



華君國際集團有限公司
HUAJUN INTERNATIONAL GROUP LIMITED

(Stock Code 股份代號 : 377)

(formerly known as Huajun Holdings Limited 前稱華君控股有限公司)



年報
ANNUAL REPORT 2017/18

CONTENTS

目錄

	<i>Pages</i> 頁數
Corporate Information 公司資料	2
Chairman's Statement 主席報告書	4
Management Discussion and Analysis 管理層討論及分析	6
Biography of Directors and Senior Management 董事及高級管理層履歷	17
Corporate Governance Report 企業管治報告	20
Report of the Directors 董事會報告書	34
Independent Auditor's Report 獨立核數師報告書	49
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	62
Consolidated Statement of Financial Position 綜合財務狀況表	64
Consolidated Statement of Changes In Equity 綜合權益變動表	66
Consolidated Statement of Cash Flows 綜合現金流量表	67
Notes to the Consolidated Financial Statements 綜合財務報表附註	69
Five Years Financial Summary 五年財務概要	240
Summary of Properties 物業概要	242



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Guang Bao (*Chairman*)
Ms. Zhang Ye (*Chief Executive Officer*)
Mr. Guo Song (*Deputy Chief Executive Officer*)
Mr. He Shufen
Mr. Zeng Hongbo

Independent Non-Executive Directors

Mr. Zheng Bailin
Mr. Shen Ruolei
Mr. Pun Chi Ping

AUDIT COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
Mr. Zheng Bailin
Mr. Shen Ruolei

REMUNERATION COMMITTEE

Mr. Zheng Bailin (*Chairman*)
Mr. Shen Ruolei
Mr. Pun Chi Ping
Ms. Zhang Ye

NOMINATION COMMITTEE

Mr. Shen Ruolei (*Chairman*)
Mr. Zheng Bailin
Mr. Pun Chi Ping
Ms. Zhang Ye

COMPANY SECRETARY

Mr. Chan Wing Hang

AUTHORISED REPRESENTATIVES

Ms. Zhang Ye
Mr. Chan Wing Hang

LEGAL ADVISERS

Anthony Siu & Co. Solicitors & Notaries
Conyers Dill & Pearman

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

孟廣寶先生(主席)
張擘女士(行政總裁)
郭頌先生(副行政總裁)
何樹芬先生
曾紅波先生

獨立非執行董事

鄭柏林先生
沈若雷先生
潘治平先生

審計委員會

潘治平先生(主席)
鄭柏林先生
沈若雷先生

薪酬委員會

鄭柏林先生(主席)
沈若雷先生
潘治平先生
張擘女士

提名委員會

沈若雷先生(主席)
鄭柏林先生
潘治平先生
張擘女士

公司秘書

陳永恒先生

授權代表

張擘女士
陳永恒先生

法律顧問

蕭一峰律師行
康德明律師事務所

核數師

德勤•關黃陳方會計師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Shanghai (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank Co., Ltd.
Shengjing Bank Co., Ltd.
Yingkou Coastal Bank Co. Ltd

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36th Floor
Champion Tower
3 Garden Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

STOCK CODE

377

COMPANY WEBSITE

<http://www.huajunintlgroup.com>

INVESTOR RELATIONS CONTACT

Email: ir@huajunintlgroup.com
Telephone: (852) 2290 9222
Fax: (852) 2290 9333

主要銀行

中國銀行(香港)有限公司
上海銀行(香港)有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
盛京銀行股份有限公司
營口沿海銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
中環
花園道3號
冠君大廈
36樓

百慕達主要股份過戶登記處

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

香港股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場二期
33樓3301-04室

股份代號

377

公司網址

<http://www.huajunintlgroup.com>

投資者關係聯絡人

電郵：ir@huajunintlgroup.com
電話：(852) 2290 9222
傳真：(852) 2290 9333

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

I am pleased to present the annual report of Huajun International Group Limited (formerly known as Huajun Holdings Limited) (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 March 2018 (the "Review Year") for the shareholders' perusal.

HIGHLIGHTS

In the past year, the lurking China-US trade war provoked anxiety in the global market and also inflicted impacts on the political situations in the Asia-Pacific regions that were beyond imagination. The economic structure of China is currently under transformation. Although the growth of industrial production is slowing down, China overall economy continues to develop as being driven by "innovation". The internal consumption and domestic demand continue to grow, indicating that the national power of China is strengthening. Amid such changing environment, an enterprise can only maintain steady economic growth if it can study closely the changing environment, apply the right strategies according to different scenarios and manage both internal and external matters efficiently so as to keep the Company healthy and strong, and in order to create values for the company and its shareholders. During the Review Year, the Group has achieved a turnover of RMB3.92 billion, representing an increase of 18.3% over RMB3.31 billion for last Year. The increase in turnover was contributed by the growth of Huajun Energy segment businesses, which indicated that the development strategy of "One with Two" adopted by our Group is in the correct direction.

Currently, Huajun International Group is in the progress of organization restructuring and has set up three segments under the strategic development strategy of "One with Two", namely industries, finance and real estate, adopting the business model of multinational diversified integrated enterprise. These business segments are interrelated, demonstrating the abundant resources and financial strength of our Group and create a synergic effect which enhances the overall operational efficiency. Besides, based on the national policies, our Group reviewed and planned our future development in a forward-looking manner. Our Group upholds the enterprise's core value of "Honorable people are not ostentatious; people of moral integrity are realistic", consolidating our existing businesses and actively seeking opportunities for takeovers and mergers both domestically and overseas so as to seize the opportunities of economic development in China and around the world.

致本公司各股東：

本人欣然提呈華君國際集團有限公司(前稱「華君控股有限公司」)(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一八年三月三十一日止年度(「本年度」)之年度報告，請各位股東省覽。

業績摘要

在過去的一年中，中國和美國貿易戰的陰霾引起全球市場擔憂；對亞太地區政治局勢，亦有不可估量的影響。目前中國經濟結構處於轉型的過程中，工業產值增長速度雖然有所放緩，但整體經濟正以「創新」驅動發展，國內消費內需求持續增長，顯示中國國力日漸強大。企業身處這變化的環境中，只有審時度勢、因時制宜、內外兼顧，才能持盈保泰，為公司以至股東創造價值。本年度內，集團營業額錄得人民幣39.2億元，比較上年度人民幣33.1億元，同比增長18.3%，營業額上升主要來自華君能源板塊業務增長，反映集團在「一體兩翼」的戰略發展方向十分正確。

目前，華君國際集團正在積極進行架構重組，在「一體兩翼」戰略發展策略下設實業、金融及物產三大板塊，並以跨國多元化綜合企業業務模式發展。業務之間環環相扣，體現出本集團豐富的資源及財政實力，並同時充分發揮協同效應，提升整體營運效益，並以國家政策為導向，前瞻性地審視和規劃未來發展。秉承「大人不華，君子務實」的企業核心價值觀，紮實本身現有業務同時，也將積極物色國內及海外併購機會，把握中國及全球經濟發展機遇。

CHAIRMAN'S STATEMENT

主席報告書

PROSPECTS

2018 will be a year of reform for Huajun. Huajun International Group has transformed the development model of its business from quantitative to qualitative, and its business structure from a loose one to a sizable and effective one. It depends on the vision and execution ability of the Company's management to seize the opportunities in the uncertain environment currently. We need to be vigilant in peacetime, be aware of our own strengths as well as the others', and be visionary, in order to achieve sustainable development and create long-term values for our Company and our shareholders. Only by improving ourselves constantly in this constantly evolving market can we truly put ourselves in an unbeatable position. In the process of overall upgrading and transformation of our Group, we need the understanding and support of our shareholders, and their supports along the journey.

Huajun International Group will endeavor to enhance its corporate governance and continue to serve all of its shareholders and stakeholders from various walks of life. I would like to express our gratitude again to all of you!

Meng Guang Bao
Chairman

Hong Kong, 28 June 2018

展望

二零一八年將為華君的改革年，華君國際集團將由過去數量型企業發展模式轉變為質量型企業發展模式；並由鬆散型走向規模性及效益性的架構。在現今充滿不確定性的環境中如何把握機遇，將取決於公司管理層的眼光和執行力。我們需要居安思危、知己知彼、高瞻遠矚，以能實現可持續發展，為公司和股東創造長期價值。市場瞬息萬變，我們只有自強不息才能立於不敗之地。在集團整體升級轉型的過程中，我們需要各位股東的理解、支持、與我們一起同行。

華君國際集團將繼續致力於卓越的公司管治，並一如既往地為全體股東與及各界持份者繼續服務，再次感謝大家！

孟廣寶
主席

香港，二零一八年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Huajun International Group Limited (formerly known as Huajun Holdings Limited) (the "Company"), is an investment holding company. The Company engages in 8 businesses which are aggregated into 5 reportable segments based on similar economic characteristics, nature of products and production processes, end-use markets, channels of distribution and regulatory environment. The Company's reportable segments are Printing, Trading and Logistics, Property Development and Investments, Solar Photovoltaic and Financial Services. The Company includes business not included in the reportable segments, such as industrial equipment in others segment.

Our strategy is continue to strengthen our foundation, better diversify our business portfolio, and grow, both organically and through strategic acquisitions. We believe that this strategy will increase our Shareholders value by creating an even stronger Huajun.

For the Review Year, revenue was approximately RMB3,921.6 million, representing an increase of approximately RMB607.6 million, or 18.3%, compared to a revenue of approximately RMB3,314.0 million for last year. The overall increase in revenue was attributable to the growth of Trading and Logistics business, in particular the increase in distribution and sale of petrochemical products in the Review Year. The Printing segment continued to register a stable growth.

Our Group generated most of its revenue from Trading and Logistics segment which accounted for approximately 60.4% (2017: 35.4%) of the total revenue followed by Solar Photovoltaic segment which accounted for approximately 19.4% (2017: approximately 41.4%) of the total revenue.

業務回顧

華君國際集團有限公司(前稱華君控股有限公司)(「本公司」)為一間投資控股公司。本公司從事八項業務，按相似的經濟特徵、產品的性質以及生產過程、終端市場、分銷渠道及監管環境，分成五個報告分部。本公司的報告分部為印刷、貿易及物流、物業開發及投資、太陽能光伏及金融服務。本公司將不包括在報告分部內的業務(例如工業設備)列入其他分部。

我們的策略為繼續鞏固我們的基礎、更加多元化我們的業務組合及同時透過內部增長及策略性收購增長。我們相信，此策略將透過創造一個更強大的華君提高股東價值。

於本年度，營業額約為人民幣3,921.6百萬元，較去年營業額約人民幣3,314.0百萬元增加約人民幣607.6百萬元或18.3%。營業額整體增加歸因於貿易及物流業務增長，尤其是於本年度增加分銷及銷售石化產品。印刷分部繼續錄得穩定增長。

本集團大部分營業額來自貿易及物流分部營業額，佔總營業額約60.4%(二零一七年：35.4%)，其次為光伏分部營業額，佔總營業額約19.4%(二零一七年：約41.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

The table below sets forth our Group's revenue by business segment for the two years ended 31 March 2018 and 2017:

下表載列本集團截至二零一八年及二零一七年三月三十一日止兩個年度按業務分部劃分之營業額：

		For the year ended 31 March 截至三月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB Million 人民幣百萬元	%	RMB Million 人民幣百萬元	%
Printing	印刷	658.1	16.8%	544.7	16.4%
Trading and Logistics	貿易及物流	2,367.2	60.4%	1,173.0	35.4%
Property Development and Investments	物業開發及投資	53.0	1.3%	15.3	0.5%
Solar Photovoltaic	太陽能光伏	760.2	19.4%	1,371.3	41.4%
Financial Services	金融服務	47.3	1.2%	169.5	5.1%
Other	其他	35.8	0.9%	40.2	1.2%
		3,921.6	100%	3,314.0	100.0%

The table below sets forth our Group's revenue by geographical locations based on the location by customers for the two years ended 31 March 2018 and 2017:

下表載列本集團截至二零一八年及二零一七年三月三十一日止兩個年度按地區劃分(根據客戶的地區)之營業額：

		For the year ended 31 March 截至三月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB Million 人民幣百萬元	%	RMB Million 人民幣百萬元	%
The PRC	中國	3,302.4	84.2%	2,731.1	82.4%
The United States	美國	283.8	7.2%	196.0	5.9%
Hong Kong	香港	237.9	6.1%	272.3	8.2%
European countries	歐洲國家	59.4	1.5%	52.8	1.6%
Other countries	其他國家	38.1	1.0%	61.8	1.9%
		3,921.6	100%	3,314.0	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Below are details of the financial and trading prospects of the core business segments of the Group:

Printing

New Island Printing Company Limited (“**New Island**”) is one of the leading and reputable printing and packaging companies in Hong Kong and China. New Island produces high quality packaging and paper products with the capability to serve our international clients in the areas of beauty and cosmetics, pharmaceutical, food and beverage globally. We further develop overseas and local customers portfolio and expand our production capacities by setting up factories in Jiangsu and Hunan Provinces of the PRC and relocate our Dongguan operations.

Printing will continue to be the major business segment of the Group and contribute stable revenue and profit to the Group.

Trading and Logistics

This segment is principally engaged in the distribution and sales of industrial software, electronic parts and devices and petrochemical products. In August 2016, Shanghai Huajun Petrochemical Trading Corporation Limited (上海華君化工有限公司) was set up, it trades a large spectrum of petrochemical products and the year under review is the first full year operations of our petrochemicals distribution business. The Group expects vast demand of petrochemical products in Hong Kong and the PRC and with our strength of strong network of suppliers ensure stable supply of products managed by our team, the Group will continue to support the growth of distribution and sales of petrochemical products.

On 31 October 2017, we have completed the disposal of effectively 22% equity interest in Candice Group Limited which engaged in distribution and sales of industrial software, electronic parts and devices and since then, Candice Group Limited ceased to be a subsidiary of the Group.

業務回顧(續)

下列為本集團核心業務分部的財務及貿易前景之詳情：

印刷

新洲印刷有限公司(「**新洲**」)為一間座落於香港及中國的業內領先且信譽良好的印刷及包裝公司。新洲生產優質包裝及紙張產品，能夠為我們於全球美容及化妝、製藥及餐飲範疇的國際客戶服務。我們通過搬遷東莞的工廠至中國的江蘇省和湖南省以及擴大產能的方式進一步開拓海內外的客戶。

印刷將繼續為本集團的主要業務分部，為本集團提供穩定的營業額與利潤。

貿易及物流

此分部主要從事分銷及銷售工業軟件、電子零件及組件以及石化產品。於二零一六年八月，上海華君化工有限公司成立，其進行廣泛的石化產品貿易，且本年度為我們的石化分銷業務經營的首個完整年度。本集團預期香港及中國對石化產品需求旺盛，而憑藉強大的供應鏈可確保我們的產品供應穩定，本集團將持續支持分銷及銷售石化產品的增長。

於二零一七年十月三十一日，我們已完成出售華君科技集團有限公司(從事分銷及銷售工業軟件、電子零件及組件)的22%實際股權，自此，華君科技集團有限公司不再為本集團的附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property Development and Investments

This segment consists of land consolidation and development, real estate development and sales, property leasing and management, and various real estate business. Leveraging on the rich resources in the PRC, the Group seeks development projects with asset appreciation potential for investment and enjoys asset appreciation while generating stable revenue. There are several core projects held by the Group and under development during the year as follows:

Shanghai Bao Hua International Plaza

On 17 August 2016, Shanghai Baohua Wanlong Real Estates Company Limited (上海保華萬隆置業有限公司), an indirectly wholly-owned subsidiary of the Company, successfully bid for the land use rights of the land in Minhang District, Shanghai, the PRC through the auction held by Shanghai Minhang District Planning and Land Administration Bureau (上海市閔行區規劃和土地管理局) offered for sale by way of tender at a bidding price of RMB2,305 million. The land is under development and will offer commercial and office complex named Shanghai Bao Hua International Plaza (上海保華國際廣場) with total gross floor area ("GFA") of approximately 185,000 square metres. Full completion of Shanghai Bao Hua International Plaza is scheduled for 2019.

Dalian

On 30 March 2017, we acquired two property projects, namely Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan* (保華旺苑), from a company controlled by Mr. Meng, the chairman, an executive Director and a substantial shareholder of the Company at a total Consideration of RMB1,920 million. Both Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan* (保華旺苑) are located in Dalian City, Liaoning Province, the PRC. In particular, Bao Hua Financial Centre (保華金融中心) comprises a parcel of land with a site area of approximately 10,857.10 sq.m. situated at Xinghai Bay business area, Dalian. It is under development into a commercial and Grade A office development complex with total GFA of approximately 146,000 square meters to be erected thereon. The development will be developed into a 51-storey commercial and office complex with a 2-storey basement for car parking and ancillary uses. Full completion of Bao Hua Financial Centre is scheduled for 2019.

業務回顧(續)

物業發展及投資

此分部包括土地整理和開發，房地產開發與銷售，物業租賃及管理以及多項房地產業務等。本集團利用中國豐富的資源，尋求具有資產升值潛力的發展項目進行投資，在產生穩定營業額的同時享受資產增值。本年由本集團持有及在建的若干核心項目如下：

上海保華國際廣場

於二零一六年八月十七日，本公司的間接全資附屬公司上海保華萬隆置業有限公司透過由上海市閔行區規劃和土地管理局舉行以競投方式銷售的拍賣，以投標價人民幣2,305百萬元成功競得一幅於中國上海市閔行區的土地的土地使用權。該土地正在建設及將發售名為上海保華國際廣場的商辦綜合大樓，總建築面積(「總建築面積」)約為185,000平方米。上海保華國際廣場定於二零一九年全面竣工。

大連

於二零一七年三月三十日，我們以總代價人民幣1,920百萬元，向本公司主席、執行董事及主要股東孟先生控制的一間公司收購兩項物業，即位於中國遼寧省大連市的保華金融中心及保華旺苑。其中，位於大連市星海灣商業區的保華金融中心包括一幅地盤面積約10,857.10平方米的土地。該土地之上正在建設一座總建築面積約146,000平方米的商業甲級辦公綜合大樓。該項目將發展為一幢51層的商辦綜合樓，另有兩層地下樓層作停車場及配套設施用途。保華金融中心定於二零一九年全面竣工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property for sale – Gaoyou

In May 2017, Yangzhou Baohua Jianfeng Real Estate Co., Ltd., an indirectly 80% owned subsidiary of the Company, successfully bid for the land use rights of two pieces of land in Gaoyou District, Jiangsu Province, the PRC at a bidding price of RMB739.7 million. The two pieces of land are under development into a commercial and residential project named Gaoyou Bao Hua – Jun Ting (高郵保華•君庭) with two phases and has a total GFA of approximately 307,500 square meters. The first phase has offered for pre-sale in February 2018. At 31 March 2018, a total of approximately 29,400 square meters were promptly sold for proceeds of RMB251.4 million.

Solar Photovoltaic

In 2017, the global solar photovoltaic industry had newly-introduced photovoltaic capacity of 100GW with accumulated solar photovoltaic installed capacity reaching 400GW. The global solar photovoltaic industry maintained steady growth. China continued to rank first in the new solar photovoltaic installations, representing 50% of the market shares with the annual installed capacity for 50GW surpassing countries such as the US, Japan and India. To seize the opportunity, the Group's Solar Photovoltaic operations are principally engaged in business including manufacturing and sales of monocrystalline silicon, polycrystalline silicon, silicon wafers, solar cells, and solar modules. Our operations are located in Jiangsu Province, the PRC.

業務回顧(續)

作銷售物業—高郵

於二零一七年五月，本公司的間接擁有80%的附屬公司揚州保華建豐置業有限公司成功競投兩塊位於中國江蘇省高郵區土地的土地使用權，投標價為人民幣739.7百萬元。該兩塊土地現正建設成名為高郵保華•君庭的商業及住宅項目，共有兩期，總建築面積合共約為307,500平方米。第一期已於二零一八年二月預售。於二零一八年三月三十一日，合共約29,400平方米已迅速售出，所得款項為人民幣251.4百萬元。

光伏

二零一七年全球光伏產業全年新增光伏裝機達100GW，累計光伏裝機量達到400GW，全球光伏行業保持穩定增長。中國新增光伏裝機繼續穩居世界第一，市場佔比50%，全年50GW裝機量超過美國、日本和印度等國家。為抓住機遇，本集團的光伏營運主要從事的業務包括製造及銷售單晶硅、多晶硅、硅片、太陽能電池，以及太陽能模組。我們於中國江蘇省營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Finance Services

(i) Finance Lease

This segment consists of the leasing of land, property, plant and equipment, and other tangible assets. The operations of this segment is mainly located in the PRC where the Group seeks stable revenue with controllable risk.

(ii) Provision of Finance

The Group provides finance to prospective customers who would provide securities for the performance of their respective obligations to repay the Group. The Group will take a prudence approach to develop this business segment, diversify the customer portfolio and seek opportunity to cooperate with its business partners.

(iii) Securities Investments

The Group invests in Hong Kong and overseas securities. We mainly utilise the extensive investment experience of the management to make medium and short-term investments by searching for stable revenue with controllable risk, diversifying the corporate operating risk and improving asset liquidity of the Group.

(iv) Securities brokerage and assets management

During the year under review, the Group acquired a licensed corporation which is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong ("SFO"). We commenced the securities brokerage business under the name of "United Securities Limited" in 2018.

業務回顧(續)

融資服務

(i) 融資租賃

此分部包括土地、物業、廠房及設備以及其他有形資產的租賃。此分部的營運主要位於中國而本集團則尋求風險可控的穩定營業額。

(ii) 提供融資

本集團將就履行向本集團還款的責任提供抵押品的潛在客戶提供融資。本集團將審慎發展此業務分部、實現客戶投資組合多元化及尋求與其業務夥伴的合作機會。

(iii) 證券投資

本集團投資香港及海外證券。我們主要運用管理層豐富的投資經驗，透過尋求風險可控的穩定營業額、分散企業經營風險及改善本集團資產的流動性，作出中短期投資。

(iv) 證券經紀及資產管理

於回顧年度，本集團購入一間持牌可進行香港法例第571章證券及期貨條例(「證券及期貨條例」)第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動的持牌法團。我們於二零一八年以「團結證券有限公司」的名義開始經營證券經紀業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue for the year ended 31 March 2018 was approximately RMB3,921.6 million, representing an increase of approximately RMB607.6 million, or 18.3%, compared to revenue of approximately RMB3,314.0 million for last year. For the year ended 31 March 2018, our Group's major business segments, namely (1) Printing reported a revenue of approximately RMB658.1 million (2017: approximately RMB544.7 million); (2) Trading and logistics reported a revenue of approximately RMB2,367.2 million (2017: approximately RMB1,173.0 million); (3) Solar Photovoltaic recorded a revenue of approximately RMB760.2 million (2017: approximately RMB1,371.3 million); and (4) Financial services recorded a revenue of approximately RMB47.3 million (2017: approximately RMB169.5 million).

As a group with diversified businesses, we look for opportunity of sustainable growth. The overall increase in revenue was primarily attributable to growth of trading and logistics in particular the sales of larger spectrum of petrochemical products and with first full year operations in the year under review.

Gross Profit and Gross Margin

Gross profit was approximately RMB339.8 million for the Review Year (2017: approximately RMB477.3 million), with gross profit margin of approximately 8.7% (2017: approximately 14.4%). The mix of business segments that the Group operates affects its results of operations such as its gross profit margins since different segments have different profitability. While our printing business maintained a stable gross margin, the decrease in gross profit was mainly due to the change of revenue mix with higher contribution of trading revenue which earning a lower gross profit margin compared to financial services earning a higher profit margin.

財務回顧

營業額

本集團截至二零一八年三月三十一日止年度的營業額為約人民幣3,921.6百萬元，較去年營業額約人民幣3,314.0百萬元增加約人民幣607.6百萬元或18.3%。截至二零一八年三月三十一日止年度，本集團之主要業務分部，即(1)印刷錄得營業額約人民幣658.1百萬元(二零一七年：約人民幣544.7百萬元)；(2)貿易及物流錄得營業額約人民幣2,367.2百萬元(二零一七年：約人民幣1,173.0百萬元)；(3)太陽能光伏錄得營業額約人民幣760.2百萬元(二零一七年：約人民幣1,371.3百萬元)；及(4)金融服務錄得營業額約人民幣47.3百萬元(二零一七年：約人民幣169.5百萬元)。

作為擁有多元化業務的集團，我們致力於尋求可持續發展的機會。營業額整體增加主要由於貿易及物流增長，尤其是於本年度為首個完整營運年度，銷售更多種類的石化產品。

毛利及毛利率

於本年度，毛利為約人民幣339.8百萬元(二零一七年：約人民幣477.3百萬元)，毛利率為約8.7%(二零一七年：約14.4%)。由於不同分部的盈利能力不同，本集團經營的業務分部組合會影響其經營業績(例如其毛利率)。儘管我們的印刷業務毛利率穩定，毛利減少乃主要由於營業額組合的變動，當中增加了賺取的毛利率較金融服務(其可賺取的毛利率較高)低的貿易營業額的貢獻增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses

For the Review Year, selling and distribution expenses increased by approximately RMB33.1 million (or 39.1%) to approximately RMB117.7 million, or 3.0% of revenue for the year under review, from approximately RMB84.6 million, or 2.6% of revenue for the last year. The increase was primarily due to the increase in transportation costs for the distribution of petrochemical products.

Administrative Expenses

For the Review Year, administrative expenses increased by approximately RMB14.0 million or 4.6% to approximately RMB323.6 million, was due to increase in research and development expenses.

Finance Costs

Finance costs for the Review Year was approximately RMB163.7 million (2017: approximately RMB110.5 million), representing an increase of 48.1% compared to last year. The increase was primarily due to issue of convertible bonds and increase in bank borrowings compared to last year.

Provision for financial guarantee contracts

The Group recorded a provision for financial guarantee contracts of approximately RMB496.8 million for the year ended 31 March 2018. The provision was made in respect of two financial guarantee contracts. Details of the provision for financial guarantee contracts are set out in note 35 of the consolidated financial statements.

財務回顧(續)

銷售及分銷成本

於本年度，銷售及分銷費用由去年約人民幣84.6百萬元(或營業額的2.6%)增加約人民幣33.1百萬元(或39.1%)至本年度約人民幣117.7百萬元(或營業額的3.0%)。有關費用增加乃主要由於分銷石化產品的運輸成本增加。

行政費用

於本年度，行政費用增加約人民幣14.0百萬元或4.6%至約人民幣323.6百萬元，乃由於研發開支增加。

財務費用

於本年度，財務費用為約人民幣163.7百萬元(二零一七年：約人民幣110.5百萬元)，較去年增加48.1%。有關增加乃主要由於發行可換股債券及銀行借款較去年增加。

財務擔保合約撥備

截至二零一八年三月三十一日止年度，本集團錄得財務擔保合約撥備約人民幣496.8百萬元。有關撥備乃根據兩項財務擔保合約而作出。財務擔保合約撥備的詳情載於綜合財務報表附註35。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Impairment loss of available-for-sale (“AFS”) investments

The Group recorded an impairment loss of AFS investment of approximately RMB133.9 million for the year ended 31 March 2018 in respect of its subscribed shares of China Huacai Finance Equity Investment Fund SP. Details of the Impairment loss of AFS investments are set out in note 24(b) of the consolidated financial statements.

Impairment loss in respect of property, plant and equipment

The Group recorded an impairment loss on property, plant and equipment of approximately RMB114.1 million for the year ended 31 March 2018. The impairment loss on property, plant and equipment was due to the suspension of operations of certain subsidiaries of the Company, which were engaged in manufacturing and sale of solar photovoltaic products businesses. Such suspension was due to the Company’s strategic plan to re-develop the land owned by the two subsidiaries, where the relevant machinery and equipment were situate at. Further details of the impairment loss in respect of property, plant and equipment are set out in note 15 of the consolidated financial statements.

(Loss) profit attributable to shareholders of the Company for the year

As a combined effect of the above, during the year under review, our Group recorded a loss attributable to shareholders of the Company of approximately RMB931.1 million, as compared to a profit of approximately RMB22.7 million for last year.

財務回顧(續)

可供出售(「可供出售」)投資之減值虧損

截至二零一八年三月三十一日止年度，本集團就其於中國華財金融股權投資基金的認購股份錄得可供出售投資減值虧損約人民幣133.9百萬元。可供出售投資之減值虧損詳情載於綜合財務報表附註24(b)。

有關物業、廠房及設備之減值虧損

截至二零一八年三月三十一日止年度，本集團錄得物業、廠房及設備之減值虧損約人民幣114.1百萬元。物業、廠房及設備之減值虧損乃由於本公司若干附屬公司暫停經營業務，該等公司從事製造及銷售太陽能光伏產品業務。有關暫停乃由於本公司的策略計劃，擬重新發展由兩間附屬公司擁有而相關機器及設備所在的土地。有關物業、廠房及設備之減值虧損詳情載於綜合財務報表附註15。

本公司股東應佔年度(虧損)溢利

由於以上的綜合影響，本集團於回顧年度錄得本公司股東應佔虧損約人民幣931.1百萬元，而去年則錄得溢利約人民幣22.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

Shareholders' Funds

Total shareholders' funds amounted to approximately RMB2,681.5 million as at 31 March 2018, as compared to approximately RMB3,525.8 million at 31 March 2017, representing a decrease of 23.9%.

Financial Position

As at 31 March 2018, the Group had current assets of approximately RMB4,985.6 million (31 March 2017: approximately RMB4,690.9 million) comprising cash and cash equivalents of approximately RMB255.1 million (31 March 2017: approximately RMB172.7 million), and current liabilities of approximately RMB5,982.6 million (31 March 2017: approximately RMB4,863.3 million). The Group's current ratio (defined as current assets divided by current liabilities) was 0.8 (31 March 2017: 1.0).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 48.4% as at 31 March 2018 as compared to 31.0% as at 31 March 2017.

Cash and Cash Equivalents

As at 31 March 2018, our Group had cash and cash equivalents of approximately RMB255.1 million (31 March 2017: approximately RMB172.7 million), most of which were denominated in Renminbi.

Borrowings

Our Group had interest-bearing bank borrowings and other borrowings of approximately RMB4,594.1 million (31 March 2017: approximately RMB3,120.4 million). Of these borrowings, approximately RMB4,228.4 million (31 March 2017: approximately RMB3,086.4 million) were secured by the Group's assets.

財務回顧(續)

財務流動性及財務資源

股東權益

於二零一八年三月三十一日，股東權益總額為約人民幣2,681.5百萬元，較二零一七年三月三十一日約人民幣3,525.8百萬元減少23.9%。

財務狀況

於二零一八年三月三十一日，本集團之流動資產為約人民幣4,985.6百萬元(二零一七年三月三十一日：約人民幣4,690.9百萬元)，其中包括現金及現金等價物約人民幣255.1百萬元(二零一七年三月三十一日：約人民幣172.7百萬元)，流動負債約為人民幣5,982.6百萬元(二零一七年三月三十一日：約人民幣4,863.3百萬元)。本集團之流動比率(定義為流動資產除以流動負債)為0.8(二零一七年三月三十一日：1.0)。

於二零一八年三月三十一日，我們的資本負債比率(按計息負債佔資產總值之百分比列示)為48.4%，而於二零一七年三月三十一日為31.0%。

現金及現金等價物

於二零一八年三月三十一日，本集團之現金及現金等價物為約人民幣255.1百萬元(二零一七年三月三十一日：約人民幣172.7百萬元)，其中大部分以人民幣計值。

借款

本集團之計息銀行借款及其他借款為約人民幣4,594.1百萬元(二零一七年三月三十一日：約人民幣3,120.4百萬元)。於此等借款中，約人民幣4,228.4百萬元(二零一七年三月三十一日：約人民幣3,086.4百萬元)乃以本集團的資產作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Expenditure

The Group's capital expenditure mainly represents additions to investment properties, property, plant and equipment and prepaid lease payment totaling of approximately RMB1,127.5 million (2017: approximately RMB4,961.4 million).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group is exposed to foreign currency risk on listed bond instruments, held for trading instruments, bank balances and cash, trade and other receivables, trade and other payables, bill payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The Directors will ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

CONTINGENT LIABILITIES

Except also disclosed in note 36 to the consolidated financial statements, the Group had no material contingent liabilities as at 31 March 2018.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises environmental protection is of vital important to the long-term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

An separate report "Environmental, Social, and Governance Report" will be published by the end of September 2018. For details, please refer to the Company's website.

財務回顧(續)

資本支出

本集團的資本支出主要為新增投資物業、物業、廠房及設備以及預付租賃款項合共約人民幣1,127.5百萬元(二零一七年：約人民幣4,961.4百萬元)。

外匯風險管理

本集團面對的外匯風險涉及營運的功能貨幣以外的貨幣計值的上市債券工具、持作買賣之工具、銀行結餘及現金、貿易及其他應收款項、貿易及其他應付款項、應付票據以及借款。董事確保淨風險額維持在可接受的水平，並在必要時以現貨匯率買賣外幣解決短期失衡。

或有負債

除綜合財務報表附註36所披露者外，於二零一八年三月三十一日，本集團並無重大或有負債。

環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境影響減至最低，本集團將持續不時審閱及改進管理常規之實效。

「環境、社會及管治報告」之獨立報告將於二零一八年九月底發佈。詳情請參閱本公司網站。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Meng Guang Bao (孟廣寶先生), aged 45, joined our Company and has been appointed as an Executive Director and the Chairman of the Board of the Company in September 2014. He holds a bachelor's degree in law from 哈爾濱工業大學 (Harbin Institute of Technology) in the PRC. Mr. Meng is a substantial shareholder and president of the 華君實業(營口)有限公司 (Huajun Enterprise (Ying Kou) Co. Ltd.) and a senior partner of 遼寧華君律師事務所 (Liaoning Huajun Law Firm) since 1998. Mr. Meng had been honoured by 遼寧省司法廳 (Liaoning Provincial Department of Justice) as 文明律師 (Civilised Lawyer) in 2003.

Ms. Zhang Ye (張擘女士), aged 43, has been appointed as an Executive Director and Chief Executive Officer of the Company on 20 December 2017. She holds a master's degree of finance from Peking University and an MBA degree from the Wharton School at the University of Pennsylvania. Ms. Zhang has extensive financial and investment experience and has been working in both financial and investment fields for over a decade. Ms. Zhang has worked at Matlin Patterson Global Opportunities Fund, Bank of China Group Investment Limited and China Merchants Securities (HK) Co., Limited.

Mr. Guo Song (郭頌先生), aged 62, joined our Company and has been appointed as an Executive Director and the Deputy Chief Executive Officer in September 2014. He holds a bachelor's degree in engineering from 瀋陽建築大學 (Shenyang Jianzhu University and formerly known as 遼寧建築工程學校 (Liaoning School of Architectural Engineering)) in the PRC. Mr. Guo has over 10 years of extensive management experience in banking and securities investment.

Mr. He Shufen (何樹芬先生), aged 55, has been appointed as an Executive Director of the Company on 20 December 2017. He holds a master's degree in civil engineering and a bachelor's degree in marine engineering from 大連理工大學 (Dalian Technical University*) in the PRC. He also holds the professional qualification as certified senior engineer, architect, appraiser, cost engineer and supervision engineer. He had over 30 years of management experiences in the property development industry. Prior to joining the Company, Mr. He was the deputy general manager of 大連保華房地產開發有限公司 (Dalian Baohua Property Development Limited*), the general manager of 莊河乾和房地產開發有限公司 (Zhuang He Qian He Property Development Limited*), the general manager of 長沙置業(有限)公司 (Changsha Real Estate Limited*) under 恒大地產集團有限公司 (Evergrande Real Estate Group Limited*), the general manager of 北海天隆房地產開發有限公司 (Bei Hai Tian Long Property Development Limited*), the deputy general manager of each of 中信華南(集團)深圳有限公司 (Citic South China (Group) Shenzhen Limited*) and 中信華南(集團)廣州有限公司 (Citic South China (Group) Guangzhou Limited*) and the manager of 廣東省基礎工程有限公司 (Guangdong Foundation Engineering Group Co., Limited*), respectively.

執行董事

孟廣寶先生，45歲，於二零一四年九月加入本公司並獲委任為本公司執行董事兼董事會主席。彼持有中國哈爾濱工業大學法律學士學位。孟先生為華君實業(營口)有限公司之主要股東及總裁，及由一九九八年起為遼寧華君律師事務所之資深合夥人。孟先生於二零零三年獲遼寧省司法廳嘉許為文明律師。

張擘女士，43歲，於二零一七年十二月二十日獲委任為本公司之執行董事及行政總裁。彼持有北京大學金融碩士學位及賓夕法尼亞大學沃頓商學院工商管理學碩士學位。張女士擁有廣泛金融及投資經驗，於金融投資領域從業超過十年。張女士先後任職於Matlin Patterson環球投資基金、中銀集團投資有限公司及招商證券(香港)有限公司。

郭頌先生，62歲，於二零一四年九月加入本公司並獲委任為執行董事兼副行政總裁。彼持有中國瀋陽建築大學(前稱遼寧建築工程學校)工程學士學位。郭先生於銀行及證券投資擁有逾10年的豐富管理經驗。

何樹芬先生，55歲，於二零一七年十二月二十日獲委任為本公司之執行董事。彼持有中國大連理工大學土木工程碩士學位及輪機工程學士學位。彼亦持有註冊高級工程師、建築師、估價師、造價工程師及監理工程師之專業資格。彼於房地產開發行業擁有逾30年的管理經驗。於加入本公司前，何先生曾分別擔任大連保華房地產開發有限公司副總經理、莊河乾和房地產開發有限公司總經理、恒大地產集團有限公司旗下長沙置業(有限)公司總經理、北海天隆房地產開發有限公司總經理、中信華南(集團)深圳有限公司及中信華南(集團)廣州有限公司副總經理及廣東省基礎工程公司經理。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zeng Hongbo (曾紅波先生), aged 41, has been appointed as an Executive Director and Chief Risk Officer of the Company on 1 July 2018, he holds a Master's degree in civil and commercial law from 中國政法大學 (China University of Political Science & Law) in the PRC. Mr. Zeng is a member of the Chinese Institute of Certified Public Accountants. Mr. Zeng worked in Bank of China Investment Limited for the period from March 2011 to December 2014, holding his last position as a senior manager of the assets management division. He joined our Company in December 2014.

曾紅波先生，41歲，於二零一八年七月一日獲委任為本公司執行董事及首席風控官。彼持有中國政法大學民商法學碩士學位。曾先生為中國註冊會計師協會會員。曾先生由二零一一年三月至二零一四年十二月期間在中銀投資有限公司工作，離職前最後職位是資產管理部高級經理。彼於二零一四年十二月加入本公司。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zheng Bailin (鄭柏林先生), aged 72, joined our Company in September 2014 and has been appointed as our Independent Non-executive Director. Mr. Zheng is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He holds a bachelor's degree in Spanish. Mr. Zheng was employed by Citicorp International Limited from 2007 to 2008, with his last position as a senior adviser of Greater China of China marketing department. Mr. Zheng worked in Bank of China and was the head of its Shanghai branch, general manager of Hong Kong Kwangtung Provincial Bank, managing director of Bank of China, London Branch and general manager of Bank of China, New York Branch. Mr. Zheng has been honoured by the Department of State, State of New York, as one of the recipients of the "Outstanding 50 Chinese Americans in Business Award" in 2001.

獨立非執行董事

鄭柏林先生，72歲，於二零一四年九月加入本公司並獲委任為獨立非執行董事。鄭先生亦為本公司薪酬委員會之主席及審計委員會及提名委員會之成員。彼持有西班牙語學士學位。鄭先生由二零零七年至二零零八年任職萬國寶通國際有限公司，離職前最後職位是中國營銷部大中華區高級顧問。鄭先生曾任職中國銀行，擔任其上海分行行長、香港廣東省銀行總經理、中國銀行倫敦分行董事總經理及中國銀行紐約分行總經理。鄭先生於二零零一年獲紐約州州務院嘉許為「50位傑出華裔企業家獎」得獎者之一。

Mr. Shen Ruolei (沈若雷先生), aged 73, joined our Company in September 2014 and has been appointed as our Independent Non-executive Director. Mr. Shen is also the Chairman of the Nomination Committee and a member of Audit Committee and Remuneration Committee. He holds a bachelor's degree from 中央財經大學 (Central University of Finance and Economics (formerly known as 中央財政金融學院 (Central Finance and Economics College)). Mr. Shen is also an independent non-executive director of China Trustful Group Limited (formerly known as Powerwell Pacific Holdings Limited) (stock code: 8265). Mr. Shen currently serves as a chief executive officer of an enterprise established in the PRC which involves in managing investments. Mr. Shen has extensive experience in the banking industry. He was the head of Shanghai branch of Industrial and Commercial Bank of China from June 1992 to June 1997. He was a director of Shanghai Commercial Bank and Bank of Shanghai from March 1999 to May 2012 and from April 2005 to April 2013 respectively. Mr. Shen was also the general manager and chairman of the board of directors of Shanghai United International Investment Ltd. from September 1998 to February 2012.

沈若雷先生，73歲，於二零一四年九月加入本公司並獲委任為獨立非執行董事。沈先生亦為提名委員會之主席及審計委員會及薪酬委員會之成員。彼持有中央財經大學(前稱中央財政金融學院)學士學位。沈先生亦為中國之信集團有限公司(前稱宏峰太平洋集團有限公司)(股份代號：8265)的獨立非執行董事。沈先生目前於一間在中國成立的公司擔任行政總裁，涉及管理投資。沈先生於銀行業擁有豐富經驗。彼於一九九二年六月至一九九七年六月期間，擔任中國工商銀行上海分行行長。於一九九九年三月至二零一二年五月期間以及二零零五年四月至二零一三年四月期間，彼分別擔任上海商業銀行及上海銀行之董事。於一九九八年九月至二零一二年二月期間，沈先生亦為申聯國際投資有限公司之總經理及董事會主席。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Pun Chi Ping (潘治平先生), aged 51, joined our Company in October 2010 and has been appointed as our Independent Non-executive Director. Mr. Pun is also the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Pun is also an independent non-executive director of Birmingham Sports Holdings Limited (stock code: 2309) and EPI (Holdings) Limited (stock code: 689) respectively. He holds a Master's degree of Science in Finance and a Bachelor degree of Arts in Accountancy, both from the City University of Hong Kong. Mr. Pun is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing. Mr. Pun currently acts as the Financial Controller of Poly Property Group Co., Limited (stock code: 119).

潘治平先生，51歲，於二零一零年十月加入本公司並獲委任為獨立非執行董事。潘先生亦為本公司審計委員會之主席及薪酬委員會及提名委員會之成員。潘先生亦分別為伯明翰體育控股有限公司(股份代號：2309)及長盈集團(控股)有限公司(股份代號：689)的獨立非執行董事。彼持有香港城市大學金融學理學碩士學位及會計學文學士學位。潘先生為特許公認會計師公會資深會員及香港會計師公會會員。潘先生於企業融資、會計及審計擁有廣泛經驗。潘先生現時擔任保利置業集團有限公司(股份代號：119)的財務總監。

SENIOR MANAGEMENT

Mr. Tam Ka Lung (譚家龍先生), aged 39, is the Chief Financial Officer of the Company. He graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration (Hons) Accounting degree. Mr. Tam is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tam has extensive experience in auditing, financial management, corporate finance and IPO. Prior to joining the Company, Mr. Tam has worked in KPMG Hong Kong for more than 10 years and his last position before leaving was Senior Audit Manager. He joined the Company in November 2014.

高級管理層

譚家龍先生，39歲，為本公司首席財務官。彼於香港科技大學畢業，擁有工商管理(榮譽)會計學士學位。譚先生為特許會計師公會資深會員及香港會計師公會會員。譚先生於審計、財務管理、企業融資及首次公開招股擁有廣泛的經驗。在加入本公司前，譚先生在畢馬威會計師事務所(香港)任職超過10年，離職前最後職位為高級審計經理。彼於二零一四年十一月加入本公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company (the “Board”) believes that good corporate governance practices are increasingly important for maintaining and promoting the confidence of the Shareholders. The Company is committed to ensuring a high standard of corporate governance. The Board will review the corporate governance practices of the Group from time to time to ensure that they reflect the latest development and meet the expectations of the Shareholders.

The Company has applied the principles and complied with the code provisions of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) for the Review Year, the Company has fully complied with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Review Year.

企業管治常規

本公司之董事會(「董事會」)相信，良好企業管治常規對維持及提升股東之信心日益重要。本公司致力維持高質素之企業管治水平。董事會將不時檢討本集團之企業管治常規，確保有關常規能反映最新發展並達到股東之期望。

於本年度，本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)之原則及遵守守則條文，本公司已完全遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之《董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之行為守則。於本年度內，本公司向全體董事作出特定詢問後，確認全體董事已遵守標準守則所載之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for establishing strategic directions, setting objectives and business plans and monitoring business performance. The management is responsible for the day-to-day management and operations of their respective individual business units.

The Board has established a schedule of matters specifically reserved to the Board for its decisions and those reserved for the management. The Board reviews this schedule from time to time to ensure that it remains appropriate to the needs of the Group.

The Board currently comprises 5 Executive Directors, namely Mr. Meng Guang Bao (Chairman), Ms. Zhang Ye (Chief Executive Officer), Mr. He Shufen, Mr. Guo Song (Deputy Chief Executive Officer) and Mr. Zeng Hongbo and 3 Independent Non-executive Directors, namely Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping. The biographical details of the Directors are set out under the section headed "Biography of Directors and Senior Management" on pages 17 to 19 of this annual report. The list of Directors and their respective role and function are currently available on the Group's website at <http://www.huajunintlgrou.com> and on HKEx's website at <http://www.hkex.com.hk>.

Each of the Independent Non-executive Directors has entered into an appointment letter with the Company pursuant to which each of them is appointed for service with the Company for a period of one year or two years. The appointment shall be automatically renewed for successive terms of one year or two years unless terminated by either party in writing prior to the expiry of the term.

The broad spectrum of background of the independent Non-executive Directors is valuable on the diversified perspectives in the Board. They come from diverse business and professional backgrounds. They have experiences in general management to professional knowledge, from PRC business to global enterprise. All of them have proven experiences in forming corporate strategies, risk management and corporate governance.

董事會

董事會之職責乃確立策略性方針，訂立目標及業務計劃，以及監督業務表現。管理層則負責個別業務單位之日常管理及營運。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定項目表。董事會不時檢討該項目表，以確保其繼續符合本集團之需要。

董事會現時由五名執行董事，即孟廣寶先生(主席)、張擘女士(行政總裁)、何樹芬先生、郭頌先生(副行政總裁)及曾紅波先生以及三名獨立非執行董事，即鄭柏林先生、沈若雷先生及潘治平先生所組成。董事履歷詳情已於本年報第17至19頁的「董事及高級管理層履歷」一節載列。董事名單及其分別的角色與職能現時可於本集團網站<http://www.huajunintlgrou.com>及聯交所網站<http://www.hkex.com.hk>參閱。

各獨立非執行董事已與本公司訂立委聘書，據此，彼等各自獲委聘服務本公司，為期一年或兩年。該委聘將自動續期一年或兩年，直至任何一方於任期屆滿前向對方發出書面通知終止委任書為止。

獨立非執行董事之廣泛的領域背景對董事會多元化範疇是有價值的。彼等來自不同的業務及專業背景。彼等具備從中國業務至全球企業的一般管理至專業知識。彼等全部已證明具備企業策略、風險管理及企業管治的經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

The Company has received from each of the Independent Non-executive Directors an annual confirmation in writing of his independence and is satisfied that each of them continues to be independent in accordance with the requirements of the Listing Rules.

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

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

During the Review Year, all Directors proactively participated in continuous professional training including the professional training provided by the Company and developed and updated their knowledge and skills to ensure that their contribution to the Board remained comprehensively informed and relevant.

The full Board meets no less than four times a year to review, inter alia, the financial and operational performance of the Group. Additional Board meetings are held when necessary. Due notice and Board papers are given to all Directors prior to the meeting in accordance with the Listing Rules and the Code. The Board has established a procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expenses. Appropriate insurance policy and cover for directors have been arranged as well.

There were four regular Board meetings and one annual general meeting held in the Review Year. The attendance record of each Director at the regular Board meetings and general meeting is shown below. All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

董事會(續)

本公司已收到各獨立非執行董事就本身之獨立性發出之書面年度確認書，並信納彼等各自按照上市規則之規定繼續保持獨立。

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

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

於本年度內，所有董事均積極參加持續專業培訓(包括本公司提供的專業培訓)，發展並更新彼等的知識及技能，以確保彼等繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。

董事會每年舉行至少四次全體會議，以檢討(其中包括)本集團之財務及營運表現，並於有需要時舉行額外董事會會議。本公司已根據上市規則及守則於舉行會議前向全體董事發出正式通知及董事會文件。董事會已制定程序，讓董事按合理要求並於適當情況下徵求獨立專業意見，費用由本公司支付。同時，亦已安排適當之董事保險政策及範圍。

於本年度共舉行了四次董事會定期會議及一次股東週年大會。各董事之出席董事會定期會議及股東大會記錄載列如下。在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors 董事	Attendance of full Board meetings 出席董事會 全體會議次數	Attendance of general meeting 出席股東大會 會議次數
<i>Executive Directors:</i> 執行董事：		
Mr. Meng Guang Bao (Chairman) 孟廣寶先生(主席)	4/4	1/1
Mr. Wu Jiwei (Note 1) 吳繼偉先生(附註1)	4/4	1/1
Ms. Zhang Ye (Note 2) 張擘女士(附註2)	N/A 不適用	N/A 不適用
Mr. He Shufen (Note 3) 何樹芬先生(附註3)	N/A 不適用	N/A 不適用
Mr. Guo Song 郭頌先生	4/4	1/1
Mr. Zeng Hongbo (Note 4) 曾紅波先生(附註4)	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors:</i> 獨立非執行董事：		
Mr. Zheng Bailin 鄭柏林先生	4/4	1/1
Mr. Shen Ruolei 沈若雷先生	4/4	1/1
Mr. Pun Chi Ping 潘治平先生	4/4	1/1

Notes:

1. Resigned on 30 March 2018.
2. Appointed on 20 December 2017.
3. Appointed on 20 December 2017.
4. Appointed on 1 July 2018.

附註：

1. 於二零一八年三月三十日辭任。
2. 於二零一七年十二月二十日委任。
3. 於二零一七年十二月二十日委任。
4. 於二零一八年七月一日委任。

REMUNERATION COMMITTEE

The Remuneration Committee was established in 2005 pursuant to the recommendations of the CG Code. The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 27 March 2012. The terms of reference are currently available on the Group's website at <http://www.huajunintlgroup.com> and on HKEx's website at <http://www.hkex.com.hk>.

