



CHINA INVESTMENT DEVELOPMENT LIMITED  
中國投資開發有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達續存之有限公司)

Stock Code 股份代號: 204

Annual Report  
年報 2018



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. Chan Cheong Yee

#### Non-executive Directors

Ms. Yang Xiaoqiu (*Chairman*)

Mr. Chen Yin

Mr. Zhang Kun

#### Independent Non-executive Directors

Mr. Wan Tat Wai, David

Mr. Ho Kim Fung

Mr. Li Li

### AUDIT COMMITTEE

Mr. Ho Kim Fung (*Chairman*)

Mr. Wan Tat Wai, David

Mr. Li Li

### REMUNERATION COMMITTEE

Mr. Wan Tat Wai, David (*Chairman*)

Mr. Chen Yin

Mr. Ho Kim Fung

Mr. Li Li

### NOMINATION COMMITTEE

Mr. Wan Tat Wai, David (*Chairman*)

Mr. Chen Yin

Mr. Ho Kim Fung

Mr. Li Li

### RISK MANAGEMENT COMMITTEE

Mr. Ho Kim Fung (*Chairman*)

Mr. Wan Tat Wai, David

Mr. Li Li

### COMPANY SECRETARY

Ms. Chan So Fong

### INVESTMENT MANAGER

China Everbright Securities (HK) Limited

### 董事會

#### 執行董事

陳昌義先生

#### 非執行董事

楊曉秋女士(*主席*)

陳胤先生

張坤先生

#### 獨立非執行董事

溫達偉先生

何劍鋒先生

李力先生

#### 審核委員會

何劍鋒先生(*主席*)

溫達偉先生

李力先生

#### 薪酬委員會

溫達偉先生(*主席*)

陳胤先生

何劍鋒先生

李力先生

#### 提名委員會

溫達偉先生(*主席*)

陳胤先生

何劍鋒先生

李力先生

#### 風險管理委員會

何劍鋒先生(*主席*)

溫達偉先生

李力先生

#### 公司秘書

陳素芳女士

#### 投資經理

中國光大證券(香港)有限公司

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
China Citic Bank International Limited  
Bank of Communications Co., Limited

### AUDITOR

BDO Limited  
Certified Public Accountants

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

### BRANCH 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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Suites 2706-07, 27/F  
Everbright Centre  
108 Gloucester Road  
Wanchai, Hong Kong

### WEBSITE

[www.chinainvestment.com.hk](http://www.chinainvestment.com.hk)

### STOCK CODE

204

### 主要往來銀行

大新銀行有限公司  
中信銀行(國際)有限公司  
交通銀行股份有限公司

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 股份過戶登記總處

MUFG Fund Service (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road, Pembroke HM08  
Bermuda

### 股份過戶登記分處

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2期  
33樓3301-04室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 主要營業地點

香港灣仔  
告士打道108號  
光大中心  
27樓2706-07室

### 網址

[www.chinainvestment.com.hk](http://www.chinainvestment.com.hk)

### 股份代號

204

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Proceeds from disposals of financial assets at fair value through profit or loss</b>	出售按公平值計入在損益處理之 財務資產之所得款項	<b>45,386</b>	70,922
<b>Revenue</b>	收益	<b>600</b>	600
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔本年度虧損	<b>(19,365)</b>	(14,707)
		2018 二零一八年	2017 二零一七年
<b>Net asset value per share</b>	每股資產淨值	<b>HK\$0.026</b> 港元	HK\$0.029港元



# REPORT OF THE DIRECTORS

## 董事報告

The Directors present their annual report and the audited consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries are engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. There have been no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 61 of the annual report. The Directors do not recommend the payment of a dividend for the year.

### BUSINESS REVIEW

#### Business Review and Future Prospect

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis section on pages 16 to 22 of this annual report.

#### Financial Key Performance Indicators

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 16 to 22 of this annual report.

#### Important Events after the Year-end Date

Reference is made to the announcements of the Company dated 23 July 2018, 30 July 2018, 30 August 2018, 30 October 2018, 28 November 2018 and 4 December 2018, the trading in shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended since 23 July 2018.

Except as mentioned above, no important events affecting the Group have occurred since the end of the financial year ended 31 March 2018.

董事提呈中國投資開發有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司之業務乃持有投資以獲得中期至長期資本增值，以及投資上市及非上市證券。於本年度，本集團之主要業務性質並無重大變動。

### 業績及分派

本集團截至二零一八年三月三十一日止年度之業績載於本年報第61頁之綜合損益及其他全面收益表中。董事不建議就本年度派付股息。

### 業務回顧

#### 業務回顧與未來展望

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第16至22頁管理層討論與分析一節。

#### 財務表現關鍵指標

本集團於本年度使用財務表現關鍵指標之表現分析載於本年報第16至22頁管理層討論與分析一節。

#### 年結日後之重要事件

茲提述本公司日期為二零一八年七月二十三日、二零一八年七月三十日、二零一八年八月三十日、二零一八年十月三十日、二零一八年十一月二十八日及二零一八年十二月四日之公告，本公司股份已自二零一八年七月二十三日起於香港聯合交易所有限公司暫停買賣。

除上文所述者外，於截至二零一八年三月三十一日止財政年度結束後，概無發生影響本集團之重要事件。

# REPORT OF THE DIRECTORS

## 董事報告

### BUSINESS REVIEW *(continued)*

#### Principal Risks and Uncertainties

The Group's principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk. Details of the aforesaid key risks and risk mitigation measures are set out in "Financial Risk Management Objectives and Policies" in note 30 to the consolidated financial statements.

#### Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to help protect the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, lighting, air-conditioners and office equipment will be turned off when not in use.

#### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the year, the Group has complied, to the best of our knowledge, with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

#### Relationships with key stakeholders

The Group's success lies also on the support from key stakeholders, including shareholders, employees, bankers, and service providers.

#### Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the Corporate Governance Report on pages 23 to 35 of this annual report.

### 業務回顧(續)

#### 主要風險及不明朗因素

本集團的主要業務活動面臨若干主要風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。上述主要風險及風險規避措施的詳情載於綜合財務報表附註30「財務風險管理目標及政策」。

#### 環境政策及表現

我們致力於保護環境，透過引入綠色環保政策增強員工的環保意識。本集團已就碳粉盒、紙張等辦公耗材實施內部回收項目，以保護環境及自然資源。

本集團亦於辦公室及分辦事處(如適用)展開節能運動，例如透過鼓勵使用網站及閱覽企業通訊的在線版本以盡量減少紙張耗用，以及在無人使用時關閉電燈、空調及辦公設備以節約用電。

#### 遵守法律及規例

本集團深明遵守監管規定的重要性。本集團已就此分配資源以確保本集團持續遵守最新適用規則及規例。於年度內，據我們所深知，本集團已遵守對本集團業務及經營有重大影響的相關法律及規例。

#### 與主要利益相關者的關係

本集團的成功亦離不開主要利益相關者的支持，包括股東、僱員、往來銀行及服務提供商。

#### 股東

本集團的企業目標之一乃為股東提升公司價值。股東權利及投資者關係之詳情載於本年報第23至35頁之企業管治報告。

# REPORT OF THE DIRECTORS

## 董事報告

### BUSINESS REVIEW *(continued)*

#### Relationships with key stakeholders *(continued)*

##### Employees

The Group treasures our employees as the most important assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives such as share options and bonus, and opportunities within the Group for career advancement.

##### Bankers

The Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

##### Service Providers

The Group's good relationships with its key service providers are important in our provision of effective and efficient services as well as meeting business challenges and regulatory requirements. The key service providers provide professional services to the Group which are key to our success.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 21 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 63 and in note 22 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2017: HK\$Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

As the Group is engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities, there were no major customers and suppliers during the year.

### 業務回顧 *(續)*

#### 與主要利益相關者的關係 *(續)*

##### 僱員

本集團將我們的僱員視為本集團最重要的資產。本集團的人力資源管理目標為透過提供有競爭力的薪酬待遇、適當的激勵(例如購股權及花紅)以及於本集團內的職業晉升機會對僱員表示認可及獎勵。

##### 往來銀行

本集團與我們的往來銀行維持穩健的關係，並已於必要時從我們的往來銀行獲取資金。

##### 服務提供商

本集團與其主要服務提供商的良好關係對我們提供高效服務、應對商業挑戰及遵守監管規定而言十分重要。主要服務提供商為本集團提供專業服務為我們成功的關鍵。

### 物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註14。

### 股本

本公司之法定及已發行股本詳情載於綜合財務報表附註21。

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於第63頁之綜合權益變動表及綜合財務報表附註22。

### 可分派儲備

於二零一八年三月三十一日，董事認為，本公司並無可分派予股東之儲備(二零一七年：零港元)。

### 主要客戶及供應商

由於本集團之業務為持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券，因此於本年度並無主要客戶及供應商。



# REPORT OF THE DIRECTORS

## 董事報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 140. This summary does not form part of the audited consolidated financial statements.

### DIRECTORS

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

#### Executive Directors

Mr. Chan Cheong Yee

Mr. Zhang Xuming (*resigned as Chief Executive Officer on 13 August 2018 and executive Director on 17 August 2018*)

#### Non-executive Directors

Ms. Yang Xiaoqiu (*appointed as non-executive Director on 17 August 2018 and as Chairman on 6 September 2018*)

Mr. Chen Yin (*resigned as Chairman on 6 September 2018*)

Mr. Zhang Kun (*appointed on 13 March 2018*)

#### Independent non-executive Directors

Mr. Wan Tat Wai, David (*appointed on 30 July 2018*)

Mr. Ho Kim Fung (*appointed on 30 July 2018*)

Mr. Li Li (*appointed on 30 July 2018*)

Mr. Fong Wo, Felix (*resigned on 23 July 2018*)

Mr. Leung Wing Kin (*resigned on 27 July 2018*)

Mr. Leung Chi Kong (*resigned on 27 July 2018*)

In accordance with Bye-law 120 of the Company's bye-laws, Ms. Yang Xiaoqiu, Mr. Zhang Kun, Mr. Wan Tat Wai David, Mr. Ho Kim Fung and Mr. Li Li will retire, and being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM"); and in accordance with Bye-law 153 of the Company's bye-laws, Mr. Chan Cheong Yee will retire by rotation, and being eligible, offer himself for re-election at the AGM.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 50 to 53 of the annual report.

### 財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於第140頁。此概要並不構成經審核綜合財務報表其中一部分。

### 董事

於本年度內及直至本報告日期之本公司董事如下：

#### 執行董事

陳昌義先生

張旭明先生(於二零一八年八月十三日辭任行政總裁及於二零一八年八月十七日辭任執行董事)

#### 非執行董事

楊曉秋女士(於二零一八年八月十七日獲委任為非執行董事及於二零一八年九月六日獲委任為主席)

陳胤先生(於二零一八年九月六日辭任主席)

張坤先生(於二零一八年三月十三日獲委任)

#### 獨立非執行董事

溫達偉先生(於二零一八年七月三十日獲委任)

何劍鋒先生(於二零一八年七月三十日獲委任)

李力先生(於二零一八年七月三十日獲委任)

方和先生(於二零一八年七月二十三日辭任)

梁榮健先生(於二零一八年七月二十七日辭任)

梁志剛先生(於二零一八年七月二十七日辭任)

根據本公司之公司細則第120條，楊曉秋女士、張坤先生、溫達偉先生、何劍鋒先生及李力先生將於應屆股東週年大會(「股東週年大會」)上退任，且符合資格並願意於會上重選連任；根據本公司的公司細則第153條，陳昌義先生將於股東週年大會上輪值退任，且符合資格並願意於會上重選連任。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於年報第50至53頁。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long position in shares and underlying shares of the Company

### 董事及主要行政人員於股份、相關股份及債權證之權益

於二零一八年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據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10所載上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益及淡倉如下：

#### 本公司股份及相關股份之好倉

Name of Director/ chief executive	Capacity in which interests are held	Number of shares/underlying shares held 所持股份/相關股份數目			Approximate percentage of shareholding 佔股權 概約百分比 (Note 1) (附註1)
		Number of shares held 所持股份數目	Number of shares issuable on share options held 所持購股權之 可發行股份數目 (Note 2) (附註2)	Total interests 總權益	
Mr. Chen Yin (Note 3) 陳胤先生(附註3)	Interest of spouse 配偶權益	1,091,880,000	–	1,091,880,000	12.38%
	Beneficial owner 實益擁有人	–	27,300,000	27,300,000	0.31%
Mr. Zhang Xuming (resigned on 17 August 2018) 張旭明先生 (於二零一八年八月十七日辭任)	Interests of controlled corporation 受控制公司之權益	722,640,000 (Note 4) (附註4)	–	722,640,000 (Note 4) (附註4)	8.19%
	Beneficial owner 實益擁有人	–	81,100,000 (Note 5) (附註5)	81,100,000	0.92%
Mr. Chan Cheong Yee 陳昌義先生	Beneficial owner 實益擁有人	–	81,100,000	81,100,000	0.92%

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### 董事及主要行政人員於股份、相關股份及債權證之權益(續)

#### Long position in shares and underlying shares of the Company (continued)

#### 本公司股份及相關股份之好倉(續)

Name of Director/ chief executive	Capacity in which interests are held	Number of shares/underlying shares held 所持股份/相關股份數目			Approximate percentage of shareholding 佔股權 概約百分比 (Note 1) (附註1)
		Number of shares held 所持股份數目	Number of shares issuable on share options held 所持購股權之 可發行股份數目 (Note 2) (附註2)	Total interests 總權益	
Mr. Fong Wo, Felix (resigned on 23 July 2018) 方和先生 (於二零一八年七月二十三日辭任)	Beneficial owner 實益擁有人	–	30,000,000 (Note 5) (附註5)	30,000,000	0.34%
Mr. Leung Wing Kin (resigned on 27 July 2018) 梁榮健先生 (於二零一八年七月二十七日辭任)	Beneficial owner 實益擁有人	–	10,000,000 (Note 5) (附註5)	10,000,000	0.11%
Mr. Leung Chi Kong (resigned on 27 July 2018) 梁志剛先生 (於二零一八年七月二十七日辭任)	Beneficial owner 實益擁有人	–	20,000,000 (Note 5) (附註5)	20,000,000	0.23%

#### Notes:

#### 附註：

- The percentage of shareholding is calculated on the basis of the Company's issued share capital of 8,821,857,294 shares as at 31 March 2018.
- The relevant interests are share options granted pursuant to the Company's share option scheme adopted on 9 April 2009 (the "Scheme"). Upon exercise of the share options in accordance with the Scheme, ordinary shares of HK\$0.001 each in the share capital of the Company are issuable. The share options are personal to the respective Directors and the holders thereof are entitled to subscribe for shares of the Company.
- Mr. Chen Yin is deemed to have interest in 1,091,880,000 shares in the Company held by Micah Holdings Limited, a private company wholly-owned by Ms. Ji Jie, the spouse of Mr. Chen.
- The 722,640,000 shares are held by Salus Investments Limited, a company wholly and beneficially owned by Mr. Zhang Xuming.
- According to the Scheme, the share options granted to the resigned Directors lapsed on the date of resignation.

- 股權百分比乃按本公司於二零一八年三月三十一日之已發行股本8,821,857,294股股份計算得出。
- 有關權益乃根據本公司於二零零九年四月九日採納之購股權計劃(「計劃」)授出之購股權。行使根據計劃授出之購股權時，須發行本公司股本中每股面值0.001港元之普通股。購股權只限有關董事個人持有，持有人有權認購本公司股份。
- 陳胤先生被視作於Micah Holdings Limited(一家由陳先生之配偶季潔女士全資擁有之私人公司)持有之1,091,880,000股本公司股份中擁有權益。
- 722,640,000股股份由Salus Investments Limited(一家由張旭明先生全資實益擁有之公司)持有。
- 根據計劃，授予辭任董事的購股權於辭任日期失效。



# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Save as disclosed above, as at 31 March 2018, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in note 23 to the consolidated financial statements.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the following persons, other than the Director and chief executive of the Company as disclosed in the section titled "Directors' and Chief Executive's Interests in shares, underlying shares and debentures", were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 董事及主要行政人員於股份、相關股份及債權證之權益(續)

除上文披露者外，於二零一八年三月三十一日，董事或本公司主要行政人員概無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、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

### 購股權計劃

有關本公司購股權計劃及購股權估值之詳細披露資料載於綜合財務報表附註23。

### 主要股東

於二零一八年三月三十一日，除「董事及主要行政人員於股份、相關股份及債權證之權益」一節所披露的董事及本公司主要行政人員外，按根據證券及期貨條例第336條須存置之登記冊所記錄，持有本公司股份及相關股份5%以上權益或淡倉之人士如下：

Name of shareholder 股東姓名／名稱	Capacity in which interests are held 持有權益之身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 佔股權概約百分比 (Note 1) (附註1)
Micah Holdings Limited (Note 2) Micah Holdings Limited(附註2)	Beneficial owner 實益擁有人	1,091,880,000	12.38%
Ji Jie (Note 2) 季潔(附註2)	Interests of controlled corporation 受控制公司之權益	1,091,880,000	12.38%
Salus Investments Limited (Note 3) Salus Investments Limited(附註3)	Beneficial owner 實益擁有人	722,640,000	8.19%

# REPORT OF THE DIRECTORS

## 董事報告

### SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. The percentage of shareholding is calculated on the basis of the Company's issued share capital of 8,821,857,294 shares as at 31 March 2018.
2. Micah Holdings Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Ms. Ji Jie, the spouse of Mr. Chen Yin, a non-executive Director of the Company. Mr. Chen Yin is deemed have interest in the shares held by Micah Holdings Limited.
3. Salus Investments Limited, a private limited company incorporated in the British Virgin Islands, and wholly and beneficially owned by Mr. Zhang Xuming, who had resigned as an executive Director of the Company on 17 August 2018.

Save as disclosed above, as at 31 March 2018, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

No Director had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

### 主要股東(續)

附註：

1. 股權百分比乃按本公司於二零一八年三月三十一日之已發行股本8,821,857,294股股份計算得出。
2. Micah Holdings Limited為於英屬維京群島註冊成立之私人有限公司，由本公司非執行董事陳胤先生之配偶季潔女士全資實益擁有。陳胤先生被視作於Micah Holdings Limited所持股份中擁有權益。
3. Salus Investments Limited為於英屬維京群島註冊成立之私人有限公司，由張旭明先生(於二零一八年八月十七日辭任本公司執行董事)全資實益擁有。

除上文披露者外，於二零一八年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 董事收購股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節披露者外，於本年度內任何時間，本公司並無授予任何董事、彼等各自之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於本公司或任何其他法人團體獲得有關權利。

### 董事於重大交易、安排或合約及關連人士交易之權益

概無董事於本公司在年內或年底訂立與本集團業務有重大關係之任何交易、安排或合約中，直接或間接擁有重大實益權益。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this bye-law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company has maintained directors and officers liability insurance during the year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

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

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

### 董事之服務合約

擬於股東週年大會重選之董事並無與本公司訂立本公司不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 獲准彌償條文

根據本公司之公司細則及受法例條文規限，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟此公司細則僅在其條文並未於百慕達公司法刪除之情況下生效。本公司於本年度已就董事及高級職員投保責任保險。

### 股權掛鉤協議

除上文所披露之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鉤協議。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於本年度購買、出售或贖回本公司任何上市證券。



# REPORT OF THE DIRECTORS

## 董事報告

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2018.

### MANAGEMENT CONTRACTS

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

### EMOLUMENT POLICY

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The Company adopted the model set out in Code Provision B.1.2(c) (ii) of Appendix 14 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the remuneration committee shall make recommendations to the board of the Company (the "Board") on the remuneration packages of individual executive directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including directors, employees, consultants, suppliers and customers of the Group. Details of the scheme are set out in note 23 to the consolidated financial statements.

Details of the emoluments of the Directors and five highest paid individuals are set out in note 13 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

### 重大收購及出售附屬公司

於截至二零一八年三月三十一日止年度，並無重大收購或出售附屬公司。

### 管理合約

於年內概無訂立或存在涉及本集團全部或任何重要部分業務的管理及行政事宜的合約。

### 薪酬政策

本集團僱員乃根據其優點、資歷及能力加以甄選、發薪及擢升。

本公司採納列於上市規則附錄14守則條文第B.1.2(c)(ii)條所載模式，作為釐定董事薪酬的酬報模式。此模式規定薪酬委員會應向本公司董事會（「董事會」）建議個別執行董事及高級管理層之薪酬待遇。本公司薪酬委員會釐定董事及高級管理層之薪酬時，將考慮（其中包括）董事及高級管理層之職務及職責以及目前市況。

本公司已採納購股權計劃，旨在獎勵合資格人士，包括本集團董事、僱員、顧問、供應商及客戶。該計劃之詳情載於綜合財務報表附註23。

董事及五名最高薪人士的酬金詳情載於綜合財務報表附註13。

### 優先購買權

本公司的公司細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈發售新股份。

### 公眾持股量

根據本公司可取得公開資料及據董事所知，於本年度內及直至本報告日期，本公司一直維持上市規則所規定足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事報告

### AUDIT COMMITTEE

The Company set up an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises all independent non-executive Directors of the Company. The audited financial statements of the Group for the year ended 31 March 2018 have been reviewed by the Audit Committee.

### AUDITOR

For the year ended 31 March 2018, the consolidated financial statements of the Company have been audited by BDO Limited ("BDO") whose term of office will expire upon the conclusion of the AGM. A resolution to re-appoint BDO as auditor of the Company will be proposed to the shareholders of the Company for approval at the AGM.

On behalf of the Board

**Yang Xiaoqiu**  
Chairman

Hong Kong, 18 December 2018

### 審核委員會

本公司已成立審核委員會，並根據上市規則制定書面職權範圍。在其他各項職務當中，審核委員會之主要職務為審閱及監管本集團之財務申報程序及內部監控。審核委員會由本公司全體獨立非執行董事組成。審核委員會已審閱本集團截至二零一八年三月三十一日止年度之經審核財務報表。

### 核數師

於截至二零一八年三月三十一日止年度，香港立信德豪會計師事務所有限公司（「立信德豪」）已審核本公司之綜合財務報表，而其任期將於股東週年大會完結時屆滿。本公司將於股東週年大會就續聘立信德豪為本公司核數師一事向本公司股東提呈一項決議案以待批准。

代表董事會

主席  
**楊曉秋**

香港，二零一八年十二月十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS

The Group's revenue for the year ended 31 March 2018 was approximately HK\$600,000, which remain unchanged when compared with that of last year. The Group incurred a loss for the year attributable to owners of the Company amounting to approximately HK\$19,365,000, which was increased by approximately HK\$4,658,000 or 32% when compared with the loss of approximately HK\$14,707,000 incurred in last year. The Group's revenue represents interest income from convertible bonds. The increase in the loss for the year was mainly attributable to the increase of fair value loss on financial assets at fair value through profit or loss, the decrease of realised gain on disposal of financial asset at fair value through profit or loss and the decrease in operating expenses during the year under review. The net asset value per share of the Group as at 31 March 2018 amounted to HK\$0.026 (2017: HK\$0.029). The Board has resolved not to declare a final dividend for the year.

### Refundable deposits for potential investment projects

As disclosed in the consolidated financial statements of the Company in the annual result for the year ended 31 March 2018, refundable deposits (the "Deposits") of approximately HK\$59 million were placed. Those Deposits were relating to seven potential investees covering banking and financial industry in the PRC, a company engaged in research, development and promotion of biomass energy and other agricultural related products and four high technology companies. The brief details of the Deposits in those potential investments as at 31 March 2018 are as follows:

### 財務業績

截至二零一八年三月三十一日止年度，本集團收益約為600,000港元，維持去年水平。本集團產生本公司擁有人應佔本年度虧損約19,365,000港元，較去年所產生虧損約14,707,000港元增加約4,658,000港元或32%。本集團收益指可換股債券之利息收入。年度虧損增加主要乃由於按公平值計入在損益處理之財務資產之公平值虧損增加、出售按公平值計入在損益處理之財務資產之已變現收益減少及回顧年度內營運開支減少所致。於二零一八年三月三十一日，本集團每股資產淨值為0.026港元(二零一七年：0.029港元)。董事會議決不會就本年度宣佈派發末期股息。

### 潛在投資項目之可退還按金

誠如截至二零一八年三月三十一日止年度之全年業績內之本公司綜合財務報表所披露，已存置約59,000,000港元之可退還按金(「按金」)。該等按金乃與七間潛在投資對象有關，當中涵蓋中國銀行及金融業、一間從事生物質能源及其他農作物相關產品的研究、開發及推廣之公司以及四間高科技公司。於二零一八年三月三十一日之於該等潛在投資之按金之簡要詳情如下：

	Refundable deposits amount 可退還按金金額 (HK\$'000) (千港元)
Two companies involved in banking and financial industry 涉及銀行及金融業之兩間公司	20,000
A company in Hainan Province, the PRC engaged in research, development and promotion of biomass energy and other agricultural related products 一間於中國海南省從事生物質能源及其他農作物相關產品的研究、開發及推廣之公司	9,000
Four high technology companies referred by an investment agent (the "Investment Agent") 由一名投資代理(「投資代理」)轉介之四間高科技公司	30,000



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS *(continued)*

#### Refundable deposits for potential investment projects *(continued)*

In relation to the two potential investees involved in the banking and financial industry in the PRC, the Group has completed its due diligence works. The Group understands that there is a requirement under the applicable PRC laws and regulations that the registered shareholder of such investees should have a profit-making track record period for not less than 3 financial years. The Company is in the course of identifying suitable special purpose vehicles for making investments.

The Group has completed its due diligence in respect of the potential investee engaged in research, development and promotion of biomass energy and other agricultural related products and believes that there are prospects in the business segment. However, the potential investee has received notice from authorities that the land used by the potential investee would be seized with compensation. In light of such uncertainty, the Company considers that it is in the interests of the Company and its shareholders as a whole that investment in the potential investee should be made after receipt by the potential investees of relevant land compensation. It is expected that the process would be completed on or before 31 December 2018.

In relation to those four high technology companies, those potential investment projects were only referred by the Investment Agent in 2017 to the Company and the Company is still in the course of negotiating with such potential investees regarding the investment plans, in particular if any industry leaders would co-invest in such potential investees. To the best of the Directors' knowledge, information and belief, the Investment Agent and its ultimate beneficial owner(s) are independent third parties and the Investment Agent has referred potential investees to the Company from time to time since 2014. It is common practice in the industry that the Company would have to produce fund proof and to make earnest monies such that the investment agent(s) could refer potential investees to the Company.

