(183)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>20</b>	61

**31 綜合現金流量表附註**

於綜合現金流量表中，出售物業、廠房及設備所得款項包含：

**32 PRINCIPAL SUBSIDIARIES**

Name of subsidiary 附屬公司名稱	Place of establishment/ principal place of operation 成立地點／主要經營地點	Nominal value of issued share capital/ registered capital 已發行股本／註冊資本面值	Percentage of equity attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Arcadia Jewellery Limited 蒼寶珠飾有限公司	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	–	100%	Trading of jewellery products 買賣珠寶產品
Man Sang Jewellery (Hong Kong) Limited 民生珠寶(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100%	Trading of pearl products 買賣珍珠產品
Hui Bao Feng Jewellery (Shenzhen) Limited 滙寶豐珠寶(深圳)有限公司	PRC 中國	Registered capital US\$2,000,000 註冊資本2,000,000美元	–	100%	Purchasing and processing of pearls and assembling of pearl jewellery 採購及加工珍珠及 鑲嵌珍珠珠寶
Full Wealth Investment Hong Kong Limited 富滿投資香港有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100%	Financial assets investment 金融資產投資

The English names of certain subsidiaries represent the best effort by the management of the Company in translating their Chinese names as they do not have official English names.

As at 31 March 2018, none of the subsidiaries had issued any debt securities (2017: Nil).

**32 主要附屬公司**

若干附屬公司並無官方英文名稱，其英文名稱乃本公司管理層盡最大努力將其中文名稱翻譯所得。

於2018年3月31日，概無附屬公司已發行任何債務證券(2017年：無)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 33 THE FINANCIAL INFORMATION OF THE COMPANY

#### Statement of financial position

### 33 本公司之財務資料

#### 財務狀況表

		As at 31 March 於3月31日	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>11,198</b>	11,198
Amounts due from subsidiaries	應收附屬公司款項	<b>178,162</b>	148,012
		<b>189,360</b>	159,210
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付及其他應收賬款	<b>63</b>	30
Amounts due from subsidiaries	應收附屬公司款項	<b>97,299</b>	109,768
Cash and cash equivalents	現金及等同現金	<b>11,843</b>	21,968
		<b>109,205</b>	131,766
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	<b>576</b>	617
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>108,629</b>	131,149
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>297,989</b>	290,359
<b>Net assets</b>	<b>資產淨值</b>	<b>297,989</b>	290,359
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔權益</b>		
Share capital	股本	<b>3,394</b>	3,195
Reserves	儲備	<b>294,595</b>	287,164
<b>Total equity</b>	<b>總權益</b>	<b>297,989</b>	290,359

The balance sheet of the Company was approved by the Board of Directors on 29 June 2018 and was signed on its behalf.

**Yuen Ching Bor Stephen**

袁靖波

Chairman and Non-Executive Director

主席及非執行董事

本公司資產負債表已於2018年6月29日獲董事會批准並由以下董事代表簽署。

**Cheung Sze Ming**

張詩敏

Executive Director

執行董事

**33 THE FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)****Statement of financial position (Continued)**

Notes:

(a) Reserves movement of the Company

**33 本公司之財務資料(續)****財務狀況表(續)**

附註:

(a) 本公司儲備變動

		<b>Share premium 股份溢價</b>	<b>Accumulated losses 累計虧損</b>	<b>Total 總計</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	334,316	(25,697)	308,619
Loss for the year	本年度虧損	—	(21,455)	(21,455)
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	334,316	(47,152)	287,164
Issue of consideration shares upon acquisition of associates (Note 17)	於收購聯營公司時發行代價股份 (附註17)	76,494	—	76,494
Loss for the year	本年度虧損	—	(69,063)	(69,063)
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>	<b>410,810</b>	<b>(116,215)</b>	<b>294,595</b>



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 34 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