The Remuneration Committee now consists of 4 members, namely Mr. Zheng Bailin, who is the chairman of the Remuneration Committee, Mr. Shen Ruolei, Ms. Zhang Ye and Mr. Pun Chi Ping. The majority of the members of the Remuneration Committee are Independent Non-executive Directors.

The Company aims to design a remuneration policy that attracts and retains executives needed to run the Group successfully and to motivate executives to pursue appropriate growth strategies of the Group while at the same time taking into account the performance of the individuals. The remuneration should reflect, inter alia, the performance and responsibilities of the individuals; and the remuneration packages are structured to include salary, bonus and other benefits to provide incentives to directors and senior management of the Group and to improve their individual performance.

薪酬委員會

本公司於二零零五年根據企業管治守則的建議成立薪酬委員會。薪酬委員會須遵守董事會於二零一二年三月二十七日修訂之職權範圍。有關職權範圍現時可於本集團網站 <http://www.huajunintlgroup.com> 及聯交所網站 <http://www.hkex.com.hk> 參閱。

薪酬委員會現包括四位成員，即鄭柏林先生（其為薪酬委員會主席）、沈若雷先生、張擘女士及潘治平先生。薪酬委員會大部分成員為獨立非執行董事。

本公司旨在設立能成功吸引並挽留本集團業務所需之行政人員，以及推動行政人員追求合適本集團增長策略之薪酬政策，同時考慮個別員工表現。薪酬應反映（其中包括）個別員工之表現及責任；而薪酬待遇包括薪金、花紅及其他福利，以給予本集團董事及高級管理層獎勵，提升彼等個別之表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

The roles and functions of the Remuneration Committee include the formulation and review of the recommendation to the Board on the remuneration policy as well as the determination of the specific remuneration packages of the Executive Directors and the Group's senior management. No Director or any of his associates is involved in deciding his own remuneration.

For the Review Year, the remuneration of individual directors is disclosed by name in note 13 to the financial statements, while the remuneration of senior management is disclosed by bands as follows:

薪酬委員會(續)

薪酬委員會之職務及職能包括就制定及檢討薪酬政策向董事會提供建議，以及釐定執行董事及本集團高級管理層之個別薪酬待遇。並無董事或其任何聯繫人參與釐定其本身之薪酬。

於本年度，個別董事之酬金已依名稱於財務報表附註13中披露，而高級管理層之酬金依範圍披露如下：

		2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	1
		2	2

The Remuneration Committee met once during the Review Year and the work carried out by the Remuneration Committee included the following:

- reviewed the remuneration policy of the Group; and
- reviewed the specific remuneration packages of the Executive Directors and senior management of the Group for the Review Year.

薪酬委員會於本年度舉行了一次會議，薪酬委員會進行之工作包括以下：

- 檢討本集團之薪酬政策；及
- 檢討本集團執行董事及高級管理層於本年度之個別薪酬待遇。

The attendance record of each member of the Remuneration Committee is shown below. All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

薪酬委員會各成員之出席記錄載列如下。在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

薪酬委員會(續)

Remuneration Committee Members 薪酬委員會成員

Attendance 出席次數

Mr. Zheng Bailin (Chairman) 鄭柏林先生(主席)	1/1
Mr. Wu Jiwei (Note 1) 吳繼偉先生(附註1)	1/1
Ms. Zhang Ye (Note 2) 張曄女士(附註2)	N/A 不適用
Mr. Shen Ruolei 沈若雷先生	1/1
Mr. Pun Chi Ping 潘治平先生	1/1

Notes:

1. Resigned on 30 March 2018.
2. Appointed on 20 December 2017.

附註：

1. 於二零一八年三月三十日辭任。
2. 於二零一七年十二月二十日委任。

NOMINATION COMMITTEE

提名委員會

On 27 March 2012, the Board established a Nomination Committee pursuant to the recommendations of the CG Code. The Nomination Committee is governed by its terms of reference, which have been adopted by the Board on 27 March 2012. The terms of reference of the Nomination Committee are currently available on the Group's website at <http://www.huajunintlgrou.com> and HKEx's website at <http://www.hkex.com.hk>.

董事會於二零一二年三月二十七日根據企業管治守則之建議成立提名委員會。提名委員會須遵守董事會於二零一二年三月二十七日採納之職權範圍。有關職權範圍現時可於本集團網站 <http://www.huajunintlgrou.com> 及聯交所網站 <http://www.hkex.com.hk> 參閱。

The Nomination Committee consists of 4 members, namely Mr. Shen Ruolei, who is the chairman of the Nomination Committee, Ms. Zhang Ye, Mr. Pun Chi Ping and Mr. Zheng Bailin. The majority of the members of the Nomination Committee are independent non-executive Directors.

提名委員會包括四位成員，即沈若雷先生(其為提名委員會主席)、張曄女士、潘治平先生及鄭柏林先生。提名委員會大部分成員為獨立非執行董事。

The primary duty of the Nomination Committee is making recommendations to the Board on appointment and removal of directors and management of Board succession.

提名委員會的主要職務為就委任及罷免董事，以及管理董事會繼任事宜向董事會提出建議。

The Nomination Committee has considered the past performance, qualification, general market conditions and the Company's Bye-laws in selecting and recommending directors for retirement rotation. The Nomination Committee resolved that all the existing Directors should be recommended to remain in office by the Company. Further, in accordance with the Company's Bye-laws, Ms. Zhang Ye, Mr. He Shufen, Mr. Zeng Hongbo, Mr. Guo Song, Mr. Pun Chi Ping and Mr. Zheng Bailin would retire, and being eligible, would offer themselves for re-election at the forthcoming annual general meeting of the Company.

提名委員會已考慮過往表現、資格、一般市場狀況及本公司細則以甄選及推薦董事輪值退任。提名委員會決議推薦所有現任董事在本公司留任。再者，根據本公司細則，張曄女士、何樹芬先生、曾紅波先生、郭頌先生、潘治平先生及鄭柏林先生將於本公司應屆股東週年大會上退任，而彼等均符合資格並願意膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

The Nomination committee met once during the Review Year. At the meeting, all members of Nomination Committee are present and performed the work including the following:

- reviewing the structure, size and composition of the Board;
- identifying individuals qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive directors; and
- recognising the importance of having a broad complement of skills, experience and professional knowledge on the Board.

The attendance record of each member of the Nomination Committee in the aforesaid meeting is shown below. All business transacted at the above meeting has been duly documented and is maintained in accordance with applicable laws and regulations.

Nomination Committee Members 提名委員會成員

Attendance 出席次數

Mr. Shen Ruolei (Chairman) 沈若雷先生(主席)	1/1
Mr. Wu Jiwei (Note 1) 吳繼偉先生(附註1)	1/1
Ms. Zhang Ye (Note 2) 張擘女士(附註2)	N/A 不適用
Mr. Pun Chi Ping 潘治平先生	1/1
Mr. Zheng Bailin 鄭柏林先生	1/1

Notes:

1. Resigned on 30 March 2018.
2. Appointed on 20 December 2017.

提名委員會(續)

提名委員會於本年度舉行了一次會議。所有提名委員會之成員皆出席並進行包括以下之工作：

- 檢討董事會的架構、規模及組成；
- 物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；及
- 識別董事會具備廣泛的技能、經驗及專業知識的重要性。

提名委員會於此上述會議中各成員之出席記錄載列如下。在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

附註：

1. 於二零一八年三月三十日辭任。
2. 於二零一七年十二月二十日委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established in 2004 pursuant to the recommendations of the CG Code. The Audit Committee is governed by its terms of reference, which have been revised by the Board on 31 December 2015. The terms of reference are currently available on the Group's website at <http://www.huajunintlgrou.com> and on HKEx's website at <http://www.hkex.com.hk>.

The audit committee comprises 3 Independent Non-Executive Directors and reports directly to the Board. The audit committee meets regularly with the Group's senior management and the Company's external auditor to review the financial reporting and internal control systems of the Group as well as the financial statements of the Company.

The roles and functions of the Audit Committee include the review of the financial statements of the Company, the oversight of corporate governance, financial reporting and internal control procedures of the Group as well as the review of the Group's relationship with the external auditor of the Company.

The Audit Committee met twice during the Review Year and the work carried out by the Audit Committee included the following:

- reviewing the audited consolidated financial statements of the Group;
- reviewing the unaudited interim financial report of the Group;
- reviewing and discussed with the Company's external auditor in respect of the audit plan for the consolidated financial statements of the Group;
- reviewing and discussed with the senior management of the Group and the external auditor of the Company major accounting, audit and internal control issues;
- reviewing and discussed with the senior management of the Group the corporate governance practices and compliance issues of the Group;
- reviewing the independence and objectivity of the external auditor of the Company;
- monitoring the non-audit services undertaken by the Company's external auditor or their affiliates; and
- reviewing and approved the remuneration and terms of engagement of the external auditor of the Company.

審計委員會

本公司於二零零四年根據企業管治守則的建議成立審計委員會。審計委員會須遵守董事會於二零一五年十二月三十一日修訂之職權範圍。有關職權範圍現時可於本集團網站 <http://www.huajunintlgrou.com> 及聯交所網站 <http://www.hkex.com.hk> 參閱。

審計委員會由三名獨立非執行董事組成，並直接向董事會匯報。審計委員會定期與本集團的高級管理層及本公司的外聘核數師舉行會議，以檢討本集團的財務匯報及內部監控制度以及本公司的財務報表。

審計委員會之職務及職能包括審閱本公司之財務報表、監察本集團之企業管治、財務報告及內部監控程序，以及檢討本集團與本公司外聘核數師之關係。

審計委員會於本年度舉行了兩次會議，審計委員會進行之工作包括以下：

- 審閱本集團之已審計綜合財務報表；
- 審閱本集團之未經審計中期財務報告；
- 與本公司外聘核數師審閱及商討有關本集團綜合財務報表之審計計劃；
- 與本集團高級管理層及本公司外聘核數師審閱及商討主要之會計、審計及內部監控事宜；
- 與本集團高級管理層審閱及商討本集團的企業管治常規及合規事宜；
- 審閱本公司外聘核數師之獨立性及客觀性；
- 監督本公司外聘核數師或其分支機構所提供之非審計服務；及
- 審閱及批准本公司外聘核數師之薪酬及聘用條款。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

The attendance record of each member of the Audit Committee is shown below. All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

Audit Committee Members

審計委員會成員

Attendance

出席次數

Mr. Pun Chi Ping (Chairman) 潘治平先生(主席)	2/2
Mr. Zheng Bailin 鄭柏林先生	2/2
Mr. Shen Ruolei 沈若雷先生	2/2

CORPORATE GOVERNANCE FUNCTIONS

The Board has the overall responsibility for the corporate governance of the Group and reviews its effectiveness, and adopts all necessary and appropriate actions, to maintain sufficient and effective corporate governance policy and functions from time to time. The Audit Committee assists the Board in the review of the corporate governance policy and functions to ensure the upheld of good corporate governance which are of the best interests of the Shareholders and the Group.

The Audit Committee has, during the Review Year, made arrangements to review the Group's the policies and practices on corporate governance and make recommendations to the Board, to review and monitor the policies and practices of the Group on compliance with legal and regulatory requirements, and to review the compliance by the Group with the Corporate Governance Code (Appendix 14 to the Listing Rules) and the disclosure requirements for the Corporate Governance Report.

審計委員會(續)

審計委員會各成員之出席記錄載列如下。在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

企業管治功能

董事會有責任不時檢討本集團之企業管治及審閱其效益，並採取所有必需而適當之行動，維持足夠及有效之企業管治政策及功能。審計委員會協助董事會審閱企業管治政策及功能，以確保樹立良好的企業管治以保障股東及本集團之最佳利益。

於本年度內，審計委員會已安排就本集團之企業管治政策及常規進行審閱，並向董事會作出建議、檢討及監察本集團有關遵守法律及監管規定之政策及常規、及檢討本集團對企業管治守則(上市規則附錄十四)及企業管治報告之披露要求的合規。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board has the responsibility for the reviewing internal control system of the Group and examining its effectiveness, and to adopt all necessary and appropriate actions, to maintain sufficient and effective internal control system from time to time. The Audit Committee assists the Board in the review, which covers operational, financial and compliance controls and risk management functions, in order to maintain an adequate and effective internal control system to safeguard the interests of the Shareholders and the assets of the Group.

The Directors have, during the Review Year, made arrangements to review the Group's internal control system as well as the adequacy of resource, qualification and experience of the staff of the Group's accounting and financial reporting function. The purpose of the review was to provide a reasonable assurance on the effectiveness and efficiency of the Group's operations in achieving the established corporate objectives, to safeguard the Group's assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records of the Group for the provision of reliable financial information for internal use and for publication, and to ensure the Group's compliance with relevant legislation and regulations.

AUDITOR'S REMUNERATION

During the Review Year, the Company's auditor charged the Company RMB2.42 million for audit services and RMB0.32 million for non-audit services.

COMPANY SECRETARY

Mr. Chan Wing Hang ("Mr. Chan"), the Company Secretary of the Company, is employed on a full time basis and has taken no less than 15 hours of the relevant professional training during the Review Year. Our Company Secretary coordinates and supplies of information to the Directors. Our Company Secretary ensures that board procedures and all applicable rules and regulations are complied with for all board meetings.

內部監控

董事會有責任不時檢討本集團之內部監控制度及審閱其效益，並採取所有必需而適當之行動，維持足夠及有效之內部監控制度。審計委員會協助董事會進行審閱，包括營運、財務及合規監控以及風險管理功能，維持足夠而有效的內部監控制度以保障股東及本集團資產之利益。

於本年度內，董事已安排就本集團之內部監控制度進行審閱，並檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。審閱旨在為本集團營運之成效及效益作出合理保證，以達致既定企業目標、保障本集團資產免於未經授權之挪用或處置、確保維持本集團妥善之會計記錄以提供可靠之財務資料供內部使用及作公佈之用，以及確保本集團遵守相關法律及法規。

核數師酬金

於本年度內，本公司核數師就審計服務向本公司收取人民幣2.42百萬元，並就非審計服務收取人民幣0.32百萬元。

公司秘書

陳永恒先生(「陳先生」)為本公司之公司秘書，彼為全職僱員及於本年度內已接受不少於15小時之相關專業培訓。我們的公司秘書向董事協調及提供資料。我們的公司秘書確保董事會程序及所有董事會會議均符合所有適用規則及法規。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

The Board acknowledges its responsibility for the preparation of the financial statements of the Company for the Review Year, which have been prepared on a going concern basis.

The reporting responsibility of the auditor of the Company is set out in the Independent Auditor's Report from pages 49 to 61 of this Annual Report.

COMMUNICATIONS WITH SHAREHOLDERS

The objective of communications with Shareholders is to ensure that the Shareholders, both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. In this respect, a written shareholders communication policy has been established and is currently available on the Group's website at <http://www.huajunintgroup.com>.

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. The Company's website offers a communication channel between the Company and the Shareholders, and is frequently updated with key information of the Group.

At the Company's 2017 AGM, separate resolutions were proposed by the Chairman in respect of each separate issue, including the re-election of Directors.

The Company regularly informs the Shareholders of the procedure for voting by poll and ensures compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the Company. A consolidated version of the Company's Memorandum of Association and Bye-laws is currently available on the Group's website at <http://www.huajunintgroup.com> and on HKEx's website at <http://www.hkex.com.hk>. There is no significant change in the Company's Memorandum of Association and Bye-laws during the Review Year.

財務報告

董事會確認其編製本公司於本年度之財務報表之責任並按持續經營基準編製。

本公司核數師之申報責任刊載於本年報第49至61頁之獨立核數師報告書內。

與股東之溝通

與股東溝通之目標，乃確保股東，包括個人及機構兩者，及在合適的情況下，普遍投資社群，獲提供本公司即時、平等和及時的平衡及可理解的資訊(包括其財務表現、策略目標及計劃、重大發展、管治及風險組合)，以確保股東在知情下行使彼等權利，及容許股東及投資社群活躍地與本公司接洽。為此，一項與股東溝通之書面政策已設立，現時可於本集團網站 <http://www.huajunintgroup.com> 參閱。

本公司經由多種溝通方法，確保股東得悉主要業務事項。此等包括股東大會、中期及年度報告、公告及通函。本公司網頁提供本公司與股東溝通之渠道及經常更新本集團之主要資料。

於本公司二零一七年股東週年大會上，主席亦就每件獨立事項提呈獨立決議案，當中包括重選董事。

本公司定期通知股東有關投票表決之程序，以確保符合上市規則及本公司憲章文件所載有關投票表決之規定。本公司之組織章程大綱及公司細則的綜合版本現時可於本集團網站 <http://www.huajunintgroup.com> 及聯交所網站 <http://www.hkex.com.hk> 參閱。於本年度內本公司之組織章程大綱及公司細則並無重大改變。

SHAREHOLDERS' RIGHTS

Procedures for Convening of Special General Meeting ("SGM") on requisition of Shareholders

- (1) The Directors of the Company, notwithstanding anything in the Company's Bye-laws shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
- (2) The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company Secretary at the Company's principal place of business at, 36th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong. Such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (3) The requisition will be verified with the Company's Share Registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to include the resolutions in the agenda for the SGM. And such meeting shall be held within two months after the deposit of such requisition.
- (4) If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- (5) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Procedures for sending enquiries to the Board

The enquiries must be in writing with contact information of the enquirers and submitted to the Company Secretary at the Company's principal place of business at 36th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong.

股東權益

股東要求召開股東特別大會(「股東特別大會」)之程序

- (1) 即使本公司細則另有任何規定，本公司董事須於收到股東要求而該等股東於送達要求日期持有本公司截至該日附帶本公司股東大會投票權的實繳股本不少於十分一時，立即著手正式召開本公司之股東特別大會。
- (2) 該要求須列示有關會議之目的，並須由要求人簽署及送達本公司之主要營業地點，地址為香港中環花園道3號冠君大廈36樓，送呈公司秘書。該要求可包括多份同樣格式之文件，各文件由一位或以上之要求人簽署。
- (3) 本公司將會向本公司之股份過戶登記處核實該要求，於獲得其確認該要求為恰當及適當後，公司秘書將要求董事會在股東特別大會的議程內加入有關決議案。有關會議將在送達有關要求後兩個月內舉行。
- (4) 如董事未能於該要求之送達日期二十一日內正式召開會議，要求人、或代表要求人總投票權超過一半以上之任何要求人，可自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。
- (5) 按此節由要求人召開之會議，須盡可能以由董事召開之同等會議之同樣方式召開。

向董事會查詢之程序

有關查詢須以書面方式連同查詢人之聯絡資料送達本公司之主要營業地點，地址為香港中環花園道3號冠君大廈36樓，送交公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to put forward proposals at general meetings

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

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

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

CONCLUSION

The Board believes that the quality and standard of corporate governance reflects the quality of the management and the operations of the Group's business. Good corporate governance can safeguard the proper use of the Group's assets and effective allocation of the Group's resources as well as protecting the interests of the Shareholders. The management is committed to advocating good practice in corporate governance and will strive to maintain, strengthen and improve the standard and quality of the corporate governance of the Group.

股東權益(續)

股東於股東大會上提呈議案之程序

根據公司法，於該要求日期代表不少於全體股東之總投票權二十分之一而有權於大會上就該要求投票之任何股東數目或不少於一百名股東，可向本公司提交書面要求：

- (a) 向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議及擬於大會上動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之本公司股東傳閱任何不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

該要求須在不少於(倘為需要決議案通告之要求)大會舉行前六週或(倘為任何其他要求)大會舉行前一週送達至本公司。

總結

董事會相信，企業管治之質素及水準反映管理層質素及本集團之業務運作。良好企業管治能維護本集團資產的妥善運用及有效分配本集團資源，並保障股東權益。管理層致力提倡良好企業管治常規及將嘗試盡最大努力維繫、鞏固及改善本集團企業管治之水準及質素。

REPORT OF THE DIRECTORS

董事會報告書

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements of Huajun International Group Limited (formerly known as Huajun Holdings Limited) (the “Company”) and its subsidiaries (collectively refer to as the “Group”) for the Review Year.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company held on 24 May 2018, the English name of the Company has been changed from “Huajun Holdings Limited” to “Huajun International Group Limited”, and the Chinese name of “華君國際集團有限公司” be adopted and registered as the secondary name of the Company in place of the existing Chinese name of “華君控股有限公司” which was adopted for identification purpose only.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. It consists of 8 businesses which are aggregated into 5 reportable segments based on similar economic characteristics, the nature of the products and production processes, end-use markets, channels of distribution and regulatory environment. The Company’s reportable segments are Printing, Trading and Logistics, Property Development and Investments, Solar Photovoltaic and Financial Services. The Company includes business not included in the reportable segments, such as industrial equipment in Others.

A review of the business of the Group during the Review Year, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business are set out under the section headed “Management discussion and analysis” in this annual report.

The analysis of the geographical segments of the operations of the Company and its subsidiaries during the year is set out in note 7 to the consolidated financial statements.

FINANCIAL STATEMENTS

The profit/loss of the Group for the Review Year and the state of the Group’s and the Company’s affairs as at that date are set out in the consolidated financial statements on pages 62 to 65 and 236 to 237 respectively.

DIVIDEND

The Board did not recommend the payment of a final dividend (2017: Nil) for the Review Year.

董事欣然提呈華君國際集團有限公司(前稱華君控股有限公司)(「本公司」)及其附屬公司(統稱「本集團」)於本年度的年報連同經審計綜合財務報表。

更改公司名稱

根據本公司股東於二零一八年五月二十四日通過之特別決議案，本公司之英文名稱由「Huajun Holdings Limited」更改為「Huajun International Group Limited」，並採納及登記中文名稱「華君國際集團有限公司」作為本公司之第二名稱，以取代僅供識別之現時中文名稱「華君控股有限公司」。

主要業務

本公司為一間投資控股公司。其共有八項業務，按相似的經濟特徵、產品的性質以及生產過程、終端市場、分銷渠道及監管環境，分成五個報告分部。本公司的報告分部為印刷、貿易及物流、物業發展及投資、太陽能光伏及金融服務。本公司將不包括在報告分部內的業務(例如工業設備)列入其他。

本集團於本年度的業務回顧、本集團面臨的主要風險及不確定性的討論以及本集團業務未來可能發展的展望載於本年報「管理層討論及分析」一節。

本公司及其附屬公司於年內的經營地區分部分分析載列於綜合財務報表附註7。

財務報表

本集團於本年度的溢利／虧損和本集團與本公司於該日的財政狀況分別載列於綜合財務報表第62至65及236至237頁。

股息

董事會並無建議派付於本年度之末期股息(二零一七年：無)。

REPORT OF THE DIRECTORS

董事會報告書

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to RMB145,000.

慈善捐款

本集團於年內的慈善捐款為人民幣145,000元。

SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 March 2018 are set out in note 51 to the consolidated financial statements.

附屬公司

本公司附屬公司於二零一八年三月三十一日的詳情載列於綜合財務報表附註51。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 240 to 241.

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載列於第240至241頁。

MAJOR SUPPLIERS AND CUSTOMERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the year is as follows:

主要供應商和客戶

在年內，主要客戶和供應商分別佔本集團銷售額和採購額的資料如下：

		%
Sales	銷售	
Five largest customers in aggregate	五大客戶總和	13.2%
The largest customer	最大客戶	3.5%
Purchases	採購	
Five largest suppliers in aggregate	五大供應商總和	24.3%
The largest supplier	最大供應商	7.3%

At no time during the year have the Directors, their associates or any shareholder (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interests as defined in the Listing Rules in these major customers and suppliers.

於年內任何時間，本公司董事、彼等的聯繫人士或任何股東(據董事所知擁有本公司股本5%以上)均沒有擁有此等主要客戶和供應商的任何權益(定義見上市規則)。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

物業、廠房及設備於年內的變動載列於綜合財務報表附註15。

INVESTMENT PROPERTIES

Movements in investment properties during the year are set out in note 17 to the consolidated financial statements.

投資物業

投資物業於年內的變動載列於綜合財務報表附註17。

REPORT OF THE DIRECTORS

董事會報告書

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 38 to the financial statements.

RESERVES

Movements in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity on page 66 and note 52 to the financial statements respectively.

BORROWINGS

Particulars of borrowings of the Group at 31 March 2018 are set out in note 34 to the financial statements.

DIRECTORS

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

Executive Directors:

Mr. Meng Guang Bao (*Chairman*)
Ms. Zhang Ye (appointed on 20 December 2017)
Mr. Guo Song
Mr. He Shufen (appointed on 20 December 2017)
Mr. Wu Jiwei (resigned on 30 March 2018)

Independent Non-executive Directors:

Mr. Zheng Bailin
Mr. Shen Ruolei
Mr. Pun Chi Ping

In accordance with the Bye-laws 86(2) & 87 of the Company's Bye-laws, Ms. Zhang Ye, Mr. He Shufen, Mr. Guo Song, Mr Pun Chi Ping and Mr. Zheng Bailin will retire by rotation from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

股本

本公司的股本變動詳情載列於財務報表附註38。

儲備

本集團及本公司的儲備變動分別載列於第66頁的綜合權益變動表及財務報表附註52。

借款

本集團於二零一八年三月三十一日的借款詳情載列於財務報表附註34。

董事

年內及直至本報告日期在任的董事為：

執行董事：

孟廣寶先生(主席)
張擘女士(於二零一七年十二月二十日委任)
郭頌先生
何樹芬先生(於二零一七年十二月二十日委任)
吳繼偉先生(於二零一八年三月三十日辭任)

獨立非執行董事：

鄭柏林先生
沈若雷先生
潘治平先生

根據本公司之公司細則第86(2)及87條，張擘女士、何樹芬先生、郭頌先生、潘治平先生及鄭柏林先生將於應屆股東週年大會上輪值退任，而彼等均符合資格並願意膺選連任。

本公司已收到每名獨立非執行董事按照上市規則第3.13條所作出的年度獨立性確認，並認為所有獨立非執行董事屬獨立人士。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

Details of the directors' remuneration of the Company are set out in note 13 to the consolidated financial statements.

CONNECTED TRANSACTIONS

During the Review Year, the Group had entered into the following transactions which constituted connected transactions for which the disclosure requirements under the Listing Rules have been complied with. Brief particulars of each transaction are set out as follows:

- 1) On 23 May 2017, 華君工業裝備(營口)有限公司 (Huajun Industrial Equipment (Yingkou) Limited), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with 遼寧華君裝備製造有限公司 (Liaoning Huajun Equipment Manufacturing Limited), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Group, in relation to the disposals of equity interests in 遼寧銀珠化紡集團有限公司 (Liaoning Yinzhu Chemtex Group Co. Limited) and 浙江臨海機械有限公司 (Zhejiang Linhai Machinery Limited). For details, please refer to the announcements of the Company on 23 May 2017, 29 June 2017, 28 July 2017, 29 September 2017, 31 August 2017, 30 November 2017 and 29 December 2017 respectively and a circular on 29 November 2017.
- 2) On 7 July 2017, 深圳市華君融資租賃有限公司 (Shenzhen Huajun Financial Leasing Ltd.*), a company established in the PRC with limited liability, a non-wholly owned subsidiary of the Company, entered into an equity transfer agreement with 營口華君金控投資有限公司 (Yingkou Huajun Jinkong Investment Company Limited*), a company established in the PRC with limited liability and is ultimately owned as to 97.5% by Mr. Meng and 2.5% by Ms. Bao as at 7 July 2017. In relation to the disposal of 20% equity interests in 遼寧北方金融資產交易中心有限公司 (Liaoning Bei Fang Financial Assets Exchange Co., Ltd.*), a company is established in the PRC with limited liability. Such disposal had been terminated on 29 March 2018. For details, please refer to the announcements of the Company on 7 July 2017, 31 August 2017, 30 November 2017 and 29 March 2018 respectively.

董事服務合約

擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立本公司或其任何附屬公司於一年內在不出賠償(法定賠償除外)的情況下不可終止的服務合約。

董事酬金

本公司的董事酬金詳情載列於綜合財務報表附註13。

關連交易

於本年度，本集團訂立下列構成關連交易之若干交易，並已就該等關連交易遵守上市規則下之披露規定。各關連交易之簡要詳情載列如下：

- 1) 於二零一七年五月二十三日，華君工業裝備(營口)有限公司(一間於中國成立之有限責任公司，並為本公司之間接非全資附屬公司)與遼寧華君裝備製造有限公司(一間於中國成立之有限責任公司及本集團直接全資附屬公司)就有關出售遼寧銀珠化紡集團有限公司及浙江臨海機械有限公司之股權訂立股權轉讓協議。有關詳情請參閱本公司日期分別為二零一七年五月二十三日、二零一七年六月二十九日、二零一七年七月二十八日、二零一七年九月二十九日、二零一七年八月三十一日、二零一七年十一月三十日及二零一七年十二月二十九日之公告及於二零一七年十一月二十九日之通函。
- 2) 於二零一七年七月七日，深圳市華君融資租賃有限公司(一間於中國成立之有限責任公司，並為本公司之非全資附屬公司)與營口華君金控投資有限公司(一間於中國成立之有限責任公司及由孟先生及鮑女士於二零一七年七月七日最終擁有97.5%及2.5%股權)就有關出售遼寧北方金融資產交易中心有限公司(一間於中國成立之有限責任公司)20%股權訂立股權轉讓協議。該出售已於二零一八年三月二十九日終止。有關詳情請參閱本公司日期分別為二零一七年七月七日、二零一七年八月三十一日、二零一七年十一月三十日及二零一八年三月二十九日之公告。

CONNECTED TRANSACTIONS (Continued)

3) On 28 September 2017, Huajun Energy Group Limited, (華君能源集團有限公司), (formerly known as Huajun Logistics Co. Limited (華君物流有限公司)), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with On Win Corporation Limited (進盈有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司) (Stock Code: 527), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited in relation to the disposal and deemed disposal of approximately 22.00% equity interests in aggregate in Candice Group Limited by the Company. Such disposal was completed on 31 October 2017. For details, please refer to the announcements of the Company on 28 September 2017 and 31 October 2017 respectively.

關連交易(續)

3) 於二零一七年九月二十八日，華君能源集團有限公司(前稱華君物流有限公司)(一間於香港註冊成立之有限公司及本公司之間接全資附屬公司)與進盈有限公司(一間於香港註冊成立之有限公司及為中國瑞風新能源控股有限公司(股份代號：527))(一間於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市)之全資附屬公司)就有關本公司出售及視作出售華君科技集團有限公司合共約22.00%股權訂立買賣協議。該出售已於二零一七年十月三十一日完成。有關詳情請參閱本公司日期分別為二零一七年九月二十八日及二零一七年十月三十一日之公告。

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

Interests of Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the “Model Code”) to be notified to the Company and the Stock Exchange were as follows:

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉

董事及主要行政人員之權益

於最後實際可行日期，本公司各董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)或根據證券及期貨條例第352條須登記於該條例所述之登記冊，或根據上市規則附錄十上市發行人之董事進行證券交易之標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

Interests of Directors and chief executive (Continued)

董事及主要行政人員之權益(續)

Interests in the Shares

於股份之權益

Director	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事	權益性質	股份數目	
Mr. Meng Guang Bao 孟廣寶先生	Interest in controlled corporation ^(Note 1) 所控制法團的權益 ^(附註1)	44,202,780 (L)	72.86%
	Beneficial owner 實益擁有人	425,719 (L)	0.70%
	Share Options 購股權	387,351 (L)	0.64%
Ms. Zhang Ye 張擘女士	Share options ^(Note 2) 購股權 ^(附註2)	274,050 (L)	0.45%
Mr. He Shufen 何樹芬先生	Beneficial owner 實益擁有人	1,320 (L)	0.002%
Mr. Guo Song 郭頌先生	Beneficial owner 實益擁有人	30,000 (L)	0.05%
	Share options ^(Note 2) 購股權 ^(附註2)	274,050 (L)	0.45%
Mr. Zeng Hongbo 曾紅波先生	Beneficial owner 實益擁有人	3,560	0.006%
	Share options ^(Note 2) 購股權 ^(附註2)	274,050	0.45%
Mr. Zheng Bailin 鄭柏林先生	Share options ^(Note 2) 購股權 ^(附註2)	387,351 (L)	0.64%
Mr. Shen Ruolei 沈若雷先生	Share options ^(Note 2) 購股權 ^(附註2)	387,351 (L)	0.64%
Mr. Pun Chi Ping 潘治平先生	Share options ^(Note 2) 購股權 ^(附註2)	387,351 (L)	0.64%

The letter "L" denotes a long position in the Shares.

「L」代表股份之好倉。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

Interests of Directors and chief executive (Continued)

董事及主要行政人員之權益(續)

Interests in the Shares (Continued)

於股份之權益(續)

Notes:

附註：

- Long positions in 44,202,780 Shares are held by China Huajun Group Limited ("CHG") (formerly known as Huajun International Limited). The entire issued share capital of CHG is beneficially owned by Huajun Real Estate (Gaoyou) Co., Ltd.* (華君置業(高郵)有限公司) which is wholly-owned by Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司). Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司) was owned as to 97.0% by Mr. Meng Guang Bao ("Mr. Meng") and 3.0% by Huajun Enterprise (China) Limited* (華君實業(中國)有限公司), respectively. Mr. Meng was deemed to be interested in all Shares held by CHG by virtue of the SFO.
- Details of the movement of share options under Share Options Scheme are set out under the section headed "Share Option Scheme" in the Report of the Directors.

- 44,202,780股股份之好倉由中國華君集團有限公司(「中國華君集團」)(前稱華君國際有限公司)持有。中國華君集團之全部已發行股本由華君置業(高郵)有限公司實益擁有，而華君置業(高郵)有限公司由華君實業(營口)有限公司全資擁有。孟廣寶先生(「孟先生」)及華君實業(中國)有限公司分別擁有華君實業(營口)有限公司97.0%及3.0%股權。根據證券及期貨條例，孟先生被視作於中國華君集團持有之所有股份中擁有權益。
- 購股權計劃項下購股權變動詳情載於董事會報告書內「購股權計劃」一節內。

Interests in shares in associated corporations

於相聯法團股份之權益

Associated corporation	Director	Amount of registered capital/ number of shares held in the associated corporation 於相聯法團之註冊股本金額／所持股份數目	Capacity	Approximate percentage interest in the capital of the associated corporation 佔相聯法團股本權益之概約百分比
相聯法團	董事		身份	

Huajun Enterprise (Yingkou) Co., Ltd.* (Note 3)
(華君實業(營口)有限公司)(附註3)

Mr. Meng
孟先生

RMB2,000,000,000
人民幣2,000,000,000元

Beneficial owner
實益擁有人

97%

- CHG and Huajun Real Estate (Gaoyou) Co., Ltd.* (華君置業(高郵)有限公司) are wholly-owned subsidiaries of Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司).

- 中國華君集團及華君置業(高郵)有限公司為華君實業(營口)有限公司的全資附屬公司。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Interests in shares in associated corporations (Continued)

As at the Latest Practicable Date, save as disclosed above, none of the Directors and chief executive of the Company had any interests or short positions in the shares ("Shares"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have such under provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

於相聯法團股份之權益(續)

於最後實際可行日期，除上文所披露外，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證的任何權益或淡倉而(i)根據證券及期貨條例第XV部第7及8分部之條文須知會本公司及聯交所(包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益或淡倉)；或(ii)根據證券及期貨條例第XV部第352條須登記於該條例所述之登記冊；或(iii)根據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須知會本公司及聯交所。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS

根據證券及期貨條例須予披露及主 要股東之權益及／或淡倉

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 and section 336 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

於最後實際可行日期，就董事所深知，本公司董事或主要行政人員以外之以下人士於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文及第336條的規定須向本公司披露之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本公司股東大會上投票之任何類別股本面值之10%或以上的權益：

Name of Shareholders	Number of Shares	Capacity	Approximate percentage of interests in the issued share capital of the Company as at the Latest Practicable Date 佔於最後實際可行日期本公司已發行股本權益之概約百分比
股東名稱	股份數目	身份	
Bao Le 鮑樂	45,015,850 (L)	Interest held by spouse (Note (a)) 配偶持有之權益(附註(a))	74.20%
CHG 中國華君集團	44,202,780 (L)	Beneficial owner 實益擁有人	72.86%
Huajun Real Estate (Gaoyou) Co., Ltd.* 華君置業(高郵)有限公司	44,202,780 (L)	Interest of controlled corporation (Note (a)) 所控制法團的權益 (附註(a))	72.86%
Huajun Enterprise (Yingkou) Co., Ltd.* 華君實業(營口)有限公司	44,202,780 (L)	Interest of controlled corporation (Note (a)) 所控制法團的權益 (附註(a))	72.86%
Mr. Meng 孟先生	44,202,780 (L)	Interest of controlled corporation (Note (a)) 所控制法團的權益 (附註(a))	72.86%
	425,719 (L)	Beneficial owner 實益擁有人	0.70%
	387,351 (L)	Share Options 購股權	0.64%

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS (Continued)

Note:

- a) Long positions in 44,202,780 Shares are held by China Huajun Group Limited ("CHG") (formerly known as Huajun International Limited). The entire issued share capital of CHG is beneficially owned by Huajun Real Estate (Gaoyou) Co., Ltd.* (華君置業(高郵)有限公司) which is wholly-owned by Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司). Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司) was owned as to 97.0% by Mr. Meng Guang Bao ("Mr. Meng") and 3.0% by Huajun Enterprise (China) Limited* (華君實業(中國)有限公司), respectively. Mr. Meng was deemed to be interested in all Shares held by CHG by virtue of the SFO.

The letter "L" denotes a long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company was aware of any other person (other than a Director or chief executive of the Company) or corporation which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 and section 336 of Part XV of the SFO.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Save as set out in note 49 to the consolidated financial statements, no contract of significance to which the Company, or any of its holding company or subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the Review Year.

根據證券及期貨條例須予披露及主要股東之權益及／或淡倉(續)

附註：

- a) 44,202,780股股份之好倉由中國華君集團有限公司(「中國華君集團」)(前稱華君國際有限公司)持有。中國華君集團之全部已發行股本由華君置業(高郵)有限公司實益擁有，而華君置業(高郵)有限公司由華君實業(營口)有限公司全資擁有。孟廣寶先生(「孟先生」)及華君實業(中國)有限公司分別擁有華君實業(營口)有限公司97.0%及3.0%股權。根據證券及期貨條例，孟先生被視作於中國華君集團持有之所有股份中擁有權益。

[L]代表股份之好倉。

除上文所披露者外，於最後實際可行日期，本公司董事或主要行政人員並不知悉任何其他人士(本公司董事或主要行政人員除外)或法團於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文及第336條的規定須向本公司披露之權益或淡倉。

董事擁有重要合約的權益

除綜合財務報表附註49所載外，於年末或年內任何時間，概無存續本公司、或其任何控股公司或附屬公司或同系附屬公司為訂約方且本公司董事擁有重大利益的重要合約。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 28 September 2007. The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-executive Directors including Independent Non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participants") and for such other purpose as the Board may approve from time to time. Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 25 October 2017, the new share option scheme (the "Scheme") has been adopted and approved. The Scheme shall remain valid and effective until 24 October 2027.

The principal terms of the Scheme are summarised as follows:

- (i) The total number of Shares which may be issued upon exercise of all share options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of adoption of the Scheme, unless approved by Shareholders and which must not in aggregate exceed 30% of the total number of the relevant class of securities of the Company in issue from time to time. The total number of Shares available for issue under the Scheme is 6,066,920 Shares.
- (ii) The total number of shares issued and to be issued upon exercise of the share options (including both exercised and outstanding options) granted pursuant to the Scheme and any other share option schemes of the Company to each of the Participants in any 12-month period shall not exceed 1% of the total number of the relevant class of securities of the Company (or its subsidiaries) in issue.
- (iii) The exercise price shall be solely determined by the Board, and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share option to the Participants, which must be a day (other than a Saturday or a Sunday) on which licenced banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities (the "Business Day"); (b) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of offer of the share option to the Participants; and (c) the nominal value of the Shares.

購股權計劃

本公司於二零零七年九月二十八日採納了一項購股權計劃。購股權計劃的目的是為本公司提供一個靈活的方法，以便向執行或非執行董事（包括獨立非執行董事）或本集團各成員的任何僱員（不論全職或兼職）（「參與者」）提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可不時審批的該等其他目的。根據本公司股東於二零一七年十月二十五日舉行之股東特別大會上通過之特別決議案，新購股權計劃（「該計劃」）已獲採納及批准。該計劃將一直有效及生效，直至二零二七年十月二十四日止。

該計劃的主要條款概述如下：

- (i) 行使該計劃和本公司任何其他購股權計劃所授予的所有購股權而可發行的股份總數合計不得超過該計劃獲採納當日的已發行股份總數的10%，除非獲股東批准及合計不得超過本公司不時發行的相關證券類別總數的30%。根據該計劃可供發行的股份總數為6,066,920股。
- (ii) 每名參與者在任何12個月期間內透過行使根據該計劃和本公司任何其他購股權計劃所授予的購股權（包括已行使及未行使的購股權）而獲得已發行和將發行的股份總數，不得超過本公司（或其附屬公司）已發行相關證券類別總數的1%。
- (iii) 行使價應由董事會全權釐定，並最少為下列三者中的最高者：(a)本公司股份於購股權授予參與者當日在聯交所日報表所列的收市價，而該日（星期六或星期日除外）必須為持牌銀行在香港營業及聯交所可供進行證券買賣的日期（「營業日」）；(b)緊接本公司股份於購股權授予參與者當日前五個營業日在聯交所日報表所列的平均收市價；及(c)本公司股份的面值。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

- (iv) A share option may be exercised at any time during a period determined by the Board at its absolute discretion and notified by the Board to each grantee the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Scheme.
- (v) There is no minimum period for which a share option must be held before the share option can be exercised unless otherwise determined by the Board.
- (vi) According to the Scheme, the offer of a grant of share options may be accepted within 28 days from the date of offer, HK\$1 is payable by each of the Participants to the Company on acceptance of the share options as consideration for the grant. The share options to which the offer relates shall be deemed to have been granted on the date of offer of such share options.

As at 31 March 2018, the number of share options have been granted and remained outstanding under the Scheme was 3,638,583 (2017: 5,801,999) representing approximately 6.0% (2017: 9.6%) of the Company in issue at that date.

The movement of share options under the Scheme during the Review Year is presented as follows:

購股權計劃(續)

- (iv) 購股權可在董事會按其絕對酌情釐定及董事會所通知各獲授購股權人士有關該購股權可行使期間其中的任何時間行使並在任何情況下，有關期間不得超過根據該計劃所獲授任何特定購股權之日起計10年。
- (v) 除董事會另行釐定外，概無設定購股權可予行使前必須持有購股權之最短期限。
- (vi) 根據該計劃，每名參與者在獲授購股權當日起計28天內接納購股權之授予時應向本公司支付1港元，作為授予的代價。與該授予相關的購股權應被視為在發出有關購股權當日已經授予。

於二零一八年三月三十一日，根據該計劃已授出但未獲行使之購股權數目為3,638,583份(二零一七年：5,801,999份)，佔本公司於當日已發行購股權約6.0%(二零一七年：9.6%)。

年內該計劃項下之購股權變動呈列如下：

		Granted	Exercised	Lapsed	At 31 March 2018 於二零一八年 三月三十一日
		已授出	已行使	已失效	
Movement during the year ended 31 March 2018	於截至二零一八年三月三十一日止年度之變動	NIL 無	NIL 無	2,163,416	3,638,583

SHARE OPTION SCHEME (Continued)

Note:

- (a) On 5 March 2018, the Company has conducted a share consolidation whereby every one hundred existing issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company have been consolidated into one consolidated share of par value of HK\$1.00 each ("Share Consolidation"). All consolidated shares rank pari passu in all respects with each other.

The Share Consolidation has led to adjustments to (i) the conversion price and the number of shares falling to be issued upon the exercise of the conversion right attaching to the convertible bonds in accordance with the terms and conditions of the convertible bonds; and (ii) the exercise price of the share options and the number of shares comprised therein in accordance with the terms and conditions of the share option scheme of the Company. These adjustments have been taken up elsewhere in these annual reports.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Scheme as disclosed above, at no time during the year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws, although there is no restriction against such rights under Bermuda Law.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Review Year, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares.

購股權計劃(續)

附註：

- (a) 於二零一八年三月五日，本公司進行股份合併，據此，本公司股本中每一百(100)股每股面值0.01港元之現有已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份(「股份合併」)。所有合併股份互相在所有方面享有同等權益。

股份合併可能導致(i)轉換價及於行使可換股債券所附之換股權後將予發行之股份數目根據可換股債券之條款及條件；及(ii)購股權之行使價及其所包括之股份數目根據本公司購股權計劃之條款及條件有所調整。此等調整已於本年報其他部份採納。

董事認購股份或債權證的安排

除上文披露之該計劃外，於年內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司均沒有參與任何安排，致使本公司董事可以透過購入本公司或任何其他法團的股份或債權證而獲益。

優先購買權利

儘管百慕達法律並無限制優先購買權利，本公司的公司細則並無優先購買權利的條文。

購買、出售或贖回本公司的股份

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的股份。

REPORT OF THE DIRECTORS

董事會報告書

USE OF PROCEEDS IN FUND RAISING ACTIVITIES

The Company has conducted the following fund raising activities for the year ended 31 March 2018:

集資活動所得款項用途

本公司截至二零一八年三月三十一止年度已進行下列集資活動：

Date of announcements 公告日期	Fund raising activities 集資活動	Net proceeds (approximately) 所得款項淨額(概約)	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
20 October 2017	Issue of the First Convertible Bond	HK\$349,000,000	The net proceeds from the issue of the First Convertible Bond will be used as general working capital	Approximately HK\$301.3 million, HK\$13.2 million and HK\$34.5 million of the net proceeds had been used for (i) repayment of bank loan; (ii) payment of consideration for acquisition of a licensed corporation; and (iii) operating expenses of the Group, respectively
二零一七年十月二十日	發行第一批可換股債券	349,000,000港元	發行第一批可換股債券之所得款項淨額將用作一般營運資金	所得款項淨額中分別約301.3百萬港元、13.2百萬港元及34.5百萬港元已用於(i)償還銀行貸款；(ii)就收購持牌法團支付代價；及(iii)本集團的營運開支
7 December 2017	Issue of the Second Convertible Bond	HK\$29,700,000	The net proceeds from the issue of the Second Convertible Bond will be used as general working capital for payment of the Company's monthly administrative expenses after completion of issue of the Second Convertible Bond	All the net proceeds had been used for payment of the Company's administrative expenses from January to April 2018
二零一七年十二月七日	發行第二批可換股債券	29,700,000港元	發行第二批可換股債券之所得款項淨額將用作一般營運資金，以支付本公司於完成發行第二批可換股債券後的每月行政開支	全部所得款項淨額已用於支付本公司自二零一八年一月至四月的行政開支
13 December 2017	Issue of the Third Convertible Bond	HK\$217,700,000	The net proceeds from the issue of the Third Convertible Bond will be used for settlement of progress payment for the Group's property development project in respect of the Bao Hua Financial Centre* (保華金融中心), a property wholly-owned by the Group and situated in Dalian City, the PRC	Approximately HK\$43.0 million, HK\$10.0 million and HK\$164.7 million of the net proceeds had been used for (i) repayment of borrowings of the Group; (ii) working capital of a licensed corporation of the Group; and (iii) other operating expenses of the Group, of which approximately HK\$73.8 million had been used for the Solar Photovoltaic Business and approximately HK\$90.9 million had been used for the Property Business, respectively
二零一七年十二月十三日	發行第三批可換股債券	217,700,000港元	發行第三批可換股債券之所得款項淨額將用於就本集團有關保華金融中心（一棟由本集團全資擁有及位於中國大連市的物業）的物業開發項目結付進度款項	所得款項淨額中分別約43.0百萬港元、10.0百萬港元及164.7百萬港元已用於(i)償還本集團的借款；(ii)本集團一間持牌法團的營運資金；及(iii)本集團的其他營運開支，其中約73.8百萬港元及約90.9百萬港元已分別用於太陽能光伏業務及物業業務

REPORT OF THE DIRECTORS

董事會報告書

RETIREMENT SCHEMES

Particulars of retirement schemes of the Group are set out in note 39 to the financial statements.

STAFF

As at 31 March 2018, the Group had a total staff of 3,173 (2017: 3,444).

The Group provides employee benefits such as staff insurance, retirement schemes and discretionary bonus and also provides in-house training programmes and external training sponsorship.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued share capital as required under the Listing Rules.

INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2018 have been audited by Deloitte Touche Tohmatsu who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

By Order of the Board
Meng Guang Bao
Chairman and Executive Director

Hong Kong, 28 June 2018

退休計劃

本集團退休計劃的詳情載列於財務報表附註39。

員工

於二零一八年三月三十一日，本集團合共有3,173名(二零一七年：3,444名)員工。

本集團除了提供員工保險、退休計劃及酌情花紅等僱員福利外，還提供內部培訓計劃及外部培訓資助。

公眾持股量是否足夠

根據於本年報刊發日本公司所獲得和董事所知悉的公開資料，本公司仍維持足夠的公眾持股量，即上市規則所規定不少於本公司已發行股本的25%。

獨立核數師

本公司截至二零一八年三月三十一日止年度之綜合財務報表已由德勤•關黃陳方會計師行審計，其將退任及符合資格於應屆股東週年大會上膺選連任。

承董事會命
孟廣寶
主席兼執行董事

香港，二零一八年六月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

TO THE SHAREHOLDERS OF HUAJUN HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致華君控股有限公司全體股東
(於百慕達註冊成立的有限公司)

OPINION

意見

We have audited the consolidated financial statements of Huajun Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 239, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審計列載於第62至239頁的華君控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

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」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及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》的披露要求妥為擬備。

BASIS FOR OPINION

意見的基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which indicates that as of 31 March 2018, the Group's current liabilities exceeded its current assets by approximately RMB997.0 million. In addition, the Group has capital commitments of RMB2,436.0 million as disclosed in note 47 to the consolidated financial statements. The Group's ability to continue as a going concern is dependent on the ongoing availability of finance to the Group, including the credit facility from its immediate holding company and ultimate controlling party, banks and institutional investors. If the finance were not available, the Group would be unable to meet its financial obligations as and when they fall due. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

有關持續經營的重大不確定因素

我們謹請閣下注意綜合財務報表附註2，其顯示截至二零一八年三月三十一日，貴集團之流動負債高於其流動資產約人民幣997.0百萬元。此外，誠如綜合財務報表附註47所披露，貴集團的資本承擔為人民幣2,436.0百萬元。貴集團的持續經營能力取決於貴集團能否持續取得融資，包括向其直接控股公司及最終控制方、銀行及機構投資者取得信貸融資。倘無法取得融資，貴集團將不能應付其到期財務責任。該等狀況連同綜合財務報表附註2所載之其他事項顯示存在可能對貴公司持續經營之能力產生重大質疑之重大不確定因素。我們並無就此修定我們的意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就其出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除上述「有關持續經營的重大不確定因素」一節中提及的事項外，我們認為下列事項為報告中的關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Valuation of available-for-sale ("AFS") investment in an unlisted fund investment</i> 非上市基金投資中可供出售(「可供出售」)投資之估值</p>	
<p>We identified the valuation of AFS investment in an unlisted fund investment as a key audit matter due to significant management estimation involved in assessing the recoverable amount of the investment. 我們將非上市基金投資中可供出售投資之估值列為關鍵審計事項乃由於評估該投資的可收回金額涉及重大管理層估算。</p> <p>As disclosed in note 24 to the consolidated financial statements, the unlisted fund investment in China Huacai Finance Equity Investment Fund SP ("China Huacai") is measured at fair value. The major underlying asset of China Huacai is a prepayment for acquisition of power stations from Hareon Solar Technology Co., Limited ("Hareon Solar"). This unlisted fund investment is classified as an AFS investment, for which the changes in the carrying amount are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. 誠如綜合財務報表附註24所披露，中國華財金融股權投資基金(「中國華財」)之非上市基金投資按公允值計量，中國華財之主要相關資產為從海潤光伏科技股份有限公司(「海潤光伏」)收購發電站而向其支付之預付款項。此非上市基金投資分類為可供出售投資，故賬面值之變動乃於其他全面收益表內確認，並於投資重估儲備內累積。</p>	<p>Our procedures in relation to the valuation of AFS investment in the unlisted fund investment included: 我們就有關非上市基金投資中可供出售投資之估值採取的程序包括：</p> <ul style="list-style-type: none"> • Understanding the management's basis and assessment in relation to the valuation of the AFS investment in the unlisted fund investment; • 了解管理層對於非上市基金投資中可供出售投資之基準及評估； • Reviewing the terms and conditions of the China Huacai's investment agreement and discussing with the investment manager of China Huacai Fund to understand the structure of fund, rights and obligations of fund holders, the current status of underlying assets of the fund and actions taken by China Huacai to recover the prepayments; and • 檢討中國華財之投資協議之條款及條件，並與中國華財基金之投資經理討論以了解基金之架構、基金持有人的權利及責任、基金相關資產之目前狀況，以及中國華財為收回預付款項採取的行動；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Valuation of available-for-sale ("AFS") investment in an unlisted fund investment (Continued)</i> 非上市基金投資中可供出售(「可供出售」)投資之估值(續)</p>	
<p>During the year ended 31 March 2018, Hareon Solar was unable to transfer the power stations to China Huacai nor refund the prepayment in accordance to the investment agreement. In view of this, the Directors considered that the fair value of AFS investment is significantly decreased and a fair value loss of RMB133,877,000 is recognised in investment revaluation reserve.</p> <p>截至二零一八年三月三十一日止年度，海潤光伏根據投資協議既不能轉讓發電廠予中國華財，亦不能退還預付款項。有鑒於此，董事認為，可供出售投資的公允值大幅下降，公允值虧損人民幣133,877,000元乃於投資重估儲備內確認。</p> <p>As at 31 March 2018, the Directors reviewed the available financial information in respect of Hareon Solar and determined to provide a full impairment of RMB133,877,000 in respect of its investment in China Huacai. As a result, the cumulative fair value loss previously recognised in the investment revaluation reserve is reclassified to profit or loss.</p> <p>於二零一八年三月三十一日，董事檢討有關海潤光伏之現時所得之資料，並決定就其於中國華財之投資悉數提供減值人民幣133,877,000元。因此，之前於投資重估儲備內確認之累計公允值虧損獲重新分類至損益。</p>	<ul style="list-style-type: none"> • Reviewing the financial information of Hareon Solar to understand its latest financial position; and • 審閱海潤光伏之財務資料，以了解其最新財務狀況；及 • Assessing the reasonableness of the impairment loss made on the investment with reference to management's assessment and latest available information in respect of Hareon Solar and China Huacai. • 評估經參考有關海潤光伏及中國華財之管理層評估及最新所得資料後就有關投資作出之減值虧損之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Financial guarantee contracts provision</i> 財務擔保合約撥備</p> <p>We identified financial guarantee contracts provision as a key audit matter due to significant management estimation involved in determining the value of the Group's financial guarantee contracts. 我們將財務擔保合約撥備列為關鍵審計事項乃由於貴集團之財務擔保合約中釐定價值涉及重大管理層估算。</p> <p>As disclosed in note 35 to the consolidated financial statements, the Group provided financial guarantee of (1) RMB383,361,000 in respect of the obligations and liabilities of Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. ("Jiangyin Hareon") and (2) RMB77,000,000 to secure a banking facility granted to a subsidiary of Hareon Solar. 誠如綜合財務報表附註35所披露，貴集團(1)就海潤光伏及江陰海潤太陽能電力有限公司(「江陰海潤」)之責任及負債提供財務擔保人民幣383,361,000元及(2)提供人民幣77,000,000元以取得授予海潤光伏附屬公司之銀行融資。</p> <p>During the year ended 31 March 2018, the Directors are of the opinion that the financial condition of the borrowers have significantly deteriorated with certain of their debts being default in payment. The Directors considered that it is probable that the creditors will demand the Group to settle the outstanding principal and interest of the subject debts under the financial guarantees provided by the Group. 截至二零一八年三月三十一日止年度，董事認為借款人的財政狀況已嚴重轉差，並拖欠若干彼等的債務。董事認為債權人很有可能將要求貴集團根據貴集團提供的財務擔保結付有關債務的尚欠本金及利息。</p>	<p>Our procedures in relation to the financial guarantee contracts provision included: 我們就有關財務擔保合約撥備之估值採取的程序包括：</p> <ul style="list-style-type: none"> • Understanding the management's basis and assessment on the credit risk of Hareon Solar and Jiangyin Hareon and the probability of payment to settle that obligation under the financial guarantee contracts; • 了解管理層對於根據財務擔保合約海潤光伏及江陰海潤的信貸風險及就履行有關責任所需款項之可能性之基準及評估； • Reviewing the financial guarantee contracts and discussing with the management of the Company and legal counsel to understand the arrangement, obligation and financial maximum exposure arising from the financial guarantee contracts in case of default in payment by Hareon Solar and Jiangyin Hareon; • 檢討財務擔保合約，並與貴公司管理層及法律顧問討論以了解倘海潤光伏及江陰海潤拖欠款項時之安排、責任及財務擔保合約所引致之最高財務風險； • Reviewing the financial information of Hareon Solar to understand its latest financial position and identify events which may affect repayment ability of Hareon Solar and Jiangyin Hareon; and • 審閱海潤光伏之財務資料，以了解其最新財務狀況及識別可能影響海潤光伏及江陰海潤之償還能力之事件；及 • Inspecting the statutory demands issued by creditor to evaluate the exposure of the financial guarantee contracts provision. • 查閱債權人發出的法定要求償債書，以評估財務擔保合約撥備的風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<i>Financial guarantee contracts provision (Continued)</i> 財務擔保合約撥備(續)	
<p>The Group has recognised a financial guarantee provision of RMB496,793,000 which is the Directors' best estimation on the probable cash outflow on the obligations of the financial guarantee contracts.</p> <p>貴集團已確認財務擔保撥備人民幣496,793,000元，為董事就財務擔保合約責任的潛在現金流出的最佳估計。</p>	<ul style="list-style-type: none"> Assessing the reasonableness of the estimated provision for obligation under financial guarantee contracts with reference to management assessment and public announcements of Hareon Solar. 評估經參考海潤光伏之管理層評估及公告後就根據財務擔保合約之責任作出之預計撥備之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Valuation of investment properties</i> 投資物業之估值</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the management estimations required in determining fair values. 我們將投資物業之估值列為關鍵審計事項乃由於其結餘對整體綜合財務報表的重要性，加上管理層須就釐訂公允值作出估算。</p> <p>As disclosed in note 17 to the consolidated financial statements, the investment properties of the Group comprised of completed investment properties of RMB402,320,000 and investment properties under construction of RMB5,022,460,000, of which are all located in the People's Republic of China ("PRC") and represented 46% of the Group's total assets. 誠如綜合財務報表附註17所披露，貴集團之投資物業包括已竣工投資物業人民幣402,320,000元及在建投資物業人民幣5,022,460,000元，全部均位於中華人民共和國（「中國」），並佔貴集團總資產46%。</p> <p>Fair value loss on investments properties of RMB96,948,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2018. 投資物業的公允值虧損人民幣96,948,000元已於截至二零一八年三月三十一日止年度的綜合損益及其他全面收益表內確認。</p> <p>In estimating the fair value of its investment properties, the Group engages independent qualified professional valuers (the "Valuers") to perform the valuation. The management of the Group works with the Valuers to establish the appropriate valuation techniques and inputs to the model. 在估計貴集團投資物業的公允值時，貴集團委聘獨立合資格專業估值師（「估值師」）進行估值，貴集團之管理層與估值師緊密合作以就估值模型建立適當的估值方法及輸入數據。</p>	<p>Our procedures in relation to the valuation of investment properties included: 我們就有關投資物業之估值採取的程序包括：</p> <ul style="list-style-type: none"> • Evaluating the Valuers' competence, capabilities and objectivity and reviewing their terms of engagement with the Group; • 評估估值師之資歷、能力及客觀性並審視彼等受貴集團聘用之條款； • Discussing with the Valuers to understand their valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations to assess if they were consistent with the requirements of HKFRSs and the industry norms; • 與估值師討論以了解其估值技術、房地產市場的表現、所採用的重大假設、重大判斷領域、估值所使用的主要輸入數據及數據，從而審查其是否符合香港財務報告準則及行業慣例的規定； • Evaluating the reasonableness of the key inputs and source data used in the valuations by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry; and • 按抽樣方式，將用於估值的主要輸入數據及來源數據與現有租約狀況、類似可比物業的公開可得資料以及我們對房地產行業的了解比較，以評估其合理性；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Valuation of investment properties (Continued)</i> 投資物業之估值(續)</p>	
<p>As further disclosed in notes 5 and 17 to the consolidated financial statements, the completed investment properties at a fair value of RMB155,200,000 were measured using the fair value model based on the market comparison method and the significant unobservable input was adjusted market unit sale rate while the remaining completed investment properties at fair value of RMB247,120,000 (2017: Nil) were arrived at based on income approach, where the unobservable inputs are adjusted monthly rent and the market yield. The investment properties under construction were valued either using the residual approach or depreciated replacement costs approach and the significant unobservable inputs were adjusted market unit sales rate, adjusted monthly market rent, expected developer's profit margin and estimated total construction cost to complete.</p> <p>誠如綜合財務報表附註5及17進一步披露，已竣工投資物業之公允值為人民幣155,200,000元，乃採用市場比較法以公允值模型計量，其重大不可觀察輸入數據為經調整市場單位銷售價格，而公允值為人民幣247,120,000元(二零一七年：無)之餘下已竣工投資物業乃按收入法而達致，其不可輸入數據為經調整每月租金及市場回報率。在建投資物業採用剩餘法或折舊重置成本法估值，其重大不可觀察輸入數據為經調整市場單位銷售價格、經調整每月市場租金、發展商預期溢利率及估計竣工總建築成本。</p>	<ul style="list-style-type: none"> Assessing the appropriateness of estimated cost to complete for investment properties under construction by comparing the costs incurred to date against the budgets provided by the Group and evaluating whether the expected property developer's profit margins are comparable to the market and the Group's specific information. 將目前已產生的成本與貴集團提供的預算進行比較以審查完成在建投資物業的估計成本的適當性，並評估物業發展商之預期溢利率是否與市場及貴集團之特定資料相近。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p data-bbox="164 547 574 610"><i>Valuation of properties held for sale</i> 持作出售的物業之估值</p> <p data-bbox="164 642 786 832">We identified the valuation of properties held for sale as a key audit matter due to the significant management estimations involved in determining the net realisable value of properties held for sale. 我們將持作出售的物業之估值定為關鍵審計事項乃由於釐定持作出售的物業之可變現淨值時涉及重大的管理層估計。</p> <p data-bbox="164 868 786 1183">As disclosed in note 26 to the consolidated financial statements, the Group had properties held for sale with carrying amount of RMB2,435,166,000, which included completed properties held for sale of RMB507,899,000 and properties under development for sale of RMB1,927,267,000, which are all located in the PRC. 誠如綜合財務報表附註26所披露，貴集團擁有之持作出售的物業賬面值為人民幣2,435,166,000元，當中包括已竣工持作出售的物業人民幣507,899,000元及發展中待售物業人民幣1,927,267,000元，全部均位於中國。</p> <p data-bbox="164 1220 786 1798">These properties held for sale are stated at the lower of cost and net realisable value (the "NRV") on an individual basis. As disclosed in note 5 to the consolidated financial statements, NRV is estimated at the actual or estimated selling price less estimated costs to complete and the estimated costs necessary to make the sales. If the actual NRV on properties held for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material allowances for impairment losses may result if the NRV is less than the carrying amount. 該等持作出售的物業個別以成本及可變現淨值(「可變現淨值」)較低者列賬。誠如綜合財務報表附註5所披露，可變現淨值乃按實際或估計售價減去估計的竣工成本及作出銷售所需的估計成本估計。倘持作出售的物業之實際可變現淨值因市場狀況變動及/或發展成本預算出現重大變更而低於預期，而可變現淨值低於賬面值，則可能會導致重大減值虧損撥備。</p>	<p data-bbox="815 642 1433 735">Our procedures in relation to valuation of properties held for sale included: 我們就有關持作出售的物業之估值採取的程序包括：</p> <ul data-bbox="815 771 1433 1597" style="list-style-type: none"> <li data-bbox="815 771 1433 1086">• Assessing the reasonableness of the estimated selling price used by the management with reference to the selling prices in the presale agreement and market prices achieved for comparable properties, including an evaluation of the appropriateness of the comparable properties used by the management of the Group based on our knowledge of the Group's business and the property markets in the relevant locations on a sample basis, if applicable; and <li data-bbox="815 1093 1433 1215">• 根據我們對貴集團業務及相關地點之物業市場之了解按抽樣基準(如適用)評估管理層參考預售協議中的售價及可比物業之市價而使用之預測售價之合理性，包括評估貴集團管理層使用之可比物業之適當性；及 <li data-bbox="815 1252 1433 1468">• Assessing the reasonableness of the anticipated costs to completion of properties under development for sale by comparing the previous budget costs to actual development costs incurred, and checking to construction contracts committed and relevant market information showing the latest cost trend. <li data-bbox="815 1474 1433 1597">• 將實際已產生的發展成本與過往的預算成本進行比較以評估發展中待售物業的預計竣工成本的合理性，並審查所承擔的建築工程合約及反映最新成本趨勢的相關市場資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據百慕達公司法第90條僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

The engagement partner on the audit resulting in the independent auditor's report is Lawrence Lam.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2018

核數師就審計綜合財務報表承擔的 責任(續)

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

出具本獨立核數師報告的審計項目合夥人是林兆年先生。

德勤•關黃陳方會計師行
執業會計師
香港
二零一八年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	營業額	6	3,921,601	3,313,992
Cost of sales and services	銷售及服務成本		(3,581,803)	(2,836,682)
Gross profit	毛利		339,798	477,310
Other gains and losses	其他收益及虧損	8	22,458	(50,586)
Other income	其他收入	9	26,373	10,239
Change in fair value of investment properties	投資物業之公允值變動	17	(96,948)	196,271
Selling and distribution expenses	銷售及分銷成本		(117,699)	(84,620)
Administrative expenses	行政費用		(323,646)	(309,559)
Provision for financial guarantee contracts	財務擔保合約撥備	35	(484,122)	–
Impairment loss of available-for-sale (“AFS”) investments	可供出售(「可供出售」)投資之減值虧損	24(b)	(133,877)	–
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備之減值虧損	15	(114,083)	–
Finance costs	財務費用	10	(163,681)	(110,535)
Share of profits from associates	分佔聯營公司溢利	25	3,441	6,028
Gain on disposal of subsidiaries	出售附屬公司收益	45	188,829	–
Gain on disposal of associates	出售聯營公司收益	25	2,611	–
Change in fair value of convertible bonds – derivative component	可換股債券之公允值變動 – 衍生部分		(74,484)	–
(Loss) profit before tax	除稅前(虧損)溢利		(925,030)	134,548
Income tax expense	所得稅開支	11	(3,425)	(91,147)
(Loss) profit for the year	年度(虧損)溢利	12	(928,455)	43,401
Other comprehensive (expense) income for the year	年度其他全面(開支)收益			
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益的項目：			
Exchange differences on translating of foreign operations	換算海外營運之匯兌差額		(28,705)	(76,238)
Change in fair value of AFS investments	可供出售投資之公允值變動		(135,264)	8,151
Reclassification adjustment relating to impairment of AFS investments	有關可供出售投資之重新分類調整		133,877	–
Reclassification adjustment relating to AFS investments disposed of	出售可供出售投資之重新分類調整		(524)	2,170
			(30,616)	(65,917)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Exchange differences on translation to presentation currency	轉換為呈列貨幣之匯兌差額		120,577	79,996
Other comprehensive income for the year	年度其他全面收益		89,961	14,079
Total comprehensive (expense) income for the year	年度全面(開支)收益總額		(838,494)	57,480

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss) profit for the year attributable:	應佔年度(虧損)溢利：			
Shareholders of the Company	本公司股東		(931,079)	22,717
Non-controlling interests	非控股股東權益		2,624	20,684
(Loss) profit for the year	年度(虧損)溢利		(928,455)	43,401
Total comprehensive (expense) income attributable to:	全面(開支)收益總額應佔如下：			
Shareholders of the Company	本公司股東		(840,164)	35,941
Non-controlling interests	非控股股東權益		1,670	21,539
			(838,494)	57,480
			RMB 人民幣元	RMB 人民幣元 (Restated) (經重列)
(Loss) earnings per share	每股(虧損)盈利	14		
Basic	基本		(15.35)	0.38
Diluted	攤薄		(15.35)	0.38

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018

於二零一八年三月三十一日

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment	15	911,156	1,048,945
Prepaid lease payments	16	147,562	199,505
Investment properties	17	5,424,780	4,706,173
Goodwill	18	13,933	63,084
Club membership	20	1,701	1,868
Finance lease receivables	19	–	60,472
Deferred tax assets	37	9,762	5,148
Deposits for purchases of machineries and an investment property	22	153,447	42,906
Deposits for acquisitions	23	–	500,000
Available-for-sale investments	24	70,741	232,236
Interests in associates	25	45,873	120,959
		6,778,955	6,981,296
CURRENT ASSETS			
Properties held for sale	26	2,435,166	1,120,494
Deposits for acquisitions	23	564,000	–
Prepaid lease payments	16	3,849	4,832
Inventories	27	321,799	391,766
Finance lease receivables	19	11,434	210,888
Trade and other receivables, and prepayments	28	878,881	938,462
Loan receivables and interest receivables	21	107,294	888,831
Tax recoverable		44,020	329
Held for trading investments	29	101,222	82,731
Pledged bank deposits	30	262,823	879,874
Bank balances and cash	30	255,113	172,686
		4,985,601	4,690,893
CURRENT LIABILITIES			
Trade and other payables, and other liabilities	31	1,739,900	932,662
Bill payables	32	503,552	2,375,438
Convertible bonds – liability component	43	721,580	–
Convertible bonds – derivative component	43	127,628	–
Corporate bonds	42	128,042	–
Amount due to an associate	25	–	21,372
Tax payable		94,744	73,664
Borrowings	34	2,170,314	1,425,356
Financial guarantee contracts provision	35	496,793	34,800
		5,982,553	4,863,292

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018
於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
NET CURRENT LIABILITIES	淨流動負債		(996,952)	(172,399)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,782,003	6,808,897
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	37	28,520	66,631
Amount due to immediate holding company	應付直接控股公司之款項	33	520,000	999,321
Borrowings	借款	34	2,423,739	1,695,000
Corporate bonds	公司債券	42	128,223	243,161
Convertible bonds – liability component	可換股債券 – 負債部分	43	–	259,864
Convertible bonds – derivative component	可換股債券 – 衍生部分	43	–	19,073
			3,100,482	3,283,050
NET ASSETS	淨資產		2,681,521	3,525,847
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	38	55,203	55,203
Reserves	儲備	38	2,481,599	3,336,717
Equity attributable to shareholders of the Company	本公司股東應佔權益		2,536,802	3,391,920
Non-controlling interests	非控股股東權益		144,719	133,927
TOTAL EQUITY	權益總額		2,681,521	3,525,847

The consolidated financial statements on pages 62 to 239 were approved and authorised for issue by the Board of Directors on 28 June 2018 and are signed on its behalf by:

載於第62至239頁之綜合財務報表乃董事會於二零一八年六月二十八日核准並許可發出，並由以下董事代表簽署：

Mr. Meng Guang Bao
孟廣寶先生
DIRECTOR
董事

Ms. Zhang Ye
張擘女士
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔										Attributable to non-controlling interests 非控股股東		Total
		Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-based payment reserve 以股份為基礎之付款儲備	Deemed contribution reserve 視作注資儲備	Investment revaluation reserve 投資重估儲備	Other reserve 其他儲備	Retained profits (accumulated losses) 保留溢利 (累計虧損)	Subtotal	Attributable to non-controlling interests 非控股股東		Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 April 2016	於二零一六年四月一日之結餘	51,787	2,295,604	29,707	3,595	17,059	13,735	(8,410)	5,033	456,120	2,864,230	111,096	2,975,326	
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	22,717	22,717	20,684	43,401	
Other comprehensive income for the year	年度其他全面收益	-	-	-	2,903	-	-	10,321	-	-	13,224	855	14,079	
Total comprehensive income for the year	年度總全面收益	-	-	-	2,903	-	-	10,321	-	22,717	35,941	21,539	57,480	
Capital injection by a non-controlling shareholder of a subsidiary (note)	一間附屬公司的非控股股東注資 (附註)	-	-	-	-	-	-	-	-	-	-	1,292	1,292	
Issue of shares (note 38)	股份發行(附註38)	3,416	263,176	-	-	-	-	-	-	-	266,592	-	266,592	
Expense incurred in connection with the issue of new shares (note 38)	有關發行新股份產生的開支(附註38)	-	(6,932)	-	-	-	-	-	-	-	(6,932)	-	(6,932)	
Deemed contribution from acquisition of a subsidiary (note 45)	視作來自收購一家附屬公司之注資 (附註45)	-	-	-	-	-	182,189	-	-	-	182,189	-	182,189	
Recognition of share-based payments (note 41)	確認以股份為基礎之付款 (附註41)	-	-	-	-	49,900	-	-	-	-	49,900	-	49,900	
Transfer to reserve	轉移至儲備	-	-	5,577	-	-	-	-	-	(5,577)	-	-	-	
Balance at 31 March 2017	於二零一七年三月三十一日之結餘	55,203	2,551,848	35,284	6,498	66,959	195,924	1,911	5,033	473,260	3,391,920	133,927	3,525,847	
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	(931,079)	(931,079)	2,624	(928,455)	
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	-	-	-	92,826	-	-	(1,911)	-	-	90,915	(954)	89,961	
Total comprehensive income (expense) for the year	年度總全面收益(開支)	-	-	-	92,826	-	-	(1,911)	-	(931,079)	(840,164)	1,670	(838,494)	
Capital injection by non-controlling shareholders of subsidiaries (note)	附屬公司的非控股股東注資(附註)	-	-	-	-	-	-	-	-	-	-	35,816	35,816	
Disposal of subsidiaries (note 45)	出售附屬公司(附註45)	-	-	-	-	-	-	-	-	-	-	(22,747)	(22,747)	
Expiry of share options (note 41)	購股權逾期(附註41)	-	-	-	-	(15,970)	-	-	-	15,970	-	-	-	
Acquisition of subsidiary with non-controlling interest	收購非控股股東權益的附屬公司	-	-	-	-	-	-	-	-	-	-	(1,280)	(1,280)	
Dividend paid to non-controlling interest shareholder of a subsidiary	已付一間附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(2,667)	(2,667)	
Deemed contribution from the controlling company (note 33)	視作來自控股公司之注資(附註33)	-	-	-	-	-	50,812	-	-	-	50,812	-	50,812	
Reversal of deemed contribution from the controlling company (note 33)	撥回視作控股公司之注資(附註33)	-	-	-	-	-	(65,766)	-	-	-	(65,766)	-	(65,766)	
Transfer to reserve	轉移至儲備	-	-	(50)	-	-	-	-	-	50	-	-	-	
Balance at 31 March 2018	於二零一八年三月三十一日之結餘	55,203	2,551,848	35,234	99,324	50,989	180,970	-	5,033	(441,799)	2,536,802	144,719	2,681,521	

Note: During the years ended 31 March 2018 and 2017, the Group has established certain non-wholly owned subsidiaries in the People's Republic of China. The amounts represented initial capital injection by the non-controlling shareholders.

附註：截至二零一八年及二零一七年三月三十一日止年度，本集團已於中華人民共和國成立若干非全資附屬公司。該等金額為來自非控股股東之初始資本注資。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
(Loss) profit before tax	除稅前(虧損)溢利	(925,030)	134,548
Adjustments for:	調整:		
Allowance for bad debt on trade receivables	貿易應收款項壞賬之撥備	695	1,589
Amortisation of financial guarantee contracts	財務擔保合約之攤銷	(22,129)	(9,481)
Change in fair value of convertible bonds – derivative component	可換股債券之公允值變動 – 衍生部分	74,484	–
Change in fair value of held for trading investments	持作買賣之投資之公允值變動	(639)	13,326
Change in fair value of investment properties	投資物業之公允值變動	96,948	(196,271)
Depreciation and amortisation of non-current assets	非流動資產之折舊及攤銷	113,156	94,535
Dividend income from securities investments	證券投資之股息收入	(7,787)	(9,044)
Equity-settled share-based payments	權益結算以股份為基礎之付款	–	49,900
Finance costs	財務費用	163,681	110,535
Financial guarantee contract expenses	財務擔保合約開支	–	44,281
Gain on disposal of associates	出售聯營公司之收益	(2,611)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	(188,829)	–
Impairment of property, plant and equipment	物業、廠房及設備之減值	114,083	–
Interest income on bank deposits and pledged bank deposits	從銀行結餘及銀行抵押存款賺取之利息收入	(14,577)	(4,146)
Interest income on deposits for acquisitions	收購之按金利息收入	–	(1,620)
Interest income on finance lease receivables	融資租賃應收款項利息收入	(17,928)	(32,746)
Interest income on loan receivables	應收貸款利息收入	(21,586)	(127,691)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	290	(826)
(Gain) loss on disposal of available-for-sale investments	出售可供出售投資之(收益)虧損	(524)	2,170
Net foreign exchange gain	外匯收益淨額	(151)	(473)
Provision for financial guarantee contracts	財務擔保合約撥備	484,122	–
Impairment loss of available-for-sale investments	可供出售投資之減值虧損	133,877	–
Share of profits from associates	分佔聯營公司溢利	(3,441)	(6,028)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(23,896)	62,558
Increase in properties held for sale	持作出售之物業增加	(1,361,749)	(121,733)
Increase in deposits paid for acquisitions	收購事項已付按金增加	(564,000)	–
Increase in inventories	存貨增加	(83,318)	(161,442)
Increase in trade and other receivables	貿易及其他應收款項增加	(211,075)	(123,814)
Decrease in loan receivables	應收貸款減少	677,505	186,965
Increase in held for trading investments	持作買賣之投資增加	(10,454)	(43,924)
Decrease (increase) in finance lease receivables	融資租賃應收款項減少(增加)	259,926	(18,360)
Increase in trade and other payables	貿易及其他應付款項增加	703,493	56,864
(Decrease) increase in bill payables	應付票據(減少)增加	(1,202,841)	343,909
Cash (used in) generated from operations	經營(所用)所得現金	(1,816,409)	181,023
Income tax paid	已付所得稅	(50,604)	(22,065)
Interest received on loan receivables	已收應收貸款利息	126,413	26,397
Interest received on finance lease receivables	已收融資租賃應收款項利息	17,928	32,746
Dividend received from securities investments	已收證券投資之股息收入	7,787	9,044
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)產生之現金淨額	(1,714,885)	227,145

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(137,918)	(62,982)
Proceeds from disposal of plant and equipment		2,905	3,862
Payment for purchase of investment properties		(365,175)	(2,427,432)
Acquisition of available-for-sale investments		-	(6,146)
Proceeds from disposal of available-for-sale investments		47,000	147,144
Payment for prepaid lease payments		(12,447)	(878)
Interest received on bank deposits		14,577	4,146
Release of pledged bank deposits		624,788	336,837
Placement of pledged bank deposits		-	(426,214)
Payment for establishing of associates		-	(23,753)
Interest received from deposits for acquisitions		-	1,620
Refund of deposits paid for acquisitions		500,000	60,000
Deposits paid for acquisitions		-	(500,000)
Deposits paid for purchases of plant and equipment and an investment property		(147,503)	(42,906)
Net cash outflow for acquisition of subsidiaries	45	(52,433)	(1,018,596)
Net cash inflow from disposal of subsidiaries	45	79,606	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES		553,400	(3,955,298)
FINANCING ACTIVITIES			
Proceeds from borrowings		2,784,852	2,643,728
Acquisition of additional interest from a non-controlling shareholder		(1,280)	-
Repayment of borrowings		(785,388)	(1,104,870)
Advance received from bill payables		-	1,002,500
Repayment of bill payables		(673,930)	-
Interest paid		(400,391)	(191,020)
Capital contribution by non-controlling shareholders of subsidiaries		35,816	1,292
Proceeds from issue of ordinary shares		-	266,592
Proceeds from issue of convertible bonds		486,180	258,621
Proceeds from issue of corporate bonds		50,902	276,250
Repayment of corporate bonds		(24,390)	-
Payment of transaction costs for issue of ordinary shares		-	(6,932)
Payment of transaction costs for issue of corporate bonds		(4,434)	(39,397)
Payment of transaction costs for issue of convertible bonds		(4,706)	(3,453)
Advance from an associate		-	21,372
Repayment to an associate		(21,372)	-
Advance from immediate holding company		805,812	5,891,136
Repayment to immediate holding company		(999,321)	(5,239,809)
Dividend paid to non-controlling shareholders of a subsidiary		(2,667)	-
NET CASH FROM FINANCING ACTIVITIES		1,245,683	3,776,010
NET INCREASE IN CASH AND CASH EQUIVALENTS		84,198	47,857
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		172,686	124,725
Effect of exchange rate changes on the balance of cash held in foreign currencies		(1,771)	104
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		255,113	172,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

1. GENERAL

Huajun Holdings Limited is a limited company incorporated in Bermuda as an exempted company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of its business is 36/F, Champion Tower, 3 Garden Road, Central, Hong Kong. As at 31 March 2018, the directors of the Company (the "Directors") consider that immediate holding company of the Company to be China Huajun Group Limited (formally known as Huajun International Limited) which is incorporated in the British Virgin Islands and ultimate holding company of the Company is Huajun Enterprise (Yingkou) Co., Ltd., which is established in the People's Republic of China (the "PRC"). Its ultimate controlling party is Mr. Meng Guang Bao ("Mr. Meng"), who is the chairman of Board of Directors and an executive director for the Company.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are set out in notes 6 and 51.

The functional currency of the Company is Hong Kong dollars ("HK\$") while the consolidated financial statements of the Group are presented in Renminbi ("RMB") to enable the shareholders of the Company to have a more accurate picture of the Group's financial position and performance.

1. 一般事項

華君控股有限公司為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要營業地點為香港中環花園道3號冠君大廈36樓。於二零一八年三月三十一日，本公司董事（「董事」）認為本公司之直接控股公司為中國華君集團有限公司（前稱華君國際有限公司），該公司為一家於英屬處女群島註冊成立的公司，而本公司的最終控股公司為華君實業（營口）有限公司，該公司於中華人民共和國（「中國」）成立。其最終控股方為本公司董事會主席兼執行董事孟廣寶先生（「孟先生」）。

本公司及其附屬公司（統稱「本集團」）之主要業務載列於附註6及51內。

本公司的功能貨幣為港元（「港元」），而本集團之綜合財務報表之貨幣以人民幣（「人民幣」）呈列，以更準確地向本公司股東展示本集團之財務狀況及表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that as of 31 March 2018 the Group's current liabilities exceeded its current assets by RMB996,952,000.

As of 31 March 2018, the Group's current liabilities exceeded its current assets by RMB996,952,000 and the Group has capital commitments of RMB2,435,958,000. The Directors considered that the consolidated financial statements are preparing on the going concern basis due to (i) continuous financial support from immediate holding company and ultimate controlling party, including grant of a credit facility with an aggregate sum of RMB4,000,000,000 which will not be demanded for repayment of the balance due to immediate holding company until 1 July 2019 of which RMB2,000,000,000 has been advanced to the Group in June 2018 and used to finance the acquisition (which disclosed as the capital commitment), (ii) the Group has unutilised banking facility amounting to RMB1,462,074,000 to support its daily operations, and (iii) the Group is in discussion with banks and institutional investors for long term financing, including refinancing through pledge of assets and issuing corporate and convertible bonds.

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of approval of these consolidated financial statements. However, should the above financing be unavailable, the Group may be unable to operate on a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

2. 綜合財務報表的編製基準

鑒於截至二零一八年三月三十一日，本集團之流動負債超過其流動資產人民幣996,952,000元，於編製綜合財務報表時，董事已仔細考慮本集團之未來流動性。

截至二零一八年三月三十一日，本集團之流動負債超過其流動資產人民幣996,952,000元及本集團之資本承擔為人民幣2,435,958,000元。董事認為綜合財務報表按持續經營基準編製，原因為(i)來自直接控股公司及最終控股一方之持續財政支持，包括授予合共人民幣4,000,000,000元之信貸，其直至二零一九年七月一日將不會被要求償還應付直接控股公司之結欠，其中人民幣2,000,000,000元已於二零一八年六月墊付予本集團並用作為收購事項撥資(於資本承擔予以披露)、(ii)本集並無運用人民幣1,462,074,000元之銀行融資以支持其日常營運，及(iii)本集團正與銀行及機構投資者商討長期融資，包括透過抵押資產及發行公司及可換股債券重新融資。

本公司董事，經考慮上述因素後認為，本集團將有充足的營運資金以應付其至少自批准此等綜合財務報表日期起未來十二個月的目前需求。然而，倘無法取得上述融資，本集團可能無法作為持續經營實體經營，在此情況下可能需對本集團的資產的賬面值作出調整，以按其可變現值呈列，從而就可能產生的任何進一步負債作出撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle

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

Amendments to HKAS 7 Disclosure Initiative

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

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

A reconciliation between the opening and closing balances of these items provided in note 50 of the consolidated financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure, the application of these amendments has had no impact on the Group’s consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度強制生效之香港財務報告準則之修訂

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

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

除以下所披露者外，於本年度應用香港財務報告準則之修訂對本集團於本年度及先前年度之財政表現及財政狀況及／或對該等綜合財務報表的披露事項並無重大影響。

香港會計準則第7號之修訂本披露計劃

本集團已於本年度首次應用該等修訂本。該等修訂本要求實體提供披露以便財務報表使用者能評估融資活動所產生的負債變動，包括現金及非現金變動。此外，該等修訂本亦要求在金融資產所得現金流量已或未來現金流量將計入融資活動所得現金流量的情況下披露該等金融資產的變動。

具體而言，該等修訂本要求披露下列各項：(i)融資現金流量的變動；(ii)取得或失去附屬公司或其他業務控制權產生的變動；(iii)匯率變動的影響；(iv)公允值變動；及(v)其他變動。

本集團在綜合財務報表附註50中對該等項目期初及期末結餘之對賬進行披露。根據修訂本之過渡條文，本集團並無披露去年的比較資料。除披露的額外信息外，應用該等修訂並無對本集團綜合財務報表造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and Interpretations issued but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ²

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約之收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊付代價 ¹
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 ²
香港財務報告準則第2號之修訂本	股份支付交易之分類及計量 ¹
香港財務報告準則第4號之修訂本	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號之修訂本	具有負補償之提前還款特點 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注入 ³
香港會計準則第19號之修訂本	計劃修訂、削減或結算 ²
香港會計準則第28號之修訂本	於聯營公司或合營企業之長期權益 ²
香港會計準則第28號之修訂本	作為二零一四年至二零一六年週期之香港財務準則之年度改進一部分 ¹
香港會計準則第40號之修訂本	轉讓投資物業 ¹
香港財務報告準則之修訂本	二零一五年至二零一七年週期之香港財務報告準則年度改良 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and Interpretations issued but not yet effective (Continued)

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

Except for the new and amendments to HKFRSs and Interpretations mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 which are relevant to the Group are:

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

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

除下文所述之新訂香港財務報告準則及其修訂本及詮釋外，董事預料應用全部其他新訂香港財務報告準則及其修訂本及詮釋在可預見的將來將不會對綜合財務報表有重大影響。

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號引入有關金融資產、金融負債、一般對沖會計處理及金融資產之減值要求分類及計量之新規定。

與本集團有關之香港財務報告準則第9號之主要要求如下：

- 於香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公允值計量。具體而言，就以目的為收取合約現金流量及合約現金流量純粹為支付本金及未償還本金之利息之業務模式持有之債務投資而言，一般於其後會計期間結束時以攤銷成本計量。就以收取合約現金流量及出售金融資產兩者達成目的的業務模式持有及金融資產合同條款訂明於指定日期產生的現金流純粹為支付本金及未償還本金之利息之債務投資而言，乃以按公允值計入其他全面收益(「公允值計入其他全面收益」)的方式計量。所有其他債務投資及股本投資於其後會計期末時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公允值之其後變動，只有股息收入全面於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs and Interpretations issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

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

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the Directors anticipate there will be potential impact on initial application of HKFRS 9:

Classification and measurement:

- Debt instruments classified as loan receivables carried at amortised cost as disclosed in note 21: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

香港財務報告準則第9號金融工具(續)

- 就金融資產減值而言，與香港會計準則第39號財務工具：確認及計量項下之已產生信貸虧損模式相反，香港財務報告準則第9號要求採用預期信貸虧損模式。預期信貸虧損模式要求實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，董事預料初步應用香港財務報告準則第9號將有潛在影響：

分類及計量：

- 附註21所披露的按攤銷成本列賬的分類為應收貸款的債務工具：持有該等應收賬款的業務模式之目標為，收取單純為本金及未收回本金之利息的付款之合約現金流量。因此，該等財務資產將於應用香港財務報告準則第9號後繼續按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs and Interpretations issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- Listed bond instruments classified as available-for-sale investments carried at fair value as disclosed in note 24: the Group will continue to measure the listed bond investments at FVTOCI, and the fair value gains or losses accumulated in the investment revaluation reserve will continue to be subsequently reclassified to profit or loss when the listed debentures are derecognised, if the contractual terms give rise to cash flows that are solely payments of principal and interest and would sell in the open market. Any remeasurement, if applicable, would be adjusted to opening accumulated losses as at 1 April 2018.
- Unlisted fund investments classified as available-for-sale investments carried at fair value as disclosed in note 24. The Group will measure these investments at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised in profit or loss.
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

In addition, the Directors also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the Directors do not anticipate that the application of the expected credit loss model of HKFRS 9 will have material impact to the opening accumulated losses at 1 April 2018.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

香港財務報告準則第9號金融工具(續)

- 附註24所披露的按公允值計量的分類為可供出售投資的上市債券工具：本集團將繼續按公允值計入其他全面收益計量有關上市債券投資，當上市債權證終止確認時，於投資重估儲備內累計的公允值收益或虧損將於隨後繼續重新分類至損益，倘合約條款產生純粹為支付本金及利息之現金流量，並將於公開市場出售。於二零一八年四月一日，任何重新計量(倘適用)將調整至期初累計虧損。
- 附註24所披露的按公允值計量的分類為可供出售的未上市基金投資。本集團將該等投資於隨後報告期間末按公允值計量，而公允值之收益或虧損將於損益中確認。
- 所有其他財務資產及財務負債將繼續按現時根據香港會計準則第39號計量的相同基準計量。

此外，董事亦預料應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。然而，董事並無預料應用香港財務報告準則第9號的預期信貸虧損模式將對於二零一八年四月一日之期初累計虧損有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs and Interpretations issued but not yet effective (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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號已頒佈，其建立一個單一的綜合模式供實體用以確認與客戶所訂合約產生之收入。當香港財務報告準則第15號生效時，將取代現行之收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號之核心原則為實體應確認收入，以闡明向客戶移交已承諾之貨品或服務，其金額須反映實體預期該等貨品或服務交換得來之代價。具體來說，該準則引入五步法來確認收入：

- 第一步：識別與客戶所訂立之合約。
- 第二步：識別合約之履約責任。
- 第三步：釐定交易價格。
- 第四步：將交易價格分配至合約之履約責任。
- 第五步：當(或隨著)實體達成履約責任時確認收入。

根據香港財務報告準則第15號，當達成履約責任時，即當特定履約責任相關之貨品或服務之「管理權」移交客戶時，實體即可確認收入。更具規範性之指引已加入香港財務報告準則第15號，以處理特別的情況。此外，香港財務報告準則第15號亦要求作出廣泛的披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and Interpretations issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

HKFRS 16 Leases

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

香港財務報告準則第15號來自客戶合約之收入(續)

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、委托人與代理的考量及許可證申請指引之澄清。

董事預期，於日後採納香港財務報告準則第15號或會導致更多披露。然而，董事預期應用香港財務報告準則第15號不會對於各個報告期間確認收入的時間及金額產生重大影響。

香港財務報告準則第16號租賃

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs and Interpretations issued but not yet effective (Continued)

HKFRS 16 Leases (Continued)

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

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

香港財務報告準則第16號租賃(續)

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

根據香港會計準則第17號，本集團作為承租人已確認租賃土地的預付租賃款項。應用香港財務報告準則第16號可能導致該等資產的分類發生潛在變動，其分類視乎本集團是否將使用權資產單獨呈列或於相應有關資產(倘擁有)的同一項目內呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and Interpretations issued but not yet effective (Continued)

HKFRS 16 Leases (Continued)

As at 31 March 2018, the Group has non-cancellable operating lease commitments of RMB50,379,000 as disclosed in note 46. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB6,906,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋(續)

香港財務報告準則第16號租賃(續)

於二零一八年三月三十一日，本集團的不可撤銷經營租賃承擔約人民幣50,379,000元，並如附註46所披露。初步評估顯示，該等安排符合租賃定義。本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。

此外，本集團目前將已付的可退回租賃按金人民幣6,906,000元視為適用於香港會計準則第17號的租賃權利及責任。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租賃按金調整將計入使用權資產的賬面值。

此外，如上文所示，應用新的規定或會導致計量、呈列及披露變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

4. 主要會計政策

合規聲明

本綜合財務報表是按照香港會計公會所頒佈之香港財務報告準則編製。此外，本綜合財務報表包含《香港聯合交易所有限公司證券上市規則》(「上市規則」)及香港《公司條例》(「公司條例」)規定的適用披露。

如下文所載的會計政策所解釋，於各報告期期末，綜合財務報表乃按照歷史成本法而編製，惟投資物業及若干金融工具除外，其按照公允值計量。

歷史成本一般以交換產品及服務付出之代價之公允值為基準。

公允值為市場參與者於計量日期按有序交易出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察或使用其他估值方法估算得出。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團在估計資產或負債的公允值時亦會考慮該等特徵。綜合財務報表內用於計量及／或披露的公允值按上述基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、香港會計準則第17號範圍內的租賃交易及與公允值部分相似但並非公允值(如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值內的使用價值)的計量除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statement of compliance (Continued)

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.

For investment properties and financial instruments which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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

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

4. 主要會計政策(續)

合規聲明(續)

非金融資產公允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，或把該資產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。

就按公允值轉讓的投資物業及金融工具以及於其後期間計量公允值時使用不可觀察輸入數據之估值技巧而言，估值技巧會予以校準以使估值技巧結果與交易價相等。

此外，就財務報告目的而言，公允值計量按照公允值計量輸入數據的可觀察程度及公允值計量輸入數據的整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為有關資產或負債的直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

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

4. 主要會計政策(續)

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報風險或有權獲得浮動回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各個部分歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘亦不例外。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

與本集團成員公司之間的交易有關的所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 主要會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司之擁有權權益變動

並無導致本集團失去對附屬公司的控制權的本集團於附屬公司擁有權權益變動乃按權益交易入賬。本集團相關權益組成部分及非控股股東權益的賬面值已經調整，以反映其在附屬公司之有關權益變動(包括根據本集團及非控股股東權益的按比例權益重新歸屬本集團及非控股股東權益之間的有關儲備)。

經調整之非控股股東權益之金額與所支付或收取代價之公允值的任何差額直接在股本中確認並歸屬本公司擁有人。

該附屬公司的資產及負債及非控股股東權益(如有)於本集團失去一間附屬公司之控制權時取消確認。收益或虧損於損益內確認，並按(i)已收取代價公允值及任何保留權益公允值之總額與(ii)資產(包括商譽)之賬面值與本公司擁有人應佔附屬公司之負債之差額計算。所有過往於其他全面收益確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公允值或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction by transaction basis.

4. 主要會計政策(續)

業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價按公允值計量，並以本集團轉撥之資產、本集團對被收購公司前擁有人產生之負債及本集團就交換被收購公司之控制權所發行之股本權益於收購日期公允值之總和計算。與收購相關成本通常於產生時在損益中認。於收購日，已購入之可識別資產及承擔之負債按其公允值予以確認。

商譽乃以所轉讓代價、於被收購公司中任何非控股股東權益所佔金額及收購方過往持有被收購公司股權之公允值(如有)之總和，扣除於收購日收購之可識別資產及承擔之負債之淨值後所超出之差額計量。倘經重估後，所收購之可識別資產與所承擔的負債於收購日期之淨額超出轉讓代價、任何非控股股東權益於被收購公司中所佔金額以及收購方以往持有之被收購公司股權之公允值(如有)之總和，則差額即時於損益賬內確認為議價購買收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔有關附屬公司淨資產的非控股股東權益，初步按非控股股東權益應佔被收購公司可識別資產淨值的已確認金額比例或按公允值計量。計量基準視乎每項交易而作出選擇。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

For assets and liabilities acquired from controlling shareholder, the difference between the purchase consideration and the total fair value of the assets and liabilities transferred will be recognised as deemed contribution reserve.

Goodwill

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

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

A cash-generating unit (or group of cash generating unit) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on acquisition in a reporting period, the cash generating unit (or group of cash generating unit) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets on a pro rata based on the carrying amount of each asset in the unit (or group of cash generating unit).

4. 主要會計政策(續)

收購並非構成業務之附屬公司

當本集團收購並不構成業務的資產及負債組別，則本集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自的公允值分配至金融資產及金融負債。購買價餘款繼而分配至其他個別可識別資產及負債，基準為按其於購買日期的相對公允值。該交易不會產生商譽或議價收購收益。

於向控股股東收購之資產及負債而言，購買代價與已轉移資產及負債之公允值總額之差額將確認為視作注資儲備。

商譽

因收購一項業務而產生之商譽乃按於收購業務當日(參見上述會計政策)確定的成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自綜合協同效益獲益的本集團各現金產生單位(或多個現金產生單位組別)，其代表基於內部管理目的所監察之商譽最低水平且不會超過一個經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)將每年或更頻繁地於有跡象顯示單位可能出現減值時進行測試。就於一個報告期間內收購產生的商譽而言，所獲分配商譽之現金產生單位(或現金產生單位組別)會於報告期間結束前進行減值測試。倘可收回價值少於其賬面值，則首先分配減值虧損，以調低最初分配至該單位的任何商譽賬面值，其後根據單位(或現金產生單位組別)內各資產的賬面值按比例分配至單位其他資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial information of an associate used for equity accounting purposes is prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. 主要會計政策(續)

商譽(續)

就出售相關現金產生單位而言，商譽應佔金額將計入出售時釐定之損益。

本集團有關收購聯營公司而產生之商譽之政策載於下文。

聯營公司權益

聯營公司為本集團對其具有重大影響力之實體。重大影響力為可參與投資對象之財務及營運政策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表。就權益會計法目的所採用之聯營公司的財務資料乃採用與本集團就相若情況下的相似交易及事件採用的會計政策相一致者編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。除非聯營公司資產淨值的變動(除損益及其他全面收益以外)導致本集團持有的所有者權益出現變動，否則有關變動並不入賬。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

4. 主要會計政策(續)

聯營公司權益(續)

自投資對象成為一間聯營公司之日起，於一間聯營公司之投資便會採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公允淨值高於收購成本，則於收購投資期間即時在損益內確認。

香港會計準則第39號獲應用以釐定是否需要確認有關本集團投資於一間聯營公司之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘根據香港會計準則第39號之範圍，本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為於初步確認時之公允值。聯營公司賬面值與任何保留權益的公允值及出售聯營公司相關權益所得款項之間的差額，乃計入釐定出售聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，本集團將於出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Sales of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Sales of properties

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from buyers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities under trade and other payables.

Rendering of services

Service income is recognised when services are provided.

4. 主要會計政策(續)

聯營公司權益(續)

當集團實體與本集團之一間聯營公司進行交易時，則與該聯營公司交易所產生之損益僅於該聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

收益確認

收益乃根據已收或應收代價的公允值計量，並指於一般業務過程中出售產品時的應收款項，扣除折扣及相關銷售稅。

如下文所述，收益在收益金額能夠可靠地計量；未來經濟利益可能流入本集團；以及就本集團各活動符合特定條件時予以確認。

銷售貨品

銷售貨品之收益會於貨品交付及所有權轉移時確認。

銷售物業

在日常業務過程中出售物業的收益於相關物業已經竣工並交付予買家時確認。於達到以上收益確認準則前自買家收取的訂金及分期付款均計入綜合財務狀況表的流動負債的貿易及其他應付款項下。

提供服務

服務收入在提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income

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

Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

Financial leasing income

Finance leasing income, including handling fee income and interest from finance leasing business, is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Determining whether an entity is acting as a principal or as an agent

The Group is acting as a principal when it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services.