### 財務業績 *(續)*

#### 潛在投資項目之可退還按金 *(續)*

就涉及中國銀行及金融業之兩間潛在投資對象而言，本集團已完成其盡職審查工作。本集團了解到，根據中國適用法律及法規之規定，有關投資對象之登記股東應具備不少於3個財政年度之盈利往績記錄期。本公司正在物色合適特殊目的公司以作投資。

本集團已完成有關從事生物質能源及其他農作物相關產品的研究、開發及推廣之潛在投資對象之盡職審查，並相信該業務分部具前景。然而，潛在投資對象已自有關機關接獲通知，表示潛在投資對象使用之土地將被沒收，並獲支付賠償。鑑於有關不明朗因素，本公司認為，於潛在投資對象之投資應在潛在投資對象收取相關土地賠償後作出，此舉符合本公司及其股東之整體利益。預期該程序將於二零一八年十二月三十一日或之前完成。

就該四間高科技公司而言，該等潛在投資項目僅由投資代理於二零一七年轉介予本公司，而本公司仍正在與有關潛在投資對象就投資計劃進行磋商，尤其是，有否任何業內領導者將共同投資於有關潛在投資對象。據董事盡其所知、所悉及所信，投資代理及其最終實益擁有人均為獨立第三方，且投資代理已自二零一四年起不時向本公司轉介潛在投資對象。本公司須提供資金證明及支付誠意金以令投資代理可向本公司轉介潛在投資對象乃屬業內慣例。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESULTS (continued)

#### Refundable deposits for potential investment projects (continued)

During the due diligence process, the Company has reviewed the financial positions of those relevant potential investees and considers that they have the capacity to return the Deposits. Furthermore, the Company has obtained annual confirmations from the relevant potential investees and/or Investment Agent which confirm repayment of the Deposits.

As at the date of this annual report, the Company has not entered into any formal investment agreements with the potential investees. However, it is expected that such investments, if materialised, would be made by December 2018 and the investment sums for each of the projects would be not less than the Deposits paid and the Deposits paid will be utilized towards the investment sums. For the avoidance of doubt, the investments shall be subject to the terms and conditions to be agreed by the parties and also the relevant policy and regulatory restrictions. In the event that the investments shall not be made, the Company shall have the right to demand the refund of the Deposits.

### INVESTMENT PORTFOLIO

As at 31 March 2018, the details of all investments of the Group were summarised as below:

#### Interests in an associate – unlisted equity securities

Name of investee company	Place of incorporation/operation	Percentage of effective interest held 所持實際 權益百分比	Proportion of voting power 投票權比例	Cost	Carrying value
接受投資公司名稱	註冊成立/營運地點			成本 HK\$'000 千港元	賬面值 HK\$'000 千港元
Bonicast Construction Material (Beijing) Co., Ltd 會鑄偉業建築材料(北京)有限公司	People's Republic of China ("PRC") 中華人民共和國(「中國」)	49%	20%	5,958	6,109

### 財務業績(續)

#### 潛在投資項目之可退還按金(續)

於盡職審查過程中，本公司已審閱該等相關潛在投資對象之財務狀況，並認為其具能力退還按金。此外，本公司已自相關潛在投資對象及/或投資代理取得確認償還按金之年度確認書。

於本年報日期，本公司並未與潛在投資對象訂立任何正式投資協議。然而，預期有關投資(如獲落實)將於二零一八年十二月前作出，且各項目之投資金額將不少於已支付按金，而按金將用作為投資金額。為免生疑問，投資須受各方將予協定之條款及條件以及相關政策及規管限制所規限。倘將不作出投資，本公司將有權要求退還按金。

### 投資組合

於二零一八年三月三十一日，本集團所有投資詳情概述如下：

#### 於一家聯營公司之權益 – 非上市股本證券

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### INVESTMENT PORTFOLIO (continued)

#### Financial assets at fair value through profit or loss

##### (i) Investment in convertible bonds

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Cost 成本 HK\$'000 千港元	Carrying Value 賬面值 HK\$'000 千港元
Guanwan Investments Limited 冠萬投資有限公司	British Virgin Islands 英屬維京群島	20,000	27,100

##### (ii) Major investments of Hong Kong listed equity securities

### 投資組合(續)

#### 按公平值計入在損益處理之財務資產

##### (i) 投資於可換股債券

##### (ii) 香港上市股本證券之主要投資

Name 名稱	Number of shares held 所持股份數目	Percentage of interest held 所持權益百分比	Cost 成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元
Gome Retail Holding Limited 國美零售控股有限公司	2,000,000	0.0093%	1,957	1,700
Shandong Molong Petroleum Machinery Co., Ltd. 山東墨龍石油機械股份有限公司	1,958,800	0.2455%	6,362	2,311
Haitong International Securities Group Limited 海通國際證券集團有限公司	490,000	0.0089%	2,546	2,239
Huadian Fuxin Energy Corporation Limited 華電福新能源股份有限公司	980,000	0.0117%	1,712	1,970
Zhejiang Shibao Company Limited 浙江世寶股份有限公司	555,000	0.0703%	1,929	1,082
Dynagreen Environmental Protection Group Co., Ltd. 綠色動力環保集團股份有限公司	670,000	0.0641%	2,841	2,633
Great Wall Motor Company Limited 長城汽車股份有限公司	300,000	0.0033%	3,025	2,361
China Harmony New Energy Auto Holding Limited 中國和諧新能源汽車控股有限公司	299,500	0.0195%	1,702	1,506
China Galaxy Securities Co., Ltd. 中國銀河證券股份有限公司	1,616,000	0.0159%	11,435	8,436
A.Plus Group Holdings Limited 優越集團控股有限公司	3,300,000	0.8250%	1,000	2,508



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVESTMENT PORTFOLIO (continued)

#### Financial assets at fair value through profit or loss

(continued)

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

### 投資組合(續)

#### 按公平值計入在損益處理之財務資產(續)

#### (iii) 可出售財務資產

Name of investee company	Place of incorporation	Percentage of effective interest held	Cost	Carrying Value
接受投資公司名稱	註冊成立地點	所持實際權益百分比	成本	賬面值
			HK\$'000	HK\$'000
			千港元	千港元
Tianjin Bao Xin Ying Precious Metals Management Limited	PRC	12.00%	6,590	5,564
天津寶鑫盈貴金屬經營有限公司	中國			
GuangZhou Shi Da Jian Credit Guarantee Limited	PRC	11.59%	9,800	6,808
廣州市達鍵信用擔保有限公司	中國			
China Petroleum Bio-Energy Company Limited	Hong Kong	5.69%	24,400	50,501
中海油氣生物能源有限公司	香港			
Yenbo Gain Limited	BVI	18.18%	13,092	13,960
盈寶利有限公司	英屬維京群島			
Perfect Worth Investment Limited	BVI	5.00%	18,303	2,149
	英屬維京群島			
Golden Resources Asia Limited	BVI	14.00%	10,000	9,828
	英屬維京群島			
Huge Leader Investment Development Limited	BVI	18.00%	10,000	10,004
	英屬維京群島			

Further details of all investments of the Group are included in note 16 to note 18 to the consolidated financial statements.

有關本集團全部投資之進一步詳情載於綜合財務報表附註16至附註18。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2018, the Group had cash and cash equivalents of approximately HK\$5,744,000 (2017: approximately HK\$13,772,000). The Group had the net current assets and the net assets of approximately HK\$124,895,000 (2017: HK\$142,454,000) and approximately HK\$230,318,000 (2017: HK\$257,815,000) respectively as at 31 March 2018. Save as disclosed above, the Group had no bank and other borrowing as at 31 March 2018.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 153.13 (2017: 79.19) as at 31 March 2018.

### CAPITAL STRUCTURE

Details in the changes of the capital structure of the Company during the year ended 31 March 2018 are set out in note 21 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2018.

### FOREIGN EXCHANGE EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2018, the Group did not engage in currency hedging nor did it adopt any formal hedging activities. The Group had not entered into any financial derivatives in currencies other than Hong Kong dollars during the year.

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2018, there were no charges on the Group's assets and the Group did not have any contingent liabilities.

### STAFF COST

The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$7,469,000 for the year ended 31 March 2018 (2017: HK\$7,460,000). The employees were remunerated based on their responsibilities and performance.

### 財政資源及流動資金

於二零一八年三月三十一日，本集團有現金及現金等值物約5,744,000港元(二零一七年：約13,772,000港元)。於二零一八年三月三十一日，本集團之流動資產淨值及資產淨值分別約124,895,000港元(二零一七年：142,454,000港元)及約230,318,000港元(二零一七年：257,815,000港元)。除上文披露者外，於二零一八年三月三十一日，本集團並無銀行及其他借貸。

於二零一八年三月三十一日，流動比率(按流動資產總值除以流動負債總額計算)約為153.13(二零一七年：79.19)。

### 資本架構

有關本公司於截至二零一八年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註21。於二零一八年三月三十一日，本公司股本僅包括普通股。

### 外匯風險

本集團大多數業務交易乃以港元及人民幣列值。本集團管理層將密切監察該等貨幣之波動情況，並於有需要時採取適當行動。於二零一八年三月三十一日，本集團並無對沖貨幣，亦無進行任何正式對沖活動。本集團於年內並無訂立任何以港元以外貨幣計值之財務衍生工具。

### 資產抵押及或然負債

於二零一八年三月三十一日，本集團並無抵押資產，亦無任何或然負債。

### 員工成本

截至二零一八年三月三十一日止年度，本集團之員工成本總額(包括董事酬金)約為7,469,000港元(二零一七年：7,460,000港元)。僱員酬金乃根據僱員之職責及表現而釐定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECT

In 2018, global economy and politics are facing more risk, especially with US-China trade war, policy change after Brexit, and new Trump tax brackets. However, the shifting trend in global economic gravity from West to East is in shape. Over the past five years, China has contributed over 30 per cent to the global economic growth and, together with other developing regions in Asia, and made up a share of almost 60 per cent. In the foreseeable future, the developing regions in Asia will continue to drive the global economy.

Based on the growth momentum of the mainland China economy, the growth rate in real terms of the mainland economy in 2017 was recorded an increase of 6.9 per cent as the official figure topped the government target of around 6.5 per cent. There is still a huge opportunity for development in the China market, despite the uncertainties in the global economy. Looking forward, the Group will keep on seeking business investment opportunities in the Chinese enterprises with potentials, especially optimistic about the enterprises in relation to the Belt and Road Initiative and Guangdong-Hong Kong-Macao Bay Area (The Greater Bay Area). The Group believes that they will bring considerable long-term returns.

The Group will adopt a pragmatic and enterprising approach to deploy the investment strategy, with an objective to contribute favorable return for our shareholders.

### SUSPENSION OF TRADING

Reference is made to the announcements of the Company dated 23 July 2018, 30 July 2018, 30 August 2018, 30 October 2018, 28 November 2018 and 4 December 2018, the trading in shares of the Company on the Stock Exchange has been suspended since 23 July 2018.

### 前景

於二零一八年，全球經濟及政治面臨更大的風險，其中尤以中美貿易戰、英國脫歐後的政策變化及特朗普新稅改為甚。然而，全球經濟增長動力從西向東移已是大勢所趨。過去五年來，中國對全球經濟增長的貢獻率超過30%，且連同亞洲其他發展中地區，合共佔近60%的份額。在可預見的未來，亞洲發展中地區將繼續推動全球經濟發展。

由於中國內地經濟增長強勁，二零一七年內地經濟錄得6.9%的實際增長率，高於政府設定的約6.5%官方增長率目標。儘管環球經濟充滿不明朗因素，然而，中國市場仍有龐大的發展機會。未來本集團將繼續物色投資國內具有潛質企業的機會，尤其看好受惠於「一帶一路」及粵港澳大灣區(大灣區)的公司，本集團相信將會帶來可觀的長遠回報。

本集團將採取務實進取的方式部署投資策略，以為股東帶來豐厚回報。

### 暫停買賣

茲提述本公司日期為二零一八年七月二十三日、二零一八年七月三十日、二零一八年八月三十日、二零一八年十月三十日、二零一八年十一月二十八日及二零一八年十二月四日之公告，本公司股份已自二零一八年七月二十三日起於聯交所暫停買賣。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. It is in the interest of the shareholders and stakeholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management. The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2018, except for the following deviations:

The code provision A.6.7 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Chen Yin, Mr. Zhang Kun, Mr. Fong Wo, Felix and Mr. Leung Wing Kin were unable to attend the annual general meeting of the Company held on 31 August 2017 due to other important engagement.

The code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meetings. Mr. Chen Yin, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 31 August 2017 due to other important engagement.

The code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term. Mr. Chen Yin, Mr. Fong Wo, Felix, Mr. Leung Chi Kong and Mr. Leung Wing Kin were not appointed for a specific term. However, they are subject to retirement by rotation and eligible for re-election according to the bye-laws of the Company.

The code provision A.6.5 of the CG Code requires that all directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. Mr. Chen Yin had not provided a record of the training for the year ended 31 March 2018 to the Company.

### 企業管治常規

董事會深明上市公司企業管治常規之重要性，亦一直致力採納企業管治標準。上市公司之營運具透明度，採納各項自行規管政策、程序以及監控機制，並清楚界定董事與管理層權責，符合股東及權益持有人之利益。本公司及董事確認，盡彼等所知，本公司於截至二零一八年三月三十一日止年度內一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」），惟以下偏離情況除外：

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。陳胤先生、張坤先生、方和先生及梁榮健先生因其他重要事務未能出席本公司於二零一七年八月三十一日舉行的股東週年大會。

企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席陳胤先生因其他重要事務未能出席本公司於二零一七年八月三十一日舉行的股東週年大會。

企業管治守則之守則條文第A.4.1條規定，非執行董事應有具體任期。陳胤先生、方和先生、梁志剛先生及梁榮健先生並無具體任期。然而，彼等須按本公司之公司細則的規定輪席退任但合資格重選連任。

企業管治守則之守則條文第A.6.5條規定全體董事應參與持續專業發展以增進及重溫彼等之知識及技術，並應向發行人提供彼等接受培訓之記錄。陳胤先生並未向本公司提供截至二零一八年三月三十一日止年度之培訓記錄。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

At 31 March 2018, the Board comprised two executive Directors, namely, Mr. Zhang Xuming (Chief Executive Officer) and Mr. Chan Cheong Yee; two non-executive Directors, namely, Mr. Chen Yin (Chairman) and Mr. Zhang Kun; and three independent non-executive directors, namely, Mr. Fong Wo, Felix, Mr. Leung Wing Kin and Mr. Leung Chi Kong.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures of appointment, re-election and removal of directors are laid in the bye-laws of the Company.

In accordance with Bye-law 153 of the Company's bye-laws, one-third of the directors, shall retire from office by rotation at each annual general meeting.

Bye-law 120 of the Company's bye-laws provides that any director so appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting after their appointment, and shall be subject to re-election by the shareholders.

### 董事會

#### 成員

於二零一八年三月三十一日，董事會包括兩名執行董事張旭明先生(行政總裁)及陳昌義先生；兩名非執行董事陳胤先生(主席)及張坤先生；及三名獨立非執行董事方和先生、梁榮健先生及梁志剛先生。

### 委任、重選及罷免董事

委任、重選及罷免董事的程序載於本公司的公司細則。

根據本公司的公司細則第153條，三分之一的董事須於每屆股東週年大會上輪值退任。

本公司的公司細則第120條規定，任何為填補臨時空缺或增加董事會席位而被委任的董事，任期將直至其獲委任後的下屆股東大會為止，並須經由股東重選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The executive Board, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these Board committees are set out in this Corporate Governance Report.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors currently on Board is set out on pages 50 to 53 under the section headed "Biographical Details of Directors and Senior Management".

### Chairman

The role of the chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

### Executive Directors

The executive Directors were responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

董事會負責領導及控制本公司，監督本集團之業務、投資以及策略性決策及表現。執行董事會、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之進一步詳情載於本企業管治報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關係。董事會之平衡架構可確保董事會穩健獨立，並符合守則有關董事會須有最少三分之一成員為獨立非執行董事之建議常規。董事會現任董事履歷資料載於第50至53頁「董事及高級管理層履歷」一節。

### 主席

本公司主席帶領制訂本集團之整體策略及政策，確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵及促進董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠、完備及可靠資料。

### 執行董事

執行董事負責本集團之運作及執行董事會採納之策略。彼等按照董事會所制訂方針領導本集團管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Directors and Independent non-executive Directors

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. As at 31 March 2018, the Board had three independent non-executive Directors and each of them had appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent of the Company. The Company has received annual confirmations of independence from Mr. Fong Wo, Felix, Mr. Leung Wing Kin and Mr. Leung Chi Kong and considers them to be independent in accordance to the factors as set out in Rule 3.13 of the Listing Rules.

### Board Meetings

The attendance of each Director at Board meetings during the year ended 31 March 2018 was as follows:

### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠之制衡，以保障本集團及其股東之利益。於二零一八年三月三十一日，董事會包括三名獨立非執行董事，彼等均擁有合適之專業資格或會計或與財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司已收到方和先生、梁榮健先生及梁志剛先生的年度獨立確認，根據上市規則第3.13條所載因素，認為彼等屬獨立。

### 董事會會議

截至二零一八年三月三十一日止年度，各董事於董事會會議之出席記錄如下：

Name of Director 董事姓名		Number of meetings attended/held 出席／舉行會議數目
<b>Executive Directors</b> 執行董事		
Mr. Chan Cheong Yee	陳昌義先生	9/12
Mr. Zhang Xuming (Chief Executive Officer)	張旭明先生(行政總裁)	12/12
<b>Non-executive Directors</b> 非執行董事		
Mr. Chen Yin (Chairman)	陳胤先生(主席)	9/12
Mr. Zhang Kun (appointed on 13 March 2018)	張坤先生(於二零一八年三月十三日獲委任)	2/2
<b>Independent non-executive Directors</b> 獨立非執行董事		
Mr. Fong Wo, Felix	方和先生	5/12
Mr. Leung Wing Kin	梁榮健先生	5/12
Mr. Leung Chi Kong	梁志剛先生	5/12

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Under code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. Mr. Chen Yin had not provided a record of the training for the year ended 31 March 2018 to the Company.

### COMPANY SECRETARY

During the year ended 31 March 2018, Mr. Yan Ho Yin (a full time employee of the Company) was the company secretary. He fulfilled the requirement under rules 3.28 and 3.29 of the Listing Rules. The company secretary reports to the Chairman and supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the year.

### INSURANCE

The Company has arranged appropriate liability insurance, with coverage being reviewed annually, to indemnify the directors and officers from their risk exposure arising from corporate activities.

### 董事培訓

作為董事持續培訓其中一環，公司秘書持續向全體董事提供上市規則及其他適用監管規例之最新發展資料，以確保全體董事遵守規定。全體董事獲鼓勵出席可計入持續專業發展培訓相關主題之外界論壇或培訓課程。

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及重溫彼等之知識及技術，並應向發行人提供彼等接受培訓之記錄。陳胤先生並未向本公司提供彼等於截至二零一八年三月三十一日止年度之培訓記錄。

### 公司秘書

於截至二零一八年三月三十一日止年度，忻浩賢先生(本公司全職僱員)為公司秘書。彼符合上市規則第3.28及3.29條規定。公司秘書向主席匯報，並支援董事會，確保董事會內資料得到良好交流，以及董事會政策及程序得到遵從，並就管治事項向董事會提供建議、協助就職事宜，以及監管董事之培訓及持續專業發展。彼於年內已接受不少於十五小時之相關專業培訓。

### 保險

本公司已為董事及行政人員安排適當責任保險，並每年檢討投保範圍，以保障彼等因公司事務而承受之風險。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all directors in advance before the intended date of a meeting. The management has the obligation to supply the Board and the various Board committees with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Group's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

### AUDIT COMMITTEE

The Audit Committee meets at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and the financial statements of the Group. The terms of reference are available on the Company's website.

The attendance of each member at Audit Committee meetings during the year ended 31 March 2018 was as follows:

### 提供及取得資料

就定期董事會會議而言，會議議程及相關董事會文件於擬定會議日期前送呈全體董事。管理層有責任向董事會及各董事委員會適時提供充足資料，以便各成員作出知情決定。各董事可個別及獨立地接觸本集團高級管理層，以取得管理層主動提供以外之資料，並於有需要時作進一步查詢。

### 審核委員會

審核委員會每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出任何疑問；及審閱本集團中期及年度報告以及財務報表。職權範圍於本公司網站可供查閱。

截至二零一八年三月三十一日止年度，各成員出席審核委員會會議記錄如下：

Name 姓名		Number of meetings attended/held 出席／舉行會議數目
Mr. Leung Chi Kong ( <i>Chairman</i> )	梁志剛先生(主席)	3/3
Mr. Fong Wo, Felix	方和先生	3/3
Mr. Leung Wing Kin	梁榮健先生	2/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the executive Directors and senior management. The terms of reference are available on the Company's website.

The Remuneration Committee has considered and approved the Group's policy for the remuneration of Directors and senior management. The Remuneration Committee has assessed the performance of the executive Directors and considered the remuneration package of executive Directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the Directors' remuneration are disclosed on an individual basis in note 13 to the consolidated financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

The attendance of each member at Remuneration Committee meeting during the year ended 31 March 2018 was as follows:

### 薪酬委員會

薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供建議，並監察執行董事及高級管理層之薪酬待遇。其職權範圍於本公司網站可供查閱。

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇而考慮執行董事之薪酬待遇。個別董事之薪酬詳情於綜合財務報表附註13披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪幅度以相關表現為基準進行評估。

截至二零一八年三月三十一日止年度，各成員出席薪酬委員會會議記錄如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Fong Wo, Felix (Chairman) 方和先生(主席)	2/2
Mr. Leung Wing Kin 梁榮健先生	2/2
Mr. Leung Chi Kong 梁志剛先生	2/2
Mr. Chen Yin 陳胤先生	0/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The terms of reference are available on the Company's website.

#### Board Diversity Policy

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

The Company also recognizes and embraces the benefit of having a diverse Board to enhance the quality of its performance and hence the purpose of the Board diversity. To comply with the code provision of A.5.6 of the CG Code, a Board diversity policy was adopted by the Company pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience). The Nomination Committee shall report its findings and make recommendation to the Board. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

The attendance of each member at Nomination Committee meetings during the year ended 31 March 2018 was as follows:

### 提名委員會

提名委員會主要職能為每年檢討董事會結構、人數及組成，並就董事會之任何建議改動提供意見，以配合本集團企業策略。其職權範圍於本公司網站可供查閱。

#### 董事會成員多元化政策

於遴選本公司的候選董事時，提名委員會可參照若干標準，例如本公司的需求、董事會成員的多元化、候選人的誠信、經驗、技能及專業知識以及該候選人就履行本身職責及責任將會付出的時間及精神。

本公司亦明白且深信董事會成員多元化對提升公司的表現質素裨益良多，因而達致董事會成員多元化之目的。為遵守企業管治守則第A5.6條守則條文的規定，本公司已採納董事會成員多元化政策，據此提名委員會負責監督董事會成員多元化政策的實施，並從多元化的角度評估董事會的組成，包括但不限於性別、年齡、文化及教育背景，專業資格、技能、知識，以至行業及地區經驗。提名委員會應向董事會報告其監察結果及提出建議。該政策及目標將會不時檢討，以確保董事會有最理想的組合。

截至二零一八年三月三十一日止年度，各成員出席提名委員會會議記錄如下：

Name 姓名		Number of meetings attended/held 出席／舉行會議數目
Mr. Fong Wo, Felix (Chairman)	方和先生(主席)	2/2
Mr. Leung Wing Kin	梁榮健先生	2/2
Mr. Leung Chi Kong	梁志剛先生	2/2
Mr. Chen Yin	陳胤先生	0/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT COMMITTEE

The primary function of the Risk Management Committee is to review, monitor, manage and control the existing investments, developing and reviewing the risk management policy and monitoring the effective running of the risk management.

The attendance of each member at Risk Management Committee meetings during the year ended 31 March 2018 was as follows:

### 風險管理委員會

風險管理委員會主要職能為檢討、監控、管理及控制現有投資，以制訂及審視風險管理政策及監控風險管理的實際運作。

截至二零一八年三月三十一日止年度，各成員出席風險管理委員會會議記錄如下：

Name 姓名		Number of meetings attended/held 出席／舉行會議數目
Mr. Leung Chi Kong ( <i>Chairman</i> )	梁志剛先生(主席)	1/1
Mr. Fong Wo, Felix	方和先生	1/1
Mr. Leung Wing Kin	梁榮健先生	1/1
Mr. Zhang Xuming	張旭明先生	1/1
Mr. Yan Ho Yin ( <i>company secretary</i> )	忻浩賢先生(公司秘書)	1/1

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year, the Board has reviewed the Company's policies and practices on corporate governance.

### 企業管治職能

本公司並無成立企業管治委員會，董事會負責執行企業管治職能，包括制訂及審視本公司之政策、企業管治常規、董事及高級管理層之培訓及持續專業發展、本公司有關遵守法律及監管要求之政策及常規等。於年內，董事會已審視本公司之企業管治政策及常規。

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The statements of the auditor of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 54 to 60 of this annual report.

### 董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表適時刊發。董事於作出適當查詢後確認，彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。有關本集團核數師對綜合財務報表之責任聲明，載於本年報第54至60頁之獨立核數師報告書內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the system of internal controls of the Group and for reviewing its effectiveness. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. The processes to identify and manage key risks to the achievement of the Group's strategic objectives are an integral part of the internal control environment.

The Group has engaged an independent professional adviser (the "Internal Control Adviser") to carry out internal audit functions by conducting an annual review of the effectiveness of the risk management and internal control systems for the year ended 31 March 2018. Such review is conducted annually. The Internal Control Adviser has reported major findings and areas for improvement to the Company. All recommendations from the Internal Control Adviser will be followed up by the management of the Group to ensure that they are implemented within a reasonable period of time.

The Group will continue to improve and strengthen its control in order to enhance the corporate governance and safeguard the interest of its shareholders.