##### For the year ended 31 March 2018:

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking

### 34 董事利益及權益

#### (a) 董事及行政總裁酬金

各董事及行政總裁之酬金列載如下：

##### 截至2018年3月31日止年度：

就身為董事（不論本公司或其附屬公司業務）之服務已付予董事或董事應收之總酬金

Name of director		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Other emoluments paid or receivable in respect of director's other services in connect with the management of the affairs of the company or its subsidiary undertaking	Total
董事姓名		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	其他利益之 估計貨幣價值 HK\$'000 千港元	僱主對退休 福利計劃 的供款 HK\$'000 千港元	接納董事 職務已付或 應收之薪酬 HK\$'000 千港元	就有關管理 本公司事務或 其附屬公司業務 之董事其他服務 已付或應收之 其他酬金 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors</b>		<b>執行董事</b>								
Mr. Archambaud-Chao Percy Henry Junior	Archambaud-Chao Percy Henry Junior 先生	-	960	-	-	-	18	-	-	978
Mr. Lee Tsz Hang	李子恆先生	-	960	-	-	-	18	-	-	978
Mr. Leung Alex	梁奕曦先生	-	120	-	-	-	-	-	-	120
Mr. Lan Zhi Cheng (Chairman) (note a)	藍志城先生（主席）（附註a）	-	480	-	-	-	9	-	-	489
Mr. Luk Siu Fung Mark (note b)	陸兆鋒先生（附註b）	-	640	-	-	-	12	-	-	652
<b>Non-Executive Director</b>		<b>非執行董事</b>								
Mr. Yuen Ching Bor Stephen (Chairman) (note c)	袁靖波先生（主席）（附註c）	60	-	-	-	-	-	-	-	60
		60	3,160	-	-	-	57	-	-	3,277
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>								
Mr. Pang Siu Yin	彭兆賢先生	220	-	-	-	-	-	-	-	220
Mr. Lai Yat Yuen	黎溢源先生	220	-	-	-	-	-	-	-	220
Mr. Lee Kin Keung	李健強先生	220	-	-	-	-	-	-	-	220
Mr. Chan Chi Yuen	陳志遠先生	220	-	-	-	-	-	-	-	220
		880	-	-	-	-	-	-	-	880

**34 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)****(a) Directors' and chief executive's emoluments (Continued)****For the year ended 31 March 2017:**

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking

**34 董事利益及權益(續)****(a) 董事及行政總裁酬金(續)****截至2017年3月31日止年度:**

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金

Name of director	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Other emoluments paid or receivable in respect of director's other services in connect with the management of the company or its subsidiary under takings	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	住房津貼 HK\$'000 千港元	其他利益之 估計貨幣價值 HK\$'000 千港元	僱主對退休 福利計劃 的供款 HK\$'000 千港元	接納董事 職務已付或 應收之薪酬 HK\$'000 千港元	其他酬金 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors</b>									
Mr. Lan Zhi Cheng (Chairman) (note a)	-	352	-	-	-	8	-	-	360
Mr. Archambaud-Chao Percy Henry Junior	-	352	-	-	-	8	-	-	360
Mr. Luk Siu Fung Mark (note b)	-	271	-	-	-	6	-	-	277
Mr. Lee Tsz Hang	-	271	-	-	-	6	-	-	277
Mr. Leung Alex	-	117	-	-	-	-	-	-	117
Ms. Yan Sau Man, Amy	-	1,252	-	-	-	14	-	-	1,266
Mr. Chen Zhi Wei	-	28	-	-	-	2	-	-	30
<b>Non-Executive Director</b>									
Mr. Cheng Chung Hing	-	-	-	-	-	-	-	-	-
	-	2,643	-	-	-	44	-	-	2,687
<b>Independent Non-Executive Directors</b>									
Mr. Pang Siu Yin	81	-	-	-	-	-	-	-	81
Mr. Lai Yat Yuen	81	-	-	-	-	-	-	-	81
Mr. Lee Kin Keung	81	-	-	-	-	-	-	-	81
Mr. Chan Chi Yuen	62	-	-	-	-	-	-	-	62
Mr. Fung Yat Sang	220	-	-	-	-	-	-	-	220
Mr. Look Andrew	220	-	-	-	-	-	-	-	220
Mr. Tsui, Francis King Chung	220	-	-	-	-	-	-	-	220
	965	2,643	-	-	-	44	-	-	3,652

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 34 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

- (a) Mr. Lan Zhi Cheng resigned as an executive director on 1 February 2018.
- (b) Mr. Luk Siu Fung Mark resigned as an executive director on 19 March 2018.
- (c) Mr. Yuen Ching Bor Stephen was appointed as non-executive director on 1 February 2018.
- (d) During the year ended 31 March 2018, Mr. Lan Zhi Cheng and Mr. Luk Siu Fung Mark agreed to waive their partial emoluments of HK\$480,000 and 320,000 voluntarily respectively (2017: Nil).
- (e) Other benefits include leave pay and insurance premium. Other benefits consist of approximate ratable value and rent of the properties for accommodation and other related expenses.
- (f) Mr. Cheung Sze Ming was appointed as executive director on 1 April 2018.