4. 主要會計政策(續)

收益確認(續)

股息收入

源自投資之股息收入在確立股東收取付款之權利時確認。

利息收入

利息收入按時間分攤基準累計，並參考未償還本金及適用實際利率，即把金融資產於預期使用年期內的估計未來現金收入準確折算至初步確認之該資產賬面淨值的利率。

租賃收入

本集團確認經營租賃收益的政策在以下會計政策進行說明。

融資租賃收入

融資租賃收入，包括手續費收入和融資租賃業務的利益，被分配至會計期間，以反映本集團就租賃的淨投資餘額得出之恆常定期回報率。

釐定實體是否擔任委託人或代理

倘本集團面臨與銷售貨品或提供服務有關之重大風險並享有相關回報，則本集團為委託人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Determining whether an entity is acting as a principal or as an agent (Continued)

Features that indicate that the Group is acting as a principal include:

- (a) the Group has the primary responsibility for providing the goods or services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the products or services ordered or purchased by the customer;
- (b) the Group has inventory risk before or after the customer order, during shipping or on return;
- (c) the Group has latitude in establishing prices, either directly or indirectly, for example by providing additional goods or services;
- (d) the Group bears the customer's credit risk for the amount receivable from the customer; and
- (e) the amount the Group earns is not predetermined.

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

釐定實體是否擔任委託人或代理(續)

顯示本集團為委託人之特點包括：

- (a) 本集團之主要責任為向客戶提供貨品或服務或履行訂單，例如負責接納客戶所訂購或購買之產品或服務；
- (b) 本集團於客戶下達訂單前後、貨運或退貨期間具有存貨風險；
- (c) 本集團享有設定價格的自由度(不論直接或間接)，例如透過提供額外貨品或服務；
- (d) 本集團就應收客戶之款項承擔客戶信貸風險；及
- (e) 本集團所賺取之金額並非預先釐定。

租賃

只要租約條款幾乎向承租人轉讓所有風險和所有回報，該租賃歸類為融資租賃。所有其他租賃歸類為經營租賃。

本集團作為出租人

應收融資租賃承租人款項按本集團在租賃投資淨額的金額確認為應收款項。融資租賃的收入被分配到會計期間，以反映本集團就租賃的淨投資餘額得出之恆定期回報率。

經營租賃的租金收入按直線法基準在相關租賃期限內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leasehold land for own use

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

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

4. 主要會計政策(續)

租賃(續)

本集團作為承租人

經營租賃付款在租賃期內使用直線法基準確認為費用。經營租賃產生的或然租金於產生期間確認為費用。

自用租賃土地

當本集團為物業權益(包括租賃土地及樓宇部分)付款,本集團需要根據對各部分之擁有權附帶之絕大部分風險與報酬是否全部轉移至本集團的評估,對把每個部分劃分為融資或經營租賃作出評估,除非明確知道兩個部分均屬經營租賃,在此情況下整個物業被入賬列作經營租賃。尤其是,整份代價(包括任何一次性預付款)於初始確認時,需按租賃土地部分及樓宇部分之租賃利益的相對公允值比例分配至租賃土地及樓宇部分。

租金能夠可靠地分配時,經營租賃的租賃土地權益應在綜合財務狀況表中列為「預付租賃款項」,並按直線法基準在租賃期間攤銷,惟分類及計入公允值模式下之投資物業者除外。當租金不能夠在土地及樓宇部分間可靠地分配時,整個物業一般按猶如租賃土地於融資租賃項下般分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including any direct attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise.

Construction cost incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, other than construction-in-progress, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 主要會計政策(續)

投資物業

投資物業指持有以賺取租金及／或作資本增值之物業(包括作該等用途之在建物業)。

投資物業乃初步按成本計量，包括任何直接應佔開支。初步確認後，投資物業按其公允值計量。本集團根據經營租賃持有以賺取租金或作資本增值之所有物業權益按投資物業入賬處理，並採用公允值模型計量。投資物業公允值變動產生之收益及虧損計入產生年度之損益內。

在建投資物業產生之興建成本資本化為在建投資物業之賬面值。

在投資物業於出售或永久退用時及當預期日後出售不會產生任何經濟利益時取消確認。取消確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者之差額計算)於取消確認物業之年度計入損益。

物業、廠房及設備

持有作生產用途或提供貨物或服務，或作行政用途之物業、廠房及設備(在建工程除外)，按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、供應或行政用途之在建物業按成本減任何確認之減值虧損入賬。成本包括專業費用，及就合資格資產而言，包括根據本集團之會計政策撥充資本之借款成本。有關物業於竣工並可用作擬定用途時分類至合適的物業、廠房及設備類別。該等資產於可用作擬定用途時開始折舊，其基準與其他物業資產相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of property, plant and equipment, other than construction-in-progress, over their useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Club membership

Club membership with indefinite useful life that is acquired separately is carried at cost less accumulated impairment losses.

Club membership is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of club membership, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

4. 主要會計政策(續)

物業、廠房及設備(續)

折舊乃以直線法於物業、廠房及設備(在建工程除外)的可使用年內撇銷其成本而確認。估計可使用年期及折舊方法於各報告期末檢討，以使任何估計變動可按預期基準列賬。

物業、廠房及設備項目於出售或於預期繼續使用該資產不會帶來任何日後經濟利益時終止確認。因出售或終止使用物業、廠房及設備項目而產生的任何收益或虧損(按出售所得款項與資產賬面值的差額計算)於損益中確認。

會所會籍

個別收購之具無限可用年期之會所會籍，乃按成本減累計減值虧損入賬。

當會所會籍獲出售或預期未來不會因使用或出售而產生經濟利益時便取消確認。取消確認會所會籍所產生的收益或虧損，乃以出售所得款項淨額與資產賬面值間的差額計量，並於資產取消確認時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Club membership is tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

有形資產及無形資產減值(除商譽外)

本集團於各報告期末審閱其有形資產及無形資產的賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘出現任何有關跡象，估計有關資產的可收回金額以確定減值虧損的程度(如有)。倘不可能估計個別資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。倘可識別分配基準的合理及一致性，則企業資產亦分配至個別現金產生單位，或者其乃分配至可識別合理及一致分配基準的最小組別現金產生單位。

會所會籍至少每年及每當有任何可能減值的跡象時進行減值測試。

可收回金額乃公允值減出售成本與使用價值兩者的較高者。於評估使用價值時，採用反映有關貨幣時間價值的現時市場評估及未調整未來現金流量估計的資產的特定風險的稅前貼現率將估計未來現金流量貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，則資產(或現金產生單位)賬面值減至其可收回金額。減值虧損立即於損益確認。

倘減值虧損隨後撥回，則該資產(或現金產生單位)的賬面值會增加至其可收回金額的重新估計值；惟增加後的賬面值不得超過該資產(或現金產生單位)於過往年度未確認減值虧損時本應確定的賬面值。減值虧損的撥回立即於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using weighted average cost formula. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Properties held for sale

Completed properties, properties under development for sale and leasehold land held for development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the year in which they arise.

4. 主要會計政策(續)

存貨

存貨乃按成本與可變現淨值兩者中的較低者入賬。存貨成本按加權平均成本法計算。可變現淨值乃指存貨之估計售價減所有完成估計成本及進行銷售所需成本。

持作出售的物業

日常業務過程中的已竣工物業、發展中待售物業及持作發展的待售租賃土地計為流動資產，按成本及可變現淨值兩者中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策撥充資本之借款成本以及其他應佔的開支。

外幣

為編製各個別集團實體的財務報表，倘交易之貨幣與該實體之功能貨幣不同(外幣)，則各按交易當日通行的匯率確認。於各報告期末，以外幣計值的貨幣項目均按結算日當日的匯率重新換算。按公允值以外幣入賬的非貨幣項目則按釐定公允值當日的匯率換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額會於產生年度於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into HK\$; and (ii) the assets and liabilities of the Group denominated or translated in HK\$ are then translated into the presentation currency of the Group (i.e. RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，除非於該期內匯率大幅波動而採用於交易當日的匯率，否則(i)本集團海外業務的資產及負債換算為港元；及(ii)本集團以港元計值或換算為港元的資產及負債其後採用各報告期末之現行匯率換算為本集團之呈列貨幣(即人民幣)。自此產生的匯兌差額(如有)乃確認為其他全面收益並累計為匯兌儲備項下之權益(如適用則歸屬於非控股股東權益)。

當出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對包括海外業務之附屬公司之控制權的出售，或出售包括海外業務之聯營公司之部分權益，而當中之保留權益成為金融資產)，本公司股東應佔該業務累計於權益之所有匯兌差額重新分類至損益。

此外，就部分出售附屬公司而並未導致本集團失去該附屬公司控制權而言，按比例分佔的累計匯兌差額應重新歸屬於非控股股東權益，且不會於損益確認。就所有其他部分出售(例如，部分出售聯營公司並未導致本集團失去重大影響力)而言，按比例分佔的累計匯兌差額會重新分類至損益。

透過收購海外業務所收購之可識別資產及所承擔之負債的商譽及公允值調整，乃作為海外業務之資產及負債處理，並按於各報告期末之適用匯率進行換算。所產生之匯兌差額於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into the following specified categories: financial assets at FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策(續)

借款成本

借款成本直接來自收購、建造或生產合資格資產，而該等資產需要頗長時間始能使其達到擬定用途或可供出售，則借款成本於此等資產大致上達到其擬定用途或出售時，會計入該等資產之成本。

倘合格資產的特定借款於支付其支出前暫作投資之用，其投資收入須於合資格撥充資本的借款成本內扣除。

所有其他借款成本均於其產生期間內於損益確認。

金融工具

於集團實體成為該工具合約條文的訂約方時，金融資產及金融負債予以確認。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債(按公允值於損益列賬(「按公允值於損益列賬」)之金融資產及金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債的公允值，或從中扣除(視乎情況而定)。收購按公允值於損益列賬之金融資產或金融負債而直接應佔之交易成本，即時在損益中確認。

金融資產

金融資產歸入下列指定類別：按公允值於損益列賬之金融資產、可供出售金融資產以及貸款及應收款項。分類取決於金融資產之性質及用途並於首次確認時釐定。金融資產之所有日常買賣乃於交易日確認及取消確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, for which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of a portfolio of identified financial instruments that the Group manages together and as a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 44.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計未來現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折讓價)按債務工具之預期使用年期，或較短期間(如適用)實際折讓成初步確認賬面值淨值之利率。

就債務工具而言，利息收入按實際利率基準確認，惟分類為按公允值於損益列賬之金融資產除外，其中利息收入計入收益淨額或虧損。

按公允值於損益列賬之金融資產

倘金融資產為持作買賣用途或被指定為按公允值於損益列賬，則金融資產乃分類為按公允值於損益列賬。

倘符合以下條件，則金融資產會被列為持作買賣：

- 購入目的主要為於可見將來銷售；或
- 金融資產為本集團綜合管理之確定金融工具之組合之一部分及具有最近實際短期獲利模式；或
- 金融資產為未被指定之衍生工具及可有效作為對沖工具。

按公允值於損益列賬之金融資產將按公允值計量，而重新計量產生之任何收益或虧損於損益中確認。於損益中確認之收益或虧損淨額包括自金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目。公允值按附註44所述之方式釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, loan receivables and interest receivables, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定為可供出售或未被歸類為透過(a)貸款及應收款項、(b)持有至到期投資或(c)按公允值於損益列賬之金融資產之非衍生工具。

本集團持有的分類為可供出售金融資產的權益及債務證券於各報告期末按公允值計量。有關通過實際利率法計算利息收入的可供出售債務工具賬面價值變動，以及可供出售權益投資的股息於損益確認。可供出售金融資產賬面值的其他變動於其他全面收益內確認並於投資重估儲備內累計，倘相關投資被處置或被認定已減值，先前在投資重估儲備內累計的累計損益被重新歸類至損益(見下文有關金融資產減值虧損的會計政策)。

倘本集團確立收取股息之權利，則確認可供出售權益工具之股息。

貸款及應收款項

貸款及應收款項指並未於交投活躍之市場報價之具有固定或可議定付款之非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項、貸款應收款項及利息應收款項、銀行抵押存款及銀行結餘及現金)使用實際利率法按攤銷成本減任何減值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, loan receivables and interest receivables, the assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the allowed credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損

金融資產(不包括按公允值於損益列賬者)須於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，該金融資產即視為已減值。

就可供出售股本投資而言，證券之公允值大幅或持續下跌至低於其成本可被視為減值之客觀證據。

就所有其他金融資產而言，減值的客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干金融資產類別，如貿易應收款項、貸款應收款項及利息應收款項，資產按整體基準進行減值評估，即使該等資產個別被評估為並未減值。應收款項組合之客觀減值證據可包括本集團之過往收款經驗及組合內超過許可信貸期的欠款次數增加及未能繳付應收款項相關之可觀察國家或當地經濟情況變動。

就按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與按金融資產之原來實際利率折讓之估計未來現金流量之現值之差額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan receivables and interest receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable, loan receivables and interest receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損(續)

金融資產之賬面值會直接按所有金融資產之減值虧損調減，惟貿易應收款項、貸款應收款項及利息應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項、貸款應收款項及利息應收款項被視為不可收回時，其將於撥備賬內撇銷。於其後重新收回的已撇銷的款項，將撥回損益內。撥備賬之賬面值變動於損益中確認。

當可供出售金融資產被視為減值，過往於其他全面收益確認之累計虧損將於期間重新分類至損益。

就按攤銷成本計量的金融資產而言，倘於往後期間其減值虧損之金額減少，而該減少可以客觀上與已確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回，惟撥回減值當日之金融資產賬面值不得超過於未確認減值時之已攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後的公允值增加於其他全面收益確認，並於投資重估儲備累計。就可供出售債務投資而言，若投資的公允值增加可能客觀上與於確認減值虧損後發生的事件有關，則減值虧損其後將透過損益撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

集團實體發行的債務及權益工具根據所訂立合同安排的實質內容以及金融負債與權益工具的定義分類作金融負債或權益。

權益工具

權益工具乃證明經扣除其所有負債後仍於一間實體資產中擁有剩餘權益的任何合同。本公司發行的權益工具乃確認作已收所得款項(扣除直接發行成本)。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計未來現金支付款項(包括所有構成實際利率、交易成本及其他溢價或折讓整體部分之已付或已收費及貼息)按金融負債之預期使用年期，或較短期間(倘合適)實際折讓至初步確認之賬面值淨值之利率。

利息開支乃按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised costs

Financial liabilities (including trade and other payables, bill payables, amount due to an associate, amount due to immediate holding company, borrowings and corporate bonds) are subsequently measured at amortised cost using the effective interest method.

Convertible bonds

Convertible bonds containing debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments or with settlement option is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付票據、應付聯營公司款項、應付直接控股公司之款項、借款及公司債券)其後採用實際利率法按攤銷成本計量。

可換股債券

含有負債部分及衍生工具部分之可換股債券

將以固定現金金額或其他金融資產交換本集團固定數目自有權益工具以外方式結算或附有結算選擇權之換股權，則列為換股期權衍生工具。

於發行日期，負債部分及衍生工具部分均按公允值確認。於其後期間，可換股貸款票據之負債部分按攤銷成本以實際利率法列賬。衍生工具部分則按公允值計量，而公允值變動則於損益內確認。

與發行可換股債券有關之交易成本，按其相對公允值比例分配至負債部分及衍生工具部分。與衍生工具部分有關之交易成本會即時於損益內支銷。與負債部分有關之交易成本則計入負債部分之賬面值，並以實際利率法於可換股債券之有效期內予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具訂條款於到期時付款而蒙受的損失。

本集團發行之財務擔保合約於初次確認時以公允值計算，倘非指定為按公允值於損益列賬，其後以下列各項之較高者計量：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下承擔之金額；及
- (ii) 初次確認之金額減去在擔保期內確認之累計攤銷(如適用)的金額。

終止確認

本集團僅於資產現金流量的合約權利屆滿或其轉讓金融資產並轉移絕大部分資產擁有權風險及回報予另一實體時終止確認金融資產。

終止確認金融資產時，資產賬面值與已收及應收代價及於其他全面收益確認並於權益累計之累計收益或虧損之總額之差額乃於損益中確認。

當且僅當本集團之責任已告解除、註銷或屆滿時，則本集團可終止確認金融負債。終止確認金融負債之賬面值與已付或應付代價間之差額乃於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Share-based payment arrangement

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all market vesting condition is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share capital and share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

4. 主要會計政策(續)

撥備

當本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值。

以股份為基礎付款安排

股權結算以股份為基礎付款予僱員以於授予日期該股權工具之公允值計量。於授予日期釐定之股權結算以股份為基礎付款公允值(不考慮任何市場歸屬條件)，於歸屬期間以直線法按照本集團預期最終歸屬之股權工具計算，並相應增加權益(以股份為基礎之付款儲備)。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的股權工具數目之估計。修訂原先估計的影響(如有)於損益賬確認，令累計開支反映經修訂之預期並於以股份為基礎之付款儲備作出相應調整。對於在授出日期立即歸屬之購股權，授予之購股權之公允值立即於損益賬支銷。

購股權獲行使時，先前於以股份為基礎之付款儲備中確認之款項將轉撥至股本及股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於以股份為基礎之付款儲備中確認之款項將撥入累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from amounts as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項與遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所列之金額不同，因為它不包括於其他年度的應課稅或可扣減的收入或開支項目及無須課稅或不可扣稅項目。本集團的即期稅項乃按於報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時差額作出確認。遞延稅項資產一般就應課稅溢利可能可用作抵銷所有可扣減暫時差額時予以確認。若初次確認一項交易(業務合併除外)的其他資產及負債而產生暫時差額，而該差額不會影響應課稅溢利或會計溢利，則不會確認遞延稅項資產及負債。此外，若暫時差額源自於商譽之初始確認，則不會確認遞延稅項負債。

與附屬公司及聯營公司之投資有關之應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制暫時差額的回撥及暫時差額很大機會於可預見將來不會撥回除外。從與該等投資相關的可扣除暫時差額產生的遞延稅項資產僅於達至充足應課稅溢利以用作抵銷暫時差額利益並預期可於可預見將來撥回時方可確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (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 profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策(續)

稅項(續)

遞延稅項資產的賬面值於各報告期末均會予以審閱，並削減至不可能再有足夠應課稅溢利用作收回全部或部分資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期間的預期適用稅率計算，以報告期末前已實施或實質上已實施的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映了稅項結果符合本集團預期在報告期末內收回或結算資產及負債之賬面值的做法。

就計量按公允值模型計量之投資物業遞延稅項負債或遞延稅項資產而言，乃假設該等物業之賬面值已透過銷售全部收回，除非該假設被駁回。倘該投資物業可折舊，且其業務模型目標乃隨時間(而非透過出售)消耗投資物業內的絕大部分經濟利益時，該假設會被駁回。

即期及遞延稅項於損益賬中確認，惟涉及在其他全面收益中或直接在權益中確認的項目除外，在此情況下，即期及遞延稅項亦分別在其他全面收益中或直接在權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

退休福利成本

向定額退休福利計劃(包括國家管理退休福利計劃及強制性公積金計劃)支付之款項於僱員提供服務而享有供款時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and re-measurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following are the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 主要會計政策(續)

短期及其他長期僱員福利

短期員工福利乃員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均被確認為費用，除非香港財務報告準則另有要求或允許在資產成本中納入利益。

在扣除已支付的金額後，員工應計福利(如工資和薪酬、年假和病假)確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計產生之未來現金流出的現值計量。除非香港財務報告準則另有要求或允許納入資產成本，任何來自服務成本、利息和重新計量產生的負債賬面值變動均計入當期損益。

5. 關鍵會計判斷及估計

於應用附註4所述本集團之會計政策時，董事須就未能於其他來源明確得悉之資產與負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際結果可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅對修訂估計期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則均於作出修訂之期間及未來期間確認。

運用會計政策之重要判斷

以下為董事在運用本集團之會計政策過程中作出之重要判斷(不包括涉及估計者(見下文))，該等判斷對綜合財務報表內確認之數額具有最為重大之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Critical judgement in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the Group has a business model for its investment properties whose objective is to hold all its investment properties so as to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly, deferred taxation in relation to the Group's investment properties have been measured based on the tax consequences of recovering the carrying amounts entirely through use.

Presentation of revenue from solar photovoltaic products

In assessing whether the revenue from solar photovoltaic products should be presented at gross or net basis, the Directors have reviewed (1) the business flow of the sale and manufacturing processes; and (2) the business relationship with the major customers and suppliers and concluded that the Group has performed a series of processing transactions with certain related companies. Therefore, in determining the Group's presentation of revenue from solar photovoltaic products, the Directors have considered that processing service income should be presented on a net basis. For the gross amounts of each transaction with these related parties, please refer to note 49 for detail.

5. 關鍵會計判斷及估計(續)

運用會計政策之重要判斷(續)

投資物業遞延稅項

就計量按公允值模型計量之投資物業遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，並認為本集團投資物業之持有業務模型為隨時間消耗投資物業內的絕大部分經濟利益之模型。因此，計量本集團之投資物業遞延稅項時，董事已釐定本集團就其投資物業訂有業務模型，而其目的並非透過出售享有投資物業的經濟利益，而是持有其全部投資物業，以享有持有期間所產生的絕大部分經濟利益。因此，與本集團投資物業有關的遞延稅項已按透過使用全數收回賬面金額的稅務後果計量。

來自太陽能光伏產品之營業額之呈列

在評估太陽能光伏產品的營業額應以毛利或淨額基準呈列時，董事已審閱(1)銷售及製造過程的業務流程；及(2)與主要客戶及供應商的業務關係，並總結本集團已與若干關聯公司進行一系列過程交易。因此，在釐定本集團太陽能光伏產品的營業額的呈列時，董事認為過程服務收入應以淨額基準呈列。有關與該等關聯方之各項交易總額詳情，請參閱附註49。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Investment properties

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 17 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties. The carrying amount of investment properties as at 31 March 2018 was RMB5,424,780,000 (2017: RMB4,706,173,000) as set out in note 17.

(b) Estimated net realisable value on properties held for sale

In determining whether allowances should be made to the Group's properties held for sale, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price less estimated costs necessary to make the sales). An allowance is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on properties held for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material allowances for impairment losses may result if the net realisable value is less than the carrying amount.

The carrying amount of properties held for sale as at 31 March 2018 was RMB2,435,166,000 (2017: RMB1,120,494,000) as set out in note 26.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源

下文載列有關未來的主要假設以及報告期末估計不確定性的其他主要來源，其或會引致重大風險，以致需對下一財政年度之資產及負債賬面值作出重大調整。

(a) 投資物業

本集團採用估值方法(包括並非基於可觀察市場數據的輸入值)，以估算投資物業的公允值。附註17提供有關釐定投資物業的公允值所採用的估值方法、輸入數據和主要假設的詳細資料。如附註17所載，於二零一八年三月三十一日，投資物業之賬面值為人民幣5,424,780,000元(二零一七年：人民幣4,706,173,000元)。

(b) 持作出售的物業之估計可變現淨值

於釐定是否應對本集團持作出售之物業作出撥備時，本集團會考慮當前市場環境及估計可變現淨值(即估計售價減去估計銷售必需成本)。若估計可變現淨值低於賬面值，則會作出撥備。若持作出售之物業之實際可變現淨值因市況變化及/或預算發展成本大幅變動而少於預期，則或會導致重大減值虧損撥備(如可變現淨值低於賬面值)。

於二零一八年三月三十一日，持作出售之物業之賬面值為人民幣2,435,166,000元(二零一七年：人民幣1,120,494,000元)，詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment of loan receivables and interest receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment 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 (i.e. the effective interest rate computed at initial recognition). Impairment losses are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of management's estimation is exercised by the Directors when assessing the creditworthiness and past collection history of each individual customer or borrower. Where the actual future cash flows are less than expected, a material impairment loss may arise and would affect profit or loss in future periods. No impairment is made for both years.

As at 31 March 2018, the carrying amount of loan receivables and interest receivables was RMB107,294,000 (2017: RMB888,831,000) as set out in note 21.

(d) Impairment of trade receivables and finance lease receivables

Internal and external sources of information are reviewed by the Group at the end of each reporting period to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the assets is estimated to determine impairment losses on the assets. Changes in facts and circumstances may affect the conclusion of whether an indication of impairment exists and result in revised estimates of recoverable amounts, which would affect profit or loss in future periods.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(c) 貸款應收款項及利息應收款項之減值

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現的估計未來現金流量的現值(不包括並未產生的未來信貸虧損)的差額計量。減值虧損乃基於管理層定期審閱賬齡分析及評估可收回性而予以評估及作出撥備。董事於評估各個別客戶或借款人之信譽度及過往收款歷史時作出相當程度的管理層估計。倘實際未來現金流量低於預期，則可能產生重大減值虧損且將影響未來的損益。概無就兩個年度作出減值。

如附註21所載，於二零一八年三月三十一日，應收貸款及應收利息的賬面值為人民幣107,294,000元(二零一七年：人民幣888,831,000元)。

(d) 貿易應收款項及融資租賃應收款項的減值

本集團於各報告期末審閱內部和外來的信息，以確定資產是否出現減值跡象。如果出現任何這類跡象，本集團便會估計資產的可收回金額，以釐定資產的減值虧損。事實及情況的改變可能會影響有否出現減值跡象的結論，導致修訂預計可收回金額，並可能影響未來期間的損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment of trade receivables and finance lease receivables (Continued)

Impairment losses on trade receivables and finance lease receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. The Directors have assessed the creditworthiness and past collection history of each individual customer or borrower. Any increase or decrease in impairment losses on trade receivables and finance lease receivables would affect profit or loss in future periods. As at 31 March 2018, the carrying amount of trade receivables was RMB181,624,000 (2017: RMB411,960,000) and the carrying amount of finance lease receivables was RMB11,434,000 (2017: RMB271,360,000) as set out in notes 28 and 19, respectively.

(e) Impairment of unlisted fund investments

For AFS investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. When an AFS investment is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

Impairment loss on AFS investment is assessed and recognised based on the management's regular review of recoverability of the AFS investment. A considerable level of management's estimation is exercised by the Directors when assessing the valuation of the unlisted fund investments. As at 31 March 2018, impairment of AFS investment amounting to RMB133,877,000 (2017: Nil) has been recognised in profit or loss.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(d) 貿易應收款項及融資租賃應收款項的減值(續)

貿易應收款項及融資租賃應收款項的減值虧損是根據管理層定期作出的賬齡分析和可收回情況的評估來進行評估和計提準備。董事已評估各個別客戶或借方的信譽和過去還款記錄。貿易應收款項及融資租賃應收款項的減值虧損的任何增加或減少，均可能影響未來期間的損益。如附註28及19所載，於二零一八年三月三十一日，貿易應收款項的賬面值為人民幣181,624,000元(二零一七年：人民幣411,960,000元)，而融資租賃應收款項的賬面值為人民幣11,434,000元(二零一七年：人民幣271,360,000元)。

(e) 非上市投資基金減值

就可供出售投資而言，證券公允值大幅或持續下降至其成本以下水平被視為減值的客觀證據。當可供出售投資被視為減值，過往於其他全面收益確認之累計虧損便於期內重新分類至損益。

可供出售投資之減值虧損根據管理層定期審閱可供出售投資的可收回性評估及確認。於評估非上市投資基金價值時，董事行使很大程度的管理層預計。於二零一八年三月三十一日，可供出售投資之減值人民幣133,877,000元(二零一七年：無)已於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(f) Provision of a financial guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at their fair values and subsequently measured at the higher of (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

As at 31 March 2018, the Directors are of the opinion that the financial condition of the borrowers have significantly deteriorated with certain of their debts are default in payment. The Directors considered that it is probable the creditors will demand the Group to settle the outstanding principal and interest of the subject debts under the financial guarantees provided by the Group.

On 26 June 2018, three statutory demands were served on the Company by a creditor to demand the Company to settle the three outstanding debts totalling of RMB278,153,000 pursuant to the financial guarantee contract.

Therefore, the Directors consider that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation arising from the financial guarantee contracts.

As at 31 March 2018, the Group has recognised a provision of RMB496,793,000 which is the best estimate of the Group on the probable cash outflow of the obligations under the financial guarantee contracts.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(f) 財務擔保合約撥備

本集團發出的財務擔保合約初步按其公允值計量，其後按下列的較高者計量：(i)合約項下的責任金額，其乃根據香港會計準則第37號「撥備、或然負債及或然資產」釐定；及(ii)初始確認的金額減去(倘適合)擔保期間確認的累計攤銷。

於二零一八年三月三十一日，董事認為借款人的財政狀況已嚴重轉差，並拖欠若干彼等的債務。董事認為債權人很有可能將要求本集團根據本集團提供的財務擔保結付有關債務的尚欠本金及利息。

於二零一八年六月二十六日，一名債權人根據財務擔保合約，向本公司送達三項法定要求償債書，要求本公司償付三項欠債，合共為人民幣278,153,000元。

因此，董事認為有可能需要可帶來經濟效益的資源流出以償還財務擔保合約產生的責任。

於二零一八年三月三十一日，本集團已確認人民幣496,793,000元的撥備，為本集團根據財務擔保合約的責任的可能現金流出之最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

6. REVENUE

The principal activities of the Group are: (1) sales and manufacturing of solar photovoltaic products; (2) sales and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products (hereinafter collectively described as printing products); (3) trading and logistics; (4) property development and investments; (5) provision of financial services; and (6) sale and manufacturing of industrial equipment.

Revenue represents fair value of the consideration received or receivable from sales of goods or properties, finance lease income and related services, interest income from the provision of finance, rental income from property investments, dividend from securities investments, and income from provision of medical management services, net of sales tax, returns and discounts.

The Group's significant categories of revenue from its major products and services recognised during the year are as follows:

6. 營業額

本集團的主要業務是：(1)銷售及製造太陽能光伏產品；(2)銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及其他紙製品(以下統稱為印刷品)；(3)貿易及物流；(4)物業開發及投資；(5)提供金融服務；及(6)銷售及製造工業設備。

營業額指銷售貨物或物業之已收或應收代價之公允值、融資租賃收入及相關服務、提供融資之利息收入、物業投資之租金收入、來自證券投資之股息，以及提供醫療管理服務之收入，並扣除銷售稅、退貨及折扣。

本集團於年內確認來自其主要產品及服務的營業額的主要類別如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of:	銷售：		
– Solar photovoltaic products	– 太陽能光伏產品	760,247	1,371,321
– Printing products	– 印刷品	658,104	544,748
– Electronic parts and devices	– 電子零件及組件	390,233	347,072
– Oil and other related products	– 石化及其他相關產品	1,977,006	825,962
– Industrial equipment	– 工業設備	35,758	32,616
– Properties	– 物業	49,596	9,607
Finance lease income and related services	融資租賃收入及相關服務	17,928	32,746
Interest income from provision of finance	提供融資之利息收入	21,586	127,691
Rental income from property investments	物業投資之租金收入	3,356	5,696
Dividend from securities investments	證券投資之股息	7,787	9,044
Provision of medical management services	提供醫療管理服務	–	7,489
		3,921,601	3,313,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. Information reported to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following five reportable segments.

- Printing: Sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products
- Trading and logistics: Trading, logistics and supply chain management
- Property development and investments: Property development and investments
- Solar Photovoltaic: Sales and manufacturing of solar photovoltaic products
- Financial services: Comprised of provision of finance through money lending services; provision of finance through finance lease; provision of securities brokerage services and investment activities in equity securities, funds, bonds and assets management services and other related services

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has other operating segments which include provision of medical management services and sale and manufacturing of industrial equipment in the PRC. None of these segments meets any of quantitative thresholds for determining reportable segments. Accordingly, all of the above operating segments are grouped as "All other segments".

Business of sale and manufacturing of industrial equipment is disposed of in the current year.

7. 分部資料

本集團以業務分部管理其業務並以不同業務線分類。向本集團執行董事(作為首席經營決策者(「首席經營決策者」))呈報資料以用於資源分配和績效評估,本集團確定以下五個報告分部。

- 印刷: 銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及其他紙製品
- 貿易及物流: 貿易、物流及供應鏈管理
- 物業開發及投資: 物業開發及投資
- 太陽能光伏: 銷售及製造太陽能光伏產品
- 金融服務: 由透過放款服務提供融資; 透過融資租賃提供融資; 提供證券經紀服務及於股本證券、基金、債券的投資活動及資產管理服務, 以及其他相關服務組成

除上述經營分部外, 各分部構成報告分部, 本集團擁有其他經營分部(包括於中國提供醫療管理服務以及銷售及製造工業設備)。概無此等分部於釐定報告分部時達到任何量化最低要求。因此, 所有上述經營分部組合為「所有其他分部」。

本年度已出售銷售及製造工業設備業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments' total 報告分部總計	All other segments 所有其他分部	Total 總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入								
Revenue from external customers	來自外部客戶的收入	658,104	2,367,239	52,952	760,247	47,301	3,885,843	35,758	3,921,601
Segment results	分部業績	914	37,293	(140,975)	(130,041)	(93,614)	(326,423)	(8,838)	(335,261)
Unallocated amounts	未分配金額								
Change in fair value of convertible bonds-derivative component	可換股債券之公允值變動—衍生部分								(74,484)
Corporate administrative expenses	企業行政費用								(77,888)
Corporate other income	企業其他收入								(6,755)
Finance costs	財務費用								(163,681)
Gain on disposal of associates	出售聯營公司之收益								2,611
Gain on disposal of subsidiaries	出售附屬公司之收益								188,829
Other gains and losses	其他收益及虧損								22,280
Provision for financial guarantee contracts	財務擔保合約撥備								(484,122)
Share of profits from associates	分佔聯營公司溢利								3,441
Group's loss before tax	本集團的除稅前虧損								(925,030)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Year ended 31 March 2017

截至二零一七年三月三十一日止年度

		Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments' total 報告分部總計	All other segments 所有其他分部	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入								
Revenue from external customers	來自外部客戶的收入	544,748	1,173,034	15,303	1,371,321	169,481	3,273,887	40,105	3,313,992
Segment results	分部業績	15,491	23,659	175,194	44,814	136,291	395,449	(4,286)	391,163
Unallocated amounts	未分配金額								
Finance costs	財務費用								(110,535)
Corporate administrative expenses	企業行政費用								(118,987)
Corporate other income	企業其他收入								1,685
Other gains and losses	其他收益及虧損								(34,806)
Share of profits from associates	分佔聯營公司溢利								6,028
Group's profit before tax	本集團的除稅前溢利								134,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information

Year ended 31 March 2018

7. 分部資料(續)

其他分部資料

截至二零一八年三月三十一日止年度

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments' total 報告分部總計	All other segments 所有其他分部	Unallocated 未分配	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已計入分部損益或分部資產之計量之金額：								
Depreciation and amortisation for the year	44,249	8,995	5,236	44,898	290	103,668	6,141	3,347	113,156
Additions to non-current assets during the year	59,113	2,088	850,884	184,075	8,871	1,105,031	21,597	825	1,127,453
Allowance for bad debt on trade receivables	695	-	-	-	-	695	-	-	695
(Gain) loss on disposal of property, plant and equipment	(36)	-	339	-	-	303	-	(13)	290
Change in fair value of investment properties	-	-	96,948	-	-	96,948	-	-	96,948
Change in fair value of held for trading investments	-	-	-	-	(639)	(639)	-	-	(639)
Realised gain on AFS investments	-	-	-	-	(524)	(524)	-	-	(524)
Interest income earned on bank balances and pledged bank deposits	(2,092)	(1,087)	(6,007)	(1,344)	(378)	(10,908)	(2,036)	(1,633)	(14,577)
Interest income from finance lease receivables	-	-	-	-	(17,928)	(17,928)	-	-	(17,928)
Interest income from loan receivables	-	-	-	-	(21,586)	(21,586)	-	-	(21,586)
Impairment of AFS investments	-	-	-	-	133,877	133,877	-	-	133,877
Impairment loss in respect of property, plant and equipment	-	-	-	114,083	-	114,083	-	-	114,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Year ended 31 March 2017

7. 分部資料(續)

其他分部資料(續)

截至二零一七年三月三十一日止年度

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments' total 報告分部總計	All other segments 所有其他分部	Unallocated	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Amounts included in the measure of segment profit or loss or segment assets:	已計入分部損益或分部資產之計量之金額：									
Depreciation and amortisation for the year	年內折舊及攤銷	30,212	8,605	3,562	42,098	168	84,645	6,101	3,789	94,535
Additions to non-current assets during the year	年內新增非流動資產	19,748	1,697	4,900,975	31,543	258	4,954,221	6,615	570	4,961,406
Allowance for (reversal of) bad debt on trade receivables	貿易應收款項壞賬之撥備(撥回)	1,622	-	-	-	-	1,622	(33)	-	1,589
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(826)	-	-	-	-	(826)	-	-	(826)
Change in fair value of investment properties	投資物業之公允值變動	-	-	(196,271)	-	-	(196,271)	-	-	(196,271)
Change in fair value of held for trading investments	持作買賣之投資之公允值變動	-	-	-	-	13,326	13,326	-	-	13,326
Realised loss on AFS investments	可供出售投資之已變現虧損	-	-	-	-	2,170	2,170	-	-	2,170
Interest income earned on bank balances and pledged bank deposits	於銀行結餘及銀行抵押存款賺取之利息收入	(136)	(823)	(989)	(1,088)	(948)	(3,984)	(113)	(49)	(4,146)
Interest income from finance lease receivables	來自融資租賃應收款項之利息收入	-	-	-	-	(32,746)	(32,746)	-	-	(32,746)
Interest income from loan receivables	來自應收貸款之利息收入	-	-	-	-	(127,691)	(127,691)	-	-	(127,691)
Interest income from deposits for acquisitions	來自收購按金之利息收入	-	-	-	-	-	-	-	(1,620)	(1,620)
Interest expense arising from provision of finance business	提供金融業務產生之利息開支	-	-	-	-	9,553	9,553	-	-	9,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Segment results represent the profit or loss of each operating segment without allocation of expenses arising from change in change in fair value of convertible bonds, corporate administrative expenses, corporate other income, finance costs, gain of disposal of subsidiaries, gain on disposal of associates, other gain and loss of corporate nature, provision for financial guarantee contracts and share of profits from associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable segments:

7. 分部資料(續)

其他分部資料(續)

分部業績代表各營運分部的損益，並未分配來自可換股債券之公允值變動、企業行政費用、企業其他收入、財務費用、出售附屬公司之收益、出售聯營公司之收益、公司日常之其他收益及虧損、財務擔保合約撥備及分佔聯營公司溢利。分部業績之計量乃向首席經營決策者呈報以用於資源分配和績效評估。

本集團之資產及負債按報告分部劃分之分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Segment assets	分部資產		
Printing	印刷	515,484	522,385
Trading and logistics	貿易及物流	620,470	752,906
Property development and investments	物業開發及投資	8,731,430	6,980,597
Solar photovoltaic	太陽能光伏	1,107,569	1,382,247
Financial services	金融服務	362,626	1,551,940
		11,337,579	11,190,075
All other segments	所有其他分部	41,313	338,847
Unallocated assets	未分配資產	385,664	143,267
		11,764,556	11,672,189
Consolidated total assets	綜合總資產	11,764,556	11,672,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Segment liabilities	分部負債		
Printing	印刷	755,536	472,707
Trading and logistics	貿易及物流	381,079	893,240
Property development and investments	物業開發及投資	3,589,838	3,203,924
Solar photovoltaic	太陽能光伏	1,397,619	1,144,298
Financial services	金融服務	220,818	129,748
		6,344,890	5,843,917
All other segments	所有其他分部	3,169	416,796
Unallocated liabilities	未分配負債	2,734,976	1,885,629
		9,083,035	8,146,342
Consolidated total liabilities	綜合總負債		

7. 分部資料(續)

其他分部資料(續)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than corporate assets and interest in associates; and
- all liabilities are allocated to operating segments other than corporate liabilities.

為監察分部表現及在分部之間資源分配：

- 所有資產分配至營運分部，企業資產及於聯營公司之權益除外；及
- 所有負債分配至營運分部，企業負債除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and the United States of America ("US").

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the location of the operations of relevant group entities. The following table sets out information about the geographical location of revenue from external customers and non-current assets:

		Revenue from external customers		Non-current assets*	
		來自外部客戶之營業額		非流動資產*	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
The PRC	中國	3,302,353	2,731,076	6,678,740	6,667,772
The US	美國	283,817	196,029	98	30
Hong Kong	香港	237,875	272,249	19,614	15,638
European countries	歐洲國家	59,428	52,844	–	–
Other countries	其他國家	38,128	61,794	–	–
		3,921,601	3,313,992	6,698,452	6,683,440

* Non-current assets exclude financial instruments and deferred tax assets.

7. 分部資料(續)

地區資料

本集團的經營主要分佈在香港、中國和美國(「美國」)。

本集團來自外部客戶之營業額資料乃基於客戶的地點呈列。有關本集團非流動資產的資料乃基於有關集團實體的經營位置呈列。下表載列來自外部客戶之營業額及非流動資產的地理位置資料：

* 非流動資產不包括金融工具及遞延稅項資產。

Information about major customers

The Group's customer base is diversified and none of the customers whom have transactions with the Group exceeded 10% of the Group's revenue during the years ended 31 March 2018 and 2017.

有關主要客戶的資料

本集團擁有多元化的客戶基礎，截至二零一八年及二零一七年三月三十一日止年度，概無客戶與本集團的交易超過本集團營業額的10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Financial guarantee contracts expenses (note 35)	財務擔保合約開支(附註35)	-	(44,281)
Amortisation of financial guarantee contracts (note 35)	財務擔保合約攤銷(附註35)	22,129	9,481
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(290)	826
Gain (loss) on disposal of AFS investments	出售可供出售投資之收益(虧損)	524	(2,170)
Change in fair value of held for trading investments	持作買賣之投資公允值變動	639	(13,326)
Exchange gain, net	匯兌收益淨額	151	473
Increase in allowance for bad debt on trade receivables	增加貿易應收款項壞賬之撥備	(695)	(1,589)
		22,458	(50,586)

9. OTHER INCOME

9. 其他收入

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income earned on bank balances and pledged bank deposits	銀行結餘及銀行抵押存款賺取之利息收入	14,577	4,146
Interest income from deposits for acquisitions	來自收購按金之利息收入	-	1,620
Others	其他	11,796	4,473
		26,373	10,239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

10. FINANCE COSTS

10. 財務費用

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank borrowings and other borrowings	銀行借款及其他借款之利息	354,165	154,756
Imputed interest arising on interest free borrowings from immediate holding company	來自直接控股公司之免息借款之估算利息	15,858	-
Effective interest expense on convertible bonds (note 43)	可換股債券之實際利息開支(附註43)	61,692	28,992
Effective interest expense on corporate bonds	公司債券之實際利息開支	29,177	10,180
Other finance charges	其他財務費用	5,961	27,710
		466,853	221,638
Less: interest expenses from bank borrowings and other borrowings recognised in cost of sales and services	減：於銷售及服務成本確認來自銀行借款及其他借款之利息開支	(2,418)	(9,553)
Less: interest expenses capitalised into investment properties under construction/properties under development for sales (note)	減：利息開支已資本化至在建投資物業/發展中待售物業(附註)	(300,754)	(79,573)
Less: other finance charges capitalised into investment properties under construction	減：其他財務費用已資本化至在建投資物業	-	(21,977)
		163,681	110,535

Note: The borrowing costs of general borrowings have been capitalised at a rate of 10% (2017: 10%) per annum to expenses on the qualifying assets.

附註：一般借款之借款成本按年利率10%(二零一七年：10%)資本化為合資格資產的開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得稅開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	3,701	3,087
PRC Enterprise Income Tax	中國企業所得稅	27,381	39,133
Other jurisdictions	其他司法權區	186	201
		31,268	42,421
(Over) under-provision in prior years:	以往年度之(超額)撥備不足：		
Hong Kong Profits Tax	香港利得稅	(1,216)	(6)
PRC Enterprise Income Tax	中國企業所得稅	2,503	18
		1,287	12
Deferred tax (note 37)	遞延稅項(附註37)	(29,130)	48,714
Total income tax recognised in profit or loss	損益中確認之所得稅總額	3,425	91,147

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profit for the year.

香港利得稅乃按年內估計應課稅溢利以16.5%(二零一七年：16.5%)的稅率計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the year (2017: 25%).

中國附屬公司均須繳納中國企業所得稅，年內稅率為25%(二零一七年：25%)。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區稅項按相關司法權區之現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

11. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表所示除稅前(虧損)溢利對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(925,030)	134,548
Notional tax on (loss) profit before tax, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前(虧損)溢利之名義稅項，按適用於有關司法權區溢利的稅率計算	(169,521)	60,929
Tax effect of expenses not deductible for tax purposes	就稅收目的而言，不可扣減開支之稅項影響	123,332	26,864
Tax effect of income not taxable for tax purposes	就稅收目的而言，毋需課稅收入之稅項影響	(6,472)	(7,867)
Tax effect of deductible temporary difference not recognised	未確認之可扣減暫時差異之稅項影響	28,520	-
Tax effect of tax losses not recognised	未確認之稅項虧損之稅項影響	26,501	12,076
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	(222)	(867)
Underprovision in respect of prior years	以往年度撥備不足	1,287	12
Income tax expense	所得稅開支	3,425	91,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

12. (LOSS) PROFIT FOR THE YEAR

12. 年度(虧損)溢利

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss) profit for the year is arrived after charging (crediting):	年度(虧損)溢利乃經扣除(計入)以下各項後達致：		
Directors' remuneration (note 13)	董事酬金(附註13)	15,313	30,598
Staff cost, excluding Directors' remuneration:	員工成本，不包括董事酬金：		
Salaries, wages and other benefits	薪金、工資及其他福利	267,751	213,947
Retirement benefit scheme contributions	退休福利計劃供款	30,508	26,303
Share-based payments (note 41)	以股份為基礎之付款(附註41)	-	32,626
Total staff costs	總員工成本	313,572	303,474
Rental income from investment properties:	投資物業之租金收入：		
Gross rental income from investment properties	投資物業之總租金收入	(3,356)	(5,696)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接經營開支	278	407
		(3,078)	(5,289)
Amortisation of land lease premium	土地租賃溢價攤銷	4,320	4,225
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	2,423	2,581
– Non-audit services	– 非審計服務	316	792
Cost of inventories recognised as an expense	存貨成本確認為開支	3,536,848	2,818,950
Depreciation for property, plant and equipment	物業、廠房及設備折舊	108,836	90,310
Interest income (included in revenue)	利息收入(計入營業額)	39,514	160,437
Operating lease rental on land and buildings	土地及建築物的經營租賃租金	22,141	21,245
Research and development expenses	研發開支	21,213	7,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and Chief Executive's

The emoluments paid or payable to each of the Directors and the Chief Executive were as follows:

Year ended 31 March 2018

	Fee	Salary and other allowances	Discretionary bonus (Note a)	Retirement benefit scheme contributions	Share-based payments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors						
Mr. Meng	-	7,364	-	-	-	7,364
Ms. Zhang Ye (Chief Executive) (Note b)	-	639	-	4	-	643
Mr. Wu Jiwei ("Mr. Wu") (Note c)	-	4,176	-	15	-	4,191
Mr. Guo Song (Deputy Chief Executive)	-	1,579	-	-	-	1,579
Mr. He Shufen (Note b)	-	1,007	-	10	-	1,017
Independent Non-executive Directors						
Mr. Zheng Bailin	173	-	-	-	-	173
Mr. Shen Ruolei	173	-	-	-	-	173
Mr. Pun Chi Ping	173	-	-	-	-	173
	519	14,765	-	29	-	15,313

13. 董事、主要行政人員及僱員之薪酬

董事及主要行政人員

下列為已付或應付各董事及主要行政人員之薪酬：

截至二零一八年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and Chief Executive's (Continued)

Year ended 31 March 2017

	Fee	Salary and other allowances	Discretionary bonus (Note a)	Retirement benefit scheme contributions	Sub-total	Share-based payments (Note d) 以股份為基礎之付款 (附註d)	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive Directors 執行董事							
Mr. Meng 孟先生	-	7,142	-	-	7,142	5,744	12,886
Mr. Wu Jiwei 吳繼偉先生	-	4,312	-	16	4,328	5,744	10,072
Mr. Guo Song 郭頌先生	-	1,467	-	-	1,467	4,064	5,531
Independent Non-executive Directors 獨立非執行董事							
Mr. Zheng Bailin 鄭柏林先生	129	-	-	-	129	574	703
Mr. Shen Ruolei 沈若雷先生	129	-	-	-	129	574	703
Mr. Pun Chi Ping 潘治平先生	129	-	-	-	129	574	703
	387	12,921	-	16	13,324	17,274	30,598

Neither the Chief Executive nor any of the Directors waived any emoluments in the year ended 31 March 2018 (2017: nil).

During the year ended 31 March 2018 (2017: Nil), no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group as compensation for loss of office.

13. 董事、主要行政人員及僱員之薪酬(續)

董事及主要行政人員(續)

截至二零一七年三月三十一日止年度

截至二零一八年三月三十一日止年度，並無主要行政人員或任何董事放棄任何薪酬(二零一七年：無)。

截至二零一八年三月三十一日止年度(二零一七年：無)，本集團概無支付任何薪酬予任何董事，作為加入本集團或加入本集團時的獎金或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and Chief Executive's (Continued)

Notes:

- (a) The discretionary bonus is determined by reference to the individual performance of the Directors and performance of the Group as a whole.
- (b) These Directors are appointed on 20 December 2017 and Ms. Zhang Ye is designated as a joint chief executive officer of the Company.
- (c) On 30 March 2018, Mr. Wu is resigned as an executive director and the joint chief executive officer of the Company.
- (d) These represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payments transactions as set out in note 4.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 41.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as Directors.