### AUDITOR'S REMUNERATION

During the year, the remuneration paid and payable to the Company's auditor, BDO Limited for audit service of the year ended 31 March 2018 is HK\$500,000 and no non-audit service was provided during the year.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry by the Company, all Directors, except for Mr. Chen Yin, have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2018. During the year, the Company was not aware of any non-compliance with the required standards as set out in the Model Code.

### 內部監控及風險管理

董事會知悉其就確保本集團內部監控制度及檢討其有效性之全面責任。內部監控制度旨在提供合理但非絕對之保證，保證不會出現重大錯誤陳述或損失，以及管理但並非排除未能實現本集團目標之風險。識別及管理涉及實現本集團策略目標之主要風險之過程乃內部監控環境不可或缺之部分。

本集團已委聘獨立專業顧問(「內部監控顧問」)對截至二零一八年三月三十一日止年度的風險管理及內部監控制度的成效進行年度審查而藉此進行內部審計職能。有關審查乃每年進行。內部監控顧問已向本公司匯報主要審查結果以及改善範疇。內部監控顧問的所有建議均由本集團管理層跟進，以確保在合理時間內實施。

本集團將繼續改善及強化其監控，藉以提升企業管治水平並保障其股東之權益。

### 核數師酬金

於本年度，本公司就截至二零一八年三月三十一日止年度之核數服務已付及應付本公司核數師香港立信德豪會計師事務所有限公司之酬金為500,000港元。於本年度內無非核數服務。

### 證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之操守守則。經本公司具體查詢，全體董事(陳胤先生除外)確認彼等於截至二零一八年三月三十一日止年度內一直遵守標準守則所載規定標準。年內，本公司概無獲悉任何違反標準守則所載規定標準的事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT

#### Procedures for shareholders to propose a person for election as a director

Subject to the Bye-laws and applicable laws, rules and regulations, the Company may in a general meeting by ordinary resolution elect any person to be a director of the Company either to fill a casual vacancy on the Board, or as an addition to the existing Board.

A shareholder who is entitled to attend and vote at the meeting may propose a person (the "Candidate") other than a director of the Company for election as a director at a general meeting by lodging the following documents at the Company's principal place of business in Hong Kong (Suites 2706–2707, 27/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong) for the attention of the company secretary:

1. A written notice signed by the shareholder concerned which is given of his/her intention to propose the Candidate for election;
2. A written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required by Rule 13.51(2) of the Listing Rules; and
3. The Candidate's written consent to the publication of his/her personal data.

The period for lodgment of the above documents shall have given to the company secretary of the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting.

### 股東權利

#### 股東提名人士參選董事之程序

受限於公司細則及適用法例、規則及規例，本公司可於股東大會透過普通決議案選舉任何人士為本公司董事，以填補董事會臨時空缺或作為現時董事會之新增席位。

有權出席大會並於會上表決之股東可於股東大會提名一名本公司董事以外人士（「候選人」）參選董事，方式為將以下文件須送呈本公司之香港主要營業地點，香港灣仔告士打道108號光大中心27樓2706–2707室，註明收件人為公司秘書：

1. 有關股東所簽署表明其有意提名候選人參選之書面通告；
2. 候選人所簽署表明其有意參選之書面通知，連同上市規則第13.51(2)條規定之候選人履歷資料；及
3. 候選人同意刊發其個人資料之同意書。

呈交上述文件期間，須於由不早於指定舉行該選舉之股東大會通告寄發日期後一天至不遲於該大會日期前7天之期間，送交本公司之公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for shareholders to convene a special general meeting

Special general meetings may be convened on the written requisition of any two or more members of the Company deposited at the registered office in Bermuda specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### COMMUNICATION WITH SHAREHOLDERS

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. The chairman of the Company as well as the chairman and members of various Board committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each Director standing for re-election. The results of the poll are published on the websites of the Company and the Stock Exchange.

### 股東召開股東特別大會之程序

股東特別大會可應本公司任何兩名或以上股東的書面要求召開，有關要求須送達本公司於百慕達的註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。股東大會亦可應本公司任何一名股東（為認可結算所或其代名人）的書面要求召開，有關要求須送達本公司香港主要辦事處或倘本公司不再設置上述主要辦事處，則註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。倘董事會於送達要求當日起計21日內，並無按既定程序籌備召開大會，則請求人自身或彼等當中代表所持全部投票權過半數的任何請求人，可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會，不得於送達有關要求當日起計三個月屆滿後舉行，且本公司須向請求人償付其因董事會未有召開大會而導致請求人產生的所有合理開支。

### 與股東交流

股東週年大會提供實用場所供股東與董事會交流意見。本公司主席及各董事委員會之主席及成員均樂意回答股東提問。重大個別事項（包括選任個別董事）均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情，載於與年報一併寄發予股東之通函內。該通函亦載列擬提呈決議案之有關詳情，包括擬重選連任之各董事的履歷。投票表決結果刊登於本公司及聯交所之網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

During the year, the Group proactively enhanced its corporate transparency and communications with its shareholders and the investment community through the publication of its mandatory interim and final reports. Through the timely distribution of other announcements, the Group has also kept the public abreast of its latest developments.

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 March 2018.

### 投資者關係

於年內，本集團透過發佈強制性中期報告及末期報告，積極提升其企業透明度以及加強與其股東及投資界溝通。本集團亦已透過適時刊發其他公告，使公眾掌握其最新發展。

### 組織章程文件

截至二零一八年三月三十一日止年度本公司組織章程文件概無重大改動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

China Investment Development (the “Company”) is pleased to present its report on the Environmental, Social, and Governance (the “ESG”) aspects (the “ESG Report”), in accordance with the guidelines of Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “HKEx”) (the “ESG Guidelines”). The reporting period of this report is from 1 April 2017 to 31 March 2018.

Being a listed company, apart from strictly complying with the Corporate Governance Code as set out in the Listing Rules to maintain a high ethical standard, the Board also strives to be a responsible corporation by placing great emphasis on the environmental protection, people oriented and community care. The Board believes that these sustainability objectives can align with the company’s business strategies to contribute the most favorable return for stakeholders.

The Company is an investment company and is principally engaged in investments in a diversified portfolio of listed and unlisted companies. The Company does not directly participate in the production and operation of these listed and unlisted companies. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

The ESG Report has been prepared and covers the Company’s overall performance, commitment and approaches in workplace quality, environmental protection, operating practices and community involvement in relation to the abovementioned operations during the year ended 31 March 2018. All information and data disclosed herein were based on formal documents and internal statistics of the Group.

### 報告簡介

中國投資開發(「本公司」)根據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27之指引(「環境、社會及管治指引」)欣然提呈其有關環境、社會及管治(「環境、社會及管治」)方面的報告(「環境、社會及管治報告」)。本報告的報告期為二零一七年四月一日至二零一八年三月三十一日。

作為一間上市公司，除了嚴格遵守上市規則所載之企業管治守則以維持高道德標準外，董事會亦透過強調環境保護、以人為本及關心社區，致力成為負責任企業。董事會相信，該等可持續發展目標可配合本公司之業務策略，為利益相關者創造最佳回報。

本公司為一間投資公司，主要從事於上市及非上市公司之多元化組合之投資。本公司不會直接參與該等上市及非上市公司之生產及營運。於積極爭取優化投資組合及為股東帶來最大利益的同時，本公司肩負其企業社會責任，致力平衡股東及社區等利益相關者之間的利益，以實現可持續發展企業的最終目標。

環境、社會及管治報告已編製完成，涵蓋了本公司於截至二零一八年三月三十一日止年度內與上述業務相關的工作場所質量、環境保護、運營慣例及社區參與的整體表現、承諾及方法。本年報披露的所有資料及數據均基於本集團的正式文件及內部統計數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK AND ENGAGEMENT

We recognise the ESG Report as an important measure to showcase our efforts in sustainable development. In realising sustainable development, we are devoted to strike a balance of the interests among various stakeholders, such as investors and shareholders, customers, employees, work partners as well as the community. The Company is searching for every opportunity to understand and engage our stakeholder to ensure improvement can be implemented to our products and services. We strongly believe our stakeholders play a crucial role in sustaining the success of our business.

The existing communication mechanism with stakeholders of the Group is set forth as below:

### 利益相關者的反饋及參與

我們認為環境、社會及管治報告是展示我們可持續發展努力的重要舉措。在實現可持續發展的過程中，我們致力於在投資者及股東、客戶、員工、工作夥伴以及社區等各利益相關者之間取得平衡。本公司一直尋求每個與利益相關者了解及交流的機會，以確保我們的產品及服務可獲改善。我們堅信，利益相關者在我們持續取得業務成功方面扮演著至關重要的角色。

與本集團利益相關者的現有溝通機制如下：

Stakeholders 利益相關者	Possible concerned issues 可能關注事宜	Communication and responses 溝通及回應
Government 政府	Compliance of laws and regulations, preventing tax evasion, and social welfare 遵守法律及法規、防止逃稅及社會福利	Interaction and visits, government inspections, tax returns and other information 互動及探訪、政府視察、提交報稅表及其他資料
Investors 投資者	Corporate governance system, business strategies and performance, investment returns 企業管治系統、業務策略及表現以及投資回報	Organizing and participating in seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts. 組織及參與為投資者、媒體及分析師舉辦的研討會、訪談、股東大會及向彼等提供財務報告或營運報告
Media & Public 媒體及公眾	Corporate governance, environmental protection, human right 企業管治、環保、人權事宜	Issue of newsletters on the Company's web site 於本公司網站上發佈通訊
Customers 客戶	Service quality, delivery times, reasonable prices, service value, personal data protection 服務質素、交付時間、合理價格、服務價值、個人資料保障	After-sales services 售後服務

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK AND ENGAGEMENT

### 利益相關者的反饋及參與(續)

(continued)

Stakeholders 利益相關者	Possible concerned issues 可能關注事宜	Communication and responses 溝通及回應
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours, working environment 權利及福利、僱員報酬、培訓與發展、工作時間、工作環境	Conducting union activities, trainings, interviews for employees, internal memos, employee suggestion boxes 進行工會活動、培訓、與僱員進行面談、編製內部備忘錄、設立僱員意見箱
Community 社區	Community environment, employment and community development, social welfare 社區環境、僱傭及社區發展、社會福利	Developing community activities, employee voluntary activities and community welfare subsidies and donations 開展社區活動、僱員義工活動及社區福利補貼及捐贈

### A. ENVIRONMENT

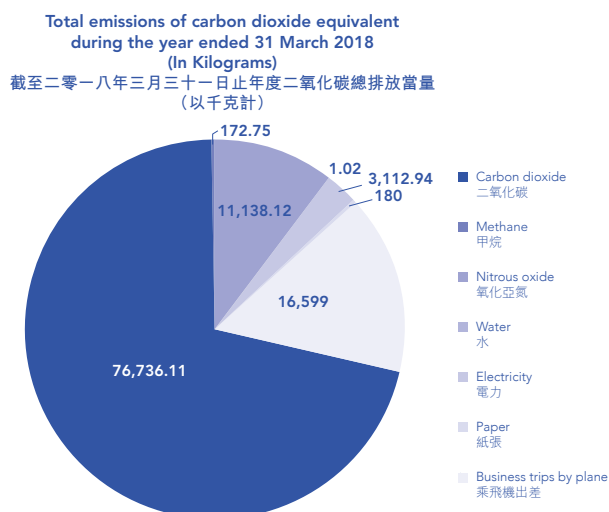
#### A1. Emissions

The Company is committed to reduce carbon footprints by pursuing energy saving and other environment protection measures in our business operation. As the Company is engaged in investment business, only indirect greenhouse gas ("GHG") emission is generated, limiting to electricity, water and paper consumptions in our office setting and employee business travel. Non-hazardous wastes (commercial wastes and the disposal of computer devices and office equipment) produced by the Company are also at a minimum.

### A. 環境

#### A1. 排放物

本公司致力於透過在業務運營中實施節能及其他環保措施來減少碳排放。由於本公司從事投資業務，因此僅於辦公室及員工商務旅行的電力、水及紙張消耗時方會間接排放溫室氣體（「溫室氣體」）。本公司產生之無害廢棄物（商業廢物及棄置電腦裝置及辦公室設備）亦處於極低水平。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT (continued)

#### A1. Emissions (continued)

### A. 環境(續)

#### A1. 排放物(續)

Type of emissions of carbon dioxide equivalent		As at 31 March 2018 Kilograms 二零一八年 三月三十一日 千克
二氧化碳排放當量的類型		
Carbon dioxide (CO <sub>2</sub> )	二氧化碳(CO <sub>2</sub> )	76,736.11
Methane (CH <sub>4</sub> )	甲烷(CH <sub>4</sub> )	172.75
Nitrous oxide (N <sub>2</sub> O)	氧化亞氮(N <sub>2</sub> O)	11,138.12
Water	水	1.02
Electricity	電力	3,112.94
Paper	紙張	180.00
Business trips by plane	乘飛機出差	16,599.00
Total	總計	107,939.94

As at 31 March 2018, our Group produced 107.94 metric tons of carbon dioxide equivalent emissions or 13.49 metric tons per employee, decreased 10.03% compare to the previous reporting year (119.97 metric tons or 15.00 per employee), which included the emissions by our private cars, office activities and business trips.

The unleaded petrol of private cars produced 88.05 metric carbon dioxide equivalents (including Methane, Nitrous oxide and Carbon dioxide of carbon dioxide equivalent). In addition to the above-mentioned emissions, there was 442.36 grams of Sulfur oxides (SOX) emission produced by unleaded petrol.

As well as office activities emissions, 3,112.94 kilograms of Carbon dioxide equivalent per kilowatt-hour of electricity, because of energy indirect emissions (main sources are purchased electricity/gas), 1.02 kilograms of Carbon dioxide equivalent per m<sup>3</sup> of water, which produced by electricity used for processing fresh water and sewage by government departments and 180 kilograms of Carbon dioxide equivalent of used amount of paper waste disposed at landfills.

於二零一八年三月三十一日，本集團產生107.94公噸二氧化碳排放當量或每名員工排放當量為13.49公噸，較上一報告年度(119.97公噸或每名員工15.00公噸)減少10.03%，其中包括我們的私家車、辦公活動及商務旅行的排放量。

私家車的無鉛汽油產生88.05公噸二氧化碳當量(包括甲烷、氧化亞氮及二氧化碳當量二氧化碳)。除上述排放外，無鉛汽油產生442.36克硫氧化物(SOX)排放。

除辦公活動排放外，每千瓦時電力排放3,112.94千克二氧化碳當量，因為能源間接排放(主要來源為購買的電力/汽油)，每立方米水產生1.02千克二氧化碳當量(因為政府部門處理淡水及污水需要使用電力)，以及垃圾填埋場處理廢紙量所使用的電力產生180千克的二氧化碳當量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT (continued)

#### A1. Emissions (continued)

Our employees traveled by plane for business trips 58 times during the year ended 31 March 2018. It occurred 16.60 metric tons of carbon dioxide, the density of greenhouse gas emission is 0.28 metric tons carbon dioxide per time.

Due to the nature of the business, the Group's business activities do not generate any hazardous waste and do not have any direct and significant impacts on the environment and natural resources in the course of its operation.

#### A2. Use of Resources

The Company commits to protect the environment by mainly focusing on the reduction in electricity, paper and water consumption. To achieve this, the Company continually applies efficient consumption strategy to improve energy saving and reduce energy consumption.

Electricity 電力  
Water consumption 用水量  
Gasoline consumption 汽油消耗量  
Paper 紙張

During the year ended 31 March 2018, the total energy use amounted to 4,384.42kWh or 548.05kWh per employee, decreased 7.41 % compare to the previous reporting year, and the total water use amounted to 1.45m<sup>3</sup> or 0.18m<sup>3</sup> per employee, decreased 2.68% compare to the previous reporting year. Gasoline consumption was 32,515.30 litres or 4,064.41 litres per employee decreased 10.17% compare to the previous reporting year and consumption of paper was 37.5 kilograms or 4.69 kilograms per employee during the year ended 31 March 2018, same with the previous reporting year.

### A. 環境(續)

#### A1. 排放物(續)

截至二零一八年三月三十一日止年度，我們的員工乘飛機出差58次。其產生二氧化碳16.60公噸，溫室氣體排放密度為每次0.28公噸二氧化碳。

由於業務性質，本集團的業務活動不會產生任何危險廢棄物，亦不會對其營運過程中的環境及自然資源造成任何直接及重大影響。

#### A2. 資源使用

本公司透過主要專注於減少電力、紙張及水的消耗而致力保護環境。為此，本公司持續採用高效的消耗策略以加強節能並減少能源消耗。

	31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日
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	Unit 單位	31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日
Electricity 電力	kWh 千瓦時	4,384.42	4,735.17
Water consumption 用水量	m <sup>3</sup> 立方米	1.45	1.49
Gasoline consumption 汽油消耗量	L 升	32,515.30	36,197.79
Paper 紙張	kg 千克	37.50	37.50

截至二零一八年三月三十一日止年度，能源使用總量為4,384.42千瓦時或每名員工548.05千瓦時，較上一報告年度減少7.41%，總用水量為1.45立方米或每名員工0.18立方米，較上一報告年度減少2.68%。汽油消耗量為32,515.30升或每名員工4,064.41升，較上一報告年度減少10.17%；截至二零一八年三月三十一日止年度，紙張消耗量為37.5千克或每名員工4.69千克，與上一報告年度相同。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### A. ENVIRONMENT *(continued)*

#### A2. Use of Resources *(continued)*

##### Resource Efficiency Management

The Company adopted a number of energy-saving and resources usage initiatives to reduce greenhouse gas emission and conserve resources usage.

##### *I. Electricity:*

- Set the central air-conditioning system at room temperature of 25.5°C;
- Set the computers and printers in energy saving mode when not being used;
- LED lighting is set in the offices;
- Switch off lights in meeting rooms when not being in use;
- Switch off printers when all staffs have left after office hours;
- Turn off computers and monitors overnights except it is required for working purpose such as system updates;
- Remove all the electronic chargers from the sockets when not being used; and
- Join the WWF Earth Hour 2017 event.

### A. 環境(續)

#### A2. 資源使用(續)

##### 節能管理

本公司採取了多項節能及資源使用措施，以減少溫室氣體排放，節約資源使用。

##### *I. 電力：*

- 將中央空調系統設定為室溫攝氏25.5度；
- 在不使用時將電腦及打印機設定為省電模式；
- 辦公室設有LED照明；
- 在不使用時關掉會議室所有電燈；
- 於辦公時間後所有員工離開時關掉打印機；
- 除系統更新等工作目的外，在晚上關掉電腦及顯示屏；
- 在不使用時拔掉所有充電器插頭；及
- 參加世界自然基金會「地球一小時2017」活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENT *(continued)*

#### A2. Use of Resources *(continued)*

##### Resource Efficiency Management *(continued)*

##### II. Paper:

- Print in duplex;
- Use recycled paper for printing;
- Print in black and white; and
- E-storage of documents.

##### III. Water:

Water consumption of the Company is minimal. Employees are encouraged not to waste water.

#### A3. Environment and Natural Resources

Due to the nature of the business, other than the above-mentioned emissions and resource usage, the Company does not have any direct and significant impacts on the environment and natural resources in the course of its operation.

Staff members believe it is important to minimise their impact on the environment and natural resources due to the operations. In fact, as the Company's operations do not directly involve the use of natural resources, there is comparatively little impact on the environment and natural resources.

### A. 環境(續)

#### A2. 資源使用(續)

##### 節能管理(續)

##### II. 紙張：

- 雙面打印；
- 使用再造紙打印；
- 黑白打印；及
- 電子存檔。

##### III. 水：

本公司之耗水量處於極低水平，並鼓勵僱員不要浪費食水。

#### A3. 環境及天然資源

由於業務性質，除上述排放物及資源使用外，本公司於營運過程中對環境及天然資源並無任何直接及重大影響。

員工相信，減低營運對環境及天然資源之影響極為重要。事實上，由於本公司之營運不會直接涉及天然資源之使用，因此對環境及天然資源之影響相對較低。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Company and also provide driving force for the continuous innovation of the Company.

The Company has established a comprehensive human resources management system, which was prepared in compliance with or with reference to the Hong Kong Employment Ordinance, the PRC Labour Law (《中華人民共和國勞動法》), the PRC Labour Contract Law (《中華人民共和國勞動合同法》) and other existing laws and regulations.

The Company has implemented a set of human resources policy which clearly states the recruitment and promotion, staff benefits and welfare, compensation and dismissal, training and development, codes of ethics, safety and health, compensation and dismissal, working hours and rest periods, equal employment opportunities without any discrimination against gender, marital status, age, race, nationality and religion etc.

Furthermore, for all our employees, we provide fair and adequate opportunities for job promotion and salary increment for the sake of recognising and rewarding our employees; whilst we encourage career development within our organisation by offering on-job training. Provision of mandatory provident fund, pension, medical and unemployment insurance, and a range of other welfare benefits is guaranteed in compliance with relevant labour laws.

### B. 社會

#### B1. 僱傭

本公司視僱員為最大及最寶貴之資產，且為本公司之核心競爭優勢，並為本公司之持續創新帶來推動力。

本公司已建立全面的人力資源管理制度，其乃根據或參照香港僱傭條例、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他現行法律法規編製。

本公司已實施一系列人力資源政策，清楚列明聘用及晉升、員工待遇及福利、賠償及解僱、培訓及發展、道德守則、安全及健康、賠償及解僱、工作時間及休息時間，以及概無任何性別、婚姻狀況、年齡、種族、國籍及宗教等歧視之公平就業機會。

此外，對於我們所有的僱員，我們提供公平及充分的晉升及加薪機會，以表彰及獎勵我們的僱員；同時我們透過提供在職培訓鼓勵僱員在組織內的職業發展。本公司根據相關勞動法，確保提供強制性公積金、養老金、醫療及失業保險以及一系列其他福利金。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

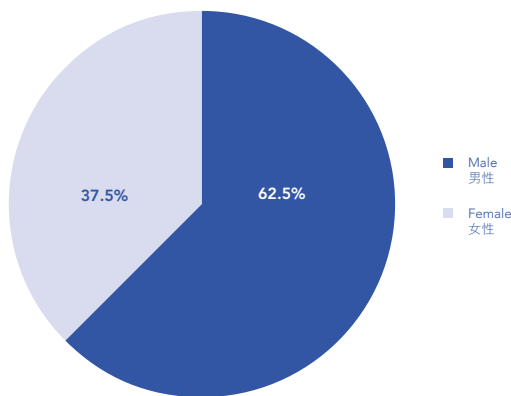
## 環境、社會及管治報告

### B. SOCIAL (continued)

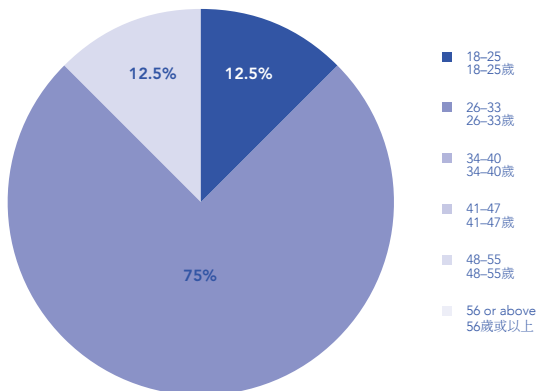
#### B1. Employment (continued)

As at 31 March 2018, there were 62.5% of male employees and 37.5% of female employees, age group of 18–25, 26–35 and 48–55 were 12.5%, 75% and 12.5% respectively. In among of total employees, there were 75% from Hong Kong and 25% from China.

Percentage of Employees by Gender  
按性別劃分的僱員比例



Percentage of Employees by Age Group  
按年齡組別劃分的僱員比例



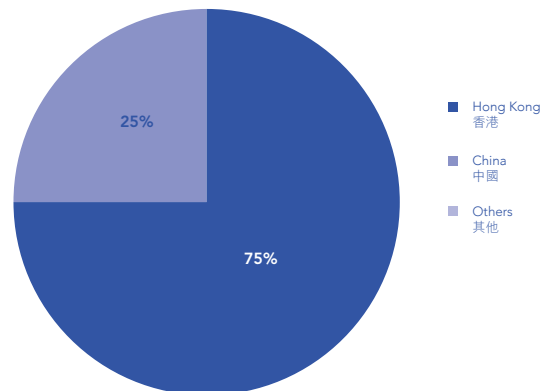
As at 31 March 2018, our employee turnover rate was 12.5% for those aged between 18 and 25, increase compared to 12.5% the previous reporting year, and 25% for those aged between 26 and 33, decrease compared to 12.5% the previous reporting year.

### B. 社會(續)

#### B1. 僱傭(續)

於二零一八年三月三十一日，男性僱員佔62.5%及女性僱員佔37.5%，18–25歲、26–35歲及48–55歲年齡組別的僱員分別佔12.5%、75%及12.5%。在全體僱員中，75%來自香港及25%來自中國。

Percentage of Employees by Geographical  
按地區劃分的僱員比例



於二零一八年三月三十一日，年齡介乎18至25歲的僱員之流失率為12.5%，高於上個報告年度的12.5%，而年齡介於26至33歲的僱員之流失率為25%，低於上個報告年度的12.5%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (continued)

#### B2. Health and Safety

The Company is committed to providing and maintaining a safe and healthy workplace for all employees. Every employee has enough working space in office and small fitness equipment is offered in office to support health. The Company provides its staff with mandatory provident fund (MPF) and, medical insurance (including in-patient and out-patient). In the Year, no work related injuries or fatalities were recorded.

The Company has developed a set of work safety codes covering areas of environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. It also requires strict compliance with these work safety codes by its employees. As at 31 March 2018, the Company recorded no number of work-related fatalities and no lost days due to work injury.

#### B3. Development and Training

The Company supports its staff to develop and enhance their professional knowledge and skills to cope with the evolving market environment and compliance level. On top of on-the-job training, the staff members are encouraged to take external professional training to strengthen their work-related expertise.

The Company has always encouraged staff members to attend courses or seminars organized by professional bodies and regularly update their knowledges on investments, accounting standards, Listing Rules, the Securities and Futures Ordinance and the Companies Ordinances.

The Company also offers education allowance as incentive for employees to take professional examinations.