#### (b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2017: Nil).

### 34 董事利益及權益(續)

#### (a) 董事及行政總裁酬金(續)

附註：

上文所述執行董事之酬金主要由於彼等所提供與本公司及本集團事務管理有關之服務。上文所述非執行董事之酬金主要由於彼等作為本公司或其附屬公司董事所提供之服務。上文所述獨立非執行董事之酬金主要由於彼等作為本公司董事所提供之服務。

- (a) 藍志城先生於2018年2月1日辭任執行董事。
- (b) 陸兆鋒先生於2018年3月19日辭任執行董事。
- (c) 袁靖波先生於2018年2月1日獲委任為非執行董事。
- (d) 於截至2018年3月31日止年度，藍志城先生及陸兆鋒先生分別同意自願放棄彼等之部分酬金480,000港元及320,000港元(2017年：無)。
- (e) 其他福利包括有薪假期及保險年費。其他福利包括居住物業之概約應課差餉租值及租金及其他相關費用。
- (f) 張詩敏先生於2018年4月1日獲委任為執行董事。

#### (b) 董事之退休福利與離職福利

本年度內概無董事已收取或將收取任何退休福利或離職福利(2017年：無)。

**34 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)****(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2018, the Company did not pay consideration to any third parties for making available directors' services (2017: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 March 2018, there were no loans, quasi-loans and other dealing arrangements in favour of Directors, or controlled bodies corporate by and connected entities with such directors (2017: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

Save as disclosed in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

**35 EVENTS AFTER THE REPORTING PERIOD**

As disclosed in Note 1, Pacific Wish acquired 168,177,382 shares, representing approximately 49.55% of the issued share capital of the Company on 9 May 2018, Pacific Wish is required to make a mandatory conditional cash offer (the "Offer") for all the issued shares (other than those already owned or to be acquired by Pacific Wish and the parties acting in concert with it). Details of the Offer were set out in the Company's announcements dated 7 May 2018, 9 May 2018 and 25 May 2018.

Saved as disclosed, no other significant events have taken place subsequent to 31 March 2018.

**34 董事利益及權益(續)****(c) 就獲提供董事服務而向第三方提供之代價**

於截至2018年3月31日止年度，本公司並無就獲提供董事服務而向任何第三方支付代價(2017年：無)。

**(d) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

於截至2018年3月31日止年度，本公司或本公司經營之附屬公司概無訂立以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(2017年：無)。

**(e) 董事於交易、安排或合約中之重大權益**

除綜合財務報表所披露者外，於本年度末或本年度內任何時間，本公司並無簽訂任何涉及本公司之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排及合約(2017年：無)。

**35 報告期後事項**

誠如附註1所披露，百事威已於2018年5月9日收購168,177,382股股份(相當於本公司已發行股本約49.55%)，百事威須就全部已發行股份(不包括百事威及其一致行動人士已擁有或將予收購者)提出強制性有條件現金要約(「要約」)。要約之詳情載於本公司日期為2018年5月7日、2018年5月9日及2018年5月25日之公告。

除上文所披露者外，於2018年3月31日後並無發生其他重大事件。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

### 業績

		For the year ended 31 March 截至3月31日止年度				
		2018 HK\$'000 千港元 (Note a) (附註a)	2017 HK\$'000 千港元 (Note a) (附註a)	2016 HK\$'000 千港元 (Note a) (附註a)	2015 HK\$'000 千港元 (Note a) (附註a)	2014 HK\$'000 千港元 (Note b) (附註b)
Revenue	收入	187,357	212,232	210,019	270,709	268,473
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(128,555)	(24,282)	(10,858)	16,049	32,024
Income tax (expense)/credit	所得稅(開支)/抵免	(1,232)	396	(82)	(5,993)	(2,428)
(Loss)/profit attributable to equity holders of the Company for the year	本公司股東應佔年度(虧損)/溢利	(129,787)	(23,886)	(10,940)	10,056	29,596

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於3月31日				
		2018 HK\$'000 千港元 (Note a) (附註a)	2017 HK\$'000 千港元 (Note a) (附註a)	2016 HK\$'000 千港元 (Note a) (附註a)	2015 HK\$'000 千港元 (Note a) (附註a)	2014 HK\$'000 千港元 (Note b) (附註b)
Total assets	總資產	254,068	313,238	339,303	358,494	492,120
Total liabilities	總負債	17,560	23,153	25,646	90,896	93,259
Equity attributable to equity holders of the Company	本公司股東應佔權益	236,508	290,085	313,657	267,598	398,861

Notes:

附註:

- (a) The financial figures were extracted from the consolidated financial statements in the annual report.
- (b) The financial figures were extracted from the Listing Document dated 30 September 2014.

- (a) 財務數字乃摘錄自年報之綜合財務報表。
- (b) 財務數字乃摘錄自日期為2014年9月30日的上市文件。



AFFLUENT PARTNERS HOLDINGS LIMITED  
錢唐控股有限公司\*