13. 董事、主要行政人員及僱員之薪酬(續)

董事及主要行政人員(續)

附註：

- (a) 酌情花紅乃參考個別董事及本集團總體表現而釐定。
- (b) 該等董事於二零一七年十二月二十日獲委任，而張擘女士獲指定為本公司之聯席行政總裁。
- (c) 於二零一八年三月三十日，吳先生辭任本公司執行董事及聯席行政總裁。
- (d) 指根據本公司購股權計劃向董事授出之購股權之估計價值。此等購股權之價值乃遵照本集團有關以股份為基礎之付款交易的會計政策(載於附註4)計量。

此等實物福利之詳情(包括所授購股權之主要條款及數目)於附註41披露。

上述執行董事之薪酬與彼等為管理本公司及本集團的事務而提供之服務有關。

上述獨立非執行董事之薪酬與彼等作為董事提供之服務有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees

Of the five individuals with the highest emoluments in the Group, there were five (2017: three) directors whose emoluments are included in the disclosures above. No emoluments of the non-directors individuals should be disclosed for the year ended 31 March 2018. The emoluments of the remaining two individuals for the year ended 31 March 2017 and the emoluments of Ms. Zhang Ye of RMB1,613,000 and Mr. He Shufen of RMB980,000 prior to their appointment as Directors for the year ended 31 March 2018 were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	1,940	2,642
Retirement benefit scheme contributions	退休福利計劃供款	35	31
Share-based payments	以股份為基礎之付款	-	7,229
Discretionary bonus	酌情花紅	618	838
		2,593	10,740

Their emoluments of the remaining two individuals for the year ended 31 March 2017 were within the following band:

		2017 二零一七年 Number of Individuals 人數
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1
		2

13. 董事、主要行政人員及僱員之薪酬(續)

僱員

本集團五名最高薪酬人士中，包括五名(二零一七年：三名)董事，彼等的薪酬於上文披露。截至二零一八年三月三十一日止年度，概無非董事人士之薪酬須予以披露。截至二零一七年三月三十一日止年度，其餘兩名人士之薪酬，以及截至二零一八年三月三十一日止年度，張擘女士(為人民幣1,613,000元)及何樹芬先生(為人民幣980,000元)在獲委任為董事前的薪酬如下：

截至二零一七年三月三十一日止年度，其餘兩名人士之薪酬全部在以下範圍內：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

14. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the shareholders of the Company is based on the following data:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((Loss) profit for the year attributable to shareholders of the Company)	用於計算每股基本及攤薄(虧損)盈利之(虧損)盈利(本公司股東應佔年度(虧損)溢利)	(931,079)	22,717
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of share for the purposes of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄(虧損)盈利之股份加權平均數	60,669,200	59,382,839

In determining the weighted average number of ordinary shares in issue for the year ended 31 March 2018, the Share Consolidation (as defined in note 38(i)) has been regarded as completed since 1 April 2016. Earnings per share for the year ended 31 March 2017 was restated accordingly.

The computation of diluted (loss) earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would have anti-dilutive impact for both 2018 and 2017.

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for both 2018 and 2017.

14. 每股(虧損)盈利

本公司股東應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算所得：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((Loss) profit for the year attributable to shareholders of the Company)	用於計算每股基本及攤薄(虧損)盈利之(虧損)盈利(本公司股東應佔年度(虧損)溢利)	(931,079)	22,717
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of share for the purposes of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄(虧損)盈利之股份加權平均數	60,669,200	59,382,839

釐定截至二零一八年三月三十一日止年度之已發行普通股之加權平均數時，股份合併(定義見附註38(i))被視為自二零一六年四月一日起已完成。因此，截至二零一七年三月三十一日止年度之每股盈利已重列。

計算每股攤薄(虧損)盈利並不假設轉換本公司尚未轉換之可換股債券，原因為彼等之假設轉換於二零一八年及二零一七年產生反攤薄影響。

計算每股攤薄(虧損)盈利並不假設行使本公司之購股權，原因為該等購股權之行使價較二零一八年及二零一七年股份之平均市價高。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture and fixtures	Computer and office equipment	Motor vehicles	Construction-in-progress	Total
		建築物	廠房及機器	傢俱及固定裝置	電腦及辦公室設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本							
At 1 April 2016	於二零一六年四月一日	690,185	706,029	26,718	51,350	20,728	38,363	1,533,373
Additions	增置	8,568	14,533	4,700	6,941	13,572	19,955	68,269
Addition through acquisition of subsidiaries (note 45)	透過收購附屬公司增置 (附註45)	12,204	-	695	296	400	-	13,595
Disposals	出售	-	(14,257)	(108)	(40)	(2,735)	-	(17,140)
Exchange adjustment	匯兌調整	-	12,185	576	1,406	478	-	14,645
At 31 March 2017	於二零一七年三月三十一日	710,957	718,490	32,581	59,953	32,443	58,318	1,612,742
Additions	增置	28,498	41,652	5,932	7,168	7,261	47,407	137,918
Reclassification	重新分類	28,404	-	-	-	-	(28,404)	-
Disposals	出售	-	(3,093)	(74)	(1,360)	(2,625)	-	(7,152)
Disposal of subsidiaries (note 45)	出售附屬公司(附註45)	(10,849)	(3,590)	(3)	(404)	(379)	(33,784)	(49,009)
Exchange adjustment	匯兌調整	(148)	(15,176)	(776)	(1,948)	(702)	-	(18,750)
At 31 March 2018	於二零一八年三月三十一日	756,862	738,283	37,660	63,409	35,998	43,537	1,675,749
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 April 2016	於二零一六年四月一日	114,416	304,127	9,254	40,970	6,515	-	475,282
Provided for the year	年內撥備	26,521	49,878	3,975	5,516	4,420	-	90,310
Disposals	出售	-	(12,242)	(107)	(40)	(1,715)	-	(14,104)
Exchange adjustment	匯兌調整	-	10,803	260	1,072	174	-	12,309
At 31 March 2017	於二零一七年三月三十一日	140,937	352,566	13,382	47,518	9,394	-	563,797
Provided for the year	年內撥備	46,726	45,743	5,056	5,412	5,899	-	108,836
Disposals	出售	-	(2,519)	(38)	(754)	(646)	-	(3,957)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	95,940	9,813	464	-	7,866	114,083
Derecognition upon disposals of subsidiaries (note 45)	於出售附屬公司時終止確認 (附註45)	(1,430)	(24)	(1)	(206)	(18)	-	(1,679)
Exchange adjustment	匯兌調整	(132)	(13,844)	(568)	(1,695)	(248)	-	(16,487)
At 31 March 2018	於二零一八年三月三十一日	186,101	477,862	27,644	50,739	14,381	7,866	764,593
CARRYING VALUES	賬面值							
At 31 March 2018	於二零一八年三月三十一日	570,761	260,421	10,016	12,670	21,617	35,671	911,156
At 31 March 2017	於二零一七年三月三十一日	570,020	365,924	19,199	12,435	23,049	58,318	1,048,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated over their estimated useful lives and after taking into account of their estimated residual value, on a straight-line basis, over the following period:

Buildings	2–50 years
Plant and machinery	10–15 years
Furniture and fixtures	5–10 years
Computer and office equipment	5–6 years
Motor vehicles	5–6 years

As at 31 March 2018 and 2017, all of the buildings are situated in the PRC and held under medium term leases.

During the year, the Directors conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired, due to closure of manufacturing plant in solar segment and the recoverable amount from these idle assets expected to be very minimal. Accordingly, impairment losses of RMB114,083,000 (2017:nil) have been recognised in respect of the relevant assets, which are used in the Group's solar segment. Subsequently, these impaired idle machineries with original cost of RMB50,758,000 are transferred to a related company's warehouse for temporarily storage and no fee is charged by the related company. The related company is a company controlling by Mr. Meng (note 49). The recoverable amounts of the relevant assets have been determined on the basis of their residual value.

Property, plant and equipment with a total carrying amount of RMB708,470,000 (2017: RMB726,455,000) has been pledged to secure bill payables and borrowings of the Group as at 31 March 2018 (note 48).

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃經考慮估計剩餘價值後於其估計可使用年期內以直線法按以下期間折舊：

建築物	2至50年
廠房及機器	10至15年
傢具及固定裝置	5至10年
電腦及辦公室設備	5至6年
汽車	5至6年

於二零一八年及二零一七年三月三十一日，所有建築物均位於中國並以中期租賃持有。

年內，董事對本集團之物業、廠房及設備進行審閱，並釐定若干該等資產已減值，原因為光伏分部的製造廠關閉及來自該等閒置資產的可收回金額預期為十分低。因此，有關相關資產(用於本集團的光伏分部)的人民幣114,083,000元(二零一七年：無)減值虧損已予確認。隨後，該等原成本為人民幣50,758,000元的已減值閒置機器轉移至一間關聯公司的倉庫暫存，而該關聯公司並無收費。該關聯公司為由孟先生控制的公司(附註49)。相關資產的可收回金額已按其剩餘價值釐定。

物業、廠房及設備之總賬面值達人民幣708,470,000元(二零一七年：人民幣726,455,000元)，於二零一八年三月三十一日已作為本集團之應付票據及借款之抵押(附註48)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Analysed for reporting purpose:	為申報目的之分析：		
– Current assets	– 流動資產	3,849	4,832
– Non-current assets	– 非流動資產	147,562	199,505
		151,411	204,337

At 31 March 2018, prepaid lease payments amounting to RMB129,634,000 (2017: RMB194,264,000) have been pledged to secure bill payables and borrowings of the Group (note 48).

於二零一八年三月三十一日，預付租賃款項金額為人民幣129,634,000元(二零一七年：人民幣194,264,000元)，已作為本集團之應付票據及借款之抵押(附註48)。

17. INVESTMENT PROPERTIES

17. 投資物業

		Completed investment properties 已竣工 投資物業 RMB'000 人民幣千元	Investment properties under construction 在建 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2016	於二零一六年四月一日	73,578	–	73,578
Additions	增置	1,555	2,484,835	2,486,390
Additions through acquisition of a subsidiary (note 45)	透過收購一間附屬公司增置(附註45)	–	1,949,934	1,949,934
Change in fair value of investment properties	投資物業之公允值變動	1,646	194,625	196,271
At 31 March 2017	於二零一七年三月三十一日	76,779	4,629,394	4,706,173
Additions	增置	–	754,398	754,398
Additions through acquisition of a subsidiary (note 45)	透過收購一間附屬公司增置(附註45)	61,157	–	61,157
Reclassification upon completion of construction	竣工後重新分類	427,695	(427,695)	–
Change in fair value of investment properties	投資物業之公允值變動	(163,311)	66,363	(96,948)
At 31 March 2018	於二零一八年三月三十一日	402,320	5,022,460	5,424,780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

Investment properties are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. The Group engages independent qualified professional valuers to perform the valuation. The Directors works closely with the valuers to establish the appropriate valuation techniques and inputs to the model.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All of these investment properties are under medium-term leases in the PRC.

The fair values of the Group's investment properties as at 31 March 2018 and 31 March 2017 have been arrived at on the basis of valuations carried out on the date by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Avista Valuation Advisory Limited. These valuers are firms of independent qualified valuers not connected with the Group and have the appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of an investment properties, the Group engages independent qualified professional valuers to perform the valuation. The management of the Group works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties.

In estimating the fair value of these investment properties, the highest and best use of the properties is their current use.

As at 31 March 2018, the Group's completed investment properties carried at fair value of RMB314,370,000 (2017: RMB65,418,000) and investment properties under construction at fair value of RMB5,022,460,000 (2017: RMB4,629,394,000) have been pledged to secure bill payables and borrowings of the Group (note 48).

17. 投資物業(續)

以財務報告為目的，投資物業按公允值計量。在估計資產的公允值時，本集團採用市場可觀察的可用數據。本集團聘請獨立合資格專業估值師進行估值。董事與估值師密切合作，並為該模型建立合適的估值方法及輸入值。

本集團根據經營租賃持有以賺取租金或作資本增值之所有物業權益乃以公允值模式進行計量，並分類及計入投資物業。所有該等投資物業乃於中國以中期租賃持有。

本集團投資物業於二零一八年三月三十一日及二零一七年三月三十一日之公允值乃基於仲量聯行企業評估及諮詢有限公司及艾華迪評估諮詢有限公司於該日期進行的估值得出。該等估值師為與本集團概無關連之獨立合資格估值師，並具備相應資格並對相關地點之同類物業有近期估值經驗。

在估計投資物業的公允值時，本集團委聘獨立合資格專業估值師進行估值。本集團管理層與估值師緊密合作，並為該模式建立合適的估值方法及輸入值。本集團採用的估值方法包括並非基於可觀察到的市場數據的輸入值，以此估計投資物業的公允值。

在估計該等投資物業公允值時，物業的最高及最佳用途為其現時用途。

於二零一八年三月三十一日，本集團之已竣工投資物業乃按公允值人民幣314,370,000元(二零一七年：人民幣65,418,000元)列賬，而在建投資物業的公允值為人民幣5,022,460,000元(二零一七年：人民幣4,629,394,000元)，已用作本集團之應付票據及貸款之抵押(附註48)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

As at 31 March 2018, completed investment properties at fair value of RMB155,200,000 (2017: Nil) were arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. As at 31 March 2018, completed investment properties at fair value of RMB247,120,000 (2017: Nil) were arrived at based on income approach, where the average monthly rent of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The average monthly rentals are assessed by reference to a long term rental agreement entered with a tenant for all lettable units of the properties. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in a land and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

As at 31 March 2018 and 2017, investment properties under construction with aggregate fair values of RMB1,728,000,000 (2017: RMB1,949,934,000) were arrived at based on the residual approach, where the gross development values are determined by reference to either (1) the monthly market rentals of all lettable units of the properties and discounted at the market yield expected by investors for this type of properties; or (2) market evidence of transaction prices for similar properties in the same locations and conditions. The valuations have further taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date, the remainder of the cost and fees expected to be incurred for completing the development and developer's profit margin.

For the remaining investment properties under construction with a fair value of RMB3,294,460,000 (2017: RMB2,679,460,000) as at 31 March 2018, the management reviewed the nature of the buildings and structures of the subject investment properties and considered that no market sales comparables were readily available. Therefore, the fair value was arrived at by reference to the market value for the existing use of the land, plus the current costs of construction, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

17. 投資物業(續)

於二零一八年三月三十一日，已竣工之投資物業之公允值人民幣155,200,000元(二零一七年：無)乃參考於相同地點及條件的相若物業之市場交易價格而達致。於二零一八年三月三十一日，已竣工之投資物業之人民幣247,120,000元(二零一七年：無)公允值按收入法而達致，而該等物業的所有可供租用單位的平均每月租金乃由投資者就該類型物業預期的市場收益率作評估及貼現。平均每月租金乃就該等物業所有可供租用單位經參考與承租人訂立的長期租賃協議後評估。貼現率乃經參考自分析一幅土地的相若商業物業的銷售交易產生的收益率後釐定，並經調整以計及物業投資者的市場期望，以反映與本集團的投資物業相關的特定因素。

於二零一八年及二零一七年三月三十一日，總公允值為人民幣1,728,000,000元(二零一七年：人民幣1,949,934,000元)的在建投資物業按剩餘法達致，而總開發價值乃經參考(1)該等物業的全部可供租用單位的每月市場租金，並以投資者就該類型物業的預期市場回報率貼現；或(2)於同一地點及狀況的相若物業之市場交易價格。有關估值已進一步考慮於估值日期與建築階段相關的應計建築成本及專業費用、預期就完成發展項目將予產生的其餘成本及費用以及發展商溢利率而達致。

於二零一八年三月三十一日，其餘在建投資物業之公允值為人民幣3,294,460,000元(二零一七年：人民幣2,679,460,000元)，管理層已審閱有關投資物業的建築物及結構的性質，並認為無可提供市場銷售可以比較資料。因此，該公允值乃參考土地現有用途的市值，加上現有建築成本並減去物質損耗及所有相關形式的報廢及優化而達致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2018 and 2017 are as follows:

17. 投資物業(續)

於二零一八年及二零一七年三月三十一日本集團投資物業及公允值架構級別詳情如下：

		Level 3	Fair value as at 31 March 2018 於二零一八年 三月三十一日 之公允值 RMB'000 人民幣千元
Commercial units located in the PRC	位於中國之商業單位	5,348,580	5,348,580
Residential units located in the PRC	位於中國之住宅單位	76,200	76,200
		5,424,780	5,424,780

		Level 3	Fair value as at 31 March 2017 於二零一七年 三月三十一日 之公允值 RMB'000 人民幣千元
Commercial units located in the PRC	位於中國之商業單位	4,706,173	4,706,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

Recurring fair value measurement

The following tables give information about how the fair values of these investment properties as at 31 March 2018 and 2017 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Property 物業	Fair value 公允值		Fair value hierarchy 公允值架構級別	Valuation technique 估值方法	Significant unobservable inputs 重要無法觀察之輸入數據	Relationship of significant unobservable inputs to fair value 重要無法觀察之輸入數據與公允值之關係
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元				
Investment properties under construction located at Minhang District, Shanghai, the PRC 位於中國上海市閔行區之在建投資物業	3,294,460	2,679,460	Level 3 第三級	Depreciated replacement costs approach 折舊重置成本法	Market unit sale rate per square meter of the land, after taking into account usage life, the location and size factors, at RMB20,705 (2017: RMB19,616) per square meter. 每平方米之土地市場單位售價，經考慮使用年期、位置及面積因素，為每平方米人民幣20,705元（二零一七年：人民幣19,616元）。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值大幅增加，反之亦然
Investment properties under construction located at the south-eastern side of the junction of Titan Road and Zhongshan Road, Shahekou District, Dalian City, Liaoning Province, the PRC 位於中國遼寧省大連市沙河口區體壇路與中山路交界東南側之在建投資物業	1,728,000	1,572,000	Level 3 第三級	Residual approach 剩餘法	Monthly market rent at RMB114 (2017: RMB120) per square meter for office use and RMB270 (2017: RMB270) per square meter for retail use; and 每月市場租金每平方米人民幣114元（二零一七年：人民幣120元） 作辦公用途以及每平方米人民幣270元（二零一七年：人民幣270元） 作零售用途；及 Estimated cost to complete amounted to approximately RMB867,067,000 (2017: RMB1,016,000,000) 估計竣工成本約為人民幣867,067,000元（二零一七年：人民幣1,016,000,000元） Expected developer's profit margin at 15% (2017: 15%) 發展商預期溢利率為15%（二零一七年：15%）	A significant increase in the monthly market rent would result in a significant increase in fair value, and vice versa 每月市場租金大幅增加將導致公允值大幅增加，反之亦然 A significant increase in the cost to complete would result in a significant decrease in fair value, and vice versa 估計竣工成本大幅增加將導致公允值大幅減少，反之亦然 A slight increase in the expected profit would result in a significant decrease in fair value, and vice versa 預期溢利輕微上升將導致公允值大幅下跌，反之亦然

17. 投資物業(續)

經常性公允值計量

下表所示為如何釐定該等投資物業於二零一八年及二零一七年三月三十一日的公允值（特別是所採用的估值方法及輸入數據）的資料，以及根據公允值計量輸入數據的可觀察程度對公允值計量的公允值架構級別（第一至三級）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

Recurring fair value measurement (Continued)

Property	Fair value	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value	
物業	公允值	公允值架構級別	估值方法	重要無法觀察之輸入數據	重要無法觀察之輸入數據與公允值之關係	
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元				
Investment properties under construction located at No.4, Sanba Square, Zhongshan District, Dalian City, Liaoning Province, the PRC (note) 位於中國遼寧省大連市中山區三八廣場4號之在建投資物業(附註)	-	377,934	Level 3 第三級	Residual approach 剩餘法	Market unit sale rate at RMB21,046 per square meter after taking into account the location, size factors, layout and floor; and 每平方米人民幣21,046元市場單位售價，經考慮位置、面積因素、間隔及樓面；及 Estimated cost to complete amounted to RMB47,600,000. 估計竣工成本為人民幣47,600,000元。 Expected developer's profit margin at 15%. 發展商預期溢利率為15%。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值大幅增加，反之亦然 A significant increase in the cost to complete would result in a significant decrease in fair value, and vice versa 竣工成本大幅增加將導致公允值大幅減少，反之亦然 A slight increase in the expected profit would result in a significant decrease in fair value, and vice versa 預期溢利輕微上升將導致公允值大幅下跌，反之亦然
Investment properties located at No.4, Sanba Square, Zhongshan District, Dalian City, Liaoning Province, the PRC 位於中國遼寧省大連市中山區三八廣場4號之投資物業	247,120	-	Level 3 第三級	Income approach 收入法	Average monthly rent at RMB320 per square meter based on existing rental contract after taking into account the location, size factors, layout and floor. 根據現有租賃合約，經考慮位置、面積因素、間隔及樓面，每月平均租金為每平方米人民幣320元。 Market yield at 5% 市場回報率為5%	A significant increase in the monthly rent would result in a significant increase in fair value, and vice versa 每月租金大幅增加將導致公允值大幅增加，反之亦然 A slight decrease in the market yield would result in a significant increase in fair value, and vice versa 市場回報率輕微下跌將導致公允值大幅增加，反之亦然
Commercial units located at the basement of Xianghe Commercial Building, Guanxi Community, Gaizhou County-level city, Yingkou City, Liaoning province, the PRC 位於中國遼寧省營口市蓋州縣級市關西社區翔和商場地庫之商業單位	11,750	11,361	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location, size factors, layout and floor, at average RMB5,144 per square meter (2017: RMB3,040 per square meter). 每平方米市場單位售價，經考慮位置、面積因素、間隔及樓面，每平方米平均人民幣5,144元(二零一七年：每平方米人民幣3,040元)。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值大幅增加，反之亦然

17. 投資物業(續)

經常性公允值計量(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

Recurring fair value measurement (Continued)

Property 物業	Fair value	Fair value hierarchy	Valuation technique 估值方法	Significant unobservable inputs 重要無法觀察之輸入數據	Relationship of significant unobservable inputs to fair value 重要無法觀察之輸入數據與公允值之關係	
	公允值	公允值架構級別				
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元				
Commercial units located at Jincan Garden, Xiong Yue Town, Yingkou City, Liaoning province, the PRC 位於中國遼寧省營口市熊岳鎮金燦花園之商業單位	8,490	8,288	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location, size factors, layout and floor, at average RMB4,094 per square meter (2017: RMB4,000 per square meter). 每平方米市場單位售價，經考慮位置、面積因素、間隔及樓面，每平方米平均人民幣4,094元(二零一七年：每平方米人民幣4,000元)。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值大幅增加，反之亦然
Commercial units located at Jinfeng Guesthouse, Sanjiazi Community, Bayuquan District, Liaoning province, the PRC 位於中國遼寧省鐵嶺區三家子社區金峰賓館之商業單位	24,070	23,400	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location, size factors, layout and floor, at average RMB11,851 per square meter (2017: RMB11,523 per square meter). 每平方米市場單位售價，經考慮位置、面積因素、間隔及樓面，每平方米平均人民幣11,851元(二零一七年：每平方米人民幣11,523元)。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值大幅增加，反之亦然
Commercial units located at the middle of Kulun Street, Bayuquan District, Liaoning province, the PRC 位於中國遼寧省鐵嶺區昆侖大街中段之商業單位	34,690	33,730	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location, size factors, layout and floor, at average RMB6,100 per square meter (2017: RMB5,932 per square meter). 每平方米市場單位售價，經考慮位置、面積因素、間隔及樓面，每平方米平均人民幣6,100元(二零一七年：每平方米人民幣5,932元)。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值大幅增加，反之亦然

17. 投資物業(續)

經常性公允值計量(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

17. INVESTMENT PROPERTIES (Continued)

Recurring fair value measurement (Continued)

Property 物業	Fair value 公允值		Fair value hierarchy 公允值架構級別	Valuation technique 估值方法	Significant unobservable inputs 重要無法觀察之 輸入數據	Relationship of significant unobservable inputs to fair value 重要無法觀察之輸入 數據與公允值之關係
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元				
Residential units located in Shenzhen City, Guangdong Province the PRC 位於中國廣東省深圳市之住宅單位	76,200	-	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location, size factors, layout and floor, at average RMB44,000 per square meter (2017: Nil). 每平方米市場單位售價，經考慮位置、 面積因素、間隔及樓面， 每平方米平均人民幣44,000元 (二零一七年：無)。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值 大幅增加，反之亦然
	5,424,780	4,706,173				

Note: The investment properties under construction were completed during the year ended 31 March 2018 and reclassified as completed investment properties accordingly.

There was no transfer among the three levels of the fair value hierarchy during the years ended 31 March 2018 and 2017.

17. 投資物業(續)

經常性公允值計量(續)

Property 物業	Fair value 公允值		Fair value hierarchy 公允值架構級別	Valuation technique 估值方法	Significant unobservable inputs 重要無法觀察之 輸入數據	Relationship of significant unobservable inputs to fair value 重要無法觀察之輸入 數據與公允值之關係
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元				
Residential units located in Shenzhen City, Guangdong Province the PRC 位於中國廣東省深圳市之住宅單位	76,200	-	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter, after taking into account the location, size factors, layout and floor, at average RMB44,000 per square meter (2017: Nil). 每平方米市場單位售價，經考慮位置、 面積因素、間隔及樓面， 每平方米平均人民幣44,000元 (二零一七年：無)。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公允值 大幅增加，反之亦然
	5,424,780	4,706,173				

附註：在建投資物業於截至二零一八年三月三十一日止年度竣工，並因此重新分類為已竣工投資物業。

截至二零一八年及二零一七年三月三十一日止年度內，三個公允值架構級別之間並無轉換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

18. GOODWILL

18. 商譽

RMB'000
人民幣千元

COST AND CARRYING VALUES	成本及賬面值	
At 1 April 2017	於二零一七年四月一日	63,084
Addition arising from acquisition of subsidiaries (note 45)	因收購附屬公司而增值(附註45)	8,087
Derecognition upon disposal (note 45)	出售後終止確認(附註45)	(57,238)
At 31 March 2018	於二零一八年三月三十一日	13,933

For the purpose of impairment testing, goodwill have been allocated to three individual cash generating units ("CGUs"), comprising industrial equipment business, solar photovoltaic business and financial services business. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 March 2018 allocated to these units are as follows:

就減值測試而言，商譽已分配至三個個別現金產生單位(「現金產生單位」)，包括一間工業設備業務、太陽能光伏業務及金融服務業務。於二零一八年三月三十一日，商譽之賬面值(扣除累計減值虧損)分配至下列單位：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Industrial equipment	工業設備	-	57,238
Solar photovoltaic	太陽能光伏	5,846	5,846
Financial services	金融服務	8,087	-
		13,933	63,084

During the year ended 31 March 2018, management of the Group determines that there is no impairment of any of its CGU's containing goodwill.

截至二零一八年三月三十一日止年度，本集團管理層確定任何其包含商譽的現金產生單位概無減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

19. FINANCE LEASE RECEIVABLES

19. 融資租賃應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current portion of finance lease receivables	融資租賃應收款項即期部分	11,434	210,888
Non-current portion of finance lease receivables	融資租賃應收款項非即期部分	-	60,472
		11,434	271,360

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)	2017 二零一七年 RMB'000 人民幣千元
Not later than one year	一年內	11,434	228,505	11,434	210,888
Later than one year and not later than two years	超過一年但不超過兩年	-	68,955	-	60,472
Less: unearned finance income	減：未實現財務收益	-	297,460 (26,100)	N/A不適用	N/A不適用
Present value of minimum lease payments receivable	最低應收租賃款項現值	11,434	271,360	11,434	271,360
Less: Current portion of finance lease receivables	減：融資租賃應收款項即期部分			(11,434)	(210,888)
Non-current portion of finance lease receivables	融資租賃應收款項非即期部分			-	60,472

Note: The carrying amount of RMB11,434,000 has been fully settled in April 2018.

附註：賬面值人民幣11,434,000元已於二零一八年四月悉數結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

19. FINANCE LEASE RECEIVABLES (Continued)

As at 31 March 2018 and 2017, the finance lease receivables are secured over the leased assets mainly by machineries and equipment.

The Group is not permitted to sell or repledge the collateral of finance lease receivables in the absence of default by the lessee. Estimates of fair value of collateral are made during the credit approval process, by reference to the original cost and the carrying value of the lease assets at the inception of finance leases. All the Group's finance lease receivables are denominated in RMB, the functional currency of the relevant group entity. The weighted average term of finance leases entered into is 1.25 year (2017: 2.2 years) and all the leases require repayment by instalments. In the event the lessee breaches the lease contract, the Group has the right to use or sell the assets leased and to call for full or partial repayment of the outstanding balance of finance lease receivables. At the end of the finance lease term, the lessee will be able to purchase the leased assets at nominal price.

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 8.4% (2017: 8.4%) per annum.

Unguaranteed residual values of assets leased under finance leases at 31 March 2018 and 31 March 2017 are nil.

As at 31 March 2017, financial lease receivables due from a related company were RMB102,589,000. Details are set out in note 49(d).

The finance lease receivables to a related party with expiry date on 10 June 2019 has been early terminated as at 28 April 2017 and respective finance lease receivable has been settled during the year.

19. 融資租賃應收款項(續)

於二零一八年及二零一七年三月三十一日，融資租賃應收款項乃主要以機器及設備抵押租賃資產。

在承租人未有違約的情況下，本集團不可出售或再抵押融資租賃應收款項之抵押品。根據租賃資產之原置成本及融資租賃初期之賬面值於信貸審批過程中對抵押品之公允值進行估價。本集團之所有融資租賃應收款項均以人民幣計值，人民幣為相關集團實體之功能貨幣。融資租賃之加權平均租期為1.25年(二零一七年：2.2年)，且所有租賃須分期攤還。若承租人違反租約，本集團有權佔用或出售已出租資產。同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。於融資租賃期末，承租人有權按名義價格購買租賃資產。

於整個租賃期內，租賃利率以合同日期所釐定者為準。平均實際年利率約為8.4%(二零一七年：8.4%)。

於二零一八年三月三十一日及二零一七年三月三十一日，融資租賃項下已出租資產之未擔保剩餘價值均為零。

於二零一七年三月三十一日，人民幣102,589,000元之融資租賃應收款項乃應收一間關聯公司之款項。詳情載列於附註49(d)。

將於二零一九年六月十日到期之應收一名關聯方之融資租賃應收款項已提早於二零一七年四月二十八日終止，並已於年內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

20. CLUB MEMBERSHIP

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Balance at beginning of year	年初結餘	1,868	1,743
Exchange adjustment	匯兌調整	(167)	125
Balance at end of year	年末結餘	1,701	1,868

The club membership with indefinite useful lives is stated at cost less impairment loss and is tested for impairment annually whenever there is an indication of impairment. The Directors are of the opinion that no indication of impairment loss was identified with reference to market value.

具有不定使用年期之會所會籍以成本減去減值虧損呈列，出現減值跡象時將按年進行減值測試。董事經參考市值後認為概無減值虧損跡象。

21. LOAN RECEIVABLES AND INTEREST RECEIVABLES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loan receivables	應收貸款	106,955	784,004
Interest receivables	應收利息	339	104,827
		107,294	888,831

The Group's loan receivables, which arise from the money lending business of providing personal loans and corporate loans in Hong Kong and the PRC, are denominated in either Hong Kong dollars or RMB.

本集團之應收貸款由於香港及中國提供個人貸款及公司貸款之放貸業務而產生，以港元或人民幣為貨幣單位。

All loan receivables are secured by collaterals provided by customers, bearing interest ranging from 8% to 18% (2017: 9% to 18%) per annum and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan receivables and interest receivables mentioned above.

所有應收貸款以客戶提供的抵押品作為抵押，按介乎8%至18%(二零一七年：9%至18%)年利率計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款及應收利息的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

21. LOAN RECEIVABLES AND INTEREST RECEIVABLES (Continued)

No loan receivables and interest receivables were past due but not impaired at 31 March 2018. As at 31 March 2017, loan receivables and interest receivables amounting to RMB344,827,000 were past due but not impaired. The Directors were of the opinion that no provision for impairment is necessary for these balances as all loan receivables and interest receivables have been subsequently settled.

The aging analysis of these past due but not impaired loan receivables and interest receivables is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 – 30 days	0至30日	–	240,000
31 – 90 days	31至90日	–	26,550
91 – 180 days	91至180日	–	26,550
Over 180 days	180日以上	–	51,727
		–	344,827

As at 31 March 2017, loan receivables and interest receivables amounting to RMB260,340,000 were due from related companies. Details are set out in note 49(f).

21. 應收貸款及應收利息(續)

於二零一八年三月三十一日，概無應收貸款及應收利息已逾期但未減值。於二零一七年三月三十一日，應收貸款及應收利息人民幣344,827,000元已逾期但未減值。董事認為由於所有應收貸款及應收利息已於其後結清，故無須就該等結餘作出減值撥備。

逾期但未減值應收貸款及應收利息之賬齡分析如下：

於二零一七年三月三十一日，人民幣260,340,000元之應收貸款及應收利息乃應收關聯公司之款項。詳情載列於附註49(f)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

22. DEPOSITS FOR PURCHASES OF MACHINERIES AND AN INVESTMENT PROPERTY

As at 31 March 2018, the carrying amount of deposits for purchases of machineries and equipment includes:

- (a) Deposits totaling of RMB20,447,000 for purchases of the machineries and other equipment, which will be used in its printing business in the PRC; and
- (b) Deposits totaling of RMB133,000,000 for purchases of several production lines and the relevant equipment, which will be used in its manufacturing of solar photovoltaic business.

As of the date of the consolidated financial statements authorized for issue, the above mentioned machineries and equipment are transferred to the Group and the deposits are recognised as part of the cost of the respective property, plant and equipment.

As at 31 March 2017, the amount mainly represented a deposit paid for acquisition of an investment property located at Yingkou, the PRC.

23. DEPOSITS FOR ACQUISITIONS

22. 購買機器及一項投資物業之按金

於二零一八年三月三十一日，購買機器及設備之按金之賬面值包括：

- (a) 購買機器及其他設備之按金人民幣20,447,000元，將用於中國印刷業務；及
- (b) 購買若干生產線及相關設備之按金人民幣133,000,000元，將用於製造太陽能光伏業務。

於綜合財務報表獲授權發行之日期，上述機器及設備乃轉讓予本集團，且有關按金獲確認為相關物業、廠房及設備之成本部分。

於二零一七年三月三十一日，金額主要代表收購一項位於中國營口之投資物業之已付按金。

23. 收購按金

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deposits for acquiring:	收購以下各項之按金：		
Wuxi Real Estate Development Group Co., Ltd ("Wuxi Real Estate")	無錫市房地產開發集團有限公司 (「無錫市房地產」)	-	500,000
Wuxi Huiling Real Estate Co., Ltd., Wuxi Huiyuan Real Estate Co., Ltd., and Wuxi Huize Real Estate Co., Ltd. (the "Target Companies")	無錫惠靈置業有限公司、 無錫市惠遠置業有限公司及 無錫惠澤置業有限公司 (「目標公司」)	564,000	-
		564,000	500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

23. DEPOSITS FOR ACQUISITIONS (Continued)

Note:

On 2 March 2017, the Group entered into a non-legal binding letter of intention with an independent third party that the Group agreed conditionally to acquire 81% of the equity interest in Wuxi Real Estate, which is a limited liability company established in the PRC, for a total consideration of not less than RMB1,000,000,000. Wuxi Real Estate is an investment holding company who held certain equity interests in Wuxi Huiling Real Estate Co., Ltd., Wuxi Huiyuan Real Estate Co., Ltd., and Wuxi Huize Real Estate Co., Ltd.. The Target Companies are principally engaged in property development and owns various residential development projects in Wuxi, the PRC.

As at 31 March 2017, the Group had paid a refundable deposit of RMB500,000,000 for the potential acquisition. The acquisition was subsequently terminated during the year ended 31 March 2018 as certain restructuring of the Target Companies had been carried out by Wuxi Real Estate and the deposit was fully refunded to the Group accordingly.

On 6 March 2018, the Group entered into three agreements with independent third parties to acquire: (1) the entire equity interests in Wuxi Huiling Real Estate Co., Ltd.; (2) entire equity interests in Wuxi Huiyuan Real Estate Co., Ltd.; and (3) 55% equity interests in Wuxi Huize Real Estate Co., Ltd. The total consideration for the acquisition is amounting to RMB1,883,740,000. The transactions are made through Wuxi Equity Exchange Co., Ltd ("Wuxi Equity Exchange") which is a public service platform for acquiring equity of state-owned enterprise.

As at 31 March 2018, the Group has paid aggregate refundable deposit of RMB564,000,000 to a bank account designated by Wuxi Equity Exchange for these acquisitions. As of the date of the consolidated financial statements authorised for issue, the precedent conditions for the completion of these transactions have not yet been fulfilled.

In the opinion of the Directors, the above acquisition will be considered as acquisition of assets through acquisition of subsidiaries which is within the normal operating cycle of the Group. Therefore, the deposits are classified as current assets as at 31 March 2018.

24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Listed bond investments, at fair value (note a)	上市債券投資(按公允值計) (附註a)	70,741	91,854
Unlisted fund investment, at fair value (note b)	非上市基金投資(按公允值計) (附註b)	-	140,382
Total	總計	70,741	232,236

23. 收購按金(續)

附註:

於二零一七年三月二日，本集團與一名獨立第三方訂立無法律約束力意向書，本集團有條件同意收購無錫市房地產(一間於中國註冊成立之有限公司)81%之股權，總代價不少於人民幣1,000,000,000元。無錫市房地產為一間投資控股公司，於無錫惠靈置業有限公司、無錫市惠遠置業有限公司及無錫惠澤置業有限公司中擁有若干股權。目標公司主要從事物業開發，並於中國無錫擁有多個住宅發展項目。

於二零一七年三月三十一日，本集團已為潛在收購支付人民幣500,000,000元可予退還按金。由於無錫市房地產對目標公司進行若干重組，故收購其後於截至二零一八年三月三十一日止年度終止，而按金已相應悉數退還予本集團。

於二零一八年三月六日，本集團與獨立第三方訂立三份協議，以收購(1)無錫惠靈置業有限公司全部股權；(2)無錫市惠遠置業有限公司全部股權；及(3)無錫惠澤置業有限公司55%股權，收購總代價為人民幣1,883,740,000元。該等交易乃透過無錫產權交易所有限公司(「無錫產權交易所」)(為收購國有企業的公共服務平台)進行。

於二零一八年三月三十一日，本集團已就該等收購向無錫產權交易所指定之銀行賬戶支付可予退還按金人民幣564,000,000元。於綜合財務報表獲授權發行之日期，完成該等交易之先決條件尚未達成。

董事認為，上述收購將被視為透過收購附屬公司收購資產，乃於本集團正常經營週期內進行。因此，於二零一八年三月三十一日，按金乃分類為流動資產。

24. 可供出售投資

可供出售投資包括：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

24. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) The effective interest rate of these listed bond investments is ranging from 7.9% to 13.9% per annum (2017: ranging from 3.9% to 13.1% per annum). The basis of fair value measurement is based on the reference prices provided by counterparty financial institutions. The fair value is measured at Level 2 fair value measurement (as defined in note 44(c)).
- (b) The amount as at 31 March 2017 represented the Group's subscribed shares of China Huacai Finance Equity Investment Fund SP ("China Huacai"), a private investment fund incorporated in the Cayman Islands and managed by a financial institution listed on the Stock Exchange. The investment objective of China Huacai is to achieve capital appreciation through investing in funds, securities, bonds, ownership interest and private equity investments offered publicly or privately and in relation to energy and environmental protection. The major underlying assets of China Huacai is a prepayment for acquisition of power stations from Hareon Solar Technology Co., Limited ("Hareon Solar") amounted to US\$58,051,000 (equivalent to RMB401,692,000).

As at 31 March 2018, the net assets of China Huacai attributable to the Group represents approximately 33% (2017: 33%) of the total net asset value of China Huacai. Pursuant to the offering memorandum of China Huacai, the Directors considered that the Group has no significant influence over China Huacai because the shares subscribed by the Group do not confer the right to the Group to appoint either directors or investment manager of the fund.

During the year ended 31 March 2018, Hareon Solar is unable to transfer the power stations to China Huacai or refund the prepayment in accordance to the investment agreement. In view of this, the Directors considered that the fair value of the AFS investments in the unlisted fund investment is significantly decreased and the fair value loss of RMB133,877,000 is recognised in investment revaluation reserve subject to impairment consideration.

As at 31 March 2018, the Directors reviewed the financial position of Hareon Solar and determined to provide a full impairment of RMB133,877,000 in respect of its investment in China Huacai. As a result, the cumulative fair value loss previously recognised in the investment revaluation reserve is reclassified to profit or loss.

Further on 28 April 2018, Hareon Solar published its annual report for the year ended 31 December 2017, for which a disclaimer of opinion is issued by the statutory auditor. As disclosed in the annual report of Hareon Solar, Hareon Solar's current liabilities exceeded its current assets by approximately RMB1,529,855,000 and incurred a net loss of approximately RMB4,477,199,000 for the year ended 31 December 2017. The listing status of Hareon Solar has also been suspended by the Shanghai Stock Exchange since 29 May 2018.

The fair value of the unlisted fund investment is measured at Level 3 fair value measurement.

24. 可供出售投資(續)

附註：

- (a) 該等上市債券投資之實際年利率介乎7.9%至13.9%(二零一七年：年利率介乎3.9%至13.1%)。公允值計量以對手方金融機構提供價格作參考為基礎。公允值乃按第二級公允值計量方法(定義見附註44(c))計量。
- (b) 於二零一七年三月三十一日之金額代表本集團已認購中國華財金融股權投資基金(「中國華財」，一項於開曼群島註冊成立並由一間於聯交所上市之金融機構管理之私募投資基金)。中國華財之投資目標為透過投資於能源及環保領域的公募或私募基金、證券、債券、所有權權益及私人股權投資實現資本增值。中國華財之主要相關資產為向海潤光伏科技股份有限公司(「海潤光伏」)收購發電廠之預付款項58,051,000美元(相當於人民幣401,692,000元)。

於二零一八年三月三十一日，本集團應佔中國華財資產淨值佔中國華財總資產淨值約33%(二零一七年：33%)。根據中國華財之發售章程，董事認為，由於本集團認購之股份不賦予本集團任命基金董事或投資經理之權利，故本集團對中國華財並無重大影響。

於截至二零一八年三月三十一日止年度，根據投資協議，海潤光伏無法轉讓發電廠予中國華財或退還預付款項。有鑒於此，董事認為，非上市基金投資中可供出售投資之公允值大幅下降，公允值虧損人民幣133,877,000元乃於投資重估儲備內確認，惟有待作出減值考慮。

於二零一八年三月三十一日，董事檢討海潤光伏之財務狀況，並決定就其於中國華財之投資悉數提供減值人民幣133,877,000元。因此，之前於投資重估儲備內確認之累計公允值虧損獲重新分類至損益。

此外，於二零一八年四月二十八日，海潤光伏公佈其截至二零一七年十二月三十一日止年度之年報，當中載有法定核數師發出的保留意見。誠如海潤光伏之年報所披露，截至二零一七年十二月三十一日止年度，海潤光伏之流動負債超過其流動資產約人民幣1,529,855,000元，並產生虧損淨值約人民幣4,477,199,000元。海潤光伏之上市地位亦自二零一八年五月二十九日起遭上海證券交易所暫停。

非上市基金投資之公允值乃按公允值計量第三級計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

25. INTERESTS IN ASSOCIATES

25. 於聯營公司之權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of investments in associates	投資聯營公司之成本	35,615	111,753
Share of post-acquisition profits	分佔收購後溢利	10,258	9,206
Total	總計	45,873	120,959
Amount due to an associate (note)	應付一間聯營公司款項(附註)	-	(21,372)

Note: The amount as at 31 March 2017 was unsecured, non-interest bearing and repayable on demand.

附註：於二零一七年三月三十一日，該金額為無抵押、並不計息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

25. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follows:

25. 於聯營公司之權益(續)

本集團各聯營公司於報告期末之詳情如下：

Name of entity 實體名稱	Country of establishment 成立所在國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有權權益之百分比		Proportion of voting rights held by the Group 本集團所持表決權之百分比		Principal activity 主營業務
			2018	2017	2018	2017	
			二零一八年	二零一七年	二零一八年	二零一七年	
Liaoning Yinzhu Chemtex Group Co., Ltd ("Liaoning Yinzhu") (Note a) 遼寧銀珠化紡集團有限公司 (「遼寧銀珠」)(附註a)	PRC 中國	PRC 中國	-	49%	-	49%	Engaged in manufacturing and trading of nylon textile fibers in the PRC 在中國從事尼龍紡織纖維之製造及貿易
Liaoning BF Exchange Financial Assets Exchange Co., Limited 遼寧北方金融資產交易中心有限公司	PRC 中國	PRC 中國	20%	20%	20%	20%	Engaged in the transaction of wealth products, bond products, entrustment credit right products and logistics finance products in Liaoning, the PRC 在中國遼寧從事理財產品、債券產品、委託信用權產品及物流金融類產品之交易
Hareon New Materials Technology Development (Liaoning) Ltd. ("Hareon New Materials") (Note b) 海潤新材料(遼寧)有限公司 (「海潤新材料」)(附註b)	PRC 中國	PRC 中國	-	49%	-	49%	Engaged in research and development, manufacturing modified polymer composite materials, automatically control products, environmentally engineering, energy products, export and import trade 從事研究開發、製造聚合物改造複合材料、自動控制產品、環保工程、能源產品及進出口貿易
Candice Group Limited ("Candice Group") (Note c) 華君科技集團有限公司 (「華君科技集團」)(附註c)	The Cayman Islands 開曼群島	PRC 中國	29%	N/A 不適用	29%	N/A 不適用	Engage in logistic and trading of electronic products and devices 從事電子產品及裝置的物流及貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

25. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 31 March 2018, the Group has disposed of its entire equity interest in Liaoning Yinzhu at a consideration of RMB75,000,000. The share of profits from Liaoning Yinzhu from 1 April 2017 to 30 September 2017 of RMB717,000 and gain on disposal of RMB842,000 are recognised in profit or loss, respectively. The consideration from the disposal of Liaoning Yinzhu of RMB75,000,000 is settled against the amount due to immediate holding company upon completion (Note 53).

- (b) During the year ended 31 March 2018, the Group has disposed of the entire equity interest in Hareon New Materials at a consideration of RMB23,753,000 to a third party. Gain on disposal of RMB1,769,000 is recognised in profit or loss and the interest in associate of RMB21,984,000 is derecognised accordingly.

- (c) On 28 September 2017, the Group and Gather Take Development Limited (collectively known as the "Vendors") and On Win Corporation Limited (the "Purchaser" or "On Win") entered into a sale and purchase agreement, pursuant to which the Group has agreed to sell the aggregate 10.40% equity interests in Candice Group, a subsidiary of the Company, for an aggregate cash consideration of HK\$4,278,000 (equivalent to RMB3,656,800). In the meantime, Candice Group also entered into certain subscription agreements with On Win, Mr. Ng Yuk Ping and Evergrace Fund Limited (collectively as the "Subscribers"), pursuant to which Candice Group has agreed to issue and allot to the Subscribers a total of 40,000 subscription shares at a subscription price of HK\$411.39 per share.

Upon completion of the above transactions on 31 October 2017, the Group's shareholding in Candice Group is reduced from 51.0% to 29.0% and Candice Group ceased to be a subsidiary of the Company. Candice Group is recognised as an associate of the Company thereafter. Accordingly, Candice Group financial results, assets, liabilities and cash flows will no longer be consolidated into the Group's consolidated financial statements from that date.

The Group has recognised an initial fair value of RMB17,615,000 in respect of the 29% retained interest in Candice Group.

25. 於聯營公司之權益(續)

附註：

- (a) 於截至二零一八年三月三十一日止年度，本集團以代價人民幣75,000,000元出售其於遼寧銀珠中擁有之全部股權。自二零一七年四月一日起至二零一七年九月三十日止分佔遼寧銀珠之溢利為人民幣717,000元，以及出售收益人民幣842,000元分別於損益內確認。出售遼寧銀珠的代價人民幣75,000,000元於完成後與應付直接控股公司款項抵銷(附註53)。

- (b) 於截至二零一八年三月三十一日止年度，本集團以代價人民幣23,753,000元出售其於海潤新材料中擁有之全部股權予一名第三方。因此，出售收益人民幣1,769,000元於損益內確認，且於聯營公司之權益人民幣21,984,000元已終止確認。

- (c) 於二零一七年九月二十八日，本集團及匯進發展有限公司(統稱「賣方」)與進盈有限公司(「買方」或「進盈」)訂立買賣協議，據此，本集團同意以現金代價總額4,278,000港元(相當於人民幣3,656,800元)出售本公司一間附屬公司華君科技集團合共10.40%股權。同時，華君科技集團亦與進盈、吳玉平先生及恆榮基金有限公司(統稱「認購人」)訂立若干認購協議，據此，華君科技集團同意按認購價每股411.39港元向認購人發行及配發合共40,000股認購股份。

上述交易於二零一七年十月三十一日完成後，本集團於華君科技集團之持股量由51.0%減少至29.0%，且華君科技集團不再為本公司之附屬公司。華君科技集團其後獲確認為本公司之聯營公司。因此，華君科技集團之財務業績、資產、負債及現金流量將自該日起不再綜合計入本集團之綜合財務報表。

本集團已就於華君科技集團中擁有之保留權益29%初步確認公允值人民幣17,615,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

25. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial information prepared in accordance with HKFRSs.

All associates are accounted for using the equity method in these consolidated financial statements.

Liaoning Yinzhu

		As at year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 RMB'000 人民幣千元
Current assets	流動資產	764,732
Non-current assets	非流動資產	186,558
Current liabilities	流動負債	(774,310)

		From 1 April 2017 to 30 September 2017 自二零一七年 四月一日起至 二零一七年 九月三十日止 RMB'000 人民幣千元	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 RMB'000 人民幣千元
Revenue	營業額	162,179	280,817
Profit for the period/year	期內／年內溢利	1,463	6,939

25. 於聯營公司之權益(續)

主要聯營公司之財務資料概要

本集團主要聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司按香港財務報告準則編製之財務資料所示金額。

在此等綜合財務報表中，所有聯營公司均按照權益法入賬。

遼寧銀珠

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

25. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate (Continued)

Reconciliation of the summarised financial information to the carrying amount of the interest in Liaoning Yinzhu recognised in the consolidated financial statements:

		As at 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元	As at 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元
Net assets of Liaoning Yinzhu	遼寧銀珠之資產淨值	-	176,980
Less: Assets of Liaoning Yinzhu not entitled to share	減：遼寧銀珠無權分佔之資產	-	(27,100)
		-	149,880
Proportion of the Group's ownership interest in Liaoning Yinzhu	本集團於遼寧銀珠持有的擁有權權益比例	-	49%
Carrying amount of the Group's interest in Liaoning Yinzhu in the consolidated financial statements	綜合財務報表內本集團於遼寧銀珠所持權益之賬面值	-	73,441

25. 於聯營公司之權益(續)

主要聯營公司之財務資料概要(續)

財務資料概要與綜合財務報表內確認於遼寧銀珠之權益賬面值之對賬如下：

Aggregated information of associates that are not individually material

不屬重大個別聯營公司之綜合資料

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The Group's share of profits	本集團分佔溢利	2,724	2,893
Aggregate carrying amount of the Group's interests in these associates	本集團於此等聯營公司所持權益之總賬面值	45,873	47,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

26. PROPERTIES HELD FOR SALE

26. 持作出售的物業

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Completed properties held for sale	持作出售的已竣工物業	507,899	661,381
Properties under development for sale	發展中待售物業	1,927,267	408,113
Leasehold land held for development for sale	持作發展的待售租賃土地	-	51,000
		2,435,166	1,120,494
Properties to be realised after one year	將於一年後變現之物業	51,000	51,000

All of the above properties held for sale are to be sold as part of the normal operating cycle of the Group thus they are classified as current assets.