### B. 社會(續)

#### B2. 健康與安全

本公司致力為全體僱員提供一個安全及健康之工作場所。每名僱員在辦公室均有充裕之工作空間，且辦公室設有小型健身設備以維持員工之健康。本公司向員工提供強制性公積金(強積金)及醫療保險(包括住院及門診)。年內概無錄得與工作有關之傷亡。

本公司已制定一套工作安全守則，涵蓋環境衛生及清潔、機器操作、禁煙及防火、有害物料處理、颱風及暴雨下之安排以及緊急情況應對等，亦要求僱員嚴格遵守該等工作安全守則。於二零一八年三月三十一日，本公司並未發生與工作有關的死亡事故，亦未因工傷造成工作日損失。

#### B3. 發展及培訓

本公司支持員工發展及加強彼等之專業知識及技能以應對不斷轉變之市場環境及合規水平。除在職培訓以外，本公司亦鼓勵員工參與外部專業培訓，以強化彼等與工作有關之專業知識。

本公司一直鼓勵員工出席專業機構舉辦之課程及研討會，並定期更新彼等有關投資、會計準則、上市規則、證券及期貨條例及公司條例之知識。

本公司亦提供教育津貼以激勵員工參加專業考試。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (continued)

#### B3. Development and Training (continued)

We adopt a five-day workweek and encourage our employees to have a good balance among health, work and social or family activities. Also we encourage communication between employees and their supervisors or the management of the Company. Based on their requests and job performances, we provide flexible career options to them to foster a better personnel development.

As at 31 March 2018, the average training hours for middle managers and senior managers were 2 hours and 20 hours respectively, and the average training hours for male and female employees were nearly equal at 8.8 and 0 hours.

#### Training and Development

##### 培訓及發展

#### Employee Training

Unit

As at

31 March 2018

於二零一八年

#### 僱員培訓

單位

三月三十一日

Average hours of training received per employee	每名僱員接受的平均培訓時間	Hours 小時	5.5
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#### Average hours of training per employee by gender

##### 按性別劃分的每名僱員平均培訓時間

Female	女性	Hours 小時	8.8
Male	男性	Hours 小時	–

#### Average hours of training per employee by ranking

##### 按層級劃分的每名僱員平均培訓時間

Senior management	高級管理人員	Hours 小時	20
Middle management	中層管理人員	Hours 小時	2
Lower levels (junior)	低層(初級)人員	Hours 小時	–

### B. 社會(續)

#### B3. 發展及培訓(續)

我們實行五天工作週，並鼓勵僱員在健康、工作及社交或家庭活動之間取得適當之平衡。此外，我們鼓勵僱員與其主管或本公司管理層進行溝通。根據彼等的要求及工作表現，我們為彼等提供靈活的職業選擇，以促進更好的員工職業發展。

於二零一八年三月三十一日，中層管理人員及高級管理人員的平均培訓時間分別為2小時及20小時，男性及女性僱員的平均培訓時間相若，分別為8.8及0小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (continued)

#### B4. Labour Standards

The Company is in compliance with Hong Kong Employment Ordinance, Regulations on Labour Security Supervision and other applicable laws as the Group sets a high standard in protecting employees. Relevant guidelines are set out in employment contracts, internal notices and other forms of documents.

The Company strictly prohibits any child labour or forced labour, or any unfair treatment to our employees and does not employ staff who are below 18 years of age. The Company provides such rights and benefits to its employees which are no less than those required statutorily. No employee is paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). The Company's contributions to the defined contribution retirement scheme it operated under the Mandatory Provident Fund Scheme are made by each monthly contribution day.

We closely monitor our workplace conditions and employees' behavior. In any case of breach of conduct, we will launch detailed investigations over the matters and improve our preventive measures.

#### B5. Anti-corruption

The Company is committed to adhering to the highest ethical standards and maintaining a culture of integrity and justice for preventing, detecting and reporting all types of fraud, including corruption.

The Company seeks to encourage strict policies that prohibit bribery and other improper payments to public officials consistent with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and similar laws in other countries in which the Company invests.

### B. 社會(續)

#### B4. 勞工準則

由於本集團制定了較高的僱員保障標準，故其符合香港僱傭條例、勞動保障監察條例及其他適用法律。有關指引載於僱傭合約、內部通告及其他形式的文件。

本公司嚴格禁止任何童工或強迫勞動，或對僱員作出任何不公平待遇，亦不會僱用18歲以下員工。本公司向僱員提供不遜於法定要求之權利及福利。概無僱員取得之工資低於香港法例第608章最低工資條例所指定之最低工資。本公司根據強制性公積金計劃於每個月的供款日之前向其實行之定額供款退休計劃作出供款。

我們密切關注工作條件及僱員行為。如出現任何違反行為，我們會就相關事宜展開詳細調查，並改善我們的預防措施。

#### B5. 反貪污

本公司致力堅守最高道德標準並維持廉潔公正之文化，以防止、偵測及舉報貪污等各種欺詐行為。

本公司提倡嚴謹政策，禁止賄賂公職人員或向其作出其他不當付款，此符合香港法例第201章防止賄賂條例及本公司投資所在國家之其他類似法律。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (continued)

#### B5. Anti-corruption (continued)

All staff members are required to comply with provisions laid down in the Staff Handbook, "Anti-bribery, Bribe-taking; Bribe-providing, Conflict of Interest". The Staff Handbook stipulates that if an employee breaks the Company's policy or any Hong Kong laws and regulations, the Company has the right to terminate the employment contract.

There was no legal case regarding corrupt practices nor any case of corruption found or reported by the Company during the reporting year.

The Risk Management Committee was set up to regularly evaluate and determine the nature and extent of risks to the Company. Interest of shareholders and stakeholders can hence be further protected.

Since the Board has recognized the importance of corporate governance practice, it strictly complies with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Moreover, anti-corruption policy is adopted and all directors and employees are required to sign the Code of Conduct of the Company.

Furthermore, the Company regularly updates and informs employees which securities are forbidden to purchase due to conflict of interests. During the Year, no bribery, extortion, fraud or money laundering was found.

### B. 社會(續)

#### B5. 反貪污(續)

所有員工必須遵守員工手冊中「反賄賂、受賄；行賄、利益衝突」中所載之規定。員工手冊規定，倘僱員違反本公司政策或任何香港法律及法規，本公司有權終止僱傭合約。

報告年度內概無涉及貪污行為之法律案件，本公司亦無發現或舉報任何貪污個案。

本公司已成立風險管理委員會以定期評估及釐定本公司面臨之風險性質及程度。股東及利益相關者之利益因而受到進一步保障。

由於董事會理解企業管治常規之重要性，因此其已嚴格遵守上市規則附錄14所載之企業管治守則。此外，本公司已採納反貪污政策，而全體董事及僱員必須簽署本公司之操守守則。

再者，本公司定期更新及通知僱員由於利益衝突而禁止購買之證券。年內概無發現賄賂、勒索、欺詐或洗黑錢之情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL (continued)

#### B6. Community Investment

As a responsible corporate citizen, the Company makes an effort to give back to the community. We address social issues and communicate with local community to understand their needs. The Company had established a company limited by guarantee and not having a share capital called Green Rhythm Limited for the objectives including but not limited to the following:

- To conserve, protect, and improve the environment in Hong Kong for the public benefit by promoting a sustainable lifestyle on a non-profit making basis through the reduction of pollution and waste, increasing the recycling rate of waste and the use of renewable energy;
- For the advancement of environmental protection or improvement for the benefit of Hong Kong community, on a non-profit making basis, to raise community awareness of and promote public support for issues related to environmental protection, energy, conservation and sustainable development;
- To provide for relief in poverty in Hong Kong and elsewhere by means of all kinds of social welfare services and medical support to those who are in need.

The Company firmly believes that Green Rhythm Limited can contribute to the community interests in the aspects of environment protection and social welfare in Hong Kong.

### B. 社會(續)

#### B6. 社區投資

作為負責任的企業公民，本公司努力回饋社區。我們致力於解決社會問題並積極與當地社區溝通，以了解其需求。本公司已成立一間名為綠動全球有限公司之無股本擔保有限公司，其目的包括但不限於以下各項：

- 透過減少產生污染及廢物、提升廢物循環再造率及使用可再生能源，以非牟利基準推動可持續生活方式，為公眾利益保護、捍衛及改善香港環境；
- 為了就香港社區利益而促進保護或改善環境，以非牟利基準提升社區對有關環保、能源、節約及可持續發展之事項之意識並促使大眾支持；
- 透過各種社會福利服務及向有需要人士提供醫療支援，於香港及其他地方進行紓困措施。

本公司堅信，綠動全球有限公司能夠在香港環境保護及社會福利方面為社區利益作出貢獻。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

The directors and senior management of the Company as at the date of this report are as follows:

於本報告日期，本公司董事及高級管理層如下：

### EXECUTIVE DIRECTOR

**Mr. Chan Cheong Yee**, aged 54, has been appointed as an executive Director of the Company since May 2012. Mr. Chan holds a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). He is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange.

Mr. Chan was appointed as an executive director of China Innovation Investment Limited (stock code: 1217) ("CII") in June 2003, China Investment and Finance Group Limited (stock code: 1226) ("CIFG") in March 2011, Capital VC Limited (stock code: 2324) ("CVC") in November 2012, China New Economy Fund Limited (stock code: 80) ("CNEF") in June 2013, China Trends Holding Limited (stock code: 8171) ("CTH") in February 2016 and National Investments Fund Limited (stock code: 1227) ("NIF") in November 2018. All of CII, CIFG, CVC, CNEF, CTH and NIF are investment companies listed on the Stock Exchange. He was appointed as an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the GEM of the Stock Exchange, in August 2007, and was re-designated as its executive director in April 2009 until September 2018.

### 執行董事

**陳昌義先生**，54歲，自二零一二年五月起獲委任為本公司執行董事。陳先生持有美國南佛羅里達州大學工商管理學院頒發之理學士學位。陳先生目前為可進行香港法例第571章證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第3類(槓桿式外匯交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌人士。彼於證券交易、基金管理、企業管理、企業融資及管理聯交所證券上市規則第21章項下之上市投資公司方面擁有豐富經驗。

陳先生於二零零三年六月獲委任為中國創新投資有限公司(股份代號：1217)(「中國創投」)之執行董事，於二零一一年三月獲委任為中國投融資集團有限公司(股份代號：1226)(「中國投融資集團」)之執行董事，於二零一二年十一月獲委任為首都創投有限公司(股份代號：2324)(「首都創投」)之執行董事，於二零一三年六月獲委任為中國新經濟投資有限公司(股份代號：80)(「中國新經濟投資」)之執行董事，於二零一六年二月獲委任為中國趨勢控股有限公司(股份代號：8171)(「中國趨勢控股」)之執行董事，並於二零一八年十一月獲委任為國盛投資基金有限公司(股份代號：1227)(「國盛投資基金」)之執行董事。中國創投、中國投融資集團、首都創投、中國新經濟投資、中國趨勢控股及國盛投資基金均為聯交所上市投資公司。彼於二零零七年八月獲委任為聯交所GEM上市公司比高集團控股有限公司(股份代號：8220)之獨立非執行董事，後於二零零九年四月調任為執行董事直至二零一八年九月止。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Chen Yin**, aged 45, has been appointed as a non-executive Director of the Company since October 2013. He was the Chairman of the Board from October 2013 to September 2018. Mr. Chen received his bachelor's degree in electronic engineering from Tianjin Institute of Technology (currently known as Tianjin University of Technology), in the PRC in 1994. Mr. Chen held various positions in financial institutions including Tianjin Trust Investment Company (currently known as Tianjin Trust Co., Ltd.), Bohai Securities Co., Ltd, Xiamen Securities Co., Ltd., and several fund management companies in the PRC. Mr. Chen has over 18 years of extensive experience in investment management, corporate finance, securities dealing and private equity business areas. Mr. Chen was also appointed as a distinguished visiting researcher by the Economics Research Institute of Nankai University since 2010.

**Mr. Zhang Kun**, aged 32, has been appointed as a non-executive Director of the Company since March 2018, Mr. Zhang holds a Bachelor Degree in Business Administration from Kemi-Tornio University of Applied Sciences, Finland, and Master Degree in Business Administration and Master Degree of Science in Audit and Management Control from Edhec Business School, France. Mr. Zhang is well versed in banking and financial services factors. He had held various positions in banks in the PRC, including as a project manager in investment banking, and was an operation director of an asset management company in Shenzhen. Mr. Zhang has been a supervisor of Shenzhen Credit-reed Investment Management Company Limited (深圳瑞信德投資管理有限公司) since July 2017.

**Ms. Yang Xiaoqiu**, aged 32, has been appointed as a non-executive Director of the Company since August 2018 and the Chairman of the Board since September 2018. Ms. Yang graduated from Hangzhou Normal University Qianjiang College\* (杭州師範大學錢江學院) with a bachelor's degree in tourism management in July 2008. She has extensive experience in operation and corporate management. Ms. Yang held management roles and directorship in the following companies, namely: Hangzhou Chinese Apparel Limited\* (杭州華人服飾有限公司), Shanghai Dons Lamour Jewelry Limited\* (上海再戀珠寶有限公司) and AARUI International Group Holding Company Limited (愛瑞爾國際集團控股有限公司). Since February 2018, Ms. Yang has been an executive director of Future Bright Mining Holdings Limited (listed on Main Board of the Stock Exchange, stock code: 2212).

### 非執行董事

**陳胤先生**，45歲，自二零一三年十月起獲委任為本公司非執行董事。彼於二零一三年十月至二零一八年九月任董事會主席。陳先生於一九九四年取得中國天津理工學院(現稱天津理工大學)電子工程系學士學位。陳先生過去曾在天津信託投資公司(現稱天津信託有限責任公司)、渤海證券股份有限公司、廈門證券有限公司以及中國若干基金管理公司等多間金融機構擔任多個職位。陳先生於投資管理、企業融資、證券交易及私募基金領域擁有逾18年豐富經驗。陳先生自二零一零年起亦獲南開大學經濟研究所委任為特聘研究員。

**張坤先生**，32歲，自二零一八年三月起獲委任為非執行董事。張先生持有芬蘭凱米.托爾尼奧立應用科技大學(Kemi-Tornio University of Applied Sciences)工商管理學士學位，以及法國艾代克高等商業學校(Edhec Business School)工商管理學碩士學位和審計與內部控制碩士學位。張先生熟悉銀行及金融服務領域，曾於國內銀行擔任不同職位，如投資銀行部的項目經理，又曾任資產管理公司的運營總監。自二零一七年七月起，張先生出任深圳瑞信德投資管理有限公司監事。

**楊曉秋女士**，32歲，自二零一八年八月起獲委任為本公司的非執行董事並自二零一八年九月起獲委任為董事會主席。楊女士二零零八年七月畢業於杭州師範大學錢江學院，獲旅遊管理學士學位。彼於經營及企業管理方面擁有豐富經驗。楊女士曾出任下列公司的管理及董事職務，該等公司包括杭州華人服飾有限公司、上海再戀珠寶有限公司及愛瑞爾國際集團控股有限公司。自二零一八年二月起，楊女士擔任高鵬礦業控股有限公司(於聯交所主板上市，股份代號：2212)之執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wan Tat Wai David**, aged 58, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and the Nomination Committee as well as a member of the Audit Committee and the Risk Management Committee of the Company since July 2018. Mr. Wan holds a bachelor's degree in chemistry and a master degree in business administration from the University of Hong Kong. Mr. Wan started off his career in the marketing field in 1983 specializing in sales and marketing of personal computers. He joined the Hong Kong Police Force in 1986 in the rank of police inspector and was promoted to the rank of Chief Inspector in 1996. He has over 28 years of experience in internal supervision and management in various departments in the Police Force. He also holds an executive diploma in legal risk for enterprise risk management as well as in anti-money laundering and counter terrorist financing from the School of Professional and Continuing Education of the University of Hong Kong.

Since October 2018, Mr. Wan has been appointed as an executive director of China Assurance Finance Group Limited (Stock code: 8090), the shares of which are listed on GEM of the Stock Exchange. From July 2015 to January 2018, Mr. Wan held the position of chief operation officer of China Baoli Technologies Holdings Limited (formerly known as REX Global Entertainment Holdings Limited) (stock code: 164), the shares of which are listed on the Main Board of the Stock Exchange. From September 2016 to July 2018, Mr. Wan was appointed as an independent non-executive director of King Force Group Holdings Limited (stock code: 8315), the shares of which are listed on GEM of the Stock Exchange. From April 2016 to September 2018, he was an executive director of Future Bright Mining Holdings Limited (stock code: 2212), the shares of which are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

溫達偉先生，58歲，自二零一八年七月起獲委任為本公司的獨立非執行董事，薪酬委員會及提名委員會主席，以及審核委員會及風險管理委員會成員。溫先生持有香港大學化學學士學位及工商管理碩士學位。溫先生於一九八三年開始其營銷事業，專門從事個人電腦的銷售和營銷。他於一九八六年加入香港警務處擔任警務督察，並於一九九六年晉升為總督察。他在各警務部門的內部監督和管理方面擁有逾28年經驗。彼亦持有香港大學專業進修學院的企業風險管理法律風險以及反洗錢和反恐融資的行政文憑。

自二零一八年十月起，溫先生一直為中國融保金融集團有限公司(股份代號：8090)的執行董事，該公司股份於聯交所GEM上市。於二零一五年七月至二零一八年一月，溫先生擔任中國寶利科技控股有限公司(前稱REX Global Entertainment Holdings Limited)(股份代號：164)之首席營運官，其股份於聯交所主板上市。於二零一六年九月至二零一八年七月，溫先生曾任冠輝集團控股有限公司(股份代號：8315)的獨立非執行董事，其股份於聯交所GEM上市。自二零一六年四月至二零一八年九月，彼為高鵬礦業控股有限公司(股份代號：2212)的執行董事，其股份於聯交所主板上市。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Ho Kim Fung**, aged 30, has been appointed as an independent non-executive Director, the chairman of the Audit Committee and the Risk Management Committee as well as a member of the Remuneration Committee and the Nomination Committee of the Company since July 2018. Mr. Ho is an audit supervisor of a Hong Kong local audit firm. Mr. Ho worked as an auditor since he obtained his degree of Bachelor of Business Administration (Honours) in Accounting in Hong Kong. Mr. Ho had worked in several CPA firms such as WKL & Partners CPA Limited and Fung, Yu & Co CPA Limited and has extensive experience in statutory audit, special audit, compliance audit, internal control review, IPO activities, corporate advisory, tax advisory and accounting management for private and listed companies.

**Mr. Li Li**, aged 46, has been appointed as an independent non-executive Director, a member of the Remuneration Committee, the Nomination Committee, the Audit Committee and the Risk Management Committee of the Company since July 2018. Mr. Li holds a bachelor degree in business administration and is a China securities and futures certified accountant\* (中國證券期貨特許註冊會計師) and a China registered asset appraiser\* (中國註冊資產評估師).

In 1999, Mr. Li worked as a deputy director of Beijing Yongtuo Certified Public Accountants Co., Ltd.\* (北京永拓會計師事務所), and was in charge of the securities auditing business. In 2004, Mr. Li was the deputy general manager of Zhongxi Certified Public Accountants Co., Ltd.\* (中喜會計師事務所有限公司). Mr. Li is currently the managing partner of Zhongxi Certified Public Accountants (Special General Partnership)\* (中喜會計師事務所(特殊普通合夥)).

Mr. Li has been appointed as independent non-executive director of National Investments Fund Limited (stock code: 1227) since October 2018, a company listed on Main Board of the Stock Exchange, and is an independent director of Beijing Huaye Real Estate Co., Ltd.\* (北京華業地產股份有限公司) (stock code: 600240), a company listed in PRC.

**何劍鋒先生**，30歲，自二零一八年七月起獲委任為本公司的獨立非執行董事，審核委員會及風險管理委員會主席，以及薪酬委員會及提名委員會成員。何先生為香港本地會計師事務所的審計主管。何先生在取得香港會計學工商管理(榮譽)學士學位後擔任審計師。何先生曾在數家會計師事務所工作，如正信會計師事務所有限公司及馮兆林余錫光會計師事務所有限公司，並在私人及上市公司的法定審計、特別審計、合規審計、內部控制審核、首次公開招股活動、企業諮詢、稅務諮詢和會計管理方面擁有豐富經驗。

**李力先生**，46歲，自二零一八年七月起獲委任為本公司的獨立非執行董事，薪酬委員會、提名委員會、審核委員會及風險管理委員會成員。李先生持有工商管理學士學位，並為中國證券期貨特許註冊會計師及中國註冊資產評估師。

李先生一九九九年任職北京永拓會計師事務所，曾擔任該事務所副主任會計師，分管證券審計業務。二零零四年，李先生擔任中喜會計師事務所有限公司副總經理，現為中喜會計師事務所(特殊普通合夥)的管理合夥人。

李先生自二零一八年十月起一直為一家於聯交所主板上市的公司國盛投資基金有限公司(股份代號：1227)的獨立非執行董事，及一家於中國上市的公司北京華業地產股份有限公司(股份代號：600240)的獨立董事。

\* English translation for identification purpose only

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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### TO THE SHAREHOLDERS OF CHINA INVESTMENT DEVELOPMENT LIMITED

*(incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

致中國投資開發有限公司股東

*(於開曼群島註冊成立並於百慕達續存之有限公司)*

### OPINION

We have audited the consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 61 to 139, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We 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.

### 意見

本核數師(以下簡稱「吾等」)已審核中國投資開發有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第61至139頁之綜合財務報表，包括於二零一八年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實及公平反映 貴集團於二零一八年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定而妥善編撰。

### 意見基準

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下之責任於吾等之報告內「核數師就審核綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### 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.

#### Valuation of unlisted available-for-sale financial assets and unlisted financial assets at fair value through profit or loss

Refer to notes 17 and 18 to the consolidated financial statements.

The Group had unlisted available-for-sale financial assets and unlisted financial assets at fair value through profit or loss of approximately HK\$98,814,000 and HK\$27,100,000 respectively were measured at fair value as at 31 March 2018. The fair values were assessed by the management based on valuations performed by an independent valuer (the "Valuer") engaged by the Group.

The valuations of the unlisted available-for-sale financial assets and unlisted financial assets at fair value through profit or loss involved significant judgement and estimates, including the determination of valuation methodology and the selection of different inputs to the valuation models.

We identified the valuation of unlisted available-for-sale financial assets and unlisted financial assets at fair value through profit or loss as a key audit matter as it requires management to exercise significant judgement and estimation, and was assessed by us to be a significant risk of material misstatement.

### 關鍵審核事項

關鍵審核事項乃根據吾等的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項乃在吾等審核整體綜合財務報表及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。

#### 可出售之非上市財務資產及按公平值計入在損益處理之非上市財務資產之估值

請參閱綜合財務報表附註17及18。

貴集團於二零一八年三月三十一日按公平值計量之可出售之非上市財務資產及按公平值計入在損益處理之非上市財務資產分別約為98,814,000港元及27,100,000港元。公平值乃由管理層根據 貴集團委聘之獨立估值師(「估值師」)進行之估值評估。

可出售之非上市財務資產及按公平值計入在損益處理之非上市財務資產之估值涉及重大判斷及估計，包括釐定估值方法及挑選不同輸入數據至估值模式。

吾等已識別可出售之非上市財務資產及按公平值計入在損益處理之非上市財務資產之估值為關鍵審核事項，原因為其須管理層運用重大判斷及估計，並須由吾等評估其乃重大錯誤陳述之重大風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### Our response:

Our procedures in relation to management's impairment assessment included:

- Assessing the competence, capabilities, independence and objectivity of the valuer;
- Assessing the valuation methodology used and the appropriateness of the key bases and assumptions used, and discussing these bases and assumptions with the management and the valuer;
- Challenging the reasonableness of the key assumptions based on our knowledge of the investees' businesses and industries;
- Obtaining supportive evidence for the significant judgements and estimates of the valuations and the key inputs used in the valuations; and
- Checking the mathematical accuracy of the valuation.

### 吾等之處理方式：

吾等有關管理層之減值評估之程序包括：

- 評估估值師之才能、能力、獨立性及客觀性；
- 評估採用之估值方法以及採用之主要基準及假設是否適當，並與管理層及估值師討論該等基準及假設；
- 根據吾等對投資對象之業務及行業之了解，質疑主要假設之合理性；
- 就估值之重大判斷及估計及估值所採用之主要輸入數據取得支持憑證；及
- 檢查估值之計算準確性。

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

### 年報之其他資料

董事須對其他資料負責。其他資料包括載於 貴公司年報內之資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之鑒證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。就此而言，吾等並無任何報告。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee ("Audit Committee") assists the directors in discharging their responsibility in this regard.

### 董事就綜合財務報表須承擔之責任

董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定，編製綜合財務報表以真實及公平地反映 貴集團之狀況，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述(不論是否因欺詐或錯誤引起)。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並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。

董事亦須負責監督 貴集團之財務報告過程。審核委員會(「審核委員會」)就此協助董事履行其責任。

# 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 scepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表須承擔之責任

吾等之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有吾等意見之核數師報告。本報告乃根據一九八一年百慕達公司法第90條僅向整體股東作出，除此之外，並無其他用途。吾等不會就本報告內容向任何其他人士負上或承擔責任。

合理保證屬高水平之核證，但不能擔保根據香港審計準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

- 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.
- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等須於吾等之核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則修訂吾等之意見。吾等之結論以截至吾等之核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足適當之審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團之審核工作。吾等須為吾等之審核意見承擔全部責任。

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

吾等就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制之任何重大缺陷與審核委員會溝通。

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

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響吾等之獨立性之關係及其他事宜及相關防範措施(如適用)與負責管治之人員溝通。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

From the matters communicated with the directors, 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.