As at 31 March 2018, all of the above land and properties are situated in the PRC under long-term leases.

Properties held for sale with a total carrying amount of RMB2,217,457,000 (2017: RMB1,120,494,000) have been pledged to secure bill payables and borrowings of the Group (note 48).

所有上述持作出售的物業將於本集團一般經營週期內出售，因此，其已分類為流動資產。

於二零一八年三月三十一日，所有上述土地及物業位於中國及根據長期租約持有。

持作出售的物業之賬面總值為人民幣2,217,457,000元（二零一七年：人民幣1,120,494,000元），已作為本集團之應付票據及借款之抵押（附註48）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

27. INVENTORIES

27. 存貨

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Raw materials	原材料	67,681	125,272
Work in progress	在製品	23,040	34,155
Finished goods	製成品	231,078	232,339
		321,799	391,766

Inventories with the carrying amount of RMB40,513,000 (2017: RMB27,830,000) had been pledged to secure bill payables and borrowings of the Group (note 48).

賬面值為人民幣40,513,000元(二零一七年：人民幣27,830,000元)的存貨已作為本集團之應付票據及借款之抵押(附註48)。

28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

28. 貿易及其他應收款項及預付款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	184,617	414,412
Allowance for doubtful debts	呆賬撥備	(2,993)	(2,452)
		181,624	411,960
Bill receivables (note a)	應收票據(附註a)	210,725	119,775
Deposits and other receivables (note b)	按金及其他應收款項(附註b)	140,021	112,878
Prepayments (note c)	預付款項(附註c)	346,511	293,849
		878,881	938,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

The Group allows credit term to selected customers on a case-by-case basis depending on the business relationship with and creditworthiness of the respective customers.

Before accepting any new customer, the management would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed from time to time. Allowances for doubtful debts are recognised against trade receivables at 31 March 2018 and 2017 based on estimated recoverable amount determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Trade receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

The following is an ageing analysis of trade receivables presented based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period.

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
0 – 30 days	0至30日	95,097	172,704
31 – 90 days	31至90日	50,251	58,073
91 – 180 days	91至180日	26,194	155,490
Over 180 days*	超過180日*	10,082	25,693
		181,624	411,960

* The carrying amount as at 31 March 2017 included trade receivables amounting to RMB16,237,000 which is related to retention monies receivable from customers due for payment in one year after the invoice date.

28. 貿易及其他應收款項及預付款項(續)

本集團按個別情況並視乎與各客戶的業務關係及其信譽度，向特定客戶授出信貸期。

於接納任何新客戶前，管理層將評估潛在客戶的信譽質素，並根據客戶確定信貸限額。客戶的信貸限額會不時予以檢討。呆賬撥備乃根據貿易應收款項於二零一八年及二零一七年三月三十一日之估計可收回金額而確認，而可收回金額乃經參照對手方的過往違約記錄以及對對手方現時財務狀況所作分析而釐定。

既未逾期亦未減值之貿易應收款項與近期並無違約歷史的客戶有關。

以下是在報告期末，按發票日期(與各營業額確認日期相若)呈列的貿易應收款項賬齡分析。

* 於二零一七年三月三十一日之賬面值包括與於發票日期後一年內須繳付應收客戶之保留金有關的貿易應收款項人民幣16,237,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

The Group did not hold any collateral over these balances.

In determining the recoverability of trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is set out in note 44(b).

Ageing of trade receivables which are past due but not impaired:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Overdue by:	逾期：		
0 – 30 days	0至30日	4,649	1,884
31 – 90 days	31至90日	4,640	1,475
91 – 180 days	91至180日	902	4,911
Over 180 days	超過180日	812	10,344
		11,003	18,614

Trade receivables which are past due but not impaired related to customers that had good track records with the Group. It has not been a significant change in the credit quality and the balances were still considered fully recoverable.

28. 貿易及其他應收款項及預付款項(續)

本集團並未就此等結餘持有任何抵押品。

於釐定貿易應收款項的可收回性時，本集團考慮從信貸初始授出日期直至報告期末貿易應收款項信貸質素之任何變動。信貸集中風險載於附註44(b)。

逾期但未減值之貿易應收款項賬齡分析如下：

逾期但未減值的貿易應收款項與本集團保持良好往績記錄的客戶有關。信貸質素並未發生顯著變化，結餘仍然被視為可完全收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Movement in the allowance for doubtful debts:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	2,452	825
Provision during the year	年內撥備	695	1,589
Foreign exchange adjustment	匯兌調整	(154)	38
Balance at end of year	年末結餘	2,993	2,452

At 31 March 2018, the Group's trade receivables of RMB2,993,000 (2017: RMB2,452,000) were individually determined to be impaired. The individually impaired receivables related to customers that were default in payments and management assessed that the receivables are not expected to be recovered. Consequently, specific allowance for doubtful debts of RMB2,993,000 (2017: RMB2,452,000) was recognised. The Group does not hold any collateral over these balances.

28. 貿易及其他應收款項及預付款項(續)

呆賬撥備變動如下：

於二零一八年三月三十一日，本集團貿易應收款項人民幣2,993,000元(二零一七年：人民幣2,452,000元)已個別釐定為出現減值。已個別減值之應收款項與拖欠付款之客戶有關，管理層評定該等應收款項為預期不可收回。因此已確認特定呆賬撥備人民幣2,993,000元(二零一七年：人民幣2,452,000元)。本集團並無就此等結餘持有任何抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Notes:

- (a) The following is an ageing analysis of bill receivables presented based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period.

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bill receivables	應收票據		
0 – 30 days	0至30日	46,790	47,087
31 – 90 days	31至90日	70,615	51,583
91 – 180 days	91至180日	93,320	21,105
		210,725	119,775

As at 31 March 2018, bill receivables with a total carrying amount of RMB4,273,000 (2017: RMB90,696,000) have been pledged to secure bill payables and borrowings of the Group (note 48).

Transfer of financial assets

As at 31 March 2018, the carrying value of bill receivables include discounted bills with full recourse amounting to RMB25,929,000 and bills endorsed to suppliers on a full recourse basis that are not yet due amounting to RMB176,255,000. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables as assets in the consolidated financial statements. The associated borrowings and trade and other payables are secured over the discounted bills and endorsed bill receivables which were not yet due at the end of the reporting period are recognised as current liabilities in the consolidated statement of financial position.

At 31 March 2018

		Discounted bills with full recourse 附帶全面追索權之已貼現票據 RMB'000 人民幣千元	Bill receivables endorsed to suppliers with full recourse 附帶全面追索權之已背書予供應商之應收票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產之賬面值	25,929	168,410	194,339
Carrying amount of associated liabilities	相關負債之賬面值	(25,929)	(168,410)	(194,339)
Net position	淨狀況	-	-	-

28. 貿易及其他應收款項及預付款項(續)

附註：

- (a) 以下是在各報告期末，按發票日期(與各營業額確認日期相若)呈列的應收票據賬齡分析。

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bill receivables		
0 – 30 days	46,790	47,087
31 – 90 days	70,615	51,583
91 – 180 days	93,320	21,105
	210,725	119,775

於二零一八年三月三十一日，總賬面值為人民幣4,273,000元(二零一七年：人民幣90,696,000元)的應收票據已作為本集團之應付票據及借款之抵押(附註48)。

轉移金融資產

於二零一八年三月三十一日，應收票據之賬面值包括附帶全面追索權之已貼現票據人民幣25,929,000元及附帶全面追索權之已背書予供應商且尚未到期之票據人民幣176,255,000元。由於本集團尚未轉移有關該等應收票據之重大風險及回報，故其繼續於綜合財務報表中確認應收票據之悉數賬面值為資產。相關借款及貿易及其他應付款項乃為已貼現票據提供擔保，而於報告期末尚未到期之已背書應收票據於綜合財務狀況表內確認為流動負債。

於二零一八年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Notes: (Continued)

(b) Detailed analysis for deposits and other receivables is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other taxes receivables	其他應收稅款	17,408	31,697
Others (note)	其他 (附註)	122,613	81,181
		140,021	112,878

Note: The amount mainly represented deposits to subcontractor for property development projects for sales, rental deposits received and receivables from sundry debtors.

(c) Detailed analysis for prepayments is as follow:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Prepayment to suppliers, in respect of:	向供應商支付的預付款項，有關：		
– solar photovoltaic business supplies	– 太陽能光伏業務用品	15,255	105,174
– Printing	– 印刷	22,627	8,517
– oil by-products	– 石油副產品	63,670	130,152
– electronic products	– 電子產品	–	23,680
– others	– 其他	4,959	3,150
Prepayments to subcontractors for property held for sale (note)	就持作出售物業支付分包商的預付款項	240,000	23,176
		346,511	293,849

Note: On 29 March 2018, the Group has entered into an equity transfer agreement with a third party (the “Purchaser”), pursuant to which the Group has agreed to transfer the entire equity interest in Yingkou Kunlun Real Estate Company Limited (“Yingkou Kunlun Real Estate”) to Purchaser at a consideration of RMB240,000,000. The disposal was completed on 29 March 2018. As the Purchaser is also a subcontractor of the Group, the consideration is deemed as a prepayment to the Purchaser to set off against the equivalent value of future construction cost payables.

28. 貿易及其他應收款項及預付款項(續)

附註：(續)

(b) 按金及其他應收款項之詳細分析如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Other taxes receivables	17,408	31,697
Others (note)	122,613	81,181
	140,021	112,878

附註：有關金額主要為向分包商就供銷售物業發展項目支付的按金、已收租賃按金及應收雜項債務人款項。

(c) 預付款項之詳細分析如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Prepayment to suppliers, in respect of:		
– solar photovoltaic business supplies	15,255	105,174
– Printing	22,627	8,517
– oil by-products	63,670	130,152
– electronic products	–	23,680
– others	4,959	3,150
Prepayments to subcontractors for property held for sale (note)	240,000	23,176
	346,511	293,849

附註：於二零一八年三月二十九日，本集團已與第三方(「買方」)訂立股權轉讓協議，據此，本集團同意轉讓營口昆侖房地產有限公司(「營口昆侖房地產」)全部股權予買方，代價為人民幣240,000,000元。出售於二零一八年三月二十九日完成。由於買方亦為本集團之分包商，該代價被視為向買方支付的預付款項，以抵銷未來相等價值的應付建築成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

29. HELD FOR TRADING INVESTMENTS

29. 持作買賣之投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Held for trading investments include:	持作買賣之投資包括：		
Listed equity securities listed in Hong Kong, at fair value (note a)	香港上市之上市股本證券 (按公允值計)(附註a)	20,903	37,822
Listed equity fund investments, at fair value (note b)	上市股權基金投資 (按公允值計)(附註b)	80,319	44,909
		101,222	82,731

Notes:

- (a) The basis of fair value measurement is quoted price of equity interest listed on the Stock Exchange. The fair value of the held for trading investments is Level 1 fair value measurement based on the quoted price from the Stock Exchange (note 44(c)).
- (b) The basis of fair value measurement is based on the reference prices provided by counterparty financial institutions. The fair value is measured at Level 2 fair value measurement (as defined in note 44(c)).

附註：

- (a) 公允值計量之基準為於聯交所上市之股權報價。持作買賣之投資的公允值採用第一級公允值計量方法根據聯交所之報價計量。(附註44(c))
- (b) 公允值計量之基準乃根據對手方金融機構提供的參考價格。公允值採用第二級公允值計量方法(定義見附註44(c))計量。

30. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

As at 31 March 2018, bank balances comprised of time deposits with maturity less than three months and carry fixed interest rate of 0.3% to 1.4% (2017: 1.5% to 3.9%) per annum. The remaining bank balances carry interest at prevailing market rates which range from 0% to 2.5% (2017: 0% to 1.7%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure bill payables and borrowings to the Group. The deposits are carrying fixed interest rate range from 1.9% to 2.2% (2017: 0.7% to 2.0%) per annum. The pledged bank deposits will be released upon the repayment of relevant bill payables and borrowings.

30. 銀行結餘及現金／銀行抵押存款

於二零一八年三月三十一日，銀行結餘包括於三個月內到期及按0.3%至1.4%(二零一七年：1.5%至3.9%)固定年利率計息之定期存款。餘下銀行結餘按介乎0%至2.5%(二零一七年：0%至1.7%)的現行市場的年利率計息。

銀行抵押存款指作為本集團之應付票據及借款之抵押而向銀行抵押之存款。該等存款按介乎1.9%至2.2%(二零一七年：0.7%至2.0%)的固定年利率計息。銀行抵押存款將隨相關應付票據及借款償還而撤回抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

31. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES 31. 貿易及其他應付款項及其他負債

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables	貿易應付款項	439,974	344,869
Construction payables	建築應付款項	284,752	6,716
		724,726	351,585
Accrued construction cost	應計建築成本	320,145	36,995
Deposits received (note a)	已收按金(附註a)	9,101	39,000
Other payables (note b)	其他應付款項(附註b)	104,556	194,835
Other payables to non-controlling shareholders of a former subsidiary of the Company (note c)	應付本公司前附屬公司非控股股東之其他款項(附註c)	119,989	119,989
Receipts in advance (note d)	預收款項(附註d)	382,102	158,356
Other accruals	其他應計費用	79,281	31,902
		1,739,900	932,662

The following is an ageing analysis of trade payables and construction payables based on the invoice date at the end of the reporting period.

於報告期末，貿易應付款項及建築應付款項按發票日期之賬齡分析如下。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables and construction payables	貿易應付款項及建築應付款項		
0 – 30 days	0至30日	354,782	230,018
31 – 90 days	31至90日	58,877	57,933
Over 91 days	超過91日	311,067	63,634
		724,726	351,585

The average credit period on purchase of goods is approximately 90 days. The Group has financial risk management policies in place to monitor that all trade payables are settled within the credit timeframe.

購買貨物之平均信用期約為90日。本集團設有財務風險管理政策，用以監察所有貿易應付款項於信用期內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

31. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES (Continued)

31. 貿易及其他應付款項及其他負債(續)

Notes:

附註：

(a) Detailed analysis for deposits received is as follow:

(a) 已收取按金之詳細分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deposits received from customers, in respect of	已收取客戶的按金，有關		
– property for sales	– 作銷售之物業	9,101	–
– finance lease business	– 融資租賃業務	–	10,000
– provision of finance business	– 提供融資業務	–	29,000
		9,101	39,000

(b) Detailed analysis for other payables is as follow:

(b) 其他應付款項之詳細分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Amount due to Hareon Solar's related companies (note i)	應付海潤光伏關聯公司之金額(附註i)	–	34,834
Amount due to a former shareholder of a subsidiary (note ii)	應付一間附屬公司一名前股東之金額(附註ii)	–	66,188
Others	其他	104,556	93,813
		104,556	194,835

Notes:

附註：

(i) The amounts are unsecured, non-interest bearing and repayable on demand. More details about the related party disclosures are set out in note 49.

(i) 該等金額為無擔保、不計息並按要求償還。有關關聯方之更多披露詳情載於附註49。

(ii) The balance as at 31 March 2017 represented the amount due to a former shareholder of a subsidiary, Yinkou Kunlun Real Estate Company Limited ("Yinkou Kunlun Real Estate") which was acquired by the Group in December 2016. The amount is derecognised upon the disposal of Yinkou Kunlun Real Estate in 2018 (note 45).

(ii) 該餘額為於二零一七年三月三十一日應付一家由本集團於二零一六年十二月收購的附屬公司營口昆侖房地產有限公司(「營口昆侖房地產」)的一名前股東之金額。有關金額於二零一八年出售營口昆侖房地產後終止確認(附註45)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

31. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES (Continued)

Notes: (Continued)

- (c) On 30 March 2016, the Group disposed of its 80% equity interest in Yingkou Wanhe Industrial Co., Ltd. ("Yingkou Wanhe") and its subsidiary at a cash consideration of RMB480,000,000 and received RMB600,000,000 from the buyer. The payables of RMB119,989,000 represented cash consideration received on behalf of a 20% non-controlling shareholder of Yingkou Wanhe, which are unsecured, non-interest bearing and repayable on demand.
- (d) Detailed analysis for receipts in advance is as follow:

Receipts in advance from customers, in respect of:		來自客戶的預收款項，有關：	
- property pre-sold	- 預售物業	168,014	32,475
- solar photovoltaic business	- 太陽能光伏業務	8,326	26,698
- oil by-products	- 石油副產品	147,113	85,667
- printing	- 印刷	53,574	3,975
- others	- 其他	5,075	9,541
		382,102	158,356

32. BILL PAYABLES

The bill payables are issued by the banks in Hong Kong and the PRC with maturity up to one year.

An ageing analysis of bill payables based on the issuance date of the bills at the end of the reporting period is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 – 30 days	0至30日	50,973	519,474
31 – 60 days	31至60日	4,962	6,046
61 – 90 days	61至90日	2,093	346,865
Over 90 days	超過90日	445,524	1,503,053
		503,552	2,375,438

All bill payables are secured by the assets as disclosed in note 48.

31. 貿易及其他應付款項及其他負債(續)

附註：(續)

- (c) 於二零一六年三月三十日，本集團出售營口萬合實業有限公司(「營口萬合」)及其附屬公司80%的股權，現金代價為人民幣480,000,000元，並自買方收取人民幣600,000,000元。應付款項人民幣119,989,000元指代表持有營口萬合20%股權之非控股股東收取的現金代價，為無擔保、無計息及須按的要求償還。
- (d) 預收款項之詳細分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		168,014	32,475
		8,326	26,698
		147,113	85,667
		53,574	3,975
		5,075	9,541
		382,102	158,356

32. 應付票據

應付票據由香港及中國的銀行發行，且於一年內到期。

以下為應付票據按於報告期末票據發出日期之賬齡分析：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		50,973	519,474
		4,962	6,046
		2,093	346,865
		445,524	1,503,053
		503,552	2,375,438

以資產抵押之所有應付票據已於附註48披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

33. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

- (1) The carrying amount as at 31 March 2018 represented amount due to the immediate holding company, China Huajun Group Limited with aggregate gross amount of RMB570,812,000. As at 31 March 2018, the amounts are unsecured, non-interest bearing and not expected to be repayable until 1 July 2019. The Directors assessed the fair value of the fund advances, taken into account an effective interest rate of 6.4% per annum, and recognised an initial fair value adjustment of RMB50,812,000 to the outstanding amount.
- (2) The carrying amount as at 31 March 2017 of RMB999,321,000 represented the consideration payable for the acquisition of HTJA Development (as defined in note 45) and was unsecured, non-interest bearing and repayable on 30 June 2018. On 30 March 2017, being the acquisition date of HTJA Development, the Directors assessed the fair value of the consideration payable, taken into account an effective interest rate of 6.5% per annum, and recognised an initial fair value adjustment of RMB81,624,000 to the principal amount of RMB1,080,945,000. During the year ended 31 March 2018, the consideration payable of RMB1,080,945,000 has been early repaid and the Group has reversed deemed contribution of RMB65,766,000 as it was calculated assuming the consideration payable would be repaid on 30 June 2018.

33. 應付直接控股公司之款項

- (1) 於二零一八年三月三十一日的賬面值指自應付直接控股公司中國華君集團有限公司款項，總額人民幣570,812,000元。於二零一八年三月三十一日，款項為無抵押、免息及並不預期於二零一九年七月一日前償還。董事已評估預收資金的公允值，按實際年利率6.4%，並就結欠金額確認人民幣50,812,000元之初始公允值調整。
- (2) 於二零一七年三月三十一日的賬面值人民幣999,321,000元指收購華泰君安發展(定義見附註45)的應付代價，該金額為無抵押、不計息且須於二零一八年六月三十日償還。於二零一七年三月三十日(即華泰君安發展之收購日期)，董事按實際年利率6.5%評估應付代價之公允值，及就本金額人民幣1,080,945,000元確認人民幣81,624,000元之初始公允值調整。截至二零一八年三月三十一日止年度，人民幣1,080,945,000元的應付代價已提前償還，而本集團已撥回人民幣65,766,000元的視作注資，原因為其假設應付代價將於二零一八年六月三十日償還計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

34. BORROWINGS

34. 借款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank borrowings	銀行借款	2,994,053	1,520,356
Borrowings from financial institutions	來自金融機構之借款	1,600,000	1,600,000
		4,594,053	3,120,356
Secured	有抵押	4,228,426	3,086,448
Unsecured	無抵押	365,627	33,908
		4,594,053	3,120,356
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	2,170,314	1,425,356
More than one year but not more than two years	一年以上但不超過兩年	582,396	15,000
More than two years but not more than five years	兩年以上但不超過五年	1,841,343	1,680,000
		4,594,053	3,120,356
Less: Carrying amount repayable within one year and do not contain a repayable on demand clause	減：一年內還款及並無附有按 要求還款條款之賬面值	(1,490,814)	(1,358,908)
Less: Carrying amount repayable within one year and contain a repayable on demand clause	減：一年內還款及附有按 要求還款條款之賬面值	(679,500)	(66,448)
Amounts shown under current liabilities	流動負債項下所示金額	(2,170,314)	(1,425,356)
Amounts shown under non-current liabilities	非流動負債項下所示金額	2,423,739	1,695,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

34. BORROWINGS (Continued)

The exposure of the Group's borrowings and the contractual maturity dates (or reset dates) are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Variable-rate borrowings:	浮動利率借款：		
Within one year	一年內	256,544	378,186
In more than one year but not more than two years	一年以上但不超過兩年	2,896	-
In more than two years but not more than five years	兩年以上但不超過五年	41,343	-
		300,783	378,186
Fixed-rate borrowings:	固定利率借款：		
Within one year	一年內	1,913,770	1,047,170
In more than one year but not more than two years	一年以上但不超過兩年	579,500	15,000
In more than two years but not more than five years	兩年以上但不超過五年	1,800,000	1,680,000
		4,293,270	2,742,170

34. 借款(續)

本集團借款及合約到期日(或重訂日期)之風險如下：

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借款之實際利率(亦等同合約利率)範圍如下：

		2018 二零一八年	2017 二零一七年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	4.4% – 10.0%	5.2% – 10.0%
Variable-rate borrowings	浮動利率借款	1.7% – 6.4%	1.8% – 2.9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

34. BORROWINGS (Continued)

The weighted average effective interest rate on the borrowings is 7.6% (2017: 6.7%) per annum.

As at 31 March 2018 and 2017, certain banking facilities and loans granted to the Group are secured by the Group's assets. Details of the pledged assets are disclosed in note 48. Details of the Group's management of liquidity risk are set out in note 44(b).

34. 借款(續)

借款之加權平均實際年利率為7.6%(二零一七年: 6.7%)。

於二零一八及二零一七年三月三十一日, 本集團獲授的若干銀行信貸及貸款乃以本集團資產作抵押。有關抵押資產之詳情於附註48披露。有關本集團管理流動資金風險之更多詳情載於附註44(b)。

35. FINANCIAL GUARANTEE CONTRACTS PROVISION

35. 財務擔保合約撥備

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
As beginning of the reporting period	於報告期初	34,800	-
Financial guarantee liabilities recognised	已確認之財務擔保負債	-	44,281
Amortisation of financial guarantee liabilities	財務擔保負債攤銷	(22,129)	(9,481)
Financial guarantee provision recognised	已確認之財務擔保撥備	484,122	-
At the end of the reporting period	於報告期末	496,793	34,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

35. FINANCIAL GUARANTEE CONTRACTS PROVISION (Continued)

Notes:

- (a) On 19 October 2016, the Group entered into a financial guarantee in favour of Jiangsu branch office of China Cinda Asset Management Co., Ltd. (the "China Cinda"), pursuant to which the Group agreed to provide a financial guarantee in respect of obligations and liabilities of Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. (collectively referring to as "Hareon Companies") under restructuring documents in the amount of approximately RMB383,361,000 (the "Guarantee"). On the same date, Mr. Meng also entered into a personal guarantee in favour of the China Cinda to provide financial guarantee for the same obligations and liabilities.

In order to protect the interest of the Group against any loss which might be suffered by the Group under the Guarantee, Hareon Solar entered into a counter indemnity in favour of the Group pursuant to which Hareon Companies agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the Guarantee.

The Group had recognised a financial guarantee liability at fair value of RMB44,281,000 at the date of providing the Guarantee. The financial guarantee liability was amortised over the financial guarantee period. The Group has recognised an amortisation of financial guarantee contracts amounting to RMB22,190,000 (2017: RMB9,481,000) for the year ended 31 March 2018 (note 8).

- (b) On 4 May 2016, the Group has provided a corporate guarantee of RMB22,990,000 to secure a banking facility granted to a subsidiary of Hareon Solar. Subsequently on 19 January 2017, the Group further increased the maximum guaranteed amount to RMB77,000,000. As at 31 March 2017, the Group had not recognised liabilities in respect of the above guarantee issued because the fair value of this guarantee was insignificant.

The Directors are of the opinion that the financial condition of the borrowers have significantly deteriorated with certain of their debts are default in payment. The Directors considered that it is probable the creditors will demand the Group to settle the outstanding principal and interest of the subject debts under the financial guarantee provided by the Group.

On 26 June 2018, three statutory demands were served on the Company by a creditor to demand the Company to settle the three outstanding debts totalling of RMB278,153,000 pursuant to the financial guarantee contract. The Company is in the course to engage legal advisors in assisting the Company in reviewing the statutory demands and/or negotiating with the creditor in respect of the debts.

35. 財務擔保合約撥備(續)

附註：

- (a) 於二零一六年十月十九日，本集團與中國信達資產管理股份有限公司(「中國信達」)江蘇分公司訂立一份融資擔保，據此，本集團同意根據重組文件以約人民幣383,361,000元為海潤光伏及江陰海潤太陽能電力有限公司(統稱為「海潤公司」)的責任和負債提供融資擔保(「該擔保」)。同日，孟先生亦以中國信達為受益人訂立一份個人擔保，以就相同的責任和負債提供融資擔保。

為保障本集團的利益，免因該擔保而讓本集團遭受任何損失，海潤光伏以本集團為受益人訂立一份反向彌償，據此，海潤公司同意(其中包括)彌償本集團因該擔保而可能產生的負債及損失。

本集團於提供該擔保日期已按公允值確認財務擔保負債為人民幣44,281,000元。財務擔保負債在財務擔保期內攤銷。截至二零一八年三月三十一日止年度，本集團已確認的財務擔保合約之攤銷為人民幣22,190,000元(二零一七年：人民幣9,481,000元)(附註8)。

- (b) 於二零一六年五月四日，本集團提供人民幣22,990,000元公司擔保，以取得海潤光伏的附屬公司獲授一項銀行融資。隨後於二零一七年一月十九日，本集團進一步提高最高保證金至人民幣77,000,000元。於二零一七年三月三十一日，由於此擔保的公允值並非重大，本集團並無因作出上述擔保而確認負債。

董事認為借款人的財政狀況嚴重惡化，亦拖欠彼等若干債務。董事認為債權人很有可能要求本集團償付本集團提供的財務擔保的有關債務中尚未償還的本金及利息。

於二零一八年六月二十六日，一名債權人根據財務擔保合約，向本公司送達三項法定要求償債書，要求本公司償付三項欠債，合共為人民幣278,153,000元。本公司現正委聘法律顧問協助本公司審閱法定要求償債書及/或與債權人就該等債務進行磋商。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

35. FINANCIAL GUARANTEE CONTRACTS PROVISION (Continued)

At 31 March 2018, the Group has recognised a financial guarantee provision of RMB496,793,000 which is the Directors' best estimation on the probable cash outflow on the obligations of the financial guarantee contracts.

Mr. Meng is also a guarantor of one of the financial guarantee contracts with a guarantee amount of RMB383,361,000. The Group is in process of discussing with Mr. Meng in the settlement of the claims.

36. CONTINGENT LIABILITIES

On 24 February 2017, the Group had provided a corporate guarantee of RMB50,000,000 to secure a banking facility granted to Liaoning Yinzhu, which was an associate of the Group up to 1 October 2017. The relevant bank loan under the banking facilities guaranteed by the Group had been repaid and accordingly, the guarantee has been expired during the year ended 31 March 2018.

37. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(9,762)	(5,148)
Deferred tax liabilities	遞延稅項負債	28,520	66,631
		18,758	61,483

35. 財務擔保合約撥備(續)

於二零一八年三月三十一日，本集團已確認財務擔保撥備人民幣496,793,000元，為董事就財務擔保合約責任的潛在現金流出的最佳估計。

孟先生亦為其中一份財務擔保合約的擔保人，擔保金額為人民幣383,361,000元。本集團現正與孟先生就結付該等申索進行討論。

36. 或然負債

於二零一七年二月二十四日，本集團已提供人民幣50,000,000元公司擔保，以取得遼寧銀珠(直至二零一七年十月一日為本集團的聯營公司)獲授一項銀行融資。本集團作擔保的銀行融資授出的相關銀行貸款已償還，因此，該擔保於截至二零一八年三月三十一日止年度已屆滿。

37. 遞延稅項

以下為遞延稅項結餘之分析，以供財務報告用途：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

37. DEFERRED TAXATION (Continued)

The following are the major components of deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		(Decelerated) accelerated tax depreciation 稅項折舊 (減速)加速 RMB'000 人民幣千元	Revaluation of properties 物業重新估值 RMB'000 人民幣千元	Impairment and others 減值及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2016	於二零一六年三月三十一日	15,757	-	(3,005)	12,752
Exchange adjustments	匯兌調整	17	-	-	17
(Credited) charged to profit or loss	在損益中(計入)扣除	(165)	49,068	(189)	48,714
At 31 March 2017	於二零一七年三月三十一日	15,609	49,068	(3,194)	61,483
Exchange adjustments	匯兌調整	(26)	-	-	(26)
Derecognition upon disposal (note 45)	出售後終止確認(附註45)	(13,569)	-	-	(13,569)
Credited to profit or loss	在損益中計入	(4,124)	(24,979)	(27)	(29,130)
At 31 March 2018	於二零一八年三月三十一日	(2,110)	24,089	(3,221)	18,758

At 31 March 2018, the Group does not recognise deferred tax assets in respect of tax losses of approximately RMB282,533,000 (2017: RMB141,146,000) as it was uncertain that future taxable profits against which the tax losses could be utilised would be available in the relevant tax jurisdiction. Tax losses of approximately RMB196,320,000 (2017: RMB89,645,000) do not expire under current tax legislation and approximately RMB86,213,000 (2017: RMB51,501,000) would expire within five years from the year of origination.

At 31 March 2018, the Group has deductible temporary differences of RMB114,083,000 (31 March 2017: Nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

At 31 March 2018, temporary differences relating to the undistributed profits of PRC subsidiaries amounted to approximately RMB490,121,000 (2017: RMB383,480,000). Deferred tax liabilities of approximately RMB24,506,000 (2017: RMB19,174,000) representing the tax payable upon the distribution of such retained profits have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

37. 遞延稅項(續)

以下為已確認之遞延稅項負債(資產)之主要組成部分以及本年度及上一年度之變動:

於二零一八年三月三十一日，由於不能確定可供動用抵扣有關稅務司法權區稅項虧損的未來應課稅溢利，本集團並未就稅項虧損約人民幣282,533,000元(二零一七年：人民幣141,146,000元)確認遞延稅項資產。根據現行稅法，稅項虧損約人民幣196,320,000元(二零一七年：人民幣89,645,000元)並未屆滿，而約人民幣86,213,000元(二零一七年：人民幣51,501,000元)將從初始年度起之五年內屆滿。

於二零一八年三月三十一日，本集團的可扣減暫時差額為人民幣114,083,000元(二零一七年三月三十一日：無)。概無確認與可扣減暫時差額有關的遞延稅項資產，原因為不太可能擁有應課稅溢利用作抵銷所有可扣減暫時差額。

於二零一八年三月三十一日，與中國附屬公司之未分配溢利有關之暫時差異金額約為人民幣490,121,000元(二零一七年：人民幣383,480,000元)。遞延稅項負債約為人民幣24,506,000元(二零一七年：人民幣19,174,000元)指分派有關保留溢利時之應付稅項，而由於本公司控制該等附屬公司的股息政策，而該等溢利已被定為在可見將來不會分派，故並無確認有關遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

38. SHARE CAPITAL AND RESERVES

38. 股本及儲備

Ordinary shares	普通股	Number of shares 股份數目		Share capital 股本	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$1 (2017: HK\$0.01) each	每股普通股1港元 (二零一七年：0.01港元)				
At beginning of the reporting period	於報告期初	40,000,000	40,000,000	400,000	400,000
Share Consolidation (note i)	股分合併(附註i)	(39,600,000)	-	-	-
At end of the reporting period	於報告期末	400,000	40,000,000	400,000	400,000
		'000 千股	'000 千股	RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At beginning of the reporting period	於報告期初	6,066,920	5,669,020	55,203	51,787
Share Consolidation (note i)	股份合併(附註i)	(6,006,251)	-	-	-
Issue of shares (note ii)	發行股份(附註ii)	-	397,900	-	3,416
At end of the reporting period	於報告期末	60,669	6,066,920	55,203	55,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

38. SHARE CAPITAL AND RESERVES (Continued) 38. 股本及儲備(續)

Notes:

- (i) On 5 March 2018, the Company has conducted a share consolidation whereby every one hundred existing issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company have been consolidated into one consolidated share of par value of HK\$1.00 each ("Share Consolidation"). All consolidated shares rank pari passu in all respects with each other.

The Share Consolidation has led to adjustments to (i) the conversion price and the number of shares falling to be issued upon the exercise of the conversion right attaching to the convertible bonds in accordance with the terms and conditions of the convertible bonds; and (ii) the exercise price of the share options and the number of shares comprised therein in accordance with the terms and conditions of the share option scheme of the Company. These adjustments have been taken up elsewhere in these consolidated financial statements.

- (ii) On 28 July 2016, a placement of 397,900,000 new shares at par value of HK\$0.01 each was completed. The placing price was HK\$0.78 (equivalent to RMB0.67) per share. The difference between the placing price and the par value of the issued shares of RMB256,244,000, after deducting of the related cost amounting to RMB6,932,000, was recognised in the share premium account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

- (i) 於二零一八年三月五日，本公司已進行股份合併，本公司股本中每一百股面值0.01港元的現有已發行及未發行現有股份已合併為一股面值1.00港元的合併股份（「股份合併」）。所有合併股份在所有方面享有相同權利。

股份合併已導致調整(i)轉換價及根據可換股債券的條款及條件行使可換股債券附帶的轉換權後的將予發行的股份數目；及(ii)根據本公司購股權計劃的條款及條件的購股權行使價及其中包括的股份數目受調整。該等調整已於該等綜合財務報表若干部分中採納。

- (ii) 於二零一六年七月二十八日，完成配售397,900,000股每股面值0.01港元之新股份。配售價為每股0.78港元（相當於人民幣0.67元）。已發行股份配售價與面值之差額為人民幣256,244,000元，乃經扣除金額為人民幣6,932,000元之相關成本，並已於股份溢價賬確認。

普通股持有人有權收取不時宣派的股息，並且有權在本公司大會上就所持每股股份投一票。所有普通股在分佔本公司剩餘資產方面享有同等權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

38. SHARE CAPITAL AND RESERVES (Continued)

Statutory surplus reserve

In accordance with the prevailing PRC laws and regulations, all PRC companies are required to transfer a certain percentage of its profit after taxation to a statutory surplus reserve until the surplus reserve balance reaches 50% of the registered capital of the enterprise. The transfer to the reserve has to be made before distribution of dividends to shareholders. The statutory surplus reserve can be used to make good previous years' losses, and is not distributable to shareholders.

Exchange translation reserve

The exchange translation reserve has been set up and will be dealt with in accordance with the accounting policy adopted for foreign currency translation.

Share-based payment reserve

The share-based payment reserve relates to equity-settled share options granted under the Company's share option schemes. Items included in share-based payment reserve will not be reclassified subsequently to profit or loss. Further information about share-based payments is set out in note 41.

Deemed contribution reserve

The deemed contribution reserve relates to the deemed contribution arisen from the interest free loans provided by immediate holding company, China Huajun Group Limited, and the deemed contribution by the controlling shareholder through the Group's acquisition and disposal transactions.

Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of AFS investments held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 4.

38. 股本及儲備(續)

法定盈餘儲備

根據中國目前的法律及法規，全部中國公司業必須將除稅後溢利的若干比例款項撥入法定盈餘儲備，直至盈餘儲備結存達到該企業註冊資本之50%為止。有關款項須於向股東分派股息前撥入儲備。法定盈餘儲備可用來抵銷過往年度之虧損，但不得分派予股東。

匯兌儲備

匯兌儲備乃根據外幣換算所採用之會計政策而設立及處理。

以股份為基礎之付款儲備

以股份為基礎之付款儲備與根據本公司購股權計劃授出以權益結算的購股權有關。以股份為基礎之付款儲備內之項目其後將不會重新分類至損益。以股份為基礎之付款的更多資料載列於附註41。

視作注資儲備

視作注資儲備與由直接控股公司中國華君集團有限公司往年提供的免息貸款產生的視作注資以及控股股東透過本集團的收購事項及出售交易作出的視作注資有關。

投資重估儲備

投資重估儲備包括報告期末所持可供出售投資之公允值累計變動淨額，按照附註4所示會計政策進行會計處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

38. SHARE CAPITAL AND RESERVES (Continued)

Other reserve

Other reserve was set up by the Company's PRC subsidiaries in accordance with their articles of association. The amounts to be transferred to this reserve is determined by the respective board of directors of the PRC subsidiaries. They can be used to convert into paid-up capital, and are not distributable to shareholders.

39. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs (maximum of RMB1,219 per month) to the MPF Scheme, which contribution is matched by employees.

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

The total expense of RMB30,537,000 (2017: RMB26,319,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans during the year ended 31 March 2018.

38. 股本及儲備(續)

其他儲備

其他儲備由本公司的中國附屬公司按照公司章程細則而設立。撥入此儲備的金額由中國附屬公司相關董事會釐定。其他儲備可轉為實繳資本，但不得分派予股東。

39. 退休福利計劃供款

界定供款計劃

本集團為所有香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。該計劃之資產受託人控制之基金持有，與本集團之資產分開持有。本集團向強積金計劃支付相關工資成本的5%(最高為每月人民幣1,219元)，與僱員的供款相同。

本集團中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司需要向退休福利計劃繳納工資成本的指定百分比作為福利基金。本集團於退休福利計劃下的唯一義務為作出指定供款。

截至二零一八年三月三十一日止年度，本集團就該等計劃的規則中指定利率已付或應付供款的總開支為人民幣30,537,000元(二零一七年：人民幣26,319,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

40. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which includes bill payables, bank borrowings, other borrowings, amount due to immediate holding company, corporate bonds, convertible bonds and equity attributable to shareholders of the Company, comprising of share capital and reserves.

Gearing ratio

The Directors actively and regularly review the capital structure of the Group. The Directors consider the cost of capital and the risk associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

40. 資本管理

本集團管理其資本以確保本集團內各實體可持續經營，同時通過優化及平衡債務及股權將股東之回報提升至最高。自以往年度起，本集團之整體策略維持不變。

本集團之資本架構包括債務，其中包括應付票據、銀行借款、其他借款、應付直接控股公司之款項、公司債券、可換股債券及本公司股東應佔權益，包括股本及儲備。

資產負債比率

董事積極及定期檢討本集團資本架構。董事考慮資本成本及每級資本相關風險。

於報告期末之資產負債比率如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total assets	總資產	11,764,556	11,672,189
Total liabilities	總負債	(9,083,035)	(8,146,342)
Net assets	淨資產	2,681,521	3,525,847
Total liabilities to assets ratio	總資產負債比率	77.2%	69.8%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

41. SHARE-BASED PAYMENTS TRANSACTIONS

The Company adopted a share option scheme (the "Scheme") on 28 September 2007 and refreshed the Scheme mandate limit to 10% of the shares of the Company in issue as at 3 November 2015. The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-Executive Directors including Independent Non-Executive Directors or any employees (whether full-time or part-time) of each member of the Group and for such other purposes as the Board of Directors may approve from time to time.

Upon expiry of the existing Scheme on 28 September 2017, no further options will be granted thereunder, but in all other respects, subject to the provisions under Chapter 17 of the Listing Rules, the existing Scheme shall remain in full force and effect, and the options granted thereunder may continue to be exercisable in accordance with the terms of issue thereof.

At 31 March 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 3,638,583 (2017: 5,801,999) representing 6% (2017: 9.6%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Option granted must be taken up within 28 days of the date of grant, upon payment of HK\$100 per option granted. There is no minimum period for which a share option must be held before the share option being exercised unless otherwise determined by the Board of Directors. The exercise price is determined by the Directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

41. 以股份為基礎付款的交易

本公司於二零零七年九月二十八日採納一項購股權計劃(「該計劃」)，並於二零一五年十一月三日更新該計劃的授權限額至本公司已發行股份的10%。該計劃之目的在於為本公司提供一個靈活的方法，以便向執行或非執行董事(包括獨立非執行董事)或本集團各成員的任何僱員(不論全職或兼職)提供獎勵、報酬、酬金、補償及/或福利，以及達致董事會可不時審批的該等其他目的。

現有計劃於二零一七年九月二十八日屆滿後，將不會根據購股權計劃授出更多購股權，惟於所有其他方面，受上市規則第17章的條文所限，現有計劃仍具有完全效力，而購股權計劃下已授出的購股權根據計劃下的發行條款仍為可予行使。

於二零一八年三月三十一日，根據該計劃已授出惟尚未行使的購股權所涉及之股份數目為3,638,583股(二零一七年：5,801,999股)，相當於本公司於該日已發行股份的6%(二零一七年：9.6%)。在未經本公司股東事先批准的情況下，本公司在該計劃下可能授出的購股權所涉及之股份總數在任何時間均不得超過本公司已發行股份的10%。在未經本公司股東事先批准的情況下，就向任何人士授出及可能授出的購股權而已發行及將予發行的股份數目在任何時間均不得超過本公司已發行股份的1%。

獲授之購股權須於授出日期起28日內接受，並就每項獲授的購股權支付100港元。除非董事會另行釐定，否則購股權在獲行使前並無最低持有期限的規定。行使價乃由董事釐定，惟將不得低於下列所述之較高者：(i)在授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日股份之平均收市價；及(iii)本公司之股份面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

41. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

As disclosed in note 38, the Company completed the Share Consolidation on 5 March 2018. The number of options granted have been adjusted for outstanding of options for the years ended 31 March 2018 and 2017 accordingly.

Details of specific categories of options are as follows:

Grantee 承授人	Number of option 購股權數目	Date of grant 授出日期	Vesting conditions 歸屬條件	Exercisable period 行使期	Exercise Price 行使價
Executive* 行政人員*	263,864	22 May 2015 二零一五年 五月二十二日	Nil 無	22 May 2015 to 15 February 2018 二零一五年五月二十二日至 二零一八年二月十五日	HK\$100 100港元
Directors 董事	263,064	30 June 2015 二零一五年 六月三十日	Nil 無	30 June 2015 to 29 June 2017 二零一五年六月三十日至 二零一七年六月二十九日	HK\$200 200港元
Employees 僱員	1,607,170	30 June 2015 二零一五年 六月三十日	Nil 無	30 June 2015 to 29 June 2017 二零一五年六月三十日至 二零一七年六月二十九日	HK\$200 200港元
Employees 僱員	2,473,626	7 February 2017 二零一七年 二月七日	Nil 無	7 February 2017 to 6 February 2027 二零一七年二月七日至 二零二七年二月六日	HK\$78 78港元
Directors 董事	777,607	7 February 2017 二零一七年 二月七日	Nil 無	7 February 2017 to 6 February 2027 二零一七年二月七日至 二零二七年二月六日	HK\$78 78港元
Executive* 行政人員*	387,351	16 March 2017 二零一七年 三月十六日	Nil 無	16 March 2017 to 6 February 2027 二零一七年三月十六日至 二零二七年二月六日	HK\$78 78港元

* The executive option was solely granted to Mr. Meng, the chairman of the Board of Directors and an executive director of the Company.

41. 以股份為基礎付款的交易(續)

如附註38所披露，本公司於二零一八年三月五日完成股份合併。因此，授出之購股權數目已就截至二零一八年及二零一七年三月三十一日止年度之尚未行使購股權作出調整。

具體購股權類別的詳情如下：

* 行政人員購股權僅授予本公司董事會主席兼執行董事孟先生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

41. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

The movement of share options to the executive directors and employees under the Scheme during the years ended 31 March 2018 and 2017 are presented as follows:

For the year ended 31 March 2018

Grantee		Number of share options 購股權數目				Outstanding at 31 March 於三月 三十一日 尚未行使
		Outstanding at 1 April 於四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Expired during the year 年內 已逾期	
Directors & Executive	董事及行政人員	1,771,844	-	-	(606,887)	1,164,957
Employees	僱員	4,030,155	-	-	(1,556,529)	2,473,626
		5,801,999	-	-	(2,163,416)	3,638,583

For the year ended 31 March 2017

Grantee		Number of share options 購股權數目				Outstanding at 31 March 於三月 三十一日 尚未行使
		Outstanding at 1 April 於四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Expired during the year 年內 已逾期	
Directors & Executive	董事及行政人員	606,887	1,164,957	-	-	1,771,844
Employees	僱員	1,556,529	2,473,626	-	-	4,030,155
		2,163,416	3,638,583	-	-	5,801,999

41. 以股份為基礎付款的交易(續)

截至二零一八年及二零一七年三月三十一日止年度根據該計劃授予執行董事及僱員之購股權變動呈列如下：

截至二零一八年三月三十一日止年度

截至二零一七年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

41. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

The number and weighted average exercise prices of share options are as follows:

41. 以股份為基礎付款的交易(續)

購股權數目及加權平均行使價如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目
Outstanding at 1 April	於四月一日尚未行使	115	5,801,999	177	2,163,416
Granted during the year	年內授出	-	-	78	3,638,583
Expired during the year (note)	年內逾期(附註)	177	(2,163,416)	-	-
Outstanding at 31 March	於三月三十一日尚未行使	78	3,638,583	115	5,801,999
Exercisable at 31 March	於三月三十一日可供行使	78	3,638,583	115	5,801,999

Note: The relevant grant date fair value of share options expired amounting to RMB15,970,000 have been transferred from share-based payment reserve to retained profits (accumulated losses) upon the share options expired.

附註：已逾期購股權之相關授出日期之公允值為人民幣15,970,000元，已於購股權逾期後由股份為基礎之付款儲備轉撥至保留溢利(累計虧損)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

41. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

The options outstanding at 31 March 2018 had an exercise price of HK\$78 (2017: HK\$78, HK\$100 or HK\$200) and a weighted average remaining contractual life of 8.8 years (2017: 6.3 years).

During the year ended 31 March 2017, share options were granted to directors and employees on 7 February 2017. The estimated fair value of the options on the grant date was RMB49,900,000.

The grant date fair values of the share options granted were fully recognised as share-based payment expense at the date of grant.

The fair value of share options granted were estimated as at the date of grant using a Binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

For the year ended 31 March 2017

Grant date fair value of option (HK\$)	購股權於授出日期之公允值(港元)	17.2	15.3–17.2
Share price at the date of grant (HK\$)	於授出日期之股價(港元)	66	66
Exercise price (HK\$)	行使價(港元)	78	78
Expected volatility	預期波動率	43.56%	43.56%
Risk-free interest rate (%)	無風險利率(%)	1.76%	1.76%
Exercise multiple	行使倍數	2.8	2.2–2.8
Expected dividend yield	預期股息率	3.76%	3.76%

Expected volatility was determined using the historical volatility of a number of comparable companies' share price over the previous 780 days.

The Binomial model has been used to estimate the fair value of the options granted. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables used of certain subjective assumptions.

41. 以股份為基礎付款的交易(續)

於二零一八年三月三十一日尚未行使購股權的行使價為78港元(二零一七年：78港元、100港元或200港元)，而加權平均剩餘合約年期則為8.8年(二零一七年：6.3年)。

於截至二零一七年三月三十一日止年度，授予董事及僱員的購股權已於二零一七年二月七日授出。購股權於授出日期的估計公允值為人民幣49,900,000元。

已授出購股權於授出日期的公允值已於授出日期悉數確認為以股份為基礎之付款。

於授出日期已授出之購股權乃按二項式模式估計公允值，經考慮授出購股權之條款及條件。下表所列為該模式之輸入數據：

截至二零一七年三月三十一日止年度

Option grant date	
購股權授出日期	
16 March 2017	7 February 2017
二零一七年三月十六日	二零一七年二月七日

17.2	15.3–17.2
66	66
78	78
43.56%	43.56%
1.76%	1.76%
2.8	2.2–2.8
3.76%	3.76%

預期波動率乃根據若干可比較公司之股價於之前780日內之過往波動率而釐定。

二項式模式用於估計已授出購股權之公允值。於計算購股權之公允值時所用之變數及假設乃基於董事之最佳估計。若干主觀假設採用不同的變數或會導致購股權價值出現變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

42. CORPORATE BONDS

The corporate bonds are interest bearing at the rate of 6% to 6.5% per annum, payable semi-annually in arrear and repayable as follow:

42. 公司債券

公司債券的利息年利率介乎6%至6.5%，每半年支付一次，償還方式如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	128,042	–
More than one year but not more than two years	一年以上但不超過兩年	57,826	132,830
More than two years but not more than five years	兩年以上但不超過五年	7,683	63,218
More than five years	五年以上	62,714	47,113
		256,265	243,161
Analysed for reporting purpose:	已分析作報告用途：		
– Current liabilities	– 流動負債	128,042	–
– Non-current liabilities	– 非流動負債	128,223	243,161
		256,265	243,161

For the year ended 31 March 2018, transactions costs totalling of RMB4,434,000 (2017: RMB39,397,000) have been incurred for the issuance of the corporate bonds. The effective interest rate of the corporate bonds is ranged from 8.2% to 12.6% (2017: 8.2% to 12.5%) per annum.

截至二零一八年三月三十一日止年度，已就發行公司債券產生合共人民幣4,434,000元(二零一七年：人民幣39,397,000元)之交易成本。公司債券的實際年利率介乎8.2%至12.6%(二零一七年：8.2%至12.5%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

43. CONVERTIBLE BONDS

Details of the convertible bonds issued by the Group during the years ended 31 March 2018 and 2017 are as follows:

43. 可換股債券

本集團於截至二零一八年及二零一七年三月三十一日止年度發行的可換股債券詳情如下：

Date of issue		Principal amount	Lender	Coupon rate	Maturity date	Conversion price	Maximum number of shares of the Company to be converted
發行日期		本金額	貸款人	票息率	到期日	轉換價	本公司可轉換股份的最大數目
For the year ended 31 March 2018		截至二零一八年三月三十一日止年度					
26 October 2017	二零一七年十月二十六日	HK\$175,000,000 175,000,000港元	Guild Plus Investments Limited 佳致投資有限公司	10.00%	19 October 2018 二零一八年十月十九日	HK\$85 85港元	2,058,824
26 October 2017	二零一七年十月二十六日	HK\$175,000,000 175,000,000港元	Treasure Capital Finance Limited 寶盈資本財務有限公司	10.00%	19 October 2018 二零一八年十月十九日	HK\$85 85港元	2,058,824
24 January 2018	二零一八年一月二十四日	HK\$118,000,000 118,000,000港元	CEFC Futures Group (Hong Kong) Financial Holdings Limited 華信期貨集團(香港)金融控股有限公司	10.00%	23 July 2018 二零一八年七月二十三日	HK\$34 34港元	3,470,588
24 January 2018	二零一八年一月二十四日	HK\$100,000,000 100,000,000港元	CEFC (HK) Financial Holdings Limited 華信(香港)金融控股有限公司	10.00%	23 July 2018 二零一八年七月二十三日	HK\$34 34港元	2,941,176
24 January 2018	二零一八年一月二十四日	HK\$30,000,000 30,000,000港元	Power Ace investment Ltd	10.00%	23 July 2018 二零一八年七月二十三日	HK\$34 34港元	882,353
For the year ended 31 March 2017		截至二零一七年三月三十一日止年度					
8 June 2016	二零一六年六月八日	HK\$200,000,000 200,000,000港元	CCBI International Overseas Limited 建銀國際海外有限公司	10.00%	8 June 2018 二零一八年六月八日	HK\$78 78港元	2,564,103
8 July 2016	二零一六年七月八日	HK\$100,000,000 100,000,000港元	Central China International Investment Company Limited 中州國際投資有限公司	10.00%	8 May 2018 二零一八年五月八日	HK\$78 78港元	1,282,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

43. CONVERTIBLE BONDS (Continued)

The convertible bonds entitle the holders to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the maturity date at the relevant conversion price (subject to anti-dilutive adjustments). The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, the convertible bonds will be redeemed on the maturity date at par together with the accrued interest. Interest are being paid every six calendar months until the maturity date.

The convertible bonds contain two components, liability component and conversion right with settlement option. As at 31 March 2018, the effective interest rate of the liability component of these convertible bonds is approximate 15.3% (2017:15.0%) per annum. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

The movements of the liability and derivative components of the convertible bonds for the years ended 31 March 2018 and 2017 were set out in below:

43. 可換股債券(續)

可換股債券賦予持有人權利可於可換股債券的發行日期起至到期日止的任何時間以有關轉換價將債券轉換成本公司普通股(受反攤薄調整限制)。轉換股份將因行使轉換權而獲配發及發行。如可換股債券在轉換期內直至到期日均未轉換，則可換股債券將於到期日連同應計利息按面值贖回。每六個曆月支付一次利息，直至到期日止。

可換股債券包含兩個部分，即負債部分及轉換權與結算選擇權。於二零一八年三月三十一日，該等可換股債券負債部分的實際年利率為約15.3%(二零一七年：15.0%)。換股權衍生工具乃按公允值計量，而公允值變動則於損益內確認。

截至二零一八年及二零一七年三月三十一日止年度，可換股債券之負債及衍生工具部分之變動載列如下：

		Liability component	Derivative component
		負債部分	衍生工具部分
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 April 2016	於二零一六年四月一日	–	–
Upon issue of convertible bonds	於發行可換股債券	236,095	19,073
Interest charged	已收取利息	28,992	–
Interest paid	已付利息	(13,911)	–
Exchange realignment	匯兌調整	8,688	–
At 31 March 2017	於二零一七年三月三十一日	259,864	19,073
Upon issue of convertible bonds	於發行可換股債券	445,477	35,997
Interest charged	已收取利息	61,692	–
Interest paid	已付利息	(24,390)	–
Change in fair value	公允值變動	–	74,484
Exchange realignment	匯兌調整	(21,063)	(1,926)
At 31 March 2018	於二零一八年三月三十一日	721,580	127,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

43. CONVERTIBLE BONDS (Continued)

The fair value of conversion option derivatives is measured at Level 3 fair value measurement (as defined in note 44(c)).

For the year ended 31 March 2018, transactions costs totalling of RMB4,706,000 (2017: RMB3,453,000) have been incurred for the issuance of convertible bonds.

43. 可換股債券(續)

換股權衍生工具之公允值乃按照第三級公允值計量法(定義見附註44(c))計量。

截至二零一八年三月三十一日止年度，已就發行可換股債券產生合共人民幣4,706,000元(二零一七年：人民幣3,453,000元)之交易成本。

44. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Financial assets	金融資產		
AFS investments	可供出售投資	70,741	232,236
Held for trading investments	持作買賣之投資	101,222	82,731
Loans and receivables at amortised cost (including bank balances and cash)	按攤銷成本入賬的貸款及應收款項(包括銀行結餘及現金)	1,157,600	2,586,004
		1,329,563	2,900,971
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本入賬的負債	7,873,967	7,761,916
Financial guarantee contracts	財務擔保合約	-	34,800
		7,873,967	7,796,716
Derivative	衍生工具		
Convertible option derivative	換股權衍生工具	127,628	19,073

44. 金融工具

a. 金融工具之類型

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivables, loan receivables and interest receivables, AFS investments, trade and other receivables, deposits and other receivables, held for trading investments, pledged bank deposits, bank balances and cash, trade and other payables, bill payables, amount due to an associate, amount due to immediate holding company, borrowings, financial guarantee contracts, corporate bonds and convertible bonds. Details of these financial instruments are disclosed in respective notes in the financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Group is exposed to foreign currency risk on loan receivables, listed bond investments, held for trading investments, bank balances and cash, pledged bank deposits, trade receivables, deposits and other receivables, trade and other payables, bill payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars ("USD" or "US\$"), Euros ("EUR") and RMB. The functional currency of the operations to which such risks relate is Hong Kong dollars ("HKD").

44. 金融工具(續)

b. 金融風險管理之目標及政策

本集團主要金融工具包括融資租賃應收款項、貸款應收款項及利息應收款項、可供出售投資、貿易及其他應收款項、按金及其他應收款項、持作買賣之投資、銀行抵押存款、銀行結餘及現金、貿易及其他應付款項、應付票據、應付聯營公司款項、應付直接控股公司之款項、借款，以及財務擔保合約、公司債券及可換股債券。該等金融工具之詳情於財務報表之相關附註內披露。與以上金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕此等風險之政策載於下文。管理層管理並監察此等風險敞口，確保及時有效地實施適當措施。

貨幣風險

本集團所承受之外幣風險源於並非以有關業務之功能貨幣計值之應收貸款、上市債券投資、持作買賣之投資、銀行結餘及現金、銀行抵押存款、貿易應收款項、按金及其他應收款項、貿易及其他應付款項、應付票據以及借款。引致這種風險之貨幣主要為美元(「美元」)、歐元(「歐元」)及人民幣。與該等風險有關之業務的功能貨幣為港元(「港元」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

貨幣風險(續)

貨幣風險敞口

下表詳細載列本集團於報告期末因並非以相關經營實體之功能貨幣計值之已確認資產或負債而承擔之貨幣風險。

		Exposure to foreign currencies 承擔貨幣風險					
		2018 二零一八年			2017 二零一七年		
		RMB 人民幣	EUR 歐元	USD 美元	RMB 人民幣	EUR 歐元	USD 美元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Loan receivables	應收貸款	103,229	-	-	-	-	-
Listed bond investments	上市債券投資	-	1,480	78,839	-	-	91,854
Held for trading investments	持作買賣之投資	-	-	70,741	-	-	44,910
Bank balances and cash	銀行結餘及現金	796	480	76,835	1,210	415	41,878
Pledged bank deposits	銀行抵押存款	-	-	37,816	-	-	86,507
Trade and other receivables	貿易及其他應收款項	5,293	-	50,208	34,463	48	13,256
Trade and other payables	貿易及其他應付款項	(3,760)	-	(6,354)	(1,435)	-	(6,871)
Bill payables	應付票據	-	-	(39,825)	-	-	(58,918)
Borrowings	借款	-	-	(103,366)	(1,924)	-	(304,507)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis

At 31 March, 2018, it is estimated that a general appreciation/depreciation of 5% in the exchange rate of EUR and RMB against HK\$, assuming all other risk variables remained constant, would have increased/decreased the Group's loss for the year of RMB4,407,000 for RMB and RMB82,000 for EUR (2017 profit for the year of: RMB1,359,000 for RMB and RMB23,000 for EUR). No sensitivity analysis is presented for foreign currency fluctuation between US\$ against HK\$ because Hong Kong dollars is pegged to US\$ and assumed that the rate would not be materially affected by any changes in movement in value of the US\$ against other currencies.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate finance lease receivables, listed bond investments, deposits for acquisitions, loan receivables, pledged bank deposits, corporate bonds, convertible bonds (liability component) and borrowings. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

The Group is also exposed to cash flow interest rate risk arising primarily from interest bearing borrowings and bank balances at variable rate at the end of the reporting period. The Group's interest rate profile is monitored by management. As at 31 March 2018 and 2017, variable interest rate profile includes bank balances and bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong Inter-Bank Offered Rate arising from the Group's Hong Kong dollar denominated borrowings.

Sensitivity analysis

At 31 March 2018 it is estimated that a general increase/decrease of 100 (2017: 100) basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss for the year by approximately RMB2,479,000 (2017 profit for the year by approximately: RMB1,431,000).

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

貨幣風險(續)

敏感度分析

於二零一八年三月三十一日，假設所有其他風險變量維持不變，估計歐元與人民幣兌港元的匯率普遍升值／貶值5%，本集團的年內虧損對人民幣將增加／減少人民幣4,407,000元，對歐元將增加／減少人民幣82,000元(二零一七年年末溢利：對人民幣為人民幣1,359,000元而對歐元為人民幣23,000元)。由於港元與美元掛鈎，並假設美元兌其他貨幣的任何價值變動不會對有關匯率構成重大影響，故並無就美元兌港元之間的匯率波動作出敏感度分析。

利率風險

本集團面臨有關定息融資租賃應收款項、上市債券投資、收購按金、貸款應收款項、抵押銀行存款、公司債券、可換股債券(負債部分)及借款之公允值利率風險。本集團現時概無任何工具對沖公允值利率風險。

於報告期末，本集團亦面臨現金流量利率風險，主要源自以浮動利率計息的借款及銀行結餘。本集團利率概況由管理層所監察。於二零一八年及二零一七年三月三十一日，浮動利率概況包括銀行結餘及銀行借款。本集團的現金流量利率風險主要源於銀行結餘之利率及本集團之港元借款產生之香港銀行同業拆息波動。

敏感度分析

於二零一八年三月三十一日，在所有其他變量保持不變的情況下，估計利率每整體增加／減少100個(二零一七年年末溢利)基點，本集團的年內虧損便會增加／減少約人民幣2,479,000元(二零一七年年末溢利：約人民幣1,431,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2018, other than those loan receivables, and listed bond investments whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from financial guarantee contracts in relation to financial guarantees provided by the Group is disclosed in note 35.

In order to minimise the credit risk, the management of the Group has monitored the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable, loan receivable and finance lease receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is maintained at a satisfactory level which the Group does not have material irrecoverable debtors in the current and prior years.

For trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which the customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a concentration of credit risk as 3% (2017: 3%) and 20% (2017: 20%) of the total trade debtors were due from the Group's largest customer and the five largest trade customers respectively.

For finance lease receivables, the Group has a high concentration of credit risk as all receivables were due from seven parties as at 31 March 2018 (2017: four parties). These parties are well-established private companies engaging in manufacturing, dolomite processing, wholesale of steel and mining parts business and hospital operation business with no history of default.

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險

截至二零一八年三月三十一日，除其賬面值最能反映最高信貸風險之應收貸款及上市債券投資外，本集團因財務擔保合約產生之財務損失可能是本集團最高信貸風險在附註35所披露有關本集團出具之財務擔保產生。

為將信貸風險降至最低，本集團管理層已監察信用額度的釐定、信用審批及其他監管流程，以確保已採取後續行動收回已逾期債務。此外，本集團於報告期末檢討每項個別貿易應收款項、貸款應收款項及融資租賃應收款項的可收回金額，確保就不可收回的金額作出適當減值虧損。就此而言，董事認為本集團之信貸風險維持於令人滿意的水平，本集團於當前及以往年度的不可收回應收款項金額並不重大。

就貿易應收款項而言，本集團所承受的信貨風險主要受各客戶的個別特徵所影響。客戶經營行業和所在國家的違約風險也會對信貨風險構成影響，但影響的程度較低。於報告期末，由於本集團最大客戶和五大客戶的應收款項分別佔貿易應收款項總額的3% (二零一七年：3%) 及20% (二零一七年：20%)，因此本集團出現信貨風險集中情況。

於二零一八年三月三十一日，由於應收款項全部來自七名相關方 (二零一七年：四名相關方)，本集團有關融資租賃應收款項之信貨風險高度集中。此等相關方乃正規成立的私營公司，從事製造、白雲石加工、鋼及採礦零件批發業務以及醫院營運業務，並無違約記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For loan receivables, 96% of the loan receivables were due from the Group's largest borrower as at 31 March 2018 (2017: 16% and 77% of the loan receivables were due from the Group's largest and five largest borrowers). All of these borrowers are private companies engaging in industrial business and hospital operation business or individuals with no history of default. Therefore, the Directors consider the credit risk on loan receivables is limited.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and those mentioned above, the Group does not have any other significant concentration of credit risk.

Other risk

The Group is exposed to equity price risk through its investments in listed bond investments and held for trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. Majority of the Group's equity investments are listed on The Stock Exchange of Hong Kong Limited and are valued at quoted market prices as at the reporting date. The bond investments are listed on various bond markets and are valued at quoted market prices as at the reporting date.

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險(續)

於二零一八年三月三十一日，對於貸款應收款項，本集團的最大借款人佔96%(二零一七年：貸款應收款項的16%及77%乃應收本集團的最大及五大借款人的款項)。此等借款人均為從事工業及醫院營運業務的私營公司或個人客戶，概無違約記錄。因此，董事認為貸款應收貸款的信貸風險有限。

流動資金信貸風險有限，因為交易方為經國際信用評級機構評定為高信貸評級的銀行。

除存放於若干高信貸評級銀行之存款及上述項目之流動資金的信貸風險集中外，本集團並無任何其他重大信貸集中風險。

其他風險

本集團因投資上市債券投資及持作買賣之投資而承受股本價格風險。管理層通過維持不同風險的投資組合而管理此項風險。本集團大部分股本投資於香港聯合交易所有限公司上市，並於報告日期按所報市價估值。債券投資於多個債券市場上市，並於報告日期按所報市價估值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Other risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity and debt instruments had been 1% (2017: 1%) higher/lower:

- the Group's loss after tax for the year ended 31 March 2018 would have decreased/increased by RMB845,000 (2017: profit after tax would decreased/increased by RMB691,000) as a result of the changes in fair value of held for trading investments; and
- investment valuation reserve would have increased/decreased by RMB591,000 (2017: RMB919,000) for the Group as a result of the changes in fair value of listed bond investments.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also monitors the utilisation of banking facilities and ensures compliance with loan covenants.

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

其他風險(續)

敏感度分析

以下敏感度分析乃按本集團於報告日期承受之股本價格風險予以釐定。

若有關股本及債務工具之價格上升/下跌1%(二零一七年: 1%): 則

- 本集團於截至二零一八年三月三十一日止年度的除稅後虧損將因持作買賣之投資之公允值變動而減少/增加人民幣845,000元(二零一七年: 除稅後溢利減少/增加人民幣691,000元); 及
- 本集團的投資估值儲備將因上市債券投資之公允值變動而增加/減少人民幣591,000元(二零一七年: 人民幣919,000元)。

流動資金風險

於管理流動資金風險時, 本集團會監控及維持管理層認為足夠撥付本集團營運所需的一定水平的現金及現金等價物, 減輕現金流量波動的影響。管理層亦會監控銀行融資的使用, 以確保遵守貸款契諾。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

At 31 March 2018

		Weighted average effective interest rate	Contractual undiscounted cash outflow 合約性未貼現現金流量				Total undiscounted cash flow	Carrying amount as at 31.3.2018 於二零一八年三月三十一日 賬面值
			On demand or within 1 year	1 - 2 years	2 - 5 years	> 5 years		
		加權平均實際利率 %	按要求還款或一年以內 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	五年後 RMB'000 人民幣千元	總未貼現現金流量 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
Trade and others payables	貿易及其他應付款項	-	1,278,517	-	-	-	1,278,517	1,278,517
Bill payables	應付票據	-	503,552	-	-	-	503,552	503,552
Amount due to an associate	應付聯營公司之金額	-	-	-	-	-	-	-
Amount due to immediate holding company	應付直接控股公司之金額	6.4	-	570,812	-	-	570,812	520,000
Convertible bonds - liability component	可換股債券 - 負債部分	15.3	571,857	24,851	268,265	-	864,973	721,580
Corporate bonds	公司債券	9.8	186,564	87,729	25,921	95,594	395,808	256,265
Borrowings	借款	7.6	2,461,605	791,561	1,926,874	-	5,180,040	4,594,053
Total	合計		5,002,095	1,474,953	2,221,060	95,594	8,793,702	7,873,967

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

流動資金風險表

下列各表詳細說明本集團非衍生金融負債的剩餘合同到期情況。該等表格乃按照本集團可能被要求還款的最早日期，基於金融負債的未貼現現金流量而編製。其他非衍生金融負債的到期日乃基於約定的還款日期。

該等表格包括利息和本金現金流量。若利息流量乃按浮動利率計算，則未貼現金額乃以報告期末的利率計算而來。

於二零一八年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables (Continued)

At 31 March 2017

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

流動資金風險表(續)

於二零一七年三月三十一日

		Contractual undiscounted cash outflow 合約性未貼現現金流量					Total undiscounted cash flow 總未貼現 現金流量 RMB'000 人民幣千元	Carrying amount as at 31.3.2017 於二零一七年 三月三十一日 賬面值 RMB'000 人民幣千元
Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求還款 或一年以內 RMB'000 人民幣千元	1 – 2 years 一年至兩年 RMB'000 人民幣千元	2 – 5 years 兩年至五年 RMB'000 人民幣千元	> 5 years 五年後 RMB'000 人民幣千元				
Trade and others payables	貿易及其他應付款項	-	742,404	-	-	-	742,404	742,404
Bill payables	應付票據	-	2,375,438	-	-	-	2,375,438	2,375,438
Amount due to an associate	應付聯營公司之金額	-	21,372	-	-	-	21,372	21,372
Amount due to immediate holding company	應付直接控股公司 之金額	6.5	-	1,080,944	-	-	1,080,944	999,321
Corporate bonds	公司債券	11.9	18,082	165,122	86,107	63,223	332,534	243,161
Convertible bonds - liability component	可換股債券 - 負債部分	15.0	33,439	272,089	-	-	305,528	259,864
Borrowings	借款	6.7	1,615,631	176,844	1,940,099	-	3,732,574	3,120,356
Financial guarantee contracts (note)	財務擔保合約(附註)	-	510,361	-	-	-	510,361	34,800
Total	合計		5,316,727	1,694,999	2,026,206	63,223	9,101,155	7,796,716

Note: The amount included above for financial guarantee contracts is the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterpart to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterpart claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterpart which are guaranteed suffer credit losses.

附註：上述計入財務擔保合約的金額為本集團在倘擔保交易對手申索有關金額的情況下根據完全擔保金額安排可能被追結清的最高金額。根據報告期末的預期，本集團認為根據該安排，很可能無須支付款項。然而，此項估計視乎交易對手根據擔保作出申索的可能性而可予變動，而其乃取決於交易對手所持獲擔保金融應收款項蒙受信貸損失的可能性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables (Continued)

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2018 and 31 March 2017, the aggregate carrying amounts of these bank borrowings amounted to RMB679,500,000 and RMB66,448,000 respectively. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that these bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

The following table details the Group's aggregate principal and interest cash outflows for bank borrowings repayable on demand without taking into account the repayment on demand clause. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

流動資金風險表(續)

附帶按要求還款條款的銀行借款納入上述到期分析表中「按要求還款或一年以內」一欄。於二零一八年三月三十一日及二零一七年三月三十一日，該等銀行借款賬面值總額分別達人民幣679,500,000元及人民幣66,448,000元。經考慮本集團之財務狀況，董事認為銀行不大可能行使其酌情權以要求立即還款。董事認為此等銀行借款將會按貸款協議之計劃還款日期償清。

下表詳細說明須按要求償還的本集團銀行借款的本金總額及利息現金流出，惟未計及附帶按要求還款條款者。若利息流量乃按浮動利率計算，則未貼現金額乃以報告期末的加權平均利率計算而來。

		Weighted average effective interest rate	Contractual undiscounted cash outflow					Total undiscounted cash flow	Carrying amount
			On demand or within 1 year	1 - 2 years	2 - 5 years	> 5 years	合約性未貼現現金流量		
		加權平均實際利率 %	按 要求 還款 或一年以內 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	五年後 RMB'000 人民幣千元	總未貼現金流量 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	
Secured bank borrowings with repayable on demand clause:	附帶按要求還款條款的已抵押銀行借款：								
As at 31 March 2018	於二零一八年三月三十一日	1.7	688,164	-	-	-	688,164	679,500	
As at 31 March 2017	於二零一七年三月三十一日	2.5	68,122	-	-	-	68,122	66,448	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

44. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables (Continued)

The amounts above include certain variable interest rate instruments for non-derivative financial liabilities is subject to change if change in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

c. Fair value measurements

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).

Details of the recurring fair value measurement of the relevant assets are set out in notes 24, 29 and 43 of these consolidated financial statements. During the years ended 31 March 2018 and 2017, there were no transfers between Level 1 and Level 2, nor transfers into Level 3.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of the reporting period.

44. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

流動資金風險表(續)

若於報告期末，浮動利率變動有別於所釐定的估計利率，則上述金額（包括若干以浮動利率計息的非衍生金融負債工具）將予以變動。

c. 公允值計量

公允值計量根據公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。
- 第二級輸入數據為就資產或負債直接（即價格）或間接（即由價格引伸而來）可觀察之輸入數據（第一級內包括之報價除外）。
- 第三級輸入數據為並非基於可觀察市場數據之輸入數據（不可觀察輸入數據）。

有關資產的經常性公允值計量詳情載於本綜合財務報表附註24、29及43。截至二零一八年及二零一七年三月三十一日止年度，第一級和第二級之間並無轉移，亦無轉入至第三級的情況。

董事認為，於報告期末，於綜合財務狀況表內按攤銷成本入賬之金融資產及金融負債的賬面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the years ended 31 March 2018 and 2017, the Group continued to actively seek for investment opportunities through acquisitions and has completed several acquisitions of subsidiaries. Meanwhile, the Group also disposed of several subsidiaries to concentrate on its core businesses and realise the Group's property assets through disposal of subsidiaries. The following tables summarised these transactions:

a. Acquisitions

For the year ended 31 March 2018

Name of subsidiary acquired	Vendor	Percentage of interest acquired	Principal activity	Fair value of purchase consideration	Date of completion	Nature of acquisition
收購之附屬公司名稱	賣方	收購之股權百分比	主營業務	購買代價公允值	完成日期	收購性質
Guofu Minfeng Corporation (Yingkou) Co., Ltd. ("Guofu Minfeng") 國富民豐實業(營口)有限公司(「國富民豐」)	An independent third party 一名獨立第三方	100%	Property investment 物業投資	RMB45,000,000 人民幣45,000,000元	12 March 2018 二零一八年三月十二日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產
Superior Capital	An independent third party 一名獨立第三方	100%	Investment holding and provision of securities brokerage services 投資控股及提供證券經紀服務	HK\$13,724,000 (equivalent to RMB11,157,000) 131,724,000港元 (相當於人民幣11,157,000元)	10 November 2017 二零一七年十一月十日	Business combination 業務合併

45. 收購及出售附屬公司

截至二零一八年及二零一七年三月三十一日止年度，本集團繼續通過收購事項積極尋求投資機會，並已完成收購若干附屬公司。同時，本集團亦出售若干附屬公司以專注於核心業務，並透過出售附屬公司變現本集團的物業資產。下表為該等交易之概要：

a. 收購

截至二零一八年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2018 (Continued)

Assets acquired and liabilities assumed at the date of acquisition

		Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties	投資物業	61,157	–	61,157
Deposits and other receivables	按金及其他應收款項	16,682	42	16,724
Bank balances and cash	銀行結餘及現金	696	3,028	3,724
Trade and other payables	貿易及其他應付款項	(33,516)	–	(33,516)
Tax payable	應付稅項	(19)	–	(19)
		45,000	3,070	48,070

The deposits and other receivables acquired in the acquisition of Superior Capital carried a fair value of RMB42,000. The gross contractual amounts of those receivables acquired amounted to RMB42,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

45. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一八年三月三十一日止年度(續)

於收購日收購之資產及承擔之負債

於收購Superior Capital中收購的按金及其他應收款項之公允值為人民幣42,000元。於收購日期，已收購的該等應收款項的總合約金額為人民幣42,000元。預期於收購日期概不會收回任何合約現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2018 (Continued)

Fair value of consideration transferred

		Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash	現金	45,000	11,157	56,157
Goodwill arising from acquisition of subsidiaries				
Fair value of consideration transferred	已轉讓代價公允值	45,000	11,157	56,157
Net assets acquired	已收購淨資產	(45,000)	(3,070)	(48,070)
		-	8,087	8,087

Goodwill arose in the acquisition of Superior Capital because it enables the Company to diversify the Group's business in a realm with potential growth opportunity and the Company considers that the investment in Superior Capital will provide another source of income to the Group as the Group will hold the entire equity interest of Superior Capital. This represents an unique opportunity for the Company to invest into a quality company engaging in trading of securities business so as to diversify its business portfolio. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

45. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一八年三月三十一日止年度(續)

已轉讓代價公允值

		Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash	現金	45,000	11,157	56,157
Goodwill arising from acquisition of subsidiaries				
Fair value of consideration transferred	已轉讓代價公允值	45,000	11,157	56,157
Net assets acquired	已收購淨資產	(45,000)	(3,070)	(48,070)
		-	8,087	8,087

收購Superior Capital產生商譽，原因為其可讓本公司令本集團的業務在具有潛在增長機會的領域發展更多元化，而本公司認為於Superior Capital的投資將為本集團提供另一收入途徑，原因為本集團將持有Superior Capital的全部股權。此為本公司獨有的機會以投資於一間高質素的從事證券買賣業務的公司，從而令其業務組合更多元化。由於該等利益不符合可識別無形資產之確認標準，故不可與商譽分開確認。

預期該等收購產生的商譽概不會視為減稅項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2018 (Continued)

Net cash outflow on acquisitions of subsidiaries for the year ended 31 March 2018

		Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid at 31 March 2018	於二零一八年三月三十一日之現金代價	(45,000)	(11,157)	(56,157)
Less: Bank balances and cash acquired	減：銀行結餘及已收購現金	696	3,028	3,724
		(44,304)	(8,129)	(52,433)

The above acquisitions were made to expand the Group's property investments and spectrum of financial services. No material acquisition related costs were incurred in the acquisitions of Guofu Minfeng and Superior Capital.

Superior Capital contributed a revenue of RMB369,000 and a loss of RMB515,000 for the period from the date of acquisition to 31 March 2018. If the acquisition had been completed on 1 April 2017, total revenue of the Group for the year ended 31 March 2018 would have been RMB3,921,601,000 and loss for the year ended 31 March 2018 would have been RMB928,499,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

45. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一八年三月三十一日止年度(續)

截至二零一八年三月三十一日止年度收購附屬公司的現金流出

上述收購乃用以擴充本集團的物業投資及金融服務範疇。於收購國富民豐及Superior Capital時概無產生與重大收購有關的成本。

自收購日期起至二零一八年三月三十一日期間，Superior Capital貢獻人民幣369,000元營業額及人民幣515,000元虧損。倘收購已於二零一七年四月一日完成，截至二零一八年三月三十一日止年度，本集團總營業額為人民幣3,921,601,000元，而截至二零一八年三月三十一日止年度的虧損為人民幣928,499,000元。該備考資料僅供說明，並非作為倘收購事項於二零一七年四月一日完成，本集團應實際實現之收益及經營業績之指標，亦無意作為未來業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2017

Name of subsidiary acquired	Vendor	Percentage of interest acquired	Principal activity	Fair value of purchase consideration	Date of completion	Nature of acquisition
收購之附屬公司名稱	賣方	收購之股權百分比	主營業務	購買代價公允值	完成日期	收購性質
Yingkou Kunlun Real Estate 營口昆侖房地產	Two independent third parties 兩名獨立第三方	100%	Property development 物業開發	RMB10,000,000 人民幣10,000,000元	13 December 2016 二零一六年十二月十三日	Acquisition of assets through acquisition of subsidiaries 通過收購附屬公司收購資產
Hua Tai Jun An International Development Limited ("HTJA Development") 華泰君安國際發展有限公司 (「華泰君安發展」)	An entity controlled by Mr. Meng 孟先生控制之實體	100%	Property development 物業開發	RMB238,376,000 人民幣238,376,000元	30 March 2017 二零一七年三月三十日	Acquisition of assets through acquisition of subsidiaries 通過收購附屬公司收購資產

45. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一七年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2017 (Continued)

Assets acquired and liabilities assumed at the date of acquisition

45. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一七年三月三十一日止年度
(續)

於收購日收購之資產及承擔之負債

		Yingkou Kunlun Real Estate 營口昆侖房地產 RMB'000 人民幣千元	HTJA Development 華泰君安發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	346	13,249	13,595
Investment properties	投資物業	–	1,949,934	1,949,934
Properties held for sale	持作出售之物業	244,222	–	244,222
Trade and other receivables	貿易及其他應收款項	247,586	685,704	933,290
Pledged bank deposits	已抵押銀行存款	–	364,283	364,283
Bank balances and cash	銀行結餘及現金	63	396	459
Trade and other payables	貿易及其他應付款項	(69,737)	(78,721)	(148,458)
Amounts due to vendors	應付賣方之款項	(190,000)	(1,600,000)	(1,790,000)
Bill payables	應付票據	–	(914,280)	(914,280)
Borrowings	借款	(222,480)	–	(222,480)
		10,000	420,565	430,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2017 (Continued)

Fair value of consideration transferred

		Yingkou Kunlun Real Estate 營口昆侖房地產 RMB'000 人民幣千元	HTJA Development 華泰君安發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash	現金	200,000	839,055	1,039,055
Deferred consideration	遞延代價	–	999,321	999,321
Amounts due from acquirees (note)	應收被收購方之 款項(附註)	(190,000)	(1,600,000)	(1,790,000)
		10,000	238,376	248,376

Note: The amounts represented additional consideration for assigning the vendor's amount due from the acquiree to the Group.

In the opinion of the Directors, because the acquisition of HTJA Development is a transaction with an entity controlled by Mr. Meng, the controlling shareholder of the Group, the excess of the fair value of the assets acquired and liabilities recognised over the consideration transferred amounting to RMB182,189,000 was treated as deemed contribution by the controlling shareholder.

45. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一七年三月三十一日止年度
(續)

已轉讓代價之公允值

附註：該金額指向本集團轉讓賣方之應收被收購方之款項之額外代價。

董事認為，由於收購華泰君安發展為一項與本集團控股股東孟先生控制之實體的交易，因此按公允值計量之已收購資產及已確認負債與已轉讓代價的公允值差額人民幣182,189,000元，作為控股股東之視作注資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2017 (Continued)

Net cash outflow on acquisitions of subsidiaries for the year ended 31 March 2017

45. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一七年三月三十一日止年度(續)

截至二零一七年三月三十一日止年度收購附屬公司之現金流出淨額

		Yingkou Kunlun Real Estate 營口昆侖房地產 RMB'000 人民幣千元	HTJA Development 華泰君安發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid at 31 March 2017	於二零一七年三月 三十一日已付之 現金代價	(200,000)	(839,055)	(1,039,055)
Less: Bank balances and cash acquired	減：已收購之銀行結餘 及現金	63	396	459
Deposits paid in prior year	已於上年支付之 按金	20,000	-	20,000
		(179,937)	(838,659)	(1,018,596)

The above acquisitions were made to expand the Group's property development and investment portfolio. No material acquisition related costs were incurred in the acquisitions of Yingkou Kunlun Real Estate and HTJA Development.

上述收購乃為拓展本集團之物業開發及投資組合而作出。收購營口昆侖房地產及華泰君安發展並無產生重大收購相關之成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals

For the year ended 31 March 2018

Name of subsidiary disposed of	Buyer	Percentage of interest disposed of	Principal activity	Fair value of disposal proceeds	Date of completion
出售之附屬公司名稱	買方	出售之股權百分比	主營業務	出售所得款項之公允值	完成日期
Zhejiang Linhai 浙江臨海	An entity controlled by Mr. Meng 孟先生控制之實體	100%	Production and sale of turbines, transformers, torque converters and related product 生產及銷售渦輪、變壓器及轉矩轉換器，以及相關產品	RMB190,000,000 人民幣190,000,000元	29 March 2018 二零一八年三月二十九日
Yingkou Kunlun Real Estate 營口昆侖房地產	An independent third party 一名獨立第三方	100%	Property Development 物業開發	RMB240,000,000 人民幣240,000,000元	29 March 2018 二零一八年三月二十九日
Candice Group 華君科技集團	An independent third party 一名獨立第三方	22%	Trading of electronic products and applicants 買賣電子產品及裝置	RMB3,656,800 人民幣3,656,800元	31 October 2017 二零一七年十月三十一日
Shenyang Baohua Industrial Co., Ltd. 瀋陽保華實業有限公司	An independent third party 一名獨立第三方	100%	Property investment 物業投資	RMB80,000,000 人民幣80,000,000元	4 December 2017 二零一七年十二月四日
Yangzhou Tairun Photovoltaic Technology Co., Ltd. ("Yangzhou Tairun") 揚州泰潤光伏科技有限公司 (「揚州泰潤」)	An independent third party 一名獨立第三方	51%	Production of photovoltaic products 生產光伏產品	RMB5,089,851 人民幣5,089,851元	16 October 2017 二零一七年十月十六日

45. 收購及出售附屬公司(續)

b. 出售

截至二零一八年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the year ended 31 March 2018 (Continued)

Analysis of assets and liabilities over which control was lost

45. 收購及出售附屬公司(續)

b. 出售(續)

截至二零一八年三月三十一日止年度
(續)

失去控制權之資產及負債分析

		Zhejiang Linhai 浙江臨海 RMB'000 人民幣千元	Yingkou Kunlun Real Estate 營口昆侖房地產 RMB'000 人民幣千元	Candice Group 華君科技集團 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	47,057	198	75	-	47,330
Deposits for acquisition of an investment property	收購一項投資物業之按金	-	-	-	37,042	37,042
Properties held for sale	持作出售之物業	-	281,185	-	-	281,185
Inventories	存貨	47,456	-	90,428	-	137,884
Prepaid lease payments	預付租賃款項	61,027	-	-	-	61,027
Trade and other receivables	貿易及其他應收款項	26,455	38,939	104,699	2,225	172,318
Amounts due from fellow subsidiaries	應收同系附屬公司之金額	266,966	-	-	-	266,966
Pledged bank deposits	已抵押銀行存款	494	-	-	-	494
Bank balances and cash	銀行結餘及現金	88	20	7,415	1,618	9,141
Trade and other payables	貿易及其他應付款項	(23,192)	(66,188)	(57,615)	-	(146,995)
Bill payables	應付票據	(494)	-	-	-	(494)
Amounts due to fellow subsidiaries	應付同系附屬公司之金額	-	-	(30,180)	-	(30,180)
Borrowings	借款	(301,491)	(136,580)	(66,532)	-	(504,603)
Deferred tax liabilities	遞延稅項負債	(13,569)	-	-	-	(13,569)
Tax payable	應付稅項	-	-	(4,504)	-	(4,504)
		110,797	117,574	43,786	40,885	313,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

45. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the year ended 31 March 2018 (Continued)

Gain on disposal of subsidiaries

		Zhejiang Linhai 浙江臨海 RMB'000 人民幣千元	Yingkou Kunlun Real Estate 營口昆侖房地產 RMB'000 人民幣千元	Candice Group 華君科技集團 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	190,000	240,000	3,657	85,090	518,747
Net assets disposed of	已出售資產淨額	(110,797)	(117,574)	(43,786)	(40,885)	(313,042)
Less: Non-controlling interests	減：非控股股東權益	-	-	21,455	1,292	22,747
Add: Goodwill	加：商譽	(57,238)	-	-	-	(57,238)
Add: Fair value of the 29% retained interests	加：保留權益29%之公允值	-	-	17,615	-	17,615
		21,965	122,426	(1,059)	45,497	188,829

Cash flow on disposal of subsidiaries

		Zhejiang Linhai 浙江臨海 RMB'000 人民幣千元	Yingkou Kunlun Real Estate 營口昆侖房地產 RMB'000 人民幣千元	Candice Group 華君科技集團 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration received at 31 March 2018	已於二零一八年三月三十一日收取之現金代價	-	-	3,657	85,090	88,747
Bank balances and cash disposed of	出售之銀行結餘及現金	(88)	(20)	(7,415)	(1,618)	(9,141)
		(88)	(20)	(3,758)	83,472	79,606

As at 31 March 2018, the consideration of RMB240,000,000 from the disposal of Yingkou Kunlun Real Estate is included in deposits and other receivables as the amount is deemed as a prepayment to the purchaser to set off against the equivalent value of future construction cost payables. Details are as set out in note 28.

The consideration from the disposal of Zhejiang Linhai of RMB190,000,000 is settled against the amount due to immediate holding company upon completion (note 53b).

45. 收購及出售附屬公司(續)

b. 出售(續)

截至二零一八年三月三十一日止年度
(續)

出售附屬公司之收益

出售附屬公司之現金流量

於二零一八年三月三十一日，由於出售營口昆侖房地產之代價人民幣240,000,000元被視為向買方支付之預付款項，以抵銷未來建築成本應付款項之等值，故該金額計入按金及其他應收款項。詳情載於附註28。

出售浙江臨海之代價人民幣190,000,000元於完成後與應付直接控股公司款項抵銷(附註53b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

46. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	21,223	15,575
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	29,156	6,745
		50,379	22,320

As at 31 March 2018, all operating leases are related to premises with lease terms between 1 to 5 years (2017: 1 to 5 years). The Group does not have an option to purchase the leased asset at the expiry of the lease period.

The Group as lessor

The Group's investment properties are held for rental or/and for capital appreciation.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	18,779	6,703
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	49,093	15,795
After five years	五年以上	132,415	11,592
		200,287	34,090

All of the properties held have committed tenants for the next 1 to 20 years (2017: 1 to 10 years).

46. 經營租賃

本集團作為承租人

於報告期末，本集團根據不可取消之經營租賃的未來最低租賃付款之承擔如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	21,223	15,575
In the second to fifth year inclusive	29,156	6,745
	50,379	22,320

於二零一八年三月三十一日，經營租賃均與物業有關，租期為一年至五年(二零一七年：一年至五年)。本集團於租期到期時並無購買已租資產的權利。

本集團作為出租人

本集團投資之物業用以產生租金或/及資本增值。

於報告期末，本集團已與承租人訂立未來應收的最低租賃款項：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	18,779	6,703
In the second to fifth year inclusive	49,093	15,795
After five years	132,415	11,592
	200,287	34,090

所持有之所有物業已於未來一年至二十年(二零一七年：一年至十年)由租戶承租。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

47. CAPITAL AND OTHER COMMITMENTS

47. 資本及其他承擔

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Capital expenditure in respect of the properties development project contracted for but not provided in the consolidated financial statements	就已簽約但未於綜合財務報表內提撥準備之物業發展項目之資本開支	962,418	579,513
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the consolidated financial statements	就收購廠房及設備已簽約但未於綜合財務報表內提撥準備之資本開支	153,800	54,922
Equity interest of subsidiaries (note 23)	附屬公司股權(附註23)	1,319,740	-
		2,435,958	634,435

As at 31 March 2017, the Group had conditionally agreed to subscribe and Hareon Solar conditionally agreed to issue 629,629,629 new ordinary shares of HK\$1 each in the share capital of Hareon Solar in an aggregate consideration of RMB1,700,000,000. The aggregate consideration will be settled by cash.

On 11 May 2017, the parties to the subscription agreement were certain that several conditions cannot be fulfilled on or before the condition fulfilment date and it was uncertain as to when such conditions can be fulfilled. After careful consideration of all the circumstances surrounding the subscription, the Directors decided not to proceed with the subscription for shares in Hareon Solar.

於二零一七年三月三十一日，本集團已有條件同意認購及海潤光伏已有條件同意發行海潤光伏股本中629,629,629股每股1港元的新普通股，總代價為人民幣1,700,000,000元。總代價將以現金結付。

於二零一七年五月十一日，認購協議的各訂約方確定若干條件將不能於條件達成日期或之前達成，且不確定有關條件將何時能達成。經審慎考慮有關認購事項的所有條件，董事決意不再繼續進行認購海潤光伏的股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

48. PLEDGE OF ASSETS

At the end of the reporting period, carrying values of Group's assets pledged to secure bill payables and borrowings of the Group are as follows:

48. 抵押資產

於報告期末，本集團抵押資產用以抵押本集團獲授應付票據及借款之賬面值如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	708,470	726,455
Prepaid lease payments	預付租賃款項	129,634	194,264
Investment properties	投資物業	5,336,830	4,694,812
Properties held for sale	持作出售的物業	2,217,457	1,120,494
Inventories	存貨	40,513	27,830
Bill receivables	應收票據	4,273	90,696
Pledged bank deposits	銀行抵押存款	262,823	879,874

Pursuant to a cooperation agreement entered on 20 June 2017, the Group has pledged its 60% equity interests in Dongguan New Island Printing Company Limited, a wholly-owned subsidiary, in favour of Shenzhen City Kaifu Investment Enterprise Company Limited to secure its obligations under the agreement.

根據於二零一七年六月二十日訂立的合作協議，本集團以深圳市凱富投資實業有限公司為受益人抵押其於東莞新州印刷有限公司(為一間全資附屬公司)60%的股權，為其協議下的責任作出擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The remuneration of Directors and other members of key management personnel during the year were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term benefits	短期福利	21,827	18,084
Post-employment benefits	受僱期後福利	104	62
Share-based payments	以股份為基礎之付款	-	28,117
		21,931	46,263

(b) Transactions with immediate holding company

The transactions with immediate holding company during the years ended 31 March 2018 and 2017 are as follows:

- (1) During the year ended 31 March 2018, the Group has disposed its equity interests in Zhejiang Linhai and Liaoning Yinzhu to certain entities controlled by Mr. Meng. (note 45).

The consideration from the disposal of Zhejiang Linhai and Liaoning Yinzhu of RMB190,000,000 and RMB75,000,000, respectively, are offset against amount due to immediate holding company (note 45).

- (2) On 30 March 2018, Changzhou Jintan Ruixin Optoelectronic Co., Ltd. ("Jintan Ruixin"), a wholly owned subsidiary of the Company, has entered into a debt restructuring arrangement with a private company wholly owned by Mr. Meng and Changzhou Zhongrong Energy Technology Co., Ltd. ("Changzhou Zhongrong"), pursuant to which Jintan Ruixin agreed to offset the amount due from Changzhou Zhongrong of RMB85,275,000 with amount due to immediate holding company.

49. 關聯方交易

(a) 關鍵管理人員酬金

本年度董事及其他關鍵管理人員之酬金如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term benefits	21,827	18,084
Post-employment benefits	104	62
Share-based payments	-	28,117
	21,931	46,263

(b) 與直接控股公司之交易

截至二零一八年及二零一七年三月三十一日止年度，與直接控股公司之交易如下：

- (1) 截至二零一八年三月三十一日止年度，本集團已出售其於浙江臨海及遼寧銀珠的股權予若干由孟先生控制的企業（附註45）。

出售浙江臨海及遼寧銀珠的代價分別人民幣190,000,000元及人民幣75,000,000元由應付直接控股公司款項抵銷（附註45）。

- (2) 於二零一八年三月三十日，本公司全資附屬公司常州市金壇瑞欣光電有限公司（「金壇瑞欣」）已與一間由孟先生及常州中融能源科技有限公司（「常州中融」）全資擁有的私人公司訂立債務重組協議，據此，金壇瑞欣同意以應付直接控股公司款項抵銷應收常州中融款項人民幣85,275,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with immediate holding company

(Continued)

- (3) As at 31 March 2018, impaired idle machineries with original cost of RMB50,758,000 are transferred to a related company's warehouse for temporarily storage and no fee is charged by the related company. The related company is a company controlled by Mr. Meng (note 15).
- (4) On 7 December 2017, a related company controlling by Mr. Meng has provided a financial guarantee of RMB160,000,000 in favour of the Group.
- (5) On 14 September 2017, a related company controlling by Mr. Meng has provided a financial guarantee of RMB210,000,000 in favour of the Group.

The transactions with immediate holding company during the year ended 31 March 2017 were as follows:

- (1) Acquisition of HTJA Development from a company indirectly controlled by Mr. Meng (the "Vendor") at a consideration of RMB320,000,000. In addition, the Group also agreed with the Vendor to acquire the amount due from HTJA Development at a consideration of RMB1,600,000,000.

As at 31 March 2017, the Group has settled RMB839,055,000 with the Vendor and the remaining deferred consideration payable of RMB1,080,945,000 was recognised in amount due to immediate holding company (note 45).

The amount due to immediate holding company is disclosed in note 33.

49. 關聯方交易(續)

(b) 與直接控股公司之交易(續)

- (3) 於二零一八年三月三十一日，原成本為人民幣50,758,000元的已減值閒置機器已轉移至一間關聯公司的倉庫暫存，而該關聯公司並無收費。該關聯公司為由孟先生控制的公司(附註15)。
- (4) 於二零一七年十二月七日，一間由孟先生控制的關聯公司已為本集團提供人民幣160,000,000元的財務擔保。
- (5) 於二零一七年九月十四日，一間由孟先生控制的關聯公司已為本集團提供人民幣210,000,000元的財務擔保。

截至二零一七年三月三十一日止年度，與直接控股公司之交易如下：

- (1) 從孟先生間接控制的一間公司(「賣方」)收購華泰君安發展，代價為人民幣320,000,000元。此外，本集團亦與賣方協定收購應收華泰君安發展之款項，代價為人民幣1,600,000,000元。

於二零一七年三月三十一日，本集團已償付人民幣839,055,000元予賣方，其餘遞延應付代價為人民幣1,080,945,000元，且已確認為應付直接控股公司之款項(附註45)。

應付直接控股公司款項於附註33披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with immediate holding company

(Continued)

Provision of facility

As at 31 March 2018, China Huajun Group Limited has provided a facility of RMB4,000,000,000 to the Group, of which RMB3,429,188,000 is unused by the Group.

(c) Transactions with Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank")

On 1 November 2016, Mr Meng has attained significant influence over Yingkou Coastal Bank, a commercial bank governed by China Banking Regulatory Commission in the PRC by acquiring 19% interest in Yingkou Coastal Bank through an entity controlled by Mr Meng and Yingkou Coastal Bank is considered as a related party of the Group under HKFRSs. The transactions with Yingkou Coastal Bank from 1 November 2016 onwards constituted related party transactions and the bank balances deposited at Yingkou Coastal Bank and borrowings obtained from Yingkou Coastal Bank as at 31 March 2018 and 2017 constituted balances with related party.

Balances with Yingkou Coastal Bank

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	49,979	16,898
Endorsed bill receivables	已背書應收票據	28,470	2,000
Pledged bank deposits	銀行抵押存款	110,579	723,199
Bill payables	應付票據	(431,709)	(2,104,835)
Bank borrowings	銀行借款	(1,250,540)	(588,370)

49. 關聯方交易 (續)

(b) 與直接控股公司之交易 (續)

提供信貸融資

於二零一八年三月三十一日，中國華君集團有限公司已為本集團提供一項信貸融資，為人民幣4,000,000,000元，當中本集團尚未動用人民幣3,429,188,000元。

(c) 與營口沿海銀行股份有限公司 (「營口沿海銀行」) 之交易

於二零一六年十一月一日，孟先生控制的實體收購營口沿海銀行(一間受中國銀行業監督管理委員會規管之中國商業銀行)19%股權，使孟先生對營口沿海銀行有重大影響力。根據香港財務報告準則，營口沿海銀行被視為本集團之關聯方。自二零一六年十一月一日起，與營口沿海銀行進行之交易構成關聯方交易且在營口沿海銀行存放之銀行結餘以及於二零一八年及二零一七年三月三十一日自營口沿海銀行獲得的借款構成與關聯方之結餘。

於營口沿海銀行存放之銀行結餘

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank") (Continued)

Transactions with Yingkou Coastal Bank

		Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 RMB'000 人民幣千元
Interest income	利息收入	8,222	973
Interest expense	利息開支	(86,655)	(21,038)
Bank charges	銀行費用	(159)	(327)

Banking facilities provided by Yingkou Coastal Bank

As at 31 March 2018, Yingkou Coastal Bank has granted banking facilities of RMB2,835,710,000 (2017: RMB4,000,000,000) to the Group, of which RMB1,153,461,000 (2017: RMB2,490,484,000) is unused by the Group.

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company

On 6 April 2016, Mr. Meng became the chairman of Hareon Solar, the shares of which was listed on the Shanghai Stock Exchange. Subsequently, Mr. Wu also became a director of Hareon Solar. In the meantime, certain companies controlled by business partners of Mr. Meng have conducted sales and purchase activities with the Group and Hareon Solar. In the opinions of the Directors, all of these companies are considered to be related parties of the Group under HKFRSs.