**BDO Limited**

*Certified Public Accountants*

**Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 18 December 2018

從與董事溝通之事項中，吾等釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，吾等認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則吾等會於核數師報告中描述此事項。

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**陳永輝**

執業證書號碼P05443

香港，二零一八年十二月十八日



# 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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7	600	600
Other income	其他收入	7	736	262
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產之公平值變動		(8,956)	(660)
Net realised gain on disposals of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產之已變現收益淨額		2,113	2,128
Administrative and other expenses	行政及其他開支		(13,857)	(17,037)
Share of result of an associate	分佔一家聯營公司之業績	16	(1)	-
Loss before income tax expense	除所得稅開支前虧損	9	(19,365)	(14,707)
Income tax expense	所得稅開支	8	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(19,365)	(14,707)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Change in fair value of available-for-sale financial assets	可出售財務資產之公平值變動		(8,798)	(1,815)
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可出售財務資產作出減值時投資重估儲備之重新分類		68	(578)
Exchange difference arising from an associate during the year	本年度一家聯營公司產生之匯兌差額		598	(362)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		(8,132)	(2,755)
Total comprehensive income for the year	本年度全面收益總額		(27,497)	(17,462)
<b>Loss per share</b>	<b>每股虧損</b>	12		
- Basic (HK cent per share)	- 基本(每股港仙)		0.220	0.166
- Diluted (HK cent per share)	- 攤薄(每股港仙)		0.220	0.166
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產之所得款項		45,386	70,922



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年	2017 二零一七年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
	14	500		755
<b>Interest in an associate</b>				
	16	6,109		5,512
<b>Available-for-sale financial assets</b>				
	17	98,814		109,094
		<b>105,423</b>		<b>115,361</b>
<b>Current assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
	18	57,668		68,314
<b>Other receivables, deposit and prepayments</b>				
	19	62,304		62,190
<b>Bank and cash balances</b>				
	20	5,744		13,772
		<b>125,716</b>		<b>144,276</b>
<b>Current liabilities</b>				
<b>Other payables and accrued charges</b>				
		821		1,822
<b>Net current assets</b>				
		<b>124,895</b>		<b>142,454</b>
<b>Net assets</b>				
		<b>230,318</b>		<b>257,815</b>
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>				
<b>Share capital</b>				
	21	8,822		8,822
<b>Reserves</b>				
		221,496		248,993
<b>Total equity</b>				
		<b>230,318</b>		<b>257,815</b>
<b>Net asset value per share</b>				
	24	HK\$0.026港元		HK\$0.029港元

On behalf of the directors

代表董事會

Yang Xiaoqiu

楊曉秋

Director

董事

Chan Cheong Yee

陳昌義

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

		Share capital	Share premium	Investment revaluation reserve 投資重估儲備	Share option reserve 購股權儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計
		股本 HK\$'000 千港元 (Note 21) (附註21)	股份溢價 HK\$'000 千港元 (Note 22) (附註22)	儲備 HK\$'000 千港元 (Note 22) (附註22)	購股權儲備 HK\$'000 千港元 (Note 22) (附註22)	匯兌儲備 HK\$'000 千港元 (Note 22) (附註22)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2016</b>	於二零一六年四月一日	8,937	354,658	38,960	123,411	(163)	(239,385)	286,418
Loss for the year	本年度虧損	-	-	-	-	-	(14,707)	(14,707)
Other comprehensive income	其他全面收益							
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	(1,815)	-	-	-	(1,815)
Reclassification of investment revaluation reserve upon impairment of available-for-sale financial assets	有關可供出售財務資產作出減值時投資重估儲備之重新分類	-	-	(578)	-	-	-	(578)
Exchange difference arising from an associate during the year (Note 16)	本年度一家聯營公司產生之匯兌差額(附註16)	-	-	-	-	(362)	-	(362)
		-	-	(2,393)	-	(362)	-	(2,755)
Total comprehensive income for the year	本年度全面收益總額	-	-	(2,393)	-	(362)	(14,707)	(17,462)
Repurchase and cancellation of shares (Note 21(a))	購回及註銷股份(附註21(a))	(115)	(11,026)	-	-	-	-	(11,141)
<b>At 31 March 2017 and 1 April 2017</b>	於二零一七年三月三十一日及二零一七年四月一日	8,822	343,632	36,567	123,411	(525)	(254,092)	257,815

# 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

		Share capital	Share premium	Investment revaluation reserve 投資重估 儲備	Share option reserve 購股權儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元 (Note 21) (附註21)	HK\$'000 千港元 (Note 22) (附註22)	HK\$'000 千港元 (Note 22) (附註22)	HK\$'000 千港元 (Note 22) (附註22)	HK\$'000 千港元 (Note 22) (附註22)	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2017 and 1 April 2017</b>	於二零一七年 三月三十一日及 二零一七年四月一日	<b>8,822</b>	<b>343,632</b>	<b>36,567</b>	<b>123,411</b>	<b>(525)</b>	<b>(254,092)</b>	<b>257,815</b>
Loss for the year	本年度虧損	-	-	-	-	-	(19,365)	(19,365)
Other comprehensive income	其他全面收益							
Change in fair value of available-for-sale financial assets	可供出售財務資產之 公平值變動	-	-	(8,798)	-	-	-	(8,798)
Reclassification of investment revaluation reserve upon impairment of available- for-sale financial assets	有關可供出售財務資產 作出減值時投資重估 儲備之重新分類	-	-	68	-	-	-	68
Exchange difference arising from an associate during the year (Note 16)	本年度一家聯營公司產生 之匯兌差額(附註16)	-	-	-	-	598	-	598
		-	-	(8,730)	-	598	-	(8,132)
Total comprehensive income for the year	本年度全面收益總額	-	-	(8,730)	-	598	(19,365)	(27,497)
<b>At 31 March 2018</b>	於二零一八年 三月三十一日	<b>8,822</b>	<b>343,632</b>	<b>27,837</b>	<b>123,411</b>	<b>73</b>	<b>(273,457)</b>	<b>230,318</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2018 二零一八年	2017 二零一七年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營業務之現金流量</b>		
Loss before income tax expense	除所得稅開支前虧損	(19,365)	(14,707)
Adjustments for:	就下列事項作出調整：		
Depreciation	折舊	14 246	417
Net realised (gain)/loss on disposals of fair value of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產公平值之已變現(收益)/虧損淨額	(2,113)	(2,128)
Interest income	利息收入	7 (600)	(600)
Bank interest income	銀行利息收入	7 (1)	(85)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產公平值變動	8,956	660
Impairment loss on available-for-sale financial assets	可出售財務資產減值虧損	1,550	1,988
Impairment loss on other receivables	其他應收款項減值虧損	160	-
Share of result of an associate	應佔一間聯營公司業績	1	-
Written off of property, plant and equipment	撤銷物業、廠房及設備	26	-
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(11,140)</b>	<b>(14,455)</b>
Purchase of financial assets at fair value through profit or loss	購買按公平值計入在損益處理之財務資產	(41,583)	(99,533)
Proceeds from disposal of financial assets as fair value through profit or loss	出售按公平值計入在損益處理之財務資產之所得款項	45,386	70,922
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少	326	(296)
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(1,001)	(567)
<b>Cash used in operations</b>	<b>經營所耗現金</b>	<b>(8,012)</b>	<b>(43,929)</b>
Interest received	已收利息	1	85
<b>Net cash used in operating activities</b>	<b>經營業務所耗現金淨額</b>	<b>(8,011)</b>	<b>(43,844)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Purchases of available-for-sale financial assets	購買可出售財務資產	–	(20,000)
Purchases of property, plant and equipment	購置物業、廠房及設備	14 <b>(17)</b>	(57)
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>	<b>(17)</b>	(20,057)
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Repurchase of shares	購回股份	–	(11,141)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	–	(11,141)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(8,028)</b>	(75,042)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等值物</b>	<b>13,772</b>	88,814
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等值物</b>	<b>5,744</b>	13,772
<b>Analysis of the balance of cash and cash equivalents</b>	<b>現金及現金等值物結餘分析</b>		
Bank and cash balances	銀行及現金結存	<b>5,744</b>	13,772



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Investment Development Limited ("the Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Suites 2706–2707, 27/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company's subsidiaries are set out in note 16 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) Adoption of new/revised to HKFRSs – first effective on 1 April 2017

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

#### Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The Group does not have any liabilities arising from financing activities and no additional disclosure is made.

Except as discussed above, the adoption of these amendments has no material impact on the Group's financial statements.

### 1. 一般資料

中國投資開發有限公司(「本公司」)為於一九九八年三月二十五日在開曼群島註冊成立之獲豁免有限公司，其後於二零一一年三月十一日撤銷註冊，且於二零一一年三月二日以續存之形式於百慕達註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港總辦事處位於香港灣仔告士打道108號光大中心27樓2706–2707室。

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券。本公司旗下附屬公司之主要業務載於綜合財務報表附註16。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一七年四月一日首次生效

香港會計準則第7號	披露計劃之修訂
香港會計準則第12號	就未變現虧損確認遞延稅項資產之修訂
香港財務報告準則二零一四年至二零一六年週期的年度改進	香港財務報告準則第12號之修訂，披露於其他實體的權益

#### 香港會計準則第7號之修訂—披露計劃

該修訂引入額外披露，以使財務報表使用者能夠評價融資活動引起的負債變動。本集團並無任何融資活動引起的負債，亦無作出額外披露。

除上文所討論者外，採納此等修訂對本集團財務報表概無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 9	Financial Instruments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效且可能與本集團財務報表有關之新訂／經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間出售或注入資產 <sup>3</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第15號之修訂	客戶合約收入(香港財務報告準則15號之澄清) <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 <sup>1</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 該等修訂最初擬於二零一六年一月一日或之後開始之期間生效。生效日期現已推遲／取消。繼續允許提早應用該等修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號－金融工具

香港財務報告準則第9號引進有關金融資產分類及計量的新規定。按業務模式持有而目的為持有資產以收取合約現金流的債務工具(業務模式測試)以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘實體業務模式的目的同時為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量。實體可於初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益的方式計量並非持作買賣的權益工具。所有其他債務及權益工具按公平值計入損益(「按公平值計入損益」)的方式計量。

香港財務報告準則第9號就並非按公平值計入損益的方式計量的所有金融資產納入新的預期虧損減值模式，以取代香港會計準則第39號的已產生虧損模式，以及新的一般對沖會計規定，以讓實體於財務報表內可更佳反映其風險管理活動。

香港財務報告準則第9號繼承香港會計準則第39號的金融負債確認、分類及計量規定，惟就指定為以公平值計入損益的金融負債而言，該負債的信貨風險變動所引致的公平值變動金額會在其他全面收益中確認，除非此舉會導致出現或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

# 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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 – Financial Instruments (continued)

The directors of the Company have reviewed the Group’s financial assets as at 31 March 2018 and anticipated that the application of HKFRS 9 in the future may result in early recognition of credit losses based on the expected loss model in relation to the Group’s financial assets measured at amortised cost. The Group’s investments will be measured at FVTOCI or FVTPL, which may not cause significant change on the consolidated financial position of the Group as the Group is adopting fair value model in measuring its investments.

##### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號－金融工具(續)

本公司董事已審閱本集團於二零一八年三月三十一日的金融資產，並預期未來應應用香港財務報告準則第9號可能導致根據預期虧損模式就本集團按攤銷成本計量的金融資產提早確認信貸虧損。本集團的投資將按照按公平值計入其他全面收益或按公平值計入損益計量，由於本集團採用公平值模式計量其投資，因此不會對本集團的綜合財務狀況造成重大變化。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營公司之間出售或注入資產

該等修訂澄清實體向其聯營公司或合營公司出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損；反之，當交易涉及的資產不構成一項業務時，則僅須就不相關投資者於合營公司或聯營公司的權益確認收益或虧損。

# 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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and related interpretations.

HKFRS 15 requires the application of 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 each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

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

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號－客戶合約收入

新準則設立單一收入確認框架。框架的主要原則為實體應確認收入，以說明實體按反映交換商品及服務預期所得代價的金額向客戶轉讓所承諾商品或服務。香港財務報告準則第15號取代現有收入確認指引，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號規定須應用五個步驟確認收入：

- 步驟1：識別與客戶所訂立的合約
- 步驟2：識別合約的履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各履約責任
- 步驟5：於履行各履約責任後確認收入

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則的做法的特定收入相關事宜的特定指引。有關準則亦顯著加強有關收入的定性及定量披露。

本公司董事預期日後應用香港財務報告準則第15號可能會導致更多披露。然而，本公司董事預期應用香港財務報告準則第15號將不會對各報告期間確認收益的時間及金額產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

##### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號之修訂－客戶合約收入(澄清香港財務報告準則第15號)香港財務報告準則第15號之修訂包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。

##### 香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同之會計處理。

# 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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases (continued)

As at 31 March 2018, the amount of operating lease commitment of the Group was approximately HK\$4,077,000 as disclosed in Note 27. The directors of the Company do not expect the adoption of HKFRS 16 would result in significant impact on the Company's financial performance but it is expected that certain portion of these lease commitments will be required to be recognised in the statement of financial position as right-to-use assets and lease liabilities.

Except as discussed above, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements of the Group in the future.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair values as explained in the accounting policies set out in note 4 below.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號－租賃(續)

於二零一八年三月三十一日，本集團的經營租賃承擔約為4,077,000港元(如附註27所披露)。本公司董事預期採納香港財務報告準則第16號將不會對本公司的財務表現造成重大影響，惟預期該等租賃承擔之若干部分將須於財務狀況表中確認為使用權資產及租賃負債。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則及詮釋將不會對本集團日後的綜合財務報表構成重大影響。

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露。

#### (b) 計量基準

綜合財務報表乃根據歷史成本法編製，惟按公平值計量之可出售財務資產及按公平值計入在損益處理之財務資產除外(如下文附註4所載會計政策所述)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION (continued)

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"). Each entity in the Group maintains its books and record in its own functional currency. The functional currency of the Company is HK\$.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準(續)

#### (c) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列。本集團各實體以其本身之功能貨幣列賬及記錄。本公司之功能貨幣為港元。

### 4. 重大會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益中確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售生效日期止(視適用情況而定)計入綜合全面收益表。如有必要，則調整附屬公司之財務報表以使其會計政策與本集團其他成員公司之會計政策一致。

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 重大會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股本權益於收購日期之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持於被收購方之股權以收購日期之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予以支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

收購方將轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為自收購日期起計十二個月)內所獲得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is 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 profit or loss on disposal 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 4. 重大會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日期)前之業務合併所產生之或然代價結餘已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計之修訂作為對該等業務合併成本之調整處理，並被確認為商譽之一部分。

本集團於附屬公司之權益變動如並無導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之相關權益變動。非控股權益之調整金額與所付或所收代價公平值之任何差額，乃直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收代價之公平值與任何保留權益之公平值之總額及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。過往就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

於收購後，非控股權益(即現時於附屬公司擁有權益)之賬面值為該等權益於初步確認時之金額加有關非控股權益應佔權益其後變動之部分。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於有關非控股權益。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

### 4. 重大會計政策概要(續)

#### (b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。符合以下全部三項要素時則本公司對投資對象擁有控制權：(1)對投資對象有權力；(2)對投資對象之可變回報承擔風險或享有權利；及(3)可使用其權力影響該等可變回報。倘有事實及情況顯示任何該等控制權要素出現變動，則重新評估控制權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體，而並非附屬公司或合營企業。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。聯營公司乃使用權益法入賬，據此，其初步按成本確認，其後會就本集團分佔聯營公司資產淨值收購後變動調整其賬面值，惟不會確認超過本集團於聯營公司之權益之虧損，除非有責任清償該等虧損。

本集團與其聯營公司之間之交易所產生溢利及虧損僅就不相關投資者於聯營公司之權益而確認。投資者於聯營公司所佔來自該等交易之溢利及虧損以聯營公司之賬面值對銷。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

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

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

### 4. 重大會計政策概要(續)

#### (c) 聯營公司(續)

已付聯營公司任何溢價超出本集團分佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面值，而投資之全部賬面值通過比較其賬面值與其可收回金額(使用價值及公平值減出售成本之較高者)進行減值測試。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損(如有)列賬。聯營公司之業績由本公司按年內已收及應收股息基準入賬。

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括購買價及購買該等項目的直接應佔成本。

其後成本僅在與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及保養成本，於其產生之財務期間於損益確認為開支。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvement	Over the shorter of the lease term or 4 years
Furniture and fixture	5 years
Office equipment	5 years
Computer equipment	5 years
Motor vehicle	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (e) Leasing

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

##### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the term of the relevant lease. Lease incentives received are recognised as an integrated part of the total rental expenses over the terms of the lease.

### 4. 重大會計政策概要(續)

#### (d) 物業、廠房及設備(續)

物業、廠房及設備之折舊，於其估計可使用年期以直線法計提，以撇銷其成本（經扣除預期剩餘價值）。於各報告期末，已審閱可使用年期、剩餘價值及折舊法並作出調整（如適用）。可使用年期如下：

租賃物業裝修	租賃期限或四年 (兩者中之較短者)
傢俬及裝置	五年
辦公室設備	五年
電腦設備	五年
汽車	五年

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

#### (e) 租賃

凡租賃條款將所有權之絕大部分風險及回報轉移至承租人之租賃，均分類為融資租賃。所有其他租賃均分類為經營租賃。

##### 本集團作為承租人

經營租賃項下之應付租金總額於相關租賃期限內以直線法於損益確認。所收租賃優惠會作為總租金開支之整體部分在租賃期限確認。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

##### *Financial assets at fair value through profit or loss*

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 4. 重大會計政策概要(續)

#### (f) 財務工具

##### (i) 財務資產

本集團於初步確認時根據收購資產之目的對財務資產進行分類。按公平值計入在損益處理之財務資產初步按公平值計量，而所有其他財務資產則初步按公平值加收購該等財務資產之直接應佔交易成本計量。所有循正常途徑購買或出售之財務資產，按交易日基準確認及終止確認。循正常途徑購買或出售是指根據條款規定於有關市場規定或慣例一般規定之期限內交付資產之合約進行之財務資產買賣。

##### *按公平值計入在損益處理之財務資產*

該等資產包括持作買賣財務資產及於初步確認時指定為按公平值計入在損益處理之財務資產。財務資產如以於短期內出售為目的而收購，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作買賣財務資產，除非其被指定為有效對沖工具或財務擔保合約。

倘一份合約包含一項或以上嵌入式衍生工具，則整份混合合約可能被指定為按公平值計入在損益處理之財務資產，除非嵌入式衍生工具並無重大修改現金流量或嵌入式衍生工具獨立列賬遭明確禁止。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (i) Financial assets (continued)

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

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

##### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### *Available-for-sale financial assets*

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

### 4. 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (i) 財務資產(續)

*按公平值計入在損益處理之財務資產(續)*

倘財務資產符合以下條件，則可於初步確認時指定為按公平值計入在損益處理：(i)有關指定消除或大幅減少按不同基準計量資產或確認其收益或虧損所導致的不一致入賬方法；(ii)該資產為根據既定管理策略按公平值基準管理及評估表現的一組財務資產的一部分；或(iii)財務資產包括須獨立列賬的嵌入式衍生工具。

於初步確認後，按公平值計入在損益處理之財務資產按公平值計量，公平值變動於其產生期間於損益內確認。

##### *貸款及應收款項*

該等資產為具有固定或可釐定款額而並無活躍市場報價之非衍生財務資產。其與其他種類之合約貨幣資產合併。於初步確認後，貸款及應收款項按攤銷成本以實際利率法減任何已識別減值虧損入賬。

##### *可出售財務資產*

該等資產為指定為可出售或並無包括於其他財務資產分類之非衍生財務資產。於初步確認後，該等資產按公平值列賬，而公平值變動則於其他全面收益確認，惟於損益確認之貨幣工具之減值虧損及匯兌收益及虧損則除外。



# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- a significant or prolonged decline in the fair value of an investment in equity investment below its cost; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 4. 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (ii) 財務資產減值虧損

本集團於各報告期末評估是否存在財務資產已減值之任何客觀證據。倘於初步確認資產後發生之一項或多項事件導致存在減值之客觀證據，而有關事件對財務資產之估計未來現金流量的影響能可靠計量，則財務資產為已減值。減值證據可包括：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或欠付利息或本金付款；
- 由於債務人出現財務困難而向其授出寬免；
- 股本投資之投資公平值大幅或長期下跌至低於其成本；及
- 債務人有可能面臨破產或其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

###### *For Loans and receivables*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

###### *For Available-for-sale financial assets*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in 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.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

### 4. 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (ii) 財務資產減值虧損(續)

###### *貸款及應收款項*

當有客觀證據證明資產已減值，則減值虧損於損益確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值差額計量。財務資產賬面值會透過撥備賬作出扣減。倘財務資產任何部分被確定為無法收回，則於相關財務資產之撥備賬撇銷。

###### *就可出售財務資產而言*

倘公平值減少構成客觀減值證據，則有關虧損金額將自權益剔除並於損益確認。

倘投資之公平值增加在客觀上與確認減值虧損後發生之事件有關，則任何可出售債務投資之減值虧損於其後撥回至損益。

就可出售股本投資而言，任何減值虧損以後的公平值增加於其他全面收益確認。

就按成本列賬之可出售股本投資而言，減值虧損金額按資產賬面值與按類似財務資產之現時市場回報率貼現之估計未來現金流量現值之差額計量。有關減值虧損不會撥回。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortisation costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including other payables and accrued charge, other borrowing and amount due to directors and subsidiaries are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

### 4. 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

##### *按攤銷成本計量之財務負債*

按攤銷成本計量之財務負債，包括其他應付款項及應計費用、其他借貸以及應付董事及附屬公司之款項，其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

##### (iv) 可換股債券

本公司所發行同時包含負債及兌換選擇權之可換股債券於初步確認時單獨分類至各自項目。透過以定額現金或另一項財務資產換取固定數目之本公司股本工具進行結算之兌換選擇權為股本工具。

於初步確認時，負債部分採用類似非可換股債務之現行市場利率釐定公平值。發行可換股債券所得款項總額與負債部分(即持有人將債券兌換為股本之兌換選擇權)所獲分配公平值兩者間之差額列入可換股債券權益儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (iv) Convertible bonds (continued)

In subsequent periods, the liability component of convertible bonds is carried at amortised cost using the effective interest method. The conversion option classified as equity will remain in the convertible bonds equity reserve until the conversion option is exercised, in which case, the balance stated in the convertible bonds equity reserve will be transferred to share premium. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible bonds equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the conversion option component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

##### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (iv) 可換股債券(續)

於其後期間，可換股債券之負債部分採用實際利率法按攤銷成本列賬。分類為股本之兌換選擇權仍列入可換股債券權益儲備，直至兌換選擇權獲行使為止，在此情況下，可換股債券權益儲備所列結餘將轉撥至股份溢價。倘兌換選擇權於到期日仍未獲行使，則可換股債券權益儲備所列結餘將予轉出至累計虧損。於進行兌換或兌換選擇權屆滿時不在損益確認任何收益或虧損。

涉及發行可換股債券之交易成本按所得款項總額之分配比例分配至負債及兌換選擇權部分。涉及兌換選擇權部分之交易成本直接在權益確認。涉及負債部分之交易成本列入負債部分之賬面值，並使用實際利率法於可換股債券之有效期內攤銷。

##### (v) 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入或利息開支之方法。實際利率乃按財務資產或負債之預計年期或適用之較短期間，準確貼現估計未來現金收款或付款之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial instruments (continued)

##### (vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

##### (g) Revenue recognition

Interest income is accrued on a timely basis on the principal outstanding at the applicable interest rate.

### 4. 重大會計政策概要(續)

#### (f) 財務工具(續)

##### (vi) 股本工具

本公司所發行股本工具乃按已收所得款項扣除直接發行成本入賬。

##### (vii) 終止確認

倘就財務資產收取未來現金流量之合約權利到期或財務資產被轉移且該轉移符合香港會計準則第39號終止確認之條件，則本集團會終止確認財務資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認財務負債。

當本集團因重新商討財務負債條款而向債權人發行其本身股本工具以清償全部或部分財務負債時，則已發行股本工具為已付代價，並按其於財務負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷財務負債之公平值。已抵銷財務負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

##### (g) 收益確認

利息收入乃根據未償還本金按時間基準以適用利率累計。



# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

### 4. 重大會計政策概要(續)

#### (h) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於按就所得稅而言毋須課稅或不可扣稅之項目作出調整之日常業務所產生溢利或虧損，採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債賬面值與用於稅務目的之相應金額兩者之間之暫時差額確認。除商譽及不會影響會計及應課稅利潤之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣應課稅暫時差額時確認。遞延稅項乃按適用於預期資產或負債賬面值變現或結清之方式於報告期末已頒佈或實際上已頒佈之稅率計量。

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守釐定用於計量遞延稅項金額之適用稅率之一般規定。除非推定遭駁回，否則該等投資物業之遞延稅項金額於報告日期使用按其賬面值出售該等投資物業所應用稅率計量。倘投資物業可予折舊，且持有物業之業務模式目的為隨時間而非透過銷售獲取該物業絕大部分經濟收益，則有關假設遭駁回。

# 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### (i) Share-based payments

Where share options are awarded to employees and others providing similar services that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss with a corresponding increase in the share option reserve within equity.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profit or loss.

### 4. 重大會計政策概要(續)

#### (h) 所得稅(續)

於附屬公司、聯營公司及共同控制實體之投資所產生應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回，且暫時差額可能不會於可見將來撥回時則除外。

所得稅於損益中確認，惟倘所得稅與已於其他全面收益確認之項目有關則除外，於此情況下，有關稅項亦於其他全面收益確認。

#### (i) 以股份支付交易

當向僱員及提供類似服務之其他人士頒授於授出日期歸屬之購股權，所授出購股權之公平值將即時於損益支銷，而權益中之購股權儲備則相應增加。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計損益。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment; and
- Investment in subsidiaries and associate

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

### 4. 重大會計政策概要(續)

#### (j) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值以確定是否存在該等資產蒙受減值虧損或過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備；及
- 於附屬公司及聯營公司之投資

倘估計一項資產之可收回金額(即公平值減出售成本及使用價值之較高者)少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為一項開支。

倘減值虧損其後撥回，該項資產之賬面值會增至其可收回金額之經調整估計水平，惟所增加賬面值不得超過於過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回將即時確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (l) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

#### (m) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策概要(續)

#### (k) 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均作為該等資產成本之一部分撥充資本。將有待用於該等資產開支之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間內於損益確認。

#### (l) 撥備

倘本集團因過去事件產生法定或推定責任而可能導致可合理估計之經濟利益流出，則本集團將就不確定時間或金額之負債確認撥備。

#### (m) 關連人士

- (a) 倘一名人士符合以下條件，則該名人士或其近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 重大會計政策概要(續)

#### (m) 關連人士(續)

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一家實體為另一實體之聯營公司或合營企業(或另一為成員公司的實體所屬的集團成員公司的聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體或該實體之母公司主要管理層成員。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。



# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Related parties (continued)

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

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Depreciation and amortisation

The Group depreciates the property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

### 4. 重大會計政策概要(續)

#### (m) 關連人士(續)

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

### 5. 關鍵會計判斷及估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之有關未來之主要假設及估計不肯定因素其他來源討論如下。

#### 折舊及攤銷

本集團按物業、廠房及設備之估計可使用年期及經計入其估計剩餘價值以直線法折舊。估計可使用年期反映董事對本集團擬自使用本集團之物業、廠房及設備以取得未來經濟利益之期間之估計。倘有關資產已陳舊並預期其處於使用年期結束時之狀況，則扣除估計出售成本後之剩餘價值反映董事對本集團現時出售有關資產後可獲得之估計數額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

#### Allowance for bad and doubtful debts

The Group's provision policy for bad and doubtful debts is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

#### Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting date and regularly compared to actual market date and actual transactions entered into by the Group.

#### Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below carrying value is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the management of the Group takes into account factors such as industry and sector performance and financial information regarding the investees.

### 5. 關鍵會計判斷及估計之不肯定因素主要來源(續)

#### 呆壞賬撥備

本集團對呆壞賬之撥備政策，乃以賬款之可收回性評估及賬齡分析以及管理層判斷為基準。評估該等應收款項之最終變現值時須作出大量判斷，包括個別客戶之現時信用狀況及過往收款記錄。倘本集團客戶之財務狀況惡化，導致其還款能力有所下降，則須作出額外撥備。

#### 非財務資產減值

本集團於各報告日期評估可能導致資產減值之本集團獨有狀況，以評估減值。倘出現導致減值之誘因，則會釐定資產之可收回金額。評估可收回金額時計算使用價值計及對未來事件所作出多項主要估計及假設，有關估計及假設可能受不肯定因素影響而與實際結果有重大差別。於作出該等主要估計及判斷時，董事考慮主要基於報告日期當前市況所作假設，定期與實際市場數據及本集團實際進行之交易作比較。

#### 可出售財務資產減值

就可出售財務資產而言，公平值顯著或長期持續減少至低於賬面值被視為減值的客觀證據。釐定公平值是否屬顯著或長期持續減少時須作出判斷。作出該判斷時，本集團管理層考慮行業及界別表現以及有關投資對象之財務資料等因素。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the years ended 31 March 2018 and 2017, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

The following table provides an analysis of the Group's revenue and non-current assets including property, plant and equipment and interest in an associate (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in an associate, is as follows:

		Revenue from external customers 來自外界客戶之收益		Specified non-current assets 特定非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(營運地點)	600	600	500	755
Other regions of the People's Republic of China (the "PRC")	中華人民共和國(「中國」) 其他地區	–	–	6,109	5,512
		<b>600</b>	<b>600</b>	<b>6,609</b>	<b>6,267</b>

### 6. 分類資料

經營分類為本集團從事可賺取收入及產生開支之業務活動之組成部分，乃根據本集團主要營運決策者獲提供及定期審閱以便分配分類資源及評估表現之內部管理呈報資料識別。截至二零一八年及二零一七年三月三十一日止年度，向執行董事(即就資源分配及表現評估而言為主要營運決策者)報告之資料不包括各業務系列或地區之溢利或虧損資料，而執行董事已審閱本集團根據香港財務報告準則呈報之整體財務業績。因此，執行董事已釐定本集團僅有一個單一業務組成部分/可報告分類，原因為本集團僅從事投資控股。執行董事按會計基準分配資源及評估表現。因此，概無呈列經營分類。

下表提供按資產實際位置或業務營運所在地(如屬於一家聯營公司之權益)所釐定地理位置劃分之本集團收益及非流動資產(包括物業、廠房及設備以及於一家聯營公司之權益(即「特定非流動資產」))之分析如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE AND OTHER INCOME

### 7. 收益及其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue:	收益：		
Interest income from financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產之利息收入	600	600
Other income:	其他收入：		
Bank interest income	銀行利息收入	1	85
Others	其他	65	2
Dividend income	股息收入	664	174
Exchange gain	匯兌收益	6	1
		<b>736</b>	<b>262</b>
Total revenue and other income	收益及其他收入總額	<b>1,336</b>	<b>862</b>

The Group's revenue represents interest income from convertible bonds. No other source of income contributed to the Group's revenue for both 2018 and 2017.

本集團之收益指可換股債券之利息收入。於二零一八年及二零一七年，均並無其他收入來源為本集團帶來收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits for the year. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2017: Nil).

The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of profit or loss and other comprehensive income as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	<b>(19,365)</b>	(14,707)
Tax calculated at the domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5% (二零一七年：16.5%) 計算之稅項	<b>(3,195)</b>	(2,427)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>1,735</b>	365
Tax effect of revenue not taxable for tax purpose	毋須課稅收益之稅務影響	<b>(110)</b>	(152)
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	<b>33</b>	56
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,537</b>	2,158
Income tax expense	所得稅開支	-	-

No deferred tax asset or liability has been recorded on temporary differences of approximately HK\$3,915,000 (2017: approximately HK\$3,715,000) has been made in the financial statements as the tax effect of the temporary difference is immaterial to the Group.

At the end of reporting period, the Group had unused tax losses of approximately HK\$105,732,000 (2017: approximately HK\$96,417,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

### 8. 所得稅開支

香港利得稅乃就本年度估計應課稅溢利按16.5%(二零一七年：16.5%)計算。海外稅項按有關司法權區適用稅率計算。由於本集團於本年度並無源自香港或其他司法權區之應課稅溢利，故毋須作出所得稅開支撥備(二零一七年：無)。

本年度所得稅開支與綜合損益及其他全面收益表內除所得稅開支前虧損之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	<b>(19,365)</b>	(14,707)
Tax calculated at the domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5% (二零一七年：16.5%) 計算之稅項	<b>(3,195)</b>	(2,427)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>1,735</b>	365
Tax effect of revenue not taxable for tax purpose	毋須課稅收益之稅務影響	<b>(110)</b>	(152)
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	<b>33</b>	56
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,537</b>	2,158
Income tax expense	所得稅開支	-	-

由於暫時差額之稅務影響對本集團而言並不重大，故並無於財務報表內就暫時差額約3,915,000港元(二零一七年：約3,715,000港元)錄得遞延稅項資產或負債。

於報告期末，本集團有未動用稅項虧損約105,732,000港元(二零一七年：約96,417,000港元)，可供抵銷未來溢利，且可無限期結轉。由於不可預計未來溢利流量，故並無就未動用稅項虧損確認遞延稅項資產。



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## 綜合財務報表附註

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

### 9. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is stated after charging the following:

### 9. 除所得稅開支前虧損

除所得稅開支前虧損經扣除下列各項後列賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Staff costs	員工成本		
Salaries	薪金	3,602	3,579
Provident fund contributions	強積金供款	84	94
Total staff costs excluding directors' remunerations	員工成本總額(不包括董事酬金)	3,686	3,673
Auditor's remuneration	核數師酬金	500	488
Depreciation	折舊	246	417
Directors' remuneration (note 13)	董事酬金(附註13)	3,783	3,787
Impairment loss on available-for-sale financial assets	可出售財務資產之減值虧損	1,550	1,988
Investment manager's fee	投資經理費用	720	720
Rent and rates	租金及差餉	2,396	2,561
Written off of property, plant and equipment	撇銷物業、廠房及設備	26	-
Impairment loss on other receivables	其他應收款項減值虧損	160	-

### 10. DIVIDENDS

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

### 10. 股息

董事不建議派付截至二零一八年三月三十一日止年度之任何股息(二零一七年：無)。

### 11. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to shareholders includes an amount of approximately HK\$17,508,000 (2017: HK\$11,901,000) which has been dealt with in the financial statements of the Company.

### 11. 本公司擁有人應佔本年度虧損

股東應佔虧損包括已於本公司財務報表內處理為數約17,508,000港元(二零一七年：11,901,000港元)之款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

### 12. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	<b>(19,365)</b>	(14,707)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	<b>8,821,857,294</b>	8,853,695,047

Note:

- (a) No diluted loss per share has been presented as the potential ordinary share in respect of outstanding share options is anti-dilutive for both years.

附註：

- (a) 由於尚未行使之購股權所涉及之潛在普通股於該兩個年度均產生反攤薄效應，故並無呈列每股攤薄虧損。

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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' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	720	720
Non-executive directors	非執行董事	252	240
Independent non-executive directors	獨立非執行董事	720	720
		<b>1,692</b>	1,680
Basic salaries and other benefits	基本薪金及其他福利	<b>2,073</b>	2,089
Contributions to retirement benefit scheme	退休福利計劃供款	<b>18</b>	18
		<b>3,783</b>	3,787

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2017: Nil).

### 13. 董事及五名最高薪人士之酬金

#### (a) 董事酬金

根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)予以披露之本年度董事酬金如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	720	720
Non-executive directors	非執行董事	252	240
Independent non-executive directors	獨立非執行董事	720	720
		<b>1,692</b>	1,680
Basic salaries and other benefits	基本薪金及其他福利	<b>2,073</b>	2,089
Contributions to retirement benefit scheme	退休福利計劃供款	<b>18</b>	18
		<b>3,783</b>	3,787

於本年度，概無董事放棄任何酬金，亦無向董事支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償(二零一七年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The emoluments paid or payable to each of the seven (2017: six) directors are as follows:

2018

		Fees	Salaries and other benefit	Contribution to retirement scheme	Total
		袍金	薪金及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chan Cheong Yee	陳昌義	360	–	–	360
Zhang Xuming	張旭明	360	1,633	18	2,011
<b>Non-executive directors</b>	<b>非執行董事</b>				
Chen Yin	陳胤	240	440	–	680
Zhang Kun (note (i))	張坤(附註(i))	12	–	–	12
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fong Wo, Felix	方和	240	–	–	240
Leung Chi Kong	梁志剛	240	–	–	240
Leung Wing Kin	梁榮健	240	–	–	240
		<b>1,692</b>	<b>2,073</b>	<b>18</b>	<b>3,783</b>

Note:

(i) Appointed on 13 March 2018.

### 13. 董事及五名最高薪人士之酬金(續)

#### (a) 董事酬金(續)

已付或應付七名(二零一七年:六名)董事之酬金如下:

二零一八年

		Fees	Salaries and other benefit	Contribution to retirement scheme	Total
		袍金	薪金及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chan Cheong Yee	陳昌義	360	–	–	360
Zhang Xuming	張旭明	360	1,633	18	2,011
<b>Non-executive directors</b>	<b>非執行董事</b>				
Chen Yin	陳胤	240	440	–	680
Zhang Kun (note (i))	張坤(附註(i))	12	–	–	12
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fong Wo, Felix	方和	240	–	–	240
Leung Chi Kong	梁志剛	240	–	–	240
Leung Wing Kin	梁榮健	240	–	–	240
		<b>1,692</b>	<b>2,073</b>	<b>18</b>	<b>3,783</b>

附註:

(i) 於二零一八年三月十三日獲委任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

2017

		Fees	Salaries and other benefit	Contribution to retirement scheme	Total
		袍金	薪金及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chan Cheong Yee	陳昌義	360	–	–	360
Zhang Xuming	張旭明	360	1,585	18	1,963
<b>Non-executive director</b>	<b>非執行董事</b>				
Chen Yin	陳胤	240	504	–	744
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fong Wo, Felix	方和	240	–	–	240
Leung Chi Kong	梁志剛	240	–	–	240
Leung Wing Kin	梁榮健	240	–	–	240
		1,680	2,089	18	3,787

The number of directors whose remuneration fell within the following band is follow:

酬金介乎以下範圍之董事人數如下：

		2018	2017
		二零一八年	二零一七年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	6	5
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	1	1



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## 綜合財務報表附註

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

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (2017: five) (which include 3 directors (2017: 3)) were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	4,233	4,046
Contributions to retirement benefit scheme	退休福利計劃供款	53	49
		<b>4,286</b>	<b>4,095</b>

The number of the five highest paid individuals whose remuneration fell within the following band is as follow:

		2018 二零一八年	2017 二零一七年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	4	4
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	1	1

There was no arrangement under which any of the five (2017: five) highest paid employees had waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 13. 董事及五名最高薪人士之酬金(續)

#### (b) 五名最高薪人士之酬金

五名(二零一七年: 五名)最高薪人士(其中包括三名(二零一七年: 三名)董事)之酬金如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	4,233	4,046
Contributions to retirement benefit scheme	退休福利計劃供款	53	49
		<b>4,286</b>	<b>4,095</b>

酬金介乎以下範圍之五名最高薪人士數目如下:

		2018 二零一八年	2017 二零一七年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	4	4
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	1	1

於本年度, 概無就五名(二零一七年: 五名)最高薪僱員當中任何人士放棄或同意放棄任何酬金訂立任何安排。

於本年度, 本集團並無向任何董事或最高薪僱員支付任何酬金, 作為鼓勵其加入本集團或於加入本集團時之獎勵, 或作為離職補償。

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## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, equipment 傢俬及設備 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2016</b>	於二零一六年四月一日					
Cost	成本	4,261	89	1,094	50	5,494
Accumulated depreciation	累計折舊	(4,091)	(37)	(227)	(24)	(4,379)
Net carrying amount	賬面淨值	170	52	867	26	1,115
<b>Year ended 31 March 2017</b>	截至二零一七年三月三十一日 止年度					
Opening net carrying amount	期初賬面淨值	170	52	867	26	1,115
Additions	添置	-	23	-	34	57
Depreciation	折舊	(170)	(15)	(220)	(12)	(417)
Closing net carrying amount	期末賬面淨值	-	60	647	48	755
<b>At 31 March 2017 and 1 April 2017</b>	於二零一七年三月三十一日及 二零一七年四月一日					
Cost	成本	4,261	112	1,094	84	5,551
Accumulated depreciation	累計折舊	(4,261)	(52)	(447)	(36)	(4,796)
Net carrying amount	賬面淨值	-	60	647	48	755
<b>Year ended 31 March 2018</b>	截至二零一八年三月三十一日 止年度					
Opening net carrying amount	期初賬面淨值	-	60	647	48	755
Additions	添置	-	-	-	17	17
Disposal	出售	-	(26)	-	-	(26)
Depreciation	折舊	-	(10)	(220)	(16)	(246)
Closing net carrying amount	期末賬面淨值	-	24	427	49	500
<b>At 31 March 2018</b>	於二零一八年三月三十一日					
Cost	成本	4,261	76	1,094	101	5,532
Accumulated depreciation	累計折舊	(4,261)	(52)	(667)	(52)	(5,032)
Net carrying amount	賬面淨值	-	24	427	49	500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INVESTMENTS IN SUBSIDIARIES

The particulars of the Company's subsidiaries as at 31 March 2018 are as follows:

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issues and fully paid share capital 已發行及 繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Equity Assets Holdings Limited 中國股權資產集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Investment holding 投資控股
Master Smooth Investment Development Limited 萬通投資發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Eternal Fame Industrial Limited 永名實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Able Surplus Corporation Limited 寶盈興業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Smart Access Capital Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$100 100美元	100%	–	Investment holding 投資控股
Urban Thrive Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
Moonglory International Properties Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$50,000 50,000美元	100%	–	Investment holding 投資控股
Giant Treasure Global Limited	BVI/Hong Kong 英屬維京群島/ 香港	US\$1 1美元	100%	–	Dormant 暫無業務

### 15. 於附屬公司之投資

本公司之附屬公司於二零一八年三月三十一日之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INVESTMENTS IN SUBSIDIARIES (continued)

### 15. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issues and fully paid share capital 已發行及 繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ray Wealth Limited 霆康有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Global Oasis Corporation Limited 綠遍全球有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Dormant 暫無業務
Green Rhythm Limited 綠動全球有限公司	Hong Kong 香港	N/A 不適用	100%	–	Dormant 暫無業務

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

該等附屬公司於年末或年內任何時間概無任何未償還債務證券。

### 16. INTEREST IN AN ASSOCIATE

### 16. 於一家聯營公司之權益

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets of an associate 分佔一家聯營公司之資產淨值	6,109	5,512

(a) Details of the Group's associate at 31 March 2018 are as follows:

(a) 本集團之聯營公司於二零一八年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued and fully paid registered capital 已發行及 繳足註冊資本	Percentage of equity held by the Group 本集團所持 權益百分比	Proportion of voting power 投票權比例	Principal activity 主要業務
Bonicast Construction Material (Beijing) Co., Ltd ("Bonicast") 會鑄偉業建築材料(北京)有限公司(「會鑄偉業」)	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Registered RMB10,000,000 註冊 人民幣10,000,000元	49%	20% (note) (附註)	Trading of construction materials 建材貿易

Note: The Group is able to exercise significant influence over Bonicast because it has the power to appoint one out of five directors of that company under the articles of association of that company.

附註：本集團能夠對會鑄偉業行使重大影響力，原因為本集團有權根據該公司組織章程細則委任該公司五名董事其中一名。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**16. INTEREST IN AN ASSOCIATE** (continued)

- (b) Summarised financial information in respect of Bonicast, which is a material associate to the Group is set out below:

**16. 於一家聯營公司之權益**(續)

- (b) 本集團主要聯營公司會鑄偉業之財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	12,489	11,279
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(19)	(31)
<b>Net assets</b>	<b>資產淨值</b>	<b>12,470</b>	<b>11,248</b>
<i>Reconciliation to the Group's interest in the associate:</i>	<i>與本集團於該聯營公司之權益對賬：</i>		
Proportion of the Group's ownership	本集團之擁有權比例	49%	49%
Carrying amount as at beginning of the year	年初賬面值	5,512	5,874
Share of result of the associate	分佔聯營公司之業績	(1)	-
Exchange difference	匯兌差額	598	(362)
<b>Group's share of net assets of the assets of the associate</b>	<b>本集團應佔聯營公司之資產淨值</b>	<b>6,109</b>	<b>5,512</b>
<b>Carrying amount of the associate</b>	<b>聯營公司賬面值</b>	<b>6,109</b>	<b>5,512</b>
<i>Included in the above amounts are:</i>	<i>計入以上金額：</i>		
Cash and cash equivalents	現金及現金等值物	-	-
Current financial liabilities (excluding trade and other payables)	流動財務負債(不包括貿易應付款項及其他應付款項)	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. INTEREST IN AN ASSOCIATE (continued)

- (b) Summarised financial information in respect of Bonicast, which is a material associate to the Group is set out below: (continued)

### 16. 於一家聯營公司之權益(續)

- (b) 本集團主要聯營公司會鑄偉業之財務資料概要載列如下：(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收益	-	-
Loss from operation	經營虧損	(2)	-
Total comprehensive income	全面收益總額	(2)	-
Group's share of result of an associate	本集團分佔一家聯營公司之業績	(1)	-
Group's share of total comprehensive income of an associate	本集團分佔一家聯營公司之全面收益總額	(2)	-
Included in the above amounts are:	計入以上金額：		
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Income tax expense	所得稅開支	-	-

# 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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 17. 可出售財務資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity securities in PRC, at cost	中國非上市股本證券·按成本	<b>92,185</b>	92,185
Fair value adjustment	公平值調整	<b>6,629</b>	16,909
		<b>98,814</b>	109,094

Particulars of investments in unlisted equity securities held by the Group as at 31 March 2018 and 2017 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

根據上市規則第21章披露之本集團於二零一八年及二零一七年三月三十一日所持非上市股本證券投資詳情如下：

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Percentage of effective interest held 所持實際權益百分比	At cost 按成本		Accumulated fair value adjustment 累計公平值調整		Carrying value 賬面值	
			31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元
Tianjin Bao Xin Ying Precious Metals Management Limited ("Bao Xin") (note (iii)) 天津寶鑫盈貴金屬經營有限公司 (「寶鑫」)(附註(iii))	PRC 中國	12.00%	<b>6,590</b>	6,590	<b>(1,026)</b>	(1,334)	<b>5,564</b>	5,256
GuangZhou Shi Da Jian Credit Guarantee Limited ("Da Jian") (note (iv)) 廣州市達鍵信用擔保有限公司 (「達鍵」)(附註(iv))	PRC 中國	11.59%	<b>9,800</b>	9,800	<b>(2,992)</b>	(2,581)	<b>6,808</b>	7,219

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

### 17. 可出售財務資產(續)

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Percentage of effective interest held 所持實際權益百分比	At cost 按成本		Accumulated fair value adjustment 累計公平值調整		Carrying value 賬面值	
			31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元
China Petroleum Bio-Energy Company Limited ("Bio-Energy") (note (v)) 中海油氣生物能源有限公司 (「生物能源」)(附註(v))	Hong Kong 香港	5.69%	24,400	24,400	26,101	33,858	50,501	58,258
Yenbo Gain Limited ("Yenbo Gain") (note (vi)) 盈寶利有限公司(「盈寶利」) (附註(vi))	BVI 英屬維京群島	18.18%	13,092	13,092	868	2,151	13,960	15,243
Perfect Worth Investment Limited ("Perfect Worth") (note (vii)) Perfect Worth Investment Limited (「Perfect Worth」)(附註(vii))	BVI 英屬維京群島	5.00%	18,303	18,303	(16,154)	(15,187)	2,149	3,116
Golden Resources Asia Limited ("Golden Resources") (note (viii)) Golden Resources Asia Limited (「Golden Resources」) (附註(viii))	BVI 英屬維京群島	14.00%	10,000	10,000	(172)	(68)	9,828	9,932
Huge Leader Investment Development Limited ("Huge Leader") (note (ix)) Huge Leader Investment Development Limited (「Huge Leader」)(附註(ix))	BVI 英屬維京群島	18.00%	10,000	10,000	4	70	10,004	10,070
			92,185	92,185	6,629	16,909	98,814	109,094

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

Note:

- (i) The investments in Da Jian and Perfect Worth are measured at fair value and classified as Level 3 fair value measurement. The fair values of unlisted equity securities are determined by reference to the valuation carried out by an external independent valuer by using Guideline Publicly Traded Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs are as follows:

Da Jian and Perfect Worth are valued by a price-to-book ratio multiple and indicated value per active customer of comparable listed companies respectively. A discount was applied to reflect the lack of marketability of the unlisted investments.

		Da Jian 達鍵	Perfect Worth Perfect Worth
Lack of marketability discount rate	缺乏市場流動性貼現率	25%	30%

If the lack of marketability discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Da Jian and Perfect Worth would decrease/increase by approximately HK\$114,000 (2017: HK\$120,000) and HK\$46,000 (2017: HK\$67,000) respectively.

倘缺乏市場流動性貼現率上升/下跌5%，而所有其他變項維持不變，則於達鍵及Perfect Worth之投資賬面值將分別減少/增加約114,000港元(二零一七年：120,000港元)及46,000港元(二零一七年：67,000港元)。

- (ii) The investment in Bio-Energy, Yenbo Gain, Golden Resources and Huge Leader are measured at fair value and classified as Level 3 fair value measurement. The fair value of Bio-Energy, Yenbo Gain, Golden Resources and Huge Leader are determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow method. The significant unobservable inputs are as follows:

		Bio-Energy 生物能源	Yenbo Gain 盈寶利	Golden Resources Golden Resources	Huge Leader Huge Leader
Lack of marketability discount rate	缺乏市場流動性貼現率	30%	30%	25%	25%
Growth rate	增長率	3%–67%	8%–110%	6%–17%	4%–13%
Gross profit margin	毛利率	56%–74%	4%–37%	14%	16%

If the lack of marketability and control discount rates were 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Bio-Energy, Yenbo Gain, Golden Resources and Huge Leader would decrease/increase by approximately HK\$1,082,000 (2017: HK\$1,248,000), HK\$245,000 (2017: HK\$299,000), HK\$143,000 (2017: HK\$147,000) and HK\$152,000 (2017: HK\$149,000) respectively.

倘缺乏市場流動性及控制權之貼現率上升/下跌5%，而所有其他變項維持不變，則於生物能源、盈寶利、Golden Resources及Huge Leader之投資賬面值將分別減少/增加約1,082,000港元(二零一七年：1,248,000港元)、245,000港元(二零一七年：299,000港元)、143,000港元(二零一七年：147,000港元)及152,000港元(二零一七年：149,000港元)。

### 17. 可出售財務資產(續)

附註：

- (i) 於達鍵及Perfect Worth之投資乃以公平值計量，並分類為3級公平值計量。非上市股本證券之公平值乃經參考外聘獨立估值師使用上市公司指引法作出之估值釐定，該估值乃經參考類似上市公司並就反映該等投資之特定狀況而進行調整。重大不可觀察輸入數據如下：

達鍵及Perfect Worth分別按可資比較上市公司之市賬率倍數及每位活躍客戶之指示值進行估值。已就反映該等非上市投資缺乏市場流動性而加以貼現。

	Da Jian 達鍵	Perfect Worth Perfect Worth
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Lack of marketability discount rate	25%	30%
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倘缺乏市場流動性貼現率上升/下跌5%，而所有其他變項維持不變，則於達鍵及Perfect Worth之投資賬面值將分別減少/增加約114,000港元(二零一七年：120,000港元)及46,000港元(二零一七年：67,000港元)。

- (ii) 於生物能源、盈寶利、Golden Resources及Huge Leader之投資以公平值計量，並分類為3級公平值計量。生物能源、盈寶利、Golden Resources及Huge Leader之公平值乃經參考外聘獨立估值師使用貼現現金流量法作出之估值釐定。重大不可觀察輸入數據如下：

		Bio-Energy 生物能源	Yenbo Gain 盈寶利	Golden Resources Golden Resources	Huge Leader Huge Leader
Lack of marketability discount rate	缺乏市場流動性貼現率	30%	30%	25%	25%
Growth rate	增長率	3%–67%	8%–110%	6%–17%	4%–13%
Gross profit margin	毛利率	56%–74%	4%–37%	14%	16%

If the lack of marketability and control discount rates were 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Bio-Energy, Yenbo Gain, Golden Resources and Huge Leader would decrease/increase by approximately HK\$1,082,000 (2017: HK\$1,248,000), HK\$245,000 (2017: HK\$299,000), HK\$143,000 (2017: HK\$147,000) and HK\$152,000 (2017: HK\$149,000) respectively.