49. 關聯方交易(續)

(c) 與營口沿海銀行股份有限公司 (「營口沿海銀行」)之交易(續)

與營口沿海銀行之交易

	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 RMB'000 人民幣千元
Interest income	8,222	973
Interest expense	(86,655)	(21,038)
Bank charges	(159)	(327)

營口沿海銀行提供之銀行融資

於二零一八年三月三十一日，營口沿海銀行已向本集團授出銀行融資人民幣2,835,710,000元(二零一七年：人民幣4,000,000,000元)，當中本集團尚未動用人民幣1,153,461,000元(二零一七年：人民幣2,490,484,000)。

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易

於二零一六年四月六日，孟先生成為海潤光伏的主席，該公司股份於上海證券交易所上市。其後，吳先生亦成為海潤光伏之董事。同時，若干由孟先生的業務夥伴控制的公司已與本集團及海潤光伏進行銷售及採購業務。董事認為，全部該等公司根據香港財務報告準則均被視為本集團的關聯方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

On 19 July 2017 and 14 September 2017, Mr. Meng and Mr. Wu resigned as chairman and a director of Hareon Solar, respectively. Therefore, Hareon Solar is no longer considered as a related party from 14 September 2017 onwards. However, the Directors considered that Mr. Meng still has significant influence over the companies controlled by his business partners, which should be considered as related parties of the Company.

The transactions with these companies from 6 April 2016 onwards constituted related party transactions and the balances with these related companies as at 31 March 2018 and 2017 are disclosed as follows:

Balance as at 31 March 2018

Nature of balance	結餘性質	Name of related party	關聯方名稱	Notes 附註	At 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元	At 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	Hareon Solar	海潤光伏	(i)	-	1,436
		Changzhou Zhengxin New Energy Co., Ltd	常州正信新能源有限公司	(i)	65	62,085
		Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技有限公司	(i)	-	56,648
		Jiangsu Zhong Xin New Energy Co., Ltd	江蘇中實新能源有限公司	(i)	-	35,072
		Changzhou Yingli New Energy Co., Ltd	常州英利新能源有限公司	(i)	-	12,562
		Taicang Hairun Solar Energy Ltd	太倉海潤太陽能有限公司	(i)	-	1,981
					65	169,784
Prepayments	預付款項	Hareon Solar	海潤光伏	(ii)	-	8,100

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

於二零一七年七月十九日及二零一七年九月十四日，孟先生及吳先生分別辭任海潤光伏主席及董事職位。因此，海潤光伏自二零一七年九月十四日起不再被視為一名關聯方。然而，董事認為孟先生仍對其業務夥伴控制的公司具有重大影響力，因而應被視為本公司的關聯方。

自二零一六年四月六日起與該等公司的交易構成關聯方交易及於二零一八年及二零一七年三月三十一日與該等關聯公司的結餘披露如下：

於二零一八年三月三十一日之結餘

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Balance as at 31 March 2018 (Continued)

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

於二零一八年三月三十一日之結餘(續)

Nature of balance	結餘性質	Name of related party	關聯方名稱	Notes 附註	At 31 March 2018 於二零一八年 三月三十一日 RMB'000 人民幣千元	At 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技有限公司	(iii)	-	12,679
		Jiangsu Zhong Xin New Energy Co., Ltd	江蘇中實新能源有限公司	(iii)	-	18,197
					-	30,876
Other receivables	其他應收款項	Hareon New Energy Technology Co., Ltd	海潤新能源科技有限公司	(iv)	-	11,000
		Changzhou Heng Ma Photovoltaic Technology Co., Ltd	常州市恒馬光伏科技有限公司	(iv)	-	1
					-	11,001
Other payables	其他應付款項	Yingkou Development Zone Zhongtai Aluminium Industry Co., Ltd	營口開發區中泰鋁業有限公司	(v)	-	15,000
		Liaoning Hareon Industry Co., Ltd	遼寧海潤實業有限公司	(v)	-	19,834
					-	34,834
Finance lease receivables	融資租賃應收款項	Wuan San Jing Environment Science and Technology Service Co., Ltd	武安市聖瑩環保科技服務有限公司	(vi)	-	102,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Balance as at 31 March 2018 (Continued)

Notes:

- (i) These balances are unsecured, non-interest bearing and trade-in-nature. The Group generally provides credit term to these related companies on a case by case basis.
- (ii) This balance represented advance payments for purchasing of solar photovoltaic products as agreed by both parties.
- (iii) These balances were unsecured, non-interest bearing and trade-in-nature. The related companies generally allow a 30-60 day credit term to the Group.
- (iv) These balances were unsecured, non-interest bearing and repayable on demand. The amounts represented fund advances provided to the related parties.
- (v) These balances were unsecured, non-interest bearing and repayable on demand. The amounts represented fund advances received from the related parties.
- (vi) The finance lease receivables were secured over the leased assets, mainly machineries and equipment. The principal amount of the finance lease was RMB120,000,000 and its carrying amount was interest bearing at 6% per annum and repayable on 10 July 2019.

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

於二零一八年三月三十一日之結餘(續)

附註：

- (i) 此等結餘為無抵押，不計息且屬貿易性質。本集團一般會按個別交易基準向此等相關公司授出信貸期。
- (ii) 此結餘代表雙方就購買太陽能光伏產品協定的預付款項。
- (iii) 此等結餘為無抵押，不計息且屬貿易性質。相關公司一般授予本集團30至60天的信貸期。
- (iv) 此結餘為無抵押，不計息及須按要求償還。該金額指向關聯方提供的預付資金。
- (v) 此結餘為無抵押，不計息及須按要求償還。該金額指向關聯方收取的預付資金。
- (vi) 此等融資租賃應收款項以租賃資產作抵押，主要為機械及設備。融資租賃本金額為人民幣120,000,000元，其賬面值按年利率6%計息，並須於二零一九年七月十日償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Transactions during the year ended 31 March 2018

(Continued)

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

截至二零一八年三月三十一日止年度的交易(續)

Nature of transaction	交易性質	Name of related party	關聯方名稱	Notes	Year ended 31 March 2018 截至二零一八年三月三十一日止年度 RMB'000 人民幣千元	Year ended 31 March 2017 截至二零一七年三月三十一日止年度 RMB'000 人民幣千元
Sales of solar photovoltaic products	銷售太陽能光伏產品	Jiangyin Hareon Solar Power Co., Ltd	江陰海潤太陽能電力有限公司	(i)	102,577	3,797
		Jurong Zhongyou Photovoltaic Technology Co., Ltd	句容中友光伏科技有限公司	(i)	-	82,397
		Jiangsu Zhong Xin New Energy Co., Ltd	江蘇中實新能源有限公司	(i)	44,413	426,842
		Hareon Solar	海潤光伏	(i)	3,865	1,290
		Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技有限公司	(i)	9,236	354,257
		Changzhou New Energy Co., Ltd	常州新能源有限公司	(i)	-	10,443
		Changzhou Zhengxin New Energy Co., Ltd	常州正信新能源有限公司	(i)	3,023	303,836
		Changzhou Yingli New Energy Co., Ltd	常州英利新能源有限公司	(i)	6,880	203,905
						169,994

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Transactions during the year ended 31 March 2018

(Continued)

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

截至二零一八年三月三十一日止年

度的交易(續)

Nature of transaction	交易性質	Name of related party	關聯方名稱	Notes 附註	Year ended 31 March 2018 截至 二零一八年 三月三十一 止年度 RMB'000 人民幣千元	Year ended 31 March 2017 截至 二零一七年 三月三十一 止年度 RMB'000 人民幣千元
Purchase of solar photovoltaic products	採購太陽能 光伏產品	Jiangsu Zhong Xin New Energy Co., Ltd	江蘇中實新能源有限公司	(ii)	(65,175)	(461,453)
		Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技 有限公司	(ii)	-	(376,750)
		Changzhou Zhengxin New Energy Co., Ltd	常州正信新能源有限公司	(ii)	-	(180,222)
		Changzhou Yingli New Energy Co., Ltd	常州英利新能源有限公司	(ii)	-	(29,954)
		Otisway Energy (Taicang) Co., Ltd	奧特斯維能源 (太倉)有限公司	(ii)	(73,454)	-
		Jiangyin Xinhui Solar Energy Co., Ltd	江陰鑫輝太陽能有限公司	(ii)	(5,864)	-
		Hareon Solar	海潤光伏	(ii)	(27,301)	-
		Jiangyin Hareon Solar Power Co., Ltd	江陰海潤太陽能電力有限公司	(ii)	(3,031)	-
Processing service fees	加工服務費用	Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技 有限公司	(iii)	-	(20,456)
		Jiangsu Zhong Xin New Energy Co., Ltd	江蘇中實新能源有限公司	(iii)	-	(23,499)
						-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Transactions during the year ended 31 March 2018
(Continued)

Nature of transaction	交易性質	Name of related party	關聯方名稱	Notes 附註	Year ended 31 March 2018 截至 二零一八年 三月三十一 止年度 RMB'000 人民幣千元	Year ended 31 March 2017 截至 二零一七年 三月三十一 止年度 RMB'000 人民幣千元
Finance lease income	融資租賃收入	Wuan San Jing Environment Science and Technology Service Co., Ltd	武安市聖瑩環保科技服務有限公司	(iv)	-	9,555
Loan interest income	貸款利息收入	Hareon Solar	海潤光伏	(v)	-	2,848

Notes:

- (i) Solar photovoltaic products are sold to these related companies at a price agreed by both parties by reference to the price available in the market.
- (ii) Solar photovoltaic supplies are purchased from these related companies at a price agreed by both parties by reference to the price available in the market.
- (iii) The amounts represent processing service fees at a price agreed by both parties.
- (iv) The finance lease income was received from the related company at 6% per annum.
- (v) The loan interest income was received from the related company at 8% per annum.

附註：

- (i) 向此等相關公司出售太陽能光伏產品之價格乃參照市場可得價格制定且經雙方同意。
- (ii) 從此等相關公司採購太陽能光伏供產品之價格乃參照市場可得價格制定且經雙方同意。
- (iii) 按雙方同意的價格計算的加工服務費用金額。
- (iv) 融資租賃收入以年利率6%向相關公司收取。
- (v) 貸款利息收入以年利率8%向相關公司收取。

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

截至二零一八年三月三十一日止年度的交易(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Financial guarantees provided to Hareon Solar

- (i) On 19 October 2016, the Group entered into a financial guarantee in favour of China Cinda, pursuant to which the Group agreed to provide a financial guarantee in respect of obligations and liabilities of Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. under restructuring documents in the amount of approximately RMB383,361,000 (the "Guarantee"). On the same date, Mr. Meng also entered into a personal guarantee in favour of the China Cinda to provide financial guarantee for the same obligations and liabilities.

In order to protect the interest of the Group against any loss which might be suffered by the Group under the Guarantee, Hareon Companies entered into a counter indemnity in favour of the Group pursuant to which Hareon Companies agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the Guarantee.

The Group had recognised a financial guarantee contract at fair value of RMB44,281,000 at the date of providing the Guarantee. The financial guarantee liability was amortised over the financial guarantee period. The Group has recognised amortisation of financial guarantee contracts amounting to RMB22,190,000 (2017: RMB9,481,000) for the year ended 31 March 2018 (note 8).

- (ii) On 4 May 2016, the Group had provided a corporate guarantee of RMB22,990,000 to secure a banking facility granted to a subsidiary of Hareon Solar. Subsequently on 19 January 2017, the Group further increased the maximum guaranteed amount to RMB77,000,000. As at 31 March 2017, the Group had not recognised liabilities in respect of the above guarantee issued because the fair value of this guarantee was insignificant.

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

為海潤光伏提供財務擔保

- (i) 於二零一六年十月十九日，本集團以中國信達為受益人訂立一份財務擔保，據此，本集團同意根據重組文件，為海潤光伏及江陰海潤太陽能電力有限公司的責任及負債提供財務擔保約人民幣383,361,000元（「該擔保」）。同日，孟先生亦以中國信達為受益人訂立個人擔保，以就相同的責任和負債提供財務擔保。

為保障本集團的利益，免於根據該擔保而使本集團可能遭受任何損失，海潤公司以本集團為受益人訂立一項反向彌償，據此，海潤公司同意（其中包括）為本集團因該擔保而可能產生的負債及損失作出彌償。

本集團於提供該擔保日期已按公允值確認一份人民幣44,281,000元的財務擔保合約。該財務擔保負債按財務擔保期攤銷。截至二零一八年三月三十一日止年度，本集團已確認的財務擔保合約攤銷為人民幣22,190,000元（二零一七年：人民幣9,481,000元）（附註8）。

- (ii) 於二零一六年五月四日，本集團提供公司擔保人民幣22,990,000元，以確保海潤光伏的一間附屬公司獲授一項銀行融資。隨後於二零一七年一月十九日，本集團進一步提高最高保證金至人民幣77,000,000元。於二零一七年三月三十一日，由於此擔保的公允值並不重大，本集團並無就發出上述擔保而確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

49. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Financial guarantees provided to Hareon Solar (Continued)

The Directors are of the opinion that the financial condition of the borrowers have significantly deteriorated with certain of their debts are default in payment. The Directors considered that it is probable the creditors will demand the Group to settle the outstanding principal and interest of the subject debts under the financial guarantee provided by the Group.

On 26 June 2018, three statutory demands were served on the Company by a creditor to demand the Company to settle the three outstanding debts totalling of RMB278,153,000 pursuant to the financial guarantee contract. The Company is in the course to engage legal advisors in assisting the Company in reviewing the statutory demands and/or negotiating with the creditor in respect of the debts.

The Group has recognised a financial guarantee provision of RMB496,793,000 which is the Directors' best estimation on the probable cash outflow on the obligations of the financial guarantee contracts.

Mr. Meng is also a guarantor of one of the financial guarantee contracts with a guarantee amount of RMB383,361,000. The Group is in process of discussing with Mr. Meng in the settlement of the claims. (note 35).

Financial guarantees received from Hareon Solar

On 29 September 2016, the Hareon Solar had provided a corporate guarantee of RMB1,600,000,000 to secure a banking facility granted to the Group.

Loan restructuring arrangement

On 31 December 2016, the Group had entered into a loan restructuring agreement with Hareon Solar and a company controlled by Mr. Meng. Pursuant to the agreement, the Group had assigned net receivables of RMB63,396,000 due from Hareon Solar group to Yingkou Huajun Jincheng Investment Co., Ltd., which is an entity controlled by Mr. Meng.

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

為海潤光伏提供財務擔保(續)

董事認為借款人的財政狀況嚴重惡化，亦拖欠彼等若干債務。董事認為債權人可能將要求本集團償付本集團提供的財務擔保的有關債務中尚未償還的本金及利息。

於二零一八年六月二十六日，一名債權人根據財務擔保合約，向本公司送達三項法定要求償債書，要求本公司償付三項欠債，合共為人民幣278,153,000元。本公司現正委聘法律顧問協助本公司審閱法定要求償債書及／或與債權人就該等債務進行磋商。

本集團已確認財務擔保撥備人民幣496,793,000元，這是董事就財務擔保合約責任的潛在現金流出的最佳估計。

孟先生亦為其中一份財務擔保合約的擔保人，擔保金額為人民幣383,361,000元。本集團現正與孟先生就結付該等申索進行討論（附註35）。

來自海潤光伏的財務擔保

於二零一六年九月二十九日，海潤光伏就本集團獲授的銀行融資作出擔保，提供一項人民幣1,600,000,000元的公司擔保。

貸款重組安排

於二零一六年十二月三十一日，本集團與海潤光伏及一間由孟先生控制的公司訂立貸款重組協議。根據該協議，本集團已分配應收海潤光伏集團之應收款項淨額人民幣63,396,000元予孟先生控制的實體營口華君金控投資有限公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Share subscription

On 18 January 2016, the Group entered into a subscription agreement with Hareon Solar, pursuant to which the Group conditionally agreed to subscribe and Hareon Solar conditionally agreed to issue 629,629,629 new ordinary shares of HK\$1 each in the share capital of Hareon Solar in an aggregate consideration of RMB1,700,000,000. The aggregate consideration will be firstly settled by the fair value of the entire 100% equity interest of a subsidiary of the Company and the remaining balance will be settled by cash.

On 4 January 2017, Hareon Solar proposed to revise the subscription agreement, pursuant to which the consideration for the subscription has been changed from the combined consideration to cash consideration only.

On 11 May 2017, the parties to the subscription agreement were certain that several conditions cannot be fulfilled on or before the condition fulfilment date and it was uncertain as to when such conditions can be fulfilled. After careful consideration of all the circumstances surrounding the subscription, the Directors decided not to proceed with the subscription for shares in Hareon Solar.

(e) Related party transactions and balances with associates

Financial guarantees provided to an associate

On 24 February 2017, the Group had provided a corporate guarantee of RMB50,000,000 to secure a banking facility granted to Liaoning Yinzhu. As at 31 March 2017, the Group had not recognised liabilities in respect of the above guarantee issued because the fair value of this guarantee was insignificant.

Balance with an associate

As at 31 March 2017, the Group had a payable of RMB21,372,000 with Hareon New Materials, an associate of the Group (note 25).

49. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

股份認購

本集團已於二零一六年一月十八日與海潤光伏訂立認購協議，據此，本集團有條件同意認購而海潤光伏有條件同意發行629,629,629股海潤光伏股本中每股1港元的新普通股，總代價為人民幣1,700,000,000元。總代價將先以本公司一間附屬公司之全部100%股本權益之公允值償付，而餘款將以現金償付。

於二零一七年一月四日，海潤光伏建議修訂認購協議，據此，認購代價已由合併代價轉至僅為現金代價。

於二零一七年五月十一日，認購協議之訂約方肯定若干條件無法在條件達成日期或之前達成，並無法確定何時能夠達成該等條件。經仔細考慮有關認購的所有情況，董事決定不再進行認購海潤光伏股份。

(e) 與聯營公司之關聯方交易及結餘

為一間聯營公司提供財務擔保

於二零一七年二月二十四日，本集團提供公司擔保人民幣50,000,000元，以取得遼寧銀珠獲授一項銀行融資。於二零一七年三月三十一日，由於擔保的公允值並不重大，本集團並無就發出上述擔保而確認負債。

與一間聯營公司之結餘

於二零一七年三月三十一日，本集團應付本集團一間聯營公司海潤新材料款項人民幣21,372,000元(附註25)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

49. RELATED PARTY TRANSACTIONS (Continued)

(f) Related party transactions and balances with other related parties

The Group had the following transactions with other related parties during the year:

Nature of balance	結餘性質	Name of related parties	關聯方名稱	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loan receivables and interest receivables	應收貸款及應收利息	Yingkou Huaxin Industrial Co., Ltd. ("Yingkou Huaxin")	營口華信實業有限公司 ("營口華信")	(i)	-	118,741
		Yingkou Huarong Industrial Co., Ltd. ("Yinkou Huarong")	營口華融實業有限公司 ("營口華融")	(ii)	-	141,599
					-	260,340
Other receivables	其他應收款項	Liaoning Fubon Real Estate Development Co., Ltd	遼寧富邦房地產開發有限公司	(iii)	6,700	6,700

Notes:

- (i) The amount was secured by the entire equity interest of the borrower and is interest bearing at 18% per annum and repayable on 24 June 2018. Yingkou Huaxin is a shareholder of Changzhou Zhongrong Energy Technology Co., Ltd, a company controlled by business partners of Mr. Meng and conducted sales and purchase activities with the Group and Hareon Solar, so it was considered as a related party of the Group.
- (ii) The amount was secured by the entire equity interest of the borrower and is interest bearing at 18% per annum and repaid during the year ended 31 March 2018. On 24 March 2017, Huajun Culture Tourism (Liaoning) Co., Ltd., a company controlled by Mr. Meng, acquired the entire equity interest of Yingkou Huarong, so it was considered as a related party of the Group from the date onwards.
- (iii) The amount is unsecured, non-interest bearing and repayable on demand. A director of the Company has control over this company.

附註：

- (i) 該金額以借方全部股權作抵押，按年利率18%計息及須於二零一八年六月二十四日償還。營口華信為常州中融能源科技有限公司之股東（一間由孟先生的業務夥伴控制之公司），並與本集團及海潤光伏進行銷售及採購活動，因此其被視為本集團之關聯方。
- (ii) 該金額以借方全部股權作抵押，按年利率18%計息及已於截至二零一八年三月三十一日止年度償還。於二零一七年三月二十四日，華君文化旅遊（遼寧）有限公司（一間由孟先生控制之公司）收購營口華融之全部股權，因此自該日期起其被視為本集團之關聯方。
- (iii) 該金額為無抵押、不計息及須按要要求償還。本公司的一名董事擁有該公司的控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

50. 融資活動產生之負債之對賬

下表詳細展示本集團融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債屬於現金流量曾經或未來現金流量將在本集團綜合現金流量表內分類為融資活動現金流量之負債。

		Borrowings	Amount due to immediate holding company	Corporate bonds	Convertible bonds	Bill payables	Dividend payables	Amount due to an associate	Total
		借款	應付直接控股公司之款項	公司債券	可換股債券	應付票據	應付股息	應付一間聯營公司款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2017	於二零一七年四月一日	3,120,356	999,321	243,161	278,937	1,027,391	-	21,372	5,690,538
Cash inflow (outflow):	現金流入(流出):								
Proceeds from borrowings	借款所得款項	2,784,852	-	-	-	-	-	-	2,784,852
Repayment of borrowings	償還借款	(785,388)	-	-	-	-	-	-	(785,388)
Repayment of bill payables	償還應付票據	-	-	-	-	(673,930)	-	-	(673,930)
Interest paid	已付利息	(359,867)	-	(16,134)	(24,390)	-	-	-	(400,391)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	-	-	486,180	-	-	-	486,180
Proceeds from issue of corporate bonds	發行公司債券所得款項	-	-	50,902	-	-	-	-	50,902
Repayment of corporate bonds	償還公司債券	-	-	(24,390)	-	-	-	-	(24,390)
Payment of transaction costs for issue of convertible bonds	支付發行可換股債券之交易成本	-	-	-	(4,706)	-	-	-	(4,706)
Payment of transaction costs for issue of corporate bonds	支付發行公司債券之交易成本	-	-	(4,434)	-	-	-	-	(4,434)
Repayment to immediate holding company	償還予直接控股公司	-	(999,321)	-	-	-	-	-	(999,321)
Advance from immediate holding company	來自直接控股公司之墊款	-	805,812	-	-	-	-	-	805,812
Repayment to an associate	償還予一間聯營公司	-	-	-	-	-	-	(21,372)	(21,372)
Dividend paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東之股息	-	-	-	-	-	(2,667)	-	(2,667)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

50. 融資活動產生之負債之對賬 (續)

		Amount due to immediate holding company	Corporate bonds	Convertible bonds	Bill payables	Dividend payables	Amount due to an associate	Total
	Borrowings	應付直接控股公司之款項	公司債券	可換股債券	應付票據	應付股息	應付一間聯營公司款項	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-cash transactions:	非現金交易：							
Recognition of deemed contribution	確認視作注資	-	(50,812)	-	-	-	-	(50,812)
Reversal of deemed contribution	撥回視作注資	-	65,766	-	-	-	-	65,766
Net foreign exchange gain	外匯收益淨額	(21,163)	33,651	(22,017)	(22,989)	4,625	-	(27,893)
Disposal of subsidiaries	出售附屬公司	(504,603)	-	-	-	-	-	(504,603)
Finance costs	財務費用	359,866	15,858	29,177	61,692	260	-	466,853
Change in fair value of convertible bonds – derivative component	可換股債券之公允值變動 – 衍生部分	-	-	-	74,484	-	-	74,484
Dividends	股息	-	-	-	-	2,667	-	2,667
Debt restructuring	債務重組	-	(85,275)	-	-	-	-	(85,275)
Disposal of a subsidiary and an associate	出售一間附屬公司及一間聯營公司	-	(265,000)	-	-	-	-	(265,000)
At 31 March 2018	於二零一八年三月三十一日	4,594,053	520,000	256,265	849,208	358,346	-	6,577,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2018 and 2017 are disclosed as follows:

Name of subsidiary	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本
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51. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零一八年及二零一七年三月三十一日之詳情披露於下：

Name of subsidiary	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				Indirectly 間接 2018 二零一八年	Indirectly 間接 2017 二零一七年	
Bao Hua Properties Management (China) Limited (note a) 保華置業管理(中國)有限公司(附註a)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Property investment and investment holding 物業投資及投資控股
Bao Hua Properties (Jiangsu) Co., Ltd. (formerly known as Yangzhou Bao Hua Jianfeng Real Estate Limited) (note b) 保華地產(江蘇)有限公司(前稱揚州保華建豐置業有限公司)(附註b)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	80%	N/A 不適用	Property development 物業開發
Bao Hua Properties Development (Shanghai) Co., Ltd. (formerly known as Shanghai Baohua Wanlong Real Estates Company Limited) (note b) 保華房地產開發(上海)有限公司(前稱上海保華萬隆置業有限公司)(附註b)	PRC 中國	PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Property development and investment 物業開發及投資
Bao Hua Properties (Dalian) Co., Ltd. (note b) 保華地產(大連)有限公司(附註b)	PRC 中國	PRC 中國	RMB21,000,000 人民幣21,000,000元	100%	100%	Investment holding 投資控股
Bao Hua Properties (Yingkou) Real Estate Co., Ltd. (note b) 保華地產(營口)置業有限公司(附註b)	PRC 中國	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	Property development 物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

51. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接 2018 二零一八年	Indirectly 間接 2017 二零一七年	
Chenzhou Sonic Manufacturing Company Limited (note a) 郴州信力制品有限公司(附註a)	PRC 中國	PRC 中國	US\$1,000,000 1,000,000美元	100%	100%	Provision of subcontracting services to a fellow subsidiary for paper and packaging products 為一間同系附屬公司提供紙品及包裝產品的分包服務
Changzhou Jintan Ruixin Optoelectronic Co., Ltd. (note b) 常州市金壇瑞欣光電有限公司(附註b)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Manufacturing and sales of solar control equipment, monocrystalline silicon wafers, polycrystalline silicon, solar cells, coated glass, rare metals, solar modules and silicon materials and related products 製造及銷售太陽能控制設備、單晶硅片、多晶硅、太陽能電池、鍍膜玻璃、稀有金屬、太陽能模組及硅材料以及相關產品
Dalian Haitong Properties Development Co., Ltd. (note b) 大連海通房地產開發有限公司(附註b)	PRC 中國	PRC 中國	RMB600,000,000 人民幣600,000,000元	100%	100%	Property development and investment 物業開發及投資
Dalian Taiyuan Properties Development Co., Ltd. (note b) 大連泰元房地產開發有限公司(附註b)	PRC 中國	PRC 中國	RMB186,300,000 人民幣186,300,000	100%	100%	Property development and investment 物業開發及投資
Dongguan New Island Printing Company Limited (note a) 東莞新洲印刷有限公司(附註a)	PRC 中國	PRC 中國	HK\$162,000,000 162,000,000港元	100%	100%	Production and distribution of paper products 生產及分銷紙製品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

51. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接 2018 二零一八年	Indirectly 間接 2017 二零一七年	
Huajun Big Hotel Ltd (formerly known as Yingkou Royal Lakes Garden Health and Wellness Centre Co. Ltd.) (note b) 華君大酒店有限公司(前稱營口御水碧園健康養生中心有限公司)(附註b)	PRC 中國	PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Provision of food service, commercial service and accommodation 提供餐飲服務、商務服務及住宿
Huajun Capital Limited 華君資本有限公司	Hong Kong 香港	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100%	100%	Securities investments 證券投資
Huajun Credit Services Limited 華君信貸服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Money lending 放債
Huajun Energy Group Limited (formerly known as Huajun Logistic Company Limited) 華君能源集團有限公司 (前稱華君物流有限公司)	Hong Kong 香港	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	100%	Investment holding, trading and logistics 投資控股、貿易及物流
Huajun Financial Group Limited (formerly known as Huajun Financial Holdings Limited) 華君金融集團有限公司 (前稱華君金融控股有限公司)	Cayman Islands 開曼群島	Hong Kong 香港	US\$10,000 10,000美元	100%	80%	Investment holding and securities investments 投資控股及證券投資
Shenzhen Huajun Financial Leasing Limited ("Huajun Leasing") (note c) 深圳市華君融資租賃有限公司 (「華君租賃」)(附註c)	PRC 中國	PRC 中國	US\$50,000,000 50,000,000美元	70%	70%	Provision of financial leasing and associated services 提供融資租賃及相關服務
Huajun Management Limited 華君管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Provision of management services to group companies 為集團公司提供管理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

51. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接 2018 二零一八年	Indirectly 間接 2017 二零一七年	
Huajun Power (Changzhou) Limited (formerly known as Hareon Solar Energy) (Changzhou) Limited (note b) 華君電力(常州)有限公司 (前稱海潤太陽能電力(常州) 有限公司)(附註b)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Production and sale of photovoltaics products, monocrystalline silicon, solar stent and related products 生產及銷售光伏產品、單晶硅及 太陽能支架以及相關產品
Huajun Properties (Dalian) Co., Ltd. (note b) 華君置業(大連)有限公司(附註b)	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100%	100%	Property development and investment 物業開發及投資
Huajun Power Technology (Jiangsu) Limited (formerly known as Huajun Power (Ju Rong) Limited) (note b) 華君電力科技(江蘇)有限公司(前稱 華君電力(句容)有限公司)(附註b)	PRC 中國	PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Production and sale of photovoltaics products monocrystalline silicon, Solar stent and related products 生產及銷售光伏產品、單晶硅、 太陽能支架及相關產品
Huajun Equity Investment Fund Management (Shenzhen) Limited (note a) 華君股權投資基金管理(深圳)有限公司 (附註a)	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	100%	100%	Fund management 基金管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

51. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接 2018 二零一八年	Indirectly 間接 2017 二零一七年	
Jiangsu Zhong Xiang Energy Co., Ltd. (note b) 江蘇中翔能源有限公司(附註b)	PRC 中國	PRC 中國	RMB150,000,000 人民幣150,000,000元	100%	100%	Manufacturing and sales of solar control equipment, monocrystalline silicon wafers, polycrystalline silicon, solar cells, coated glass, rare metals, solar modules and silicon materials and related products 製造及銷售太陽能控制設備、單晶硅片、多晶硅、太陽能電池、鍍膜玻璃、稀有金屬、太陽能模組及硅材料以及相關產品
Liaoning Bao Hua Properties Development Co., Ltd. (note b) 遼寧保華房地產開發有限公司(附註b)	PRC 中國	PRC 中國	RMB42,000,000 人民幣42,000,000元	100%	100%	Property development 物業開發
New Island Management Services Limited 新洲管理服務有限公司	Hong Kong 香港	Hong Kong 香港	US\$1,000,000 1,000,000美元	100%	100%	Investment holding 投資控股
New Island Printing Company Limited 新洲印刷有限公司	Hong Kong 香港	Hong Kong 香港	HK\$200 ordinary shares and HK\$1,000,000 non-voting deferred shares 200港元的普通股及1,000,000港元無投票權遞延股份	100%	100%	Investment holding and distribution of paper products 投資控股及分銷紙製品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

51. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接 2018 二零一八年	Indirectly 間接 2017 二零一七年	
New Island (Shanghai) Paper Products Co. Ltd (note a) 新洲(上海)紙品有限公司(附註a)	PRC 中國	PRC 中國	US\$2,500,000 2,500,000美元	100%	100%	Production of paper products 生產紙製品
NITNS LLC	The US 美國	The US 美國	100 ordinary shares of US\$1 each 100股每股1美元的 普通股	51%	51%	Provision of marketing services 提供市場推廣服務
Shanghai Huajun Chemical, Ltd. (note a) 上海華君化工有限公司(附註a)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Investment holding, trading and logistics 投資控股、貿易及物流
Shanghai Huajun Rubber Technology Co., Ltd (note b) 上海華君橡膠科技有限公司(附註b)	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	60%	60%	Trading of rubber and products 橡膠及化工產品貿易
Shanghai New Island Packaging Printing Co Ltd (note a) 上海新洲包裝印刷有限公司(附註a)	PRC 中國	PRC 中國	US\$5,700,000 5,700,000美元	100%	100%	Production and distribution of paper products 生產及分銷紙製品
United Securities Limited (formerly known as Hong Kong eCapitalist.com (Asia) Limited) 團結證券有限公司(前稱富財投資(亞洲)有限公司)	Hong Kong 香港	Hong Kong 香港	HK\$29,500,000 29,500,000港元	100%	100%	Brokerage 經紀業務
Yingkou Xiang Feng Properties Company Limited (note b) 營口翔峰置業有限公司(附註b)	PRC 中國	PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Note: For those subsidiaries established in the PRC, their classification of establishment is as follows:

- (a) wholly foreign owned enterprise
- (b) domestic invested company
- (c) sino-foreign enterprise

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

The table below shows details of Huajun Leasing, the only non-wholly owned subsidiary of the Group at 31 March 2018 and 2017 that have material non-controlling interest:

51. 本公司主要附屬公司之詳情 (續)

附註：該等附屬公司乃於中國成立，其成立的分類如下：

- (a) 外商獨資企業
- (b) 內資公司
- (c) 中外合資企業

董事認為，上表所列之本集團附屬公司，對本集團之業績或資產有主要影響。董事認為，將其他附屬公司之詳情列出將過於冗長。

概無附屬公司於年末發行任何債務證券。

下表列示於二零一八年及二零一七年三月三十一日本集團擁有重大非控股股東權益之唯一非全資附屬公司華君租賃之詳情：

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interest	(Loss) profit allocated to non-controlling interests for the year ended 31 March	Balance of non-controlling interest as at 31 March
附屬公司名稱	註冊成立地點及主要營業地點	非控股股東權益持有之所有權及投票權比例	截至三月三十一日止年度分配予非控股股東權益之(虧損)溢利 RMB'000 人民幣千元	於三月三十一日之非控股股東權益結餘 RMB'000 人民幣千元
2018				
二零一八年				
Huajun Leasing 華君租賃	PRC 中國	30%	(2,093)	111,469
2017				
二零一七年				
Huajun Leasing 華君租賃	PRC 中國	30%	13,830	113,562

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Summarised consolidated financial information prepared in accordance with HKFRSs before intragroup eliminations in respect of the subsidiary that has material non-controlling interest is set out below.

51. 本公司主要附屬公司之詳情 (續)

有關擁有重大非控股股東權益之附屬公司根據香港財務報告標準編制之集團內部對銷前之綜合財務報表概要載列如下。

		Huajun Leasing 華君租賃	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	19,721	289,720
Current assets	流動資產	434,518	494,683
Current liabilities	流動負債	(43,097)	(405,863)

		Huajun Leasing 華君租賃	
		Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 RMB'000 人民幣千元
Revenue	營業額	17,928	85,225
(Loss) profit and total comprehensive (expense) income	(虧損)溢利及全面(開支)收益總額	(6,975)	46,100
(Loss) profit allocated to non-controlling interests	分配予非控股股東權益之(虧損)溢利	(2,093)	13,830
Cash flows from operating activities	經營活動產生之現金流量	255,896	49,176
Cash flows from investing activities	投資活動產生之現金流量	92	300,628
Cash flows used in financing activities	融資活動使用之現金流量	(281,814)	(317,274)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 52. 本公司之財務狀況表

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,221,641	903,459
Amounts due from subsidiaries	應收附屬公司之款項	5,739,030	3,344,510
		6,960,671	4,247,969
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司之款項	638,852	3,019,684
Deposits and prepayments	按金及預付款項	19,655	3,610
Tax recoverable	可收回稅項	300	329
Bank balances and cash	銀行結餘及現金	17,336	4,347
		676,143	3,027,970
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	18,865	4,876
Amounts due to subsidiaries	應付附屬公司之款項	3,144,079	2,447,007
Convertible bonds – liability component	可換股債券 – 負債部分	723,506	–
Convertible bonds – derivative component	可換股債券 – 衍生部分	125,702	–
Corporate bonds	公司債券	128,042	–
Bank borrowings	銀行借款	103,366	265,039
		4,243,560	2,716,922
NET CURRENT (LIABILITIES) ASSETS	淨流動(負債)資產	(3,567,417)	311,048
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,393,254	4,559,017
NON-CURRENT LIABILITIES	非流動負債		
Borrowings from immediate holding company	來自直接控股公司之借款	520,000	999,321
Corporate bonds	公司債券	128,223	243,161
Convertible bonds – liability component	可換股債券 – 負債部分	–	259,864
Convertible bonds – derivative component	可換股債券 – 衍生部分	–	19,073
		648,223	1,521,419
NET ASSETS	淨資產	2,745,031	3,037,598
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	55,203	55,203
Reserves	儲備	2,689,828	2,982,395
TOTAL EQUITY	權益總額	2,745,031	3,037,598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

52. 本公司之財務狀況表(續)

Movement in reserves

儲備變動

		Share capital	Share premium	Contributed surplus	Share-based payment reserve	Exchange reserve	Deemed contribution reserve	Convertible bonds equity reserve	Retained profits (accumulated losses)	Total
		股本	股份溢價	實繳盈餘	以股份為基礎之付款儲備	匯兌儲備	視作注資儲備	可換股債券權益儲備	保留溢利(累計虧損)	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2016	於二零一六年四月一日	51,787	2,295,604	69,589	17,059	14,443	13,735	-	101,856	2,564,073
Loss for the year	年度虧損	-	-	-	-	-	-	-	(95,806)	(95,806)
Other comprehensive income	其他全面收益	-	-	-	-	77,582	-	-	-	77,582
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	77,582	-	-	(95,806)	(18,224)
Issue of shares	發行股份	3,416	263,176	-	-	-	-	-	-	266,592
Expense incurred in connection with the issue of new shares	發行新股產生的開支	-	(6,932)	-	-	-	-	-	-	(6,932)
Deemed contribution from immediate holding company of the Company	視作本公司直接控股公司之注資	-	-	-	-	-	81,624	-	-	81,624
Deemed contribution from acquisition of a subsidiary	視作收購一間附屬公司之注資	-	-	-	-	-	100,565	-	-	100,565
Recognition of share-based payment	確認以股份為基礎之付款	-	-	-	49,900	-	-	-	-	49,900
At 31 March 2017	於二零一七年三月三十一日	55,203	2,551,848	69,589	66,959	92,025	195,924	-	6,050	3,037,598
Loss for the year	年度虧損	-	-	-	-	-	-	-	(31,648)	(31,648)
Other comprehensive expense	其他全面開支	-	-	-	-	(245,965)	-	-	-	(245,965)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(245,965)	-	-	(31,648)	(277,613)
Expiry of share options	購股權逾期	-	-	-	(15,970)	-	-	-	15,970	-
Deemed contribution from immediate holding company of the Company	視作本公司直接控股公司之注資	-	-	-	-	-	50,812	-	-	50,812
Reversal of deemed contribution from the controlling Company	撥回視作控股公司之注資	-	-	-	-	-	(65,766)	-	-	(65,766)
At 31 March 2018	於二零一八年三月三十一日	55,203	2,551,848	69,589	50,989	(153,940)	180,970	-	(9,628)	2,745,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

53. MAJOR NON-CASH TRANSACTIONS

- (a) On 30 March 2018, Jintan Ruixin, a wholly owned subsidiary of the Company, has entered into a debt restructuring arrangement with a private company wholly owned by Mr. Meng and Changzhou Zhongrong, pursuant to which Jintan Ruixin is agreed to offset the amount due from Changzhou Zhongrong of RMB85,275,000 with amount due to immediate holding company.
- (b) During the year ended 31 March 2018, the consideration from the disposal of Zhejiang Linhai and Liaoning Yinzhu of RMB190,000,000 and RMB75,000,000, respectively, are settled against the amount due to immediate holding company upon completion.
- (c) On 31 December 2016, the Group has entered into a loan restructuring agreement with Hareon Solar and a company controlling by Mr. Meng. Pursuant to the agreement, the Group has assigned net receivables of RMB63,369,000 due from Hareon Solar and its subsidiaries to Yingkou Huajun Jincheng Investment Co., Ltd., an indirect wholly-owned subsidiary controlled by Mr. Meng.

54. EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 May 2018, the Group entered into equity transfer agreements with an entity indirectly ultimately owned by Mr. Meng and Ms. Bao (the "Seller"), pursuant to which the Seller has conditionally agreed to sell, and the Group have conditionally agreed to purchase the entire equity interest in Yingkou Yi Hua Green Packaging Printing Company Limited for a consideration of RMB30,000,000. The equity transfer agreements are subject to a number of conditions precedent which include, without limitation, the approval by the independent shareholders of the Company. Completion of the equity transfer agreements is subject to the conditions precedents have not been fulfilled up to the date of this report. The Directors are in the process of assessing the financial impact of this proposed acquisition. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

53. 主要非現金交易

- (a) 於二零一八年三月三十日，本公司全資附屬公司金壇瑞欣已與一間由孟先生全資擁有的私人公司及常州中融訂立債務重組安排，據此，金壇瑞欣同意以應付直接控股公司款項抵銷應收常州中融的款項人民幣85,275,000元。
- (b) 截至二零一八年三月三十一日止年度，出售浙江臨海及遼寧銀珠的代價分別人民幣190,000,000元及人民幣75,000,000元於完成後由應付直接控股公司款項抵銷。
- (c) 於二零一六年十二月三十一日，本集團與海潤光伏及一間由孟先生控制的公司訂立一份貸款重組協議。根據該協議，本集團分配應收海潤光伏及其附屬公司之應收款項淨額人民幣63,369,000元予孟先生控制的間接全資附屬公司營口華君金控投資有限公司。

54. 於報告期後之事項

- (a) 於二零一八年五月十七日，本集團與一間由孟先生及鮑女士（「賣方」）間接最終擁有的實體訂立股權轉讓協議，據此，賣方已有條件同意出售，而本集團已有條件同意購入營口益華綠色包裝印務有限公司全部股權，代價為人民幣30,000,000元。股權轉讓協議受若干先決條件所限，包括（但不限於）本公司獨立股東的批准。股權轉讓協議須待先決條件達成後方可完成，而有關條件直至本報告日期尚未達成。董事正評估該建議收購事項的財務影響。於完成詳細檢討前對該影響提供合理的估計並不切實可行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

54. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) On 23 May 2018, Huajun Wisdom Energy Limited Company, an indirect wholly-owned subsidiary of the Group entered into six non-legally binding memoranda of understanding with several different vendors of the potential acquisition of the entire equity interest in six separate companies.
- (c) In June 2018, Jiangsu Nantong Erjian Group Company Ltd. (“Jiangsu Nantong Erjian”) has initiated several legal proceedings as plaintiff against several subsidiaries of the Company in the PRC in respect of certain construction contracts disputes. The total amount in disputes was approximately RMB552,957,000. In addition, the Group has received court orders to freeze and preserve parcels of land owned by the Group in Shanghai and Dalian, certain properties in Yingkou, and certain bank accounts.

The Group has sought legal opinion on the disputes from its legal counsel in the PRC, who is of the opinion that certain amounts claimed by Jiangsu Nantong Erjian are without sufficient grounds. Accordingly, the Directors consider no further provision is necessary.

As at the date of these consolidated financial statements were approved for issuance, with the intention to settle some of the claims of the legal proceedings, the Group has made payment to Jiangsu Nantong Erjian in an aggregate amount of RMB209,224,000.

54. 於報告期後之事項(續)

- (b) 於二零一八年五月二十三日，本集團間接全資附屬公司華君智慧能源有限公司與數名不同賣方訂立六項不具法律約束力的諒解備忘錄，內容有關潛在收購六間有限公司的全部股權。
- (c) 於二零一八年六月，江蘇南通二建集團有限公司(「江蘇南通二建」)已就若干建築合約糾紛以原告身份向本公司於中國之多間附屬公司提出數項法律訴訟。該等糾紛之總代價約為人民幣552,957,000元。此外，本集團已收取法院頒令凍結及保存本集團於上海及大連之若干土地、於營口之若干物業及若干銀行賬目。

本集團已從其於中國的法律顧問就法律糾紛索取意見，其認為江蘇南通二建申索的若干金額並無充足理據。因此，董事認為無需作出進一步撥備。

於該等綜合財務報表獲批准發佈當日，為結清若干法律訴訟的申索，本集團已向江蘇南通二建支付合共人民幣209,224,000元。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED RESULTS

綜合業績

Year ended 31 March
截至三月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	營業額	542,750	598,772	1,374,919	3,313,992	3,921,601
Profit (loss) before tax	除稅前溢利(虧損)	118,392	338,358	26,223	134,548	(925,030)
Income tax expense	所得稅開支	(20,435)	(116,505)	(50,712)	(91,147)	(3,425)
Profit (loss) for the year from continuing operation	年度持續經營溢利(虧損)	97,957	221,853	(24,489)	43,401	(928,455)
Profit from discontinued operation	終止經營溢利	1,500	28	-	-	-
Profit (loss) for the year	年度溢利(虧損)	99,457	221,881	(24,489)	43,401	(928,455)
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	99,257	193,891	27,090	22,717	(931,079)
Non-controlling interests	非控股股東權益	200	27,990	(51,579)	20,684	2,624
		99,457	221,881	(24,489)	43,401	(928,455)

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 March 於三月三十一日				
		2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total assets	總資產	782,728	2,974,923	5,266,919	11,672,189	11,764,556
Total liabilities	總負債	(276,448)	(1,896,926)	(2,291,593)	(8,146,342)	(9,083,035)
		506,280	1,077,997	2,975,326	3,525,847	2,681,521
Share capital	股本	27,170	31,473	51,787	55,203	55,203
Reserves	儲備	467,069	994,255	2,812,443	3,336,717	2,481,599
Equity attributable to shareholders of the Company	本公司股東應佔權益	494,239	1,025,728	2,864,230	3,391,920	2,536,802
Non-controlling interests	非控股股東權益	12,041	52,269	111,096	133,927	144,719
Total equity	總權益	506,280	1,077,997	2,975,326	3,525,847	2,681,521

SUMMARY OF PROPERTIES

物業概要

Particulars of the Group's major investment properties, properties held for sale and properties under development as at 31 March 2018 are as follows:

本集團於二零一八年三月三十一日之主要投資物業、持作出售的物業及發展中物業之詳情如下：

INVESTMENT PROPERTIES

投資物業

Location 地點	Purpose 用途	Approximate gross floor areas 概約樓面 建築面積 (sq.meter) (平方米)	Group's interest 本集團 所佔權益	Land lease duration 土地 租賃期間
1. Jincan Garden, Xiong Yue Town, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市熊岳鎮金燦花園	Commercial 商業	2,072	100%	Medium 中期
2. Jinfeng Guesthouse, Sanjiazi Community, Bayuquan District, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市鯊魚圈區三家子社區金峰賓館	Commercial 商業	2,031	100%	Medium 中期
3. Medical Building, the middle of Kulun Street, Bayuquan District, Liaoning Province, the PRC 中國遼寧省鯊魚圈區昆侖大街中段醫藥大廈	Commercial 商業	5,687	100%	Medium 中期
4. The basement of Xianghe Commercial Building, Xiguan Community, Gulou Office, Gaizhou Country-level city, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市蓋州縣級市鼓樓街道辦西關社區翔和商場地庫	Commercial 商業	3,737	100%	Medium 中期
5. Commercial units at No. 4 Sanba Square, Zhongshan District, Dalian City, Liaoning Province, the PRC 中國遼寧省大連市中山區三八廣場4號之商業單位	Commercial 商業	17,309	100%	Medium 中期
6. Annexe to Shun Hing Square, Shennan East Road, Luohu District, Shenzhen City, the PRC 中國深圳市羅湖區深南東路信興廣場附樓	Residential 住宅	1,759	100%	Medium 中期

SUMMARY OF PROPERTIES

物業概要

PROPERTIES HELD FOR SALE

持作出售的物業

Location	Purpose	Approximate gross floor areas 概約樓面 建築面積 (sq. meter) (平方米)	Year of completion 完成年期	Group's interest 本集團 所佔權益	Land lease duration 土地 租賃期間
地點	用途				
South-eastern side of Wang'ershan Avenue Bayuquan District, Yingkou City, Lianing Province, the PRC 中國遼寧省營口市鮫魚圈區望兒山大街東南邊	Residential 住宅	41,079	2013 二零一三年	100%	Long 長期

PROPERTIES UNDER DEVELOPMENT FOR SALE

發展中待售物業

Location	Purpose	Site areas 地盤面積 (sq. meter) (平方米)	Approximate gross floor areas 概約樓面 建築面積 (sq. meter) (平方米)	Stage of completion 完成階段	Expected completion 預期落成	Group's Interest 本集團所佔權益	Land lease duration 土地租賃期間
地點	用途						
The south of Moon Lake Park and the west of Liaodongwan Avenue, Bayuquan District, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市鮫魚圈區月湖海岸南部和遼東灣大街西部	Residential/ Commercial 住宅/商業	39,100 sq. meter 39,100 平方米	199,513	Final stage 末期	August 2018 二零一八年八月	100%	Medium - Commercial Long - Residential 長期 - 住宅
Intersection of Dongyuan Road and Jianmin Road, Gaoyou City, Jiangsu Province, the PRC 中國江蘇省高郵市東園路與健民路交匯處	Residential/ Commercial 住宅/商業	110,777 sq. meter 110,777 平方米	307,530	Superstructure in progress 上層建築仍在進行	September 2020 二零二零年九月	80%	Medium - Commercial Long - Residential 長期 - 住宅

SUMMARY OF PROPERTIES

物業概要

INVESTMENT PROPERTIES UNDER DEVELOPMENT

發展中投資物業

Location	Purpose	Site areas	Approximate gross floor areas	Stage of completion	Expected completion	Group's Interest	Land lease duration
地點	用途	地盤面積 (sq.meter) (平方米)	概約樓面 建築面積 (sq.meter) (平方米)	完成階段	預期落成	本集團所佔權益	土地租賃期間
Investment properties under construction at Xinzhuang Town, Minhang District, Shanghai, the PRC 中國上海市閔行區莘莊鎮之在建投資物業	Office/Commercial 辦公室/商業	39,825	185,068	Foundation in progress 地基工程仍在進行	2019 二零一九年	100%	Medium 中期
Investment properties under construction located at the south-eastern side of the junction of Titan Road and Zhongshan Road, Shahekou District, Dalian City, Liaoning Province, the PRC 中國遼寧省大連市沙河口區體壇路與中山路交界東南方之在建投資物業	Office/Commercial 辦公室/商業	10,857	146,270	Superstructure in progress 上層建築仍在進行	2019 二零一九年	100%	Medium 中期