倘缺乏市場流動性及控制權之貼現率上升/下跌5%，而所有其他變項維持不變，則於生物能源、盈寶利、Golden Resources及Huge Leader之投資賬面值將分別減少/增加約1,082,000港元(二零一七年：1,248,000港元)、245,000港元(二零一七年：299,000港元)、143,000港元(二零一七年：147,000港元)及152,000港元(二零一七年：149,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

Note: (continued)

- (iii) Bao Xin is a PRC established company and principally engaged in the trading of precious metals and gold products and investment advisory in Tianjin, the PRC.

The Group's interest of Bao Xin is held through a nominated shareholder. The Company understands that there would be regulatory obstacles for the registration of transfer of equity interests of Bao Xin under the name of the Group directly. As such, the relevant arrangements in holding the 12% equity interest in Bao Xin were made.

The Company has obtained PRC legal opinion to confirm the validity and effectiveness of such arrangement. As stated in the PRC legal opinion, there are contractual and legal obligations binding on the nominated shareholder and such arrangements are valid and effective under the relevant PRC laws. In addition, the Company has obtained confirmations from Bao Xin and the nominated shareholder to confirm its beneficial interests in Bao Xin. Confirmation has been obtained from all the registered shareholders of Bao Xin to confirm the shareholding of the Group in Bao Xin.

The aforesaid arrangement has been in operation for years and the nominated shareholder(s) have complied with the relevant contractual and legal obligations and are the major shareholder of Bao Xin. As such, the Company considers that the associated risks that the nominated shareholder would be in breach of such arrangement would be relatively low. Having considered the time and costs to obtain the relevant approvals for the Group to become direct registered shareholder of Bao Xin and the associated risks of not being direct registered shareholder of Bao Xin, the Company considers that the relevant arrangements are appropriate under the current circumstances.

The investment in Bao Xin is measured at fair value and classified as Level 3 fair value measurement. The fair value of Bao Xin is determined by reference to the valuation carried out by an external independent valuer by using Asset Base Approach.

If the net book value of Bao Xin was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Bao Xin would increase/decrease by approximately HK\$278,000 (2017: HK\$263,000)

### 17. 可出售財務資產(續)

附註：(續)

- (iii) 寶鑫為一間於中國成立之公司，主要於中國天津從事貴金屬及黃金製品買賣及投資諮詢服務。

本集團於寶鑫之權益乃透過一名獲提名股東持有。本公司了解到以本集團名義直接登記寶鑫之股權轉讓將存在規管障礙。因此，本公司作出持有寶鑫12%股權之有關安排。

本公司已取得中國法律意見以確認有關安排之有效性及效力。按中國法律意見所述，根據相關中國法律，獲提名股東受合約及法律義務約束，且有關安排真實及有效。此外，本公司已向寶鑫及獲提名股東取得確認書，以確認本公司於寶鑫之實益權益。本公司亦從寶鑫之所有登記股東取得確認書，以確認本集團於寶鑫之股權。

上述安排已運作多年，且獲提名股東已遵守相關合約及法律義務，並為寶鑫之主要股東。因此，本公司認為，獲提名股東違反有關安排之相關風險相對較低。經考慮就本集團成為寶鑫直接登記股東取得相關批准之時間及成本與並非寶鑫直接登記股東之相關風險，本公司認為，於現時情況下，相關安排屬適當。

於寶鑫之投資乃按公平值計量，並分類為3級公平值計量。寶鑫之公平值乃經參考外聘獨立估值師使用資產基礎法作出之估值釐定。

倘寶鑫之賬面淨值上升/下跌5%，而所有其他變項維持不變，則於寶鑫之投資賬面值將分別增加/減少約278,000港元(二零一七年：263,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

Note: (continued)

- (iv) Da Jian is a PRC established company and principally engaged in providing credit guarantee service in the PRC.
- (v) Bio-Energy is principally engaged in research, development and promotion of biomass energy and other agricultural related products. One of its subsidiaries has obtained the development and operation right of a piece of land in Xinjiang Province, the PRC, which is under construction and plantation of bio-oil crops and shelter belt plants.
- (vi) Yenbo Gain Limited is incorporated in BVI and principally engaged in cultivation and research of the fine and new varieties forest products together with the research and promotion of product cultivation technology for producing clean energy purposes.
- (vii) Perfect Worth is an investment holding company and its subsidiaries are principally engaged in the business of online distribution of footwear.
- (viii) Golden Resources is an investment holding company and its subsidiaries are principally engaged in the business of trading of steel and related products. The acquisition was completed on 11 August 2016 with the initial cost of HK\$10,000,000 settled by cash.
- (ix) Huge Leader is an investment holding company and its subsidiaries are principally engaged in the business of trading of engineering materials. The acquisition was completed on 26 October 2016 with the initial cost of HK\$10,000,000 settled by cash.

### 17. 可出售財務資產(續)

附註：(續)

- (iv) 達鍵為一家於中國成立之公司，主要於中國從事提供信貸擔保服務。
- (v) 生物能源主要從事生物質能源和其他農作物相關產品的研究、開發和推廣。旗下一家附屬公司已在中國新疆省取得一塊土地之開發經營權，該土地正用於種植生物油料作物以及建設防護林。
- (vi) 盈寶利有限公司於英屬維京群島註冊成立，主要從事林木之良種培育及新品種研發，以及以產生清潔能源為目的產品栽培技術研發及推廣。
- (vii) Perfect Worth為投資控股公司，其附屬公司主要從事網上分銷鞋履業務。
- (viii) Golden Resources為投資控股公司，其附屬公司主要從事鋼鐵及相關產品買賣業務。該收購事項於二零一六年八月十一日完成，初步成本10,000,000港元以現金支付。
- (ix) Huge Leader為投資控股公司，其附屬公司主要從事工程材料買賣業務。該收購事項於二零一六年十月二十六日完成，初步成本10,000,000港元以現金支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

The following is the analysis of fair value change of AFS financial assets that are measured at fair value for the years ended 31 March 2018 and 2017:

### 17. 可出售財務資產(續)

以下為可出售財務資產於截至二零一八年及二零一七年三月三十一日止年度按公平值計量之公平值變動分析：

		Change in fair value during the year ended 31 March 截至三月三十一日止年度之 公平值變動	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity securities issued by:	由以下公司發行之非上市股本 證券：		
– Bao Xin	– 寶鑫	308	(1,912)
– Da Jian	– 達鍵	(411)	556
– Bio-Energy	– 生物能源	(7,757)	(2,557)
– Yenbo Gain	– 盈寶利	(1,283)	184
– Perfect Worth	– Perfect Worth	(967)	(654)
– Golden Resources	– Golden Resources	(104)	(68)
– Huge Leader	– Huge Leader	(66)	70
		(10,280)	(4,381)

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 18. 按公平值計入在損益處理之財務資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong listed equity securities, at market value (note a)	香港上市股本證券，按市值 (附註a)	30,568	41,855
Investments in convertible bonds, at fair value (note b)	投資於可換股債券，按公平值 (附註b)	27,100	26,459
		57,668	68,314

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2018 and 2017 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

2018

Name of investee companies	Note	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value
						重估產生之累計未變現收益/(虧損)	
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本	市值	收益/(虧損)	公平值變動
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
China Galaxy Securities Co., Limited ("CGS") 中國銀河證券股份有限公司 (「中國銀河證券」)	(i)	1,616,000 ordinary share 1,616,000股普通股	0.0159%	11,435	8,436	(2,999)	(3,151)
A.Plus Group Holding Limited ("A.Plus Group") 優越集團控股有限公司(「優越集團」)	(ii)	3,300,000 ordinary share 3,300,000股普通股	0.8250%	1,000	2,508	1,508	132
Haitong International Securities Group Limited ("Haitong") 海通國際證券集團有限公司(「海通」)	(iii)	490,000 ordinary share 490,000股普通股	0.0089%	2,546	2,239	(306)	(307)
Huadian Fuxin Energy Corporation Limited ("Huadian Fuxin") 華電福新新能源股份有限公司(「華電福新」)	(iv)	980,000 ordinary share 980,000股普通股	0.0117%	1,712	1,970	269	258
Shandong Molong Petroleum Machinery Co. Limited ("Shandong Molong") 山東墨龍石油機械股份有限公司 (「山東墨龍」)	(v)	1,958,800 ordinary share 1,958,800股普通股	0.2455%	6,362	2,311	(4,051)	(1,822)

### 18. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零一八年及二零一七年三月三十一日持有之主要上市股本證券投資詳情如下：

二零一八年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) (continued)

### 18. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

Name of investee companies	Note	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本	市值	重估產生之累計未變現收益/(虧損)	公平值變動
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GOME Retail Holdings Ltd ("GOME Retail") 國美零售控股有限公司(「國美零售」)	(vi)	2,000,000 ordinary share 2,000,000股普通股	0.0093%	1,957	1,700	(257)	(257)
Zhejiang Shibao Co Ltd ("Zhejiang Shibao") 浙江世寶股份有限公司(「浙江世寶」)	(vii)	555,000 ordinary share 555,000股普通股	0.0703%	1,929	1,082	(920)	(847)
Dynagreen Environmental Protection Group Co Ltd ("Dynagreen Environmental") 綠色動力環保集團股份有限公司 (「綠色動力環保」)	(viii)	670,000 ordinary share 670,000股普通股	0.0641%	2,841	2,633	(208)	(208)
Great Wall Motor Co Ltd ("Great Wall Motor") 長城汽車股份有限公司(「長城汽車」)	(ix)	300,000 ordinary share 300,000股普通股	0.0033%	3,025	2,361	(664)	(664)
China Harmony New Energy Auto Holding Ltd ("China Harmony") 中國和諧新能源汽車控股有限公司 (「中國和諧」)	(x)	299,500 ordinary share 299,500股普通股	0.0195%	1,702	1,506	(196)	(196)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) (continued)  
2017

Name of investee companies	Note	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value
接受投資公司名稱	附註	所持股份數目	所持權益百分比	成本	市值	重估產生之累計未變現收益/(虧損)	公平值變動
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CGS		1,616,000 ordinary share	0.0159%	11,435	11,587	152	152
中國銀河證券		1,616,000股普通股					
China Life Insurance Co. Limited		300,000 ordinary share	0.0011%	7,264	7,155	(109)	(109)
中國人壽保險股份有限公司		300,000股普通股					
Shandong Molong		1,958,800 ordinary share	0.2455%	6,362	4,133	(2,229)	(2,229)
山東墨龍		1,958,800股普通股					
BYD Company Limited		81,000 ordinary share	0.0030%	3,633	3,491	(142)	(142)
比亞迪股份有限公司		81,000股普通股					
Haitong		636,000 ordinary share	0.0119%	2,888	2,907	19	19
海通		636,000股普通股					
Huadian Fuxin		1,300,000 ordinary share	0.0155%	2,245	2,262	17	17
華電福新		1,300,000股普通股					
A.Plus Group		3,300,000 ordinary share	0.8250%	1,000	2,376	1,376	1,376
優越集團		3,300,000股普通股					

### 18. 按公平值計入在損益處理之財務資產 (續)

(a) (續)  
二零一七年



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) (continued)

Notes:

- (i) CGS was incorporated in PRC and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 6881) and the Shanghai Stock Exchange (stock code: 601881). CGS was in the securities and brokerage industry and its subsidiaries were engaged in provision of comprehensive securities services including brokerage, sales and trading as well as investment banking and investment management. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of CGS was approximately RMB3,980,730,000 with basic earnings per share of RMB0.39. No diluted earnings per share has been presented for the year ended 31 December 2017 as the Group had no potential ordinary shares in issue during the year. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB10,344,000. Dividend of approximately HK\$258,000 was received during the year ended 31 March 2018.
- (ii) A.Plus Group was incorporated in Cayman Islands and its shares are listed on GEM Board of the Hong Kong Stock Exchange (stock code: 8251). A.Plus Group was in the printing and packaging industry, and its subsidiaries were engaged in provision of financial printing service in Hong Kong mainly providing typesetting, design, translation, printing & delivery services. For the financial year ended 31 March 2018, the audited consolidated profit attributable to equity holders of A.Plus Group was approximately HK\$40,688,000 with basic and diluted earnings per share of HK\$0.1017. As at 31 March 2018, its audited consolidated net assets attributable to the Company was approximately HK\$1,153,000. No dividend was received during the year ended 31 March 2018.
- (iii) Haitong was incorporated in Bermuda and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 665). Haitong was in the financial industry, and its subsidiaries were engaged in brokerage, provision of nominee and custodian services, corporate advisory, placing and underwriting, investment management, financing, trading and market making activities, structured products issuance and investment. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of Haitong was approximately HK\$3,028,668,000 with basic earnings per share of HK\$0.5653 and diluted earnings per share of HK\$0.5168. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately HK\$2,334,000. Dividend of approximately HK\$114,000 was received during the year ended 31 March 2018.

### 18. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

附註：

- (i) 中國銀河證券於中國註冊成立，其股份於香港聯交所主板(股份代號：6881)及上海證券交易所(股份代號：601881)上市。中國銀河證券從事證券及經紀行業，而其附屬公司則從事提供經紀、銷售及交易、投資銀行及投資管理等綜合性證券服務。截至二零一七年十二月三十一日止財政年度，中國銀河證券權益持有人應佔經審核綜合溢利約為人民幣3,980,730,000元，每股基本盈利為人民幣0.39元。由於本集團於截至二零一七年十二月三十一日止年度內並無已發行潛在普通股，故並無呈報該年度之每股攤薄盈利。於二零一七年十二月三十一日，本公司應佔該公司之經審核綜合資產淨值約為人民幣10,344,000元。於截至二零一八年三月三十一日止年度已收取股息約258,000港元。
- (ii) 優越集團於開曼群島註冊成立，其股份於香港聯交所GEM上市(股份代號：8251)。優越集團從事印刷及包裝行業，而其附屬公司則於香港從事提供財經印刷服務，主要提供排版、設計、翻譯、印刷及付運服務。截至二零一八年三月三十一日止財政年度，優越集團權益持有人應佔經審核綜合溢利約為40,688,000港元，每股基本及攤薄盈利為0.1017港元。於二零一八年三月三十一日，本公司應佔該公司之經審核綜合資產淨值約為1,153,000港元。於截至二零一八年三月三十一日止年度概無收取任何股息。
- (iii) 海通於百慕達註冊成立，其股份於香港聯交所主板上市(股份代號：665)。海通從事金融行業，而其附屬公司則從事經紀、提供代理人及保管服務、企業諮詢、配售及包銷、投資管理、融資、買賣及做市業務、發行結構性產品及投資。截至二零一七年十二月三十一日止財政年度，海通權益持有人應佔經審核綜合溢利約為3,028,668,000港元，每股基本盈利為0.5653港元及每股攤薄盈利為0.5168港元。於二零一七年十二月三十一日，本公司應佔該公司之經審核綜合資產淨值約為2,334,000港元。於截至二零一八年三月三十一日止年度已收取股息約114,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) (continued)

Notes: (continued)

- (iv) Huadian Fuxin was incorporated in PRC and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 816). Huadian Fuxin was in the energy industry and its subsidiaries were engaged in generation and sale of hydropower, wind power, coal-fired power, solar power, natural gas-fired power and other clean power in the PRC. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of Huadian Fuxin was approximately RMB2,117,043,000 with both basic and diluted earnings per share of RMB0.2362. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB2,741,000. Dividend of approximately HK\$68,000 was received during the year ended 31 March 2018.
- (v) Shangdong Molong was incorporated in PRC and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 568). Shangdong Molong was in the oil and gas industry and its subsidiaries were engaged in design, manufacture and sale of oil well pumping machines, oil well sucker rods, oil well pumps, oil well pipes, casing and other petroleum drilling and extraction machinery accessories. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of Shangdong Molong was approximately RMB38,038,000 with basic and diluted earnings per share of RMB0.05. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB3,887,000. No dividend was received during the year ended 31 March 2018.
- (vi) GOME Retail was incorporated in Bermuda and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 493). GOME Retail was principally engaged in the operation and management of networks of retail stores for electrical appliances and consumer electronic products and online sale of electronic products in China. For the financial year ended 31 December 2017, the audited consolidated loss attributable to equity holders of GOME Retail was approximately RMB449,895,000 with basic and diluted loss per share of RMB0.021. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB1,852,000. Dividend of approximately HK\$7,000 was received during the year ended 31 March 2018.
- (vii) Zhejiang Shibao was incorporated in PRC and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 1057). Zhejiang Shibao has committed itself to the research and development of automotive steering gear products and mainly engaged in the develop, design, manufacture and sales of automotive steering gears and other key components and parts of steering system. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of Zhejiang Shibao was approximately RMB32,656,000 with basic and diluted earnings per share of RMB0.0414. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB1,037,000. Dividend of approximately HK\$23,000 was received during the year ended 31 March 2018.

### 18. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

附註：(續)

- (iv) 華電福新於中國註冊成立，其股份於香港聯交所主板上市(股份代號：816)。華電福新從事能源行業，而其附屬公司則於中國從事水電、風電、煤電、太陽能、天然氣及其他清潔能源發電及銷售。截至二零一七年十二月三十一日止財政年度，華電福新權益持有人應佔經審核綜合溢利約為人民幣2,117,043,000元，每股基本及攤薄盈利為人民幣0.2362元。於二零一七年十二月三十一日，本公司應佔該公司之經審核綜合資產淨值約為人民幣2,741,000元。於截至二零一八年三月三十一日止年度已收取股息約68,000港元。
- (v) 山東墨龍於中國註冊成立，其股份於香港聯交所主板上市(股份代號：568)。山東墨龍從事石油及天然氣行業，而其附屬公司則從事設計、製造及銷售石油鑽採機械、抽油杆、抽油泵、油管、套管及其他石油鑽採機械部件。截至二零一七年十二月三十一日止財政年度，山東墨龍權益持有人應佔經審核綜合溢利約為人民幣38,038,000元，每股基本及攤薄盈利為人民幣0.05元。於二零一七年十二月三十一日，本公司應佔該公司之經審核綜合資產淨值約為人民幣3,887,000元。於截至二零一八年三月三十一日止年度概無收取任何股息。
- (vi) 國美零售於百慕達註冊成立，其股份於香港聯交所主板上市(股份代號：493)。國美零售主要從事在中國經營及管理電器及消費電子產品零售門店網絡以及電子產品的網上銷售。截至二零一七年十二月三十一日止財政年度，國美零售權益持有人應佔經審核綜合虧損約為人民幣449,895,000元，每股基本及攤薄虧損為人民幣0.021元。於二零一七年十二月三十一日，本公司應佔該公司經審核綜合資產淨值約為人民幣1,852,000元。於截至二零一八年三月三十一日止年度已收取股息約7,000港元。
- (vii) 浙江世寶於中國註冊成立，其股份於香港聯交所主板上市(股份代號：1057)。浙江世寶專注於汽車轉向產品的研究及開發，主要從事汽車轉向器及其他轉向系統關鍵零部件的研發、設計、製造及銷售。截至二零一七年十二月三十一日止財政年度，浙江世寶權益持有人應佔經審核綜合溢利約為人民幣32,656,000元，每股基本及攤薄盈利為人民幣0.0414元。於二零一七年十二月三十一日，本公司應佔該公司經審核綜合資產淨值約為人民幣1,037,000元。於截至二零一八年三月三十一日止年度已收取股息約23,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) (continued)

Notes: (continued)

- (viii) Dynagreen Environmental was incorporated in PRC and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 1330). Dynagreen Environmental was engaged in the investment, technical consulting, construction, operation and maintenance of waste-to-energy plants in the PRC treating municipal solid waste using waste incineration technology. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of Dynagreen Environmental was approximately RMB206,477,000 with basic and diluted earnings per share of RMB0.20. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB1,345,000. No dividend was received during the year ended 31 March 2018.
- (ix) Great Wall Motor was incorporated in PRC and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 2333). Great Wall Motor was in the oil and gas industry and its subsidiaries were engaged in design, manufacture and sale of oil well pumping machines, oil well sucker rods, oil well pumps, oil well pipes, casing and other petroleum drilling and extraction machinery accessories. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of Great Wall Motor was approximately RMB5,027,298,000 with basic earnings per share of RMB0.55. No diluted earnings per share has been presented for the year ended 31 December 2017 and 2016 as the Group had no potential ordinary shares in issue during both years. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB1,621,000. No dividend was received during the year ended 31 March 2018.
- (x) China Harmony was incorporated in PRC and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 3836). China Harmony was in the oil and gas industry and its subsidiaries were engaged in design, manufacture and sale of oil well pumping machines, oil well sucker rods, oil well pumps, oil well pipes, casing and other petroleum drilling and extraction machinery accessories. For the financial year ended 31 December 2017, the audited consolidated profit attributable to equity holders of China Harmony was approximately RMB1,009,356,000 with basic earnings per share of RMB0.66 and diluted earning per share of RMB0.65. As at 31 December 2017, its audited consolidated net assets attributable to the Company was approximately RMB1,226,000. No dividend was received during the year ended 31 March 2018.

The fair values of the Group's investment in listed equity securities are based on quoted market price.

### 18. 按公平值計入在損益處理之財務資產 (續)

(a) (續)

附註：(續)

- (viii) 綠色動力環保於中國註冊成立，其股份於香港聯交所主板上市(股份代號：1330)。綠色動力環保從事使用垃圾焚燒技術處理城市生活垃圾的垃圾焚燒發電廠的投資、技術顧問、興建、營運及維護。截至二零一七年十二月三十一日止財政年度，綠色動力環保權益持有人應佔經審核綜合溢利約為人民幣206,477,000元，每股基本及攤薄盈利為人民幣0.20元。於二零一七年十二月三十一日，本公司應佔該公司經審核綜合資產淨值約為人民幣1,345,000元。於截至二零一八年三月三十一日止年度概無收取任何股息。
- (ix) 長城汽車於中國註冊成立，其股份於香港聯交所主板上市(股份代號：2333)。長城汽車從事石油及天然氣行業，其附屬公司從事抽油機、抽油杆、抽油泵、油管、套管及其他石油鑽探機械配件的設計、製造及銷售。截至二零一七年十二月三十一日止財政年度，長城汽車權益持有人應佔經審核綜合溢利約為人民幣5,027,298,000元，每股基本盈利為人民幣0.55元。截至二零一七年及二零一六年十二月三十一日止年度並無呈列每股攤薄盈利，因為本集團於該兩個年度均無已發行潛在普通股。於二零一七年十二月三十一日，本公司應佔該公司經審核綜合資產淨值約為人民幣1,621,000元。於截至二零一八年三月三十一日止年度概無收取任何股息。
- (x) 中國和諧於中國註冊成立，其股份於香港聯交所主板上市(股份代號：3836)。中國和諧從事石油及天然氣行業，其附屬公司從事抽油機、抽油杆、抽油泵、油管、套管及其他石油鑽探機械配件的設計、製造及銷售。截至二零一七年十二月三十一日止財政年度，中國和諧權益持有人應佔經審核綜合溢利約為人民幣1,009,356,000元，每股基本盈利為人民幣0.66元及每股攤薄盈利為人民幣0.65元。於二零一七年十二月三十一日，本公司應佔該公司經審核綜合資產淨值約為人民幣1,226,000元。於截至二零一八年三月三十一日止年度概無收取任何股息。

本集團於上市股本證券投資之公平值乃以所報市價為依據。

# 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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (b) Particulars of investments in convertible bonds held by the Group as at 31 March 2018 and 2017 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Unlisted debt securities, at cost 非上市債務證券，按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
		31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元	31/3/2018 二零一八年 三月三十一日 HK\$'000 千港元	31/3/2017 二零一七年 三月三十一日 HK\$'000 千港元
Guanwan Investments Limited (note (i)) 冠萬投資有限公司(附註(i))	BVI 英屬維京群島	20,000	20,000	7,100	6,459	27,100	26,459

- (i) On 22 December 2014, the Company invested in the 3% unsecured convertible bonds issued by Guanwan Investments Limited ("Guanwan") at a face value of HK\$20,000,000, bearing coupon interest rate of 3% per annum. Guanwan is an investment holding company which indirectly hold 100% shares of its subsidiary, 深圳金特嬌服裝有限公司 ("金特嬌"). 金特嬌 is principally engaging in designing, manufacturing and retail of women's dress in PRC. Each convertible bond due on 22 December 2017 are convertible into 24 fully paid ordinary shares of Guanwan with a par value of USD1.00 each at a conversion price of HK\$833,333 per conversion share. The Company can exercise the conversion at any time until the maturity date.

On 23 December 2017, the convertible bonds are renewed, and the bonds due date extended to 22 December 2020. All of the other terms remain unchanged.

### 18. 按公平值計入在損益處理之財務資產 (續)

- (b) 根據上市規則第21章披露之本集團於二零一八年及二零一七年三月三十一日所持投資於可換股債券詳情如下：

- (i) 於二零一四年十二月二十二日，本公司投資於冠萬投資有限公司(「冠萬」)發行之3厘無抵押可換股債券，該等債券面值為20,000,000港元，按息票利率每年3厘計息。冠萬為投資控股公司，間接持有其附屬公司深圳金特嬌服裝有限公司(「金特嬌」)之100%股份。金特嬌主要在中國從事女裝設計、生產及零售。每份於二零一七年十二月二十二日到期之可換股債券可按換股價每股換股股份833,333港元兌換為冠萬每股面值1.00美元之繳足股款普通股24股。本公司可於到期日前隨時行使換股權。

於二零一七年十二月二十三日，可換股債券已續期，債券到期日延長至二零二零年十二月二十二日。所有其他條款均維持不變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) (continued)

(i) (continued)

Investments in convertible bonds represent investments in convertible bonds issued by Guanwan. The investments in the convertible bonds have debt components and embedded derivatives components. The directors of the Company designated the combined contracts as financial assets at fair value through profit or loss and recognised at fair value. The fair value of the combined contracts as at 31 March 2018 is determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow Method and Binomial Option Pricing Model. The inputs are as follows:

	Guanwan
Underlying share price	HK\$1,114,240
Number of share outstanding	24
Conversion price per share	HK\$833,333
Time to maturity	2.7 years
Interest rate per annum	3%
Discount rate	19.47%
Risk free rate	1.47%
Volatility	53.58%

The significant unobservable inputs used in the fair value measurement are the underlying share price and expected volatility. The fair value measurement is positively correlated to the underlying share price and expected volatility.

As at 31 March 2018, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have increased/decreased the carrying amount of the investment by approximately HK\$346,000/HK\$117,000 (2017: HK\$295,000/HK\$290,000).

In addition, it is estimated that with all other variables held constant, an increase/decrease in the underlying share prices by 5% would have increased/decreased the carrying amount of the investment by approximately HK\$1,191,000/HK\$1,049,000 (2017: HK\$1,003,000/HK\$1,230,000).

### 18. 按公平值計入在損益處理之財務資產 (續)

(b) (續)

(i) (續)

投資於可換股債券指投資於冠萬發行之可換股債券。於可換股債券之投資包括債務部分及嵌入式衍生工具部分。本公司董事指定合併合約為按公平值計入在損益處理之財務資產，並按公平值確認。合併合約於二零一八年三月三十一日之公平值乃經參考外聘獨立估值師採用貼現現金流量法及二項式期權定價模式所作估值而釐定。有關輸入數據如下：

	冠萬
相關股價	1,114,240港元
發行在外股份數目	24
每股換股價	833,333港元
到期時間	2.7年
年利率	3%
貼現率	19.47%
無風險利率	1.47%
波幅	53.58%

公平值計量中所用重大不可觀察輸入數據乃相關股價及預期波幅。公平值計量與相關股價及預期波幅成正比。

於二零一八年三月三十一日，估計在所有其他變項維持不變情況下，預期波幅增加/減少5%將導致投資賬面值增加/減少約346,000港元/117,000港元(二零一七年：295,000港元/290,000港元)。

此外，估計在所有其他變項維持不變情況下，相關股價上升/下跌5%將導致投資賬面值增加/減少約1,191,000港元/1,049,000港元(二零一七年：1,003,000港元/1,230,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest receivable	應收利息	1,963	1,363
Prepayments	預付款項	766	979
Other receivables and deposits paid (note a)	其他應收款項及已付按金(附註a)	59,575	59,848
		<b>62,304</b>	62,190

Note:

(a) The Group's other receivables and deposits paid were mainly refundable deposits paid for potential investments in amount of HK\$59,000,000 as at 31 March 2018 (2017: HK\$59,000,000).

### 19. 其他應收款項、按金及預付款項

附註：

(a) 於二零一八年三月三十一日，本集團之其他應收款項及已付按金主要為潛在投資之已付可退還按金59,000,000港元(二零一七年：59,000,000港元)。

### 20. BANK AND CASH BALANCES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank balances	銀行結存	5,744	13,772
Fixed deposits	定期存款	-	-
		<b>5,744</b>	13,772

The effective interest rate of the deposits in 2018 range from 0.001% to 0.45% (2017: 0.001% to 0.45%) per annum and all of them have a maturity within three months from initial inception.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 20. 銀行及現金結存

二零一八年存款之實際年利率介乎0.001%至0.45%(二零一七年：0.001%至0.45%)，所有存款均於自初步存款當日起計三個月內到期。

銀行存款根據每日銀行存款利率按浮息賺取利息。銀行結存已存入近期並無違約記錄之信用良好銀行。



# 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

### 21. SHARE CAPITAL

### 21. 股本

		Number 數目	Amount 金額 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 31 March 2017, 1 April 2017, and 31 March 2018	於二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	100,000,000,000	100,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2016	於二零一六年四月一日	8,936,757,294	8,937
Cancellation of shares (note (a))	註銷股份(附註(a))	(114,900,000)	(115)
At 31 March 2017, 1 April 2017 and 31 March 2018	於二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	8,821,857,294	8,822

Note:

- (a) On 20 May 2016, the Company repurchased a total of 8,420,000 shares at HK\$0.113 per share and they were cancelled on 20 June 2016.

During July 2016, the Company repurchased a total of 106,480,000 shares on the Hong Kong Stock Exchange at HK\$0.096 per share and they were cancelled on 12 January 2017.

附註：

- (a) 於二零一六年五月二十日，本公司按每股0.113港元購回合共8,420,000股股份，並於二零一六年六月二十日註銷該等股份。

於二零一六年七月，本公司於香港聯交所按每股0.096港元購回合共106,480,000股股份，並於二零一七年一月十二日註銷該等股份。

# 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

**22. RESERVES****Company****22. 儲備****本公司**

		Share premium 股份溢價 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	354,658	38,382	123,411	(242,740)	273,711
Loss for the year	本年度虧損	-	-	-	(11,901)	(11,901)
Other comprehensive income	其他全面收益					
Change in fair value of available-for-sale financial assets	可供出售財務資產 之公平值變動	-	(2,371)	-	-	(2,371)
Total comprehensive income for the year	本年度全面收益總額	-	(2,371)	-	(11,901)	(14,272)
Repurchase and cancellation of shares	購回及註銷股份	(11,026)	-	-	-	(11,026)
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	<b>343,632</b>	<b>36,011</b>	<b>123,411</b>	<b>(254,641)</b>	<b>248,413</b>
Loss for the year	本年度虧損	-	-	-	(17,508)	(17,508)
Other comprehensive income	其他全面收益					
Change in fair value of available-for-sale financial assets	可供出售財務資產 之公平值變動	-	(9,106)	-	-	(9,106)
Reclassification of investment revaluation reserve upon impairment of available-for- sale financial assets	有關可供出售財務資產 作出減值時投資 重估儲備之 重新分類	-	68	-	-	68
Total comprehensive income for the year	本年度全面收益總額	-	(9,038)	-	(17,508)	(26,546)
At 31 March 2018	於二零一八年 三月三十一日	<b>343,632</b>	<b>26,973</b>	<b>123,411</b>	<b>(272,149)</b>	<b>221,867</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. RESERVES (continued)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值。
Investment revaluation reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as available-for-sale at fair value. 因按公平值確認分類為可出售財務資產而產生之收益／虧損。
Exchange reserve 匯兌儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 按呈列貨幣重新換算海外業務資產淨值而產生之收益／虧損。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period. 就歸屬期間向僱員授出購股權確認累計開支。

### 23. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 April 2009 for the primary purpose of providing incentive to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company. Consideration of HK\$1.00 is payable by each grantee upon acceptance of an option.

### 22. 儲備(續)

以下為對擁有人權益內各儲備之性質及目的之描述：

### 23. 購股權計劃

本公司根據於二零零九年四月九日通過之決議案採納購股權計劃(「計劃」)，主要目的為獎勵董事及合資格僱員。根據計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。各承授人接納購股權時須支付代價1.00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

### 23. SHARE OPTION SCHEME (continued)

On 30 July 2013, the shareholders have approved the refreshment of the 10% scheme mandate limit under the Scheme of the Company in the annual general meeting. 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. Option previously granted under the Schemes including those outstanding, cancelled, lapsed in accordance with the Scheme or exercised options will not be counted for the purpose of calculating the limit as "refreshed". On 24 January 2014, the number of shares in respect of which options had been granted to eligible persons under the Scheme was 64,430,000, representing 8.37% of the shares of the Company in issue at that date. Options granted to independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders. On 16 September 2014, 81,100,000 share options were granted to subscribe for a total of 81,100,000 new ordinary shares of HK\$0.01 each in the share capital of the Company to eligible participants, subject to acceptance of the eligible participants, under the share option scheme adopted by the Company on 9 April 2009. Among the 81,100,000 Share Options granted, a total of 9,350,000 Share Options were granted to the Directors, chief executive and a substantial shareholder.

### 23. 購股權計劃(續)

於二零一三年七月三十日，股東已於股東週年大會上批准更新本公司計劃項下之10%計劃授權限額。未經本公司股東事先批准，根據計劃可授出購股權所涉及股份總數不得超過本公司不時之已發行股份10%。過往根據計劃授出之購股權(包括尚未行使、已註銷、根據計劃已失效或已行使之購股權)將不會計入「經更新」限額。於二零一四年一月二十四日，根據計劃已向合資格人士授出之購股權所涉及股份數目為64,430,000股，相當於本公司當日之已發行股份8.37%。如向獨立非執行董事授出之購股權超過本公司股本0.1%及價值超出5,000,000港元，則須獲本公司股東事先批准。於二零一四年九月十六日，本公司根據於二零零九年四月九日採納之購股權計劃向合資格參與者授出81,100,000份購股權，可供認購本公司股本中每股面值0.01港元之新普通股合共81,100,000股(須獲合資格參與者接納方可作實)。所授出之81,100,000份購股權其中合共9,350,000份乃授予董事、主要行政人員及一名主要股東。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options granted under the Scheme during the year ended 31 March 2018:

### 23. 購股權計劃(續)

下表披露於截至二零一八年三月三十一日止年度根據計劃授出的本公司購股權之變動：

Category	Date of grant	Exercise period	Exercise price per share	Number of share options					At 31 March 2018
				At 1 April 2017	Granted during the year	Exercised during the year	Lapsed during the year	Ratify previous lapsed share option	
類別	授出日期	行使期	每股行使價	於二零一七年四月一日	年內授出	年內行使	年內失效	認可過往失效購股權	於二零一八年三月三十一日
Executive director	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	12,000,000	-	-	-	-	12,000,000
執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824港元*						
Non-executive director	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	2,600,000	-	-	-	-	2,600,000
非執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824港元*						
Independent non-executive directors	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	1,000,000	-	-	-	-	1,000,000
獨立非執行董事	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824港元*						
Others	24 January 2014	24 January 2014 to 23 January 2019	HK\$0.1824*	48,330,000	-	-	-	-	48,330,000
其他	二零一四年一月二十四日	二零一四年一月二十四日至二零一九年一月二十三日	0.1824港元*						
Executive director	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	4,220,000	-	-	-	-	4,220,000
執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560港元*						
Non-executive director	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	130,000	-	-	-	-	130,000
非執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560港元*						
Independent non-executive directors	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	5,000,000	-	-	-	-	5,000,000
獨立非執行董事	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560港元*						
Others	16 September 2014	16 September 2014 to 15 September 2019	HK\$0.1560*	71,750,000	-	-	-	-	71,750,000
其他	二零一四年九月十六日	二零一四年九月十六日至二零一九年九月十五日	0.1560港元*						
Total				145,030,000	-	-	-	-	145,030,000
總計									

\* As at the date of grant, the exercise prices of the share options were HK\$1.824 and HK\$1.56. The exercise prices were adjusted to HK\$0.1824 and HK\$0.1560, and ten shares to be issue upon exercise of one share option following the share subdivision on 2 January 2015.

\* 於授出日期，購股權之行使價為1.824港元及1.56港元。繼於二零一五年一月二日進行股份拆細後，行使價調整至0.1824港元及0.1560港元及於行使一份購股權後將發行10股股份。

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

### 23. SHARE OPTION SCHEME (continued)

The number and weighted average exercise price of the share options exercisable at the end of the reporting period are 145,030,000 (2017: 145,030,000) and HK\$0.1676 (2017: HK\$0.1676) respectively.

The weighted average remaining contractual life for share options outstanding at the end of the reporting period is 0.2 years (2017: 1.2 years). The weighted average share price at the date of exercise of options exercised during the year was HK\$nil (2017: HK\$nil).

The total number of securities available for issue under the share option scheme as at 31 March 2018 was 1,450,300,000 shares (2017: 1,450,300,000 shares) which represented 16.44% of the issued share capital of the Company as at 31 March 2018 (2017: 16.44%).

### 24. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$230,318,000 (2017: net assets of HK\$257,815,000) and the number of ordinary shares in issue as at 31 March 2018, being 8,821,857,294 (2017: 8,821,857,294).

### 23. 購股權計劃(續)

於報告期末可行使購股權之數目及加權平均行使價分別為145,030,000份(二零一七年: 145,030,000份)及0.1676港元(二零一七年: 0.1676港元)。

於報告期末未行使購股權之加權平均剩餘合約年期為0.2年(二零一七年: 1.2年)。年內已行使購股權於行使日期之加權平均股價為零港元(二零一七年: 零港元)。

於二零一八年三月三十一日,購股權計劃項下可供發行之證券總數為1,450,300,000股(二零一七年: 1,450,300,000股)股份,相當於本公司於二零一八年三月三十一日之已發行股本16.44%(二零一七年: 16.44%)。

### 24. 每股資產淨值

每股資產淨值按計入綜合財務狀況表之資產淨值約230,318,000港元(二零一七年: 資產淨值257,815,000港元)除以於二零一八年三月三十一日之已發行普通股數目8,821,857,294股(二零一七年: 8,821,857,294股)計算。

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## 綜合財務報表附註

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

### 25. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel, including the directors and other members of key management, during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>3,783</b>	3,787

Further details of directors' emoluments are included in note 13 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註13。

- (b) During the year, the Group entered into the following transactions with related parties:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
China Everbright Securities (HK) Limited ("China Everbright") (Note i) 中國光大證券(香港)有限公司 (「中國光大」)(附註i)	Investment manager fee 投資經理費用	<b>720</b>	720

Note:

- (i) On 30 April 2015, the Company renewed the investment management agreement with China Everbright for a period of three years effective from 1 May 2015. The annual investment manager's fee payable to China Everbright is HK\$720,000 (2017: HK\$720,000).

- (a) 主要管理人員(包括董事及其他主要管理人員)年內酬金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>3,783</b>	3,787

有關董事酬金之進一步詳情載於綜合財務報表附註13。

- (b) 年內，本集團曾與關連人士訂立以下交易：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
China Everbright Securities (HK) Limited ("China Everbright") (Note i) 中國光大證券(香港)有限公司 (「中國光大」)(附註i)	Investment manager fee 投資經理費用	<b>720</b>	720

附註：

- (i) 於二零一五年四月三十日，本公司與中國光大重續投資管理協議，自二零一五年五月一日起生效，為期三年。每年應付中國光大之投資經理費用為720,000港元(二零一七年：720,000港元)。

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## 綜合財務報表附註

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

### 26. RETIREMENT BENEFIT SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 per month with effective from 1 June 2014 (2017: HK\$1,500) and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement amounted to approximately HK\$85,000 (2017: approximately HK\$112,000), representing contributions payable to the MPF Scheme by the Group in respect of the year ended 31 March 2018.

### 27. OPERATING LEASE COMMITMENTS

At the end of reporting period, the minimum lease payments under non-cancellable operating leases for leased premise are payable as follow:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)

### 26. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團(僱主)及其僱員各自按照僱員之薪資(定義見強制性公積金計劃條例)之5%每月向強積金計劃作出供款。自二零一四年六月一日起，僱主及僱員各自之供款最高為每月1,500港元(二零一七年：1,500港元)，此後之供款屬自願。並無沒收供款以減少來年應付之供款。

計入綜合收益表中之供款總額約85,000港元(二零一七年：約112,000港元)，指本集團就截至二零一八年三月三十一日止年度應付強積金計劃之供款。

### 27. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃就租賃物業應付之最低租金款項如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	2,138	603
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,939	-
		<b>4,077</b>	<b>603</b>

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## 綜合財務報表附註

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

### 28. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

### 28. 於二零一八年三月三十一日控股公司財務狀況表

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		65	71
Investments in subsidiaries	於附屬公司之投資		781	781
Available-for-sale financial assets	可出售財務資產		86,442	96,619
			<b>87,288</b>	<b>97,471</b>
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產		57,668	68,314
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		62,205	61,956
Amounts due from subsidiaries	應收附屬公司款項		18,905	19,792
Bank and cash balances	銀行及現金結存		5,443	11,520
			<b>144,221</b>	<b>161,582</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及應計費用		820	1,818
			<b>820</b>	<b>1,818</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>143,401</b>	<b>159,764</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>230,689</b>	<b>257,235</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	21	8,822	8,822
Reserves	儲備	22	221,867	248,413
Total equity	權益總額		<b>230,689</b>	<b>257,235</b>

On behalf of the directors

代表董事會

**Yang Xiaoqiu**  
楊曉秋  
Director  
董事

**Chan Cheong Yee**  
陳昌義  
Director  
董事



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## 綜合財務報表附註

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

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair values of the Group's financial assets and liabilities as defined in note 4(f):

### 29. 按類別劃分之財務資產及財務負債概要

下表列示附註4(f)所界定本集團財務資產及負債之賬面值及公平值：

		2018		2017	
		二零一八年		二零一七年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可出售財務資產	98,814	98,814	109,094	109,904
Fair value through profit or loss:	按公平值計入在損益處理：				
– Designated at initial recognition	– 初步確認時指定	27,100	27,100	26,459	26,459
– Held for trading	– 持作買賣	30,568	30,568	41,855	41,855
Loans and receivables:	貸款及應收款項：				
– Other receivables, deposits	– 其他應收款項、按金	61,538	61,538	61,211	61,211
– Bank and cash balances	– 銀行及現金結存	5,744	5,744	13,772	13,772
<b>Financial liabilities</b>	<b>財務負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	(821)	(821)	(1,822)	(1,822)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

下表列示按公平值等級劃分以公平值列值之財務工具分析：

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities;
第一級：	相同資產或負債之活躍市場報價(未經調整)；
Level 2:	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); and
第二級：	直接(即價格)或間接(即來自價格)的資產或負債之可觀察輸入數據，而非第一級所包括報價；及
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
第三級：	並非基於可觀察市場數據的資產或負債之輸入數據(不可觀察之輸入數據)。

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## 綜合財務報表附註

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### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

### 29. 按類別劃分之財務資產及財務負債概要(續)

		2018 二零一八年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Available-for-sale financial assets</b>	<b>可出售財務資產</b>				
– Private equity securities	– 私募股權證券	–	–	98,814	98,814
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入在損益處理之財務資產</b>				
– Listed equity securities	– 上市股權證券	30,568	–	–	30,568
– Investments in convertible bonds	– 投資於可換股債券	–	–	27,100	27,100
		<b>30,568</b>	<b>–</b>	<b>125,914</b>	<b>156,482</b>
		2017 二零一七年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Available-for-sale financial assets</b>	<b>可出售財務資產</b>				
– Private equity securities	– 私募股權證券	–	–	109,094	109,094
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入在損益處理之財務資產</b>				
– Listed equity securities	– 上市股權證券	41,855	–	–	41,855
– Investments in convertible bonds	– 投資於可換股債券	–	–	26,459	26,459
		<b>41,855</b>	<b>–</b>	<b>135,553</b>	<b>177,408</b>

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## 綜合財務報表附註

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

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

### 29. 按類別劃分之財務資產及財務負債概要(續)

根據重大不可觀察輸入數據(第三級)以公平值列值的財務工具之對賬如下:

		Financial assets at fair value through profit or loss: Investments in convertible bonds 按公平值計入在 損益處理之 財務資產：投資 於可換股債券 HK\$'000 千港元	Available for sale financial assets: Investments in unlisted equity securities 可出售 財務資產： 投資於非上市 股權證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	26,459	109,094	135,553
Purchases	購買			
Total gain/(loss)	總收益/(虧損)			
– in profit or loss (note a)	– 於損益(附註a)	641	(1,550)	(909)
– in other comprehensive income (note b)	– 於其他全面收益(附註b)	–	(8,730)	(8,730)
At 31 March 2018	於二零一八年三月三十一日	27,100	98,814	125,914
Gain/(loss) recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時 所持財務工具於損益中確認 之收益/(虧損)	641	(1,550)	(909)
At 1 April 2016	於二零一六年四月一日	26,155	93,475	119,630
Purchases	購買	–	20,000	20,000
Total gain/(loss)	總收益/(虧損)			
– in profit or loss (note a)	– 於損益(附註a)	304	(1,988)	(1,684)
– in other comprehensive income (note b)	– 於其他全面收益(附註b)	–	(2,393)	(2,393)
At 31 March 2017	於二零一七年三月三十一日	26,459	109,094	135,553
Gain/(loss) recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時 所持財務工具於損益中確認 之收益/(虧損)	304	(1,988)	(1,684)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

Notes:

- (a) Included in the change in fair value of and net realised gain/(loss) on disposal of financial assets at fair value through profit or loss.
- (b) Included in the other comprehensive income related to investment revaluation.

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, other receivables, other payables, borrowing and amount due to directors. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Sensitivity analysis

Assuming the balance at 31 March 2018 was the amount for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2018 would decrease or increase by HK\$28,720 (2017: decrease or increase by HK\$68,860).

### 29. 按類別劃分之財務資產及財務負債概要(續)

附註：

- (a) 計入按公平值計入在損益處理之財務資產公平值之變動及出售按公平值計入在損益處理之財務資產之已變現收益／(虧損)淨額。
- (b) 計入有關投資重估之其他全面收益。

### 30. 財務風險管理目標及政策

本集團主要財務工具包括股本投資、其他應收款項、其他應付款項、借貸及應付董事款項。該等財務工具之詳情於相關附註披露。有關該等財務工具之風險及本集團用以規避該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

#### 利率風險

除現金及現金等值物以浮動利率計息外，本集團並無其他以浮動利率計息之重大附息資產。本集團收入及經營現金流量大部分均獨立於市場利率變動。

#### 敏感度分析

假設於二零一八年三月三十一日之結餘乃全年度之款額，倘利率上升或下降50個基點，而所有其他變數維持不變，則本集團截至二零一八年三月三十一日止年度之虧損將減少或增加28,720港元(二零一七年：減少或增加68,860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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

#### Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars, the effect in the loss for the year is as follows:

### 30. 財務風險管理目標及政策(續)

#### 外匯風險

本集團業務國際化，承受來自多國貨幣之外匯風險，其中主要風險來自人民幣(「人民幣」)。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及投資淨額。

#### 敏感度分析

下表列示人民幣兌港元升值／貶值5%對本年度虧損影響之敏感度分析：

	Impact of RMB 人民幣之影響	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Increase/decrease in loss for the year	305	276



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk

The Group is exposed to equity price risk arising from investments in convertible bonds, investments in PRC unlisted equity securities and investments in Hong Kong listed equity securities, which were classified as either available-for-sale financial assets (note 17) or financial assets at fair value through profit or loss (note 18) on the consolidated statement of financial position. To manage its price risk arising from investments in financial assets, the Group diversified its portfolio.

#### Sensitivity analysis

The following table demonstrates the sensitivity to every 5% (2017: 5%) change in the fair value of the financial assets with all other variables held constant and based on their carrying value amounts at the end of the reporting period. For the available-for-sale investment, the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment, which might have impact on the income statement.

	Impact of investments in convertible bonds		Impact of available for sale financial assets		Impact of investment in Hong Kong listed equity securities		
	2018	2017	2018	2017	2018	2017	
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Increase/decrease in loss for the year	本年度虧損增加/減少	1,355	1,323	-	-	1,528	2,093
Increase/decrease in other equity reserve	其他權益儲備增加/減少	-	-	4,941	5,455	-	-

### 30. 財務風險管理目標及政策(續)

#### 股本價格風險

本集團承受股本價格風險，乃來自於綜合財務狀況表中分類為可出售財務資產(附註17)或按公平值計入在損益處理之財務資產(附註18)之可換股債券投資、中國非上市股本證券投資及於香港上市股本證券投資。為管理投資財務資產所產生之價格風險，本集團分散其投資組合。

#### 敏感度分析

下表說明在所有其他變數維持不變之情況下，根據財務資產於報告期末之賬面值金額計算，公平值每5%變動(二零一七年：5%)之敏感度。就可出售投資而言，有關變動被視為將對投資重估儲備構成影響，而並無考慮其他如減值等可能影響收益表之因素。

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## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group has no significant concentrations of credit risk.

#### Liquidity risk

In the management of the 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 fluctuation in cash flows. With regard to 2017 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet its debt obligations as they fall due.

The maturity profile of the Group's financial liabilities at the end of reporting period is as follows:

### 30. 財務風險管理目標及政策(續)

#### 信貸風險

本集團並無重大集中信貸風險。

#### 流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物水平，以為本集團業務營運提供資金，並減輕現金流量波動之影響。就二零一七年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配發新股份籌集資金以於債務到期時應付其債務承擔之能力。

本集團於報告期末之財務負債到期情況如下：

		Weighted average effective interest rate 加權平均 實際利率 %	Less than	1 year	Total	Carrying amount
			1 year	to 5 years	undiscounted cash flows 非貼現現金 流量總額	
			一年內 HK\$'000 千港元	一年至五年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	821	-	821	821
As at 31 March 2017	於二零一七年三月三十一日					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	1,822	-	1,822	1,822

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. CAPITAL MANAGEMENT POLICY

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debts divided by total assets. Debts included other payables and accrued charges, borrowing and amount due to directors and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Debts	債務	821	1,822
Total assets	資產總值	231,139	259,637
Gearing ratio	資產負債比率	0.36%	0.70%

### 32. EVENTS AFTER REPORTING PERIOD

Reference is made to the announcements of the Company dated 23 July 2018, 30 July 2018, 30 August 2018, 30 October 2018, 28 November 2018 and 4 December 2018, the trading in shares of the Company on the Stock Exchange has been suspended since 23 July 2018.

### 33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2018 and 18 December 2018.

### 31. 資金管理政策

本集團之資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產以減輕債務。

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以債務除資產總值計算。如綜合財務狀況表所示，債務包括其他應付款項及應計費用、借貸及應付董事款項，而資產總值則包括非流動資產及流動資產。

於報告期末，資產負債比率如下：

### 32. 報告期後事項

茲提述本公司日期為二零一八年七月二十三日、二零一八年七月三十日、二零一八年八月三十日、二零一八年十月三十日、二零一八年十一月二十八日及二零一八年十二月四日的公告，本公司股份自二零一八年七月二十三日起於聯交所暫停買賣。

### 33. 批准財務報表

董事會已於二零一八年六月二十九日及二零一八年十二月十八日批准及授權刊發財務報表。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	600	600	602	227	257
Loss before income tax expense	除所得稅開支前虧損	(19,365)	(14,707)	(23,974)	(88,885)	(89,215)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(19,365)	(14,707)	(23,974)	(88,885)	(89,215)

		Year ended 31 March 截至三月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	105,423	115,361	100,464	68,346	21,578
Current assets	流動資產	125,716	144,276	188,343	121,819	123,448
Current liabilities	流動負債	(821)	(1,822)	(2,389)	(1,098)	(3,197)
Non-current liabilities	非流動負債	-	-	-	-	-
Total equity	權益總額	230,318	257,815	286,418	189,067	141,829



**CHINA INVESTMENT  
DEVELOPMENT LIMITED**  
中國投資開發有限公司