



融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD

(Formerly known as Midas International Holdings Limited)

(前稱勤達集團國際有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1172)

Annual Report
2019 年報



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Corporate Information
公司資料

Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet
Ms. Zhang Feiyang (resigned on 18 December 2018)

Independent Non-executive Directors

Mr. Lam Chi Hung Louis
Mr. Hung Kin Man
Mr. Ho Man

Board Committees

Audit Committee

Mr. Ho Man (Chairman)
Mr. Lam Chi Hung Louis
Mr. Hung Kin Man

Nomination Committee

Mr. Hung Kin Man (Chairman)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Remuneration Committee

Mr. Lam Chi Hung Louis (Chairman)
Ms. Au Hoi Lee Janet (appointed on 18 December 2018)
Mr. Ho Man
Ms. Zhang Feiyang (ceased on 18 December 2018)

Company Secretary

Ms. Ng Yee Man Fiona (appointed on 21 September 2018)
Ms. So Yee Kwan (resigned on 21 September 2018)

Authorised Representatives

Ms. Au Hoi Lee Janet
Ms. Ng Yee Man Fiona (appointed on 21 September 2018)
Ms. So Yee Kwan (ceased on 21 September 2018)

Independent Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
10 Chater Road
Central
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Norton Rose Fulbright Hong Kong

董事會

執行董事

李青先生
區凱莉女士
張菲洋女士 (於二零一八年十二月十八日辭任)

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

董事會委員會

審核委員會

何敏先生 (主席)
林志雄先生
熊健民先生

提名委員會

熊健民先生 (主席)
區凱莉女士
何敏先生

薪酬委員會

林志雄先生 (主席)
區凱莉女士 (於二零一八年十二月十八日獲委任)
何敏先生
張菲洋女士 (於二零一八年十二月十八日辭任)

公司秘書

吳綺雯女士 (於二零一八年九月二十一日獲委任)
蘇漪筠女士 (於二零一八年九月二十一日辭任)

授權代表

區凱莉女士
吳綺雯女士 (於二零一八年九月二十一日獲委任)
蘇漪筠女士 (於二零一八年九月二十一日辭任)

獨立核數師

羅兵咸永道會計師事務所
香港
中環
遮打道10號
太子大廈
22樓

法律顧問

康德明律師事務所 (開曼群島)
諾頓羅氏香港

Corporate Information 公司資料

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

Units D & E, 20 Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

Registrars

Principal Share Registrar

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

Branch Share Registrar in Hong Kong

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroup.hk

註冊辦事處

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

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
20樓D及E室

中華人民共和國其他辦事處

廣東省博羅縣圓洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣圓洲鎮
下南管理區

股份過戶登記處

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk



Financial Highlights
財務摘要

Financial Highlights

財務摘要

		2019	2018
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Revenue	收入	214	222
Gross profit	毛利	67	70
Earnings before interest expense and tax ("EBIT")	未計利息開支及稅項前盈利(「EBIT」)	8	18
Earnings before interest expense, tax, depreciation and amortization ("EBITDA")	未計利息開支、稅項、折舊及攤銷前盈利(「EBITDA」)	19	31
Profit attributable to shareholders	股東應佔溢利	3	15
Total assets	總資產	967	951
Quick assets ¹	速動資產 ¹	182	271
Net current assets	流動資產淨值	65	192
Net (debt)/cash ²	淨(債務)/現金 ²	(67)	13
Shareholders' funds ³	股東資金 ³	627	638
Capital employed ⁴	已動用資金 ⁴	690	727
		2019	2018
Shares in issue	已發行股份	3,310,812,417	3,310,812,417
		shares 股	shares 股
Net asset value ³ per share	每股資產淨值 ³	HK\$0.19 港元	HK\$0.19 港元
Earnings per share	每股盈利	0.08 HK cent	0.44 HK cent
		港仙	港仙
Dividend per share – special	每股股息 – 特別	–	1 HK cent
			港仙
Current ratio ⁵	流動比率 ⁵	1.30	2.17
Quick ratio ⁶	速動比率 ⁶	0.84	1.66
Gearing ratio ⁷	資本負債比率 ⁷	0.21	0.18
Return on equity ⁸	股權收益 ⁸	0.4%	2.3%
Return on capital employed ⁹	已動用資金收益 ⁹	1.1%	2.5%
Total shareholder return ¹⁰	股東總回報 ¹⁰	-30%	15.4%

Financial Highlights

財務摘要

- | | |
|--|---|
| 1. Quick assets represent current assets less inventories and properties for sale | 1. 速動資產指流動資產減存貨及待售物業 |
| 2. Net cash represents cash and bank balances less bank borrowings | 2. 淨現金指現金及銀行結存減銀行借款 |
| 3. Net asset value or shareholders' funds represents the amount of equity attributable to owners of the Company | 3. 資產淨值或股東資金指本公司擁有人之應佔權益金額 |
| 4. Capital employed represents the sum of shareholders' funds and non-current bank borrowings | 4. 已動用資金指股東資金及銀行借款之非流動部分之總和 |
| 5. Current ratio represents the ratio of current assets to current liabilities | 5. 流動比率指流動資產與流動負債的比率 |
| 6. Quick ratio represents the ratio of quick assets to current liabilities | 6. 速動比率指速動資產與流動負債的比率 |
| 7. Gearing ratio represents the ratio of bank borrowings to shareholders' funds | 7. 資本負債比率指銀行借款與股東資金的比率 |
| 8. Return on equity represents the net profit attributable to shareholders as a percentage of shareholders' funds | 8. 股權收益指股東應佔淨溢利佔股東資金的百分比 |
| 9. Return on capital employed represents the EBIT as a percentage of capital employed | 9. 已動用資金收益指EBIT佔已動用資金的百分比 |
| 10. Total shareholder return represents the percentage change in sum of capital gain in share price and dividend paid during the year (2019: the percentage change from closing share price of HK\$0.290 at 29 March 2018 to HK\$0.203 at 29 March 2019) | 10. 股東總回報指年內股份資本收益及已支付股息的總和之變動百分比(二零一九年:於二零一八年三月二十九日的收市股價0.290港元變動至二零一九年三月二十九日的0.203港元) |



Directors' Statement
董事報告

Directors' Statement

董事報告

Dear Shareholders,

We are pleased to present the annual results of Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2019. The Group recorded a revenue of approximately HK\$214 million (2018: HK\$222 million), representing a decrease of 3% from that the preceding year. Net profit for the year attributable to shareholders of the Company was approximately HK\$3 million (2018: HK\$15 million), and earnings per share was 0.08 HK cent (2018: 0.44 HK cent). Shareholders' funds decreased by 2% to approximately HK\$627 million (2018: HK\$638 million), representing net asset value per share of HK\$0.19 (2018: HK\$0.19).

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

A detailed review of the Group's operations this year is set out in the "Management Discussion and Analysis" section on pages 13 to 25 of this annual report.

The Group continues to carry out effective internal control measures, complies with overall corporate governance practices and maintains proper corporate communications with investors and other stakeholders. Details of the Group's corporate governance practices and corporate social responsibilities are included in the "Corporate Governance Report" and "Environmental, Social and Governance Report".

Under the recent volatility in the global financial markets, the softening global growth and the subdued investment in emerging markets, the Group faces more significant challenges to sustain the growth momentum. The Group has refined its strategic development by focusing in the property investment and property development businesses in order to capture opportunities emerging from the real estate market, especially the residential market in Mainland China which its near-term outlook remains positive.

各位股東：

吾等欣然呈列融太集團股份有限公司（「本公司」）及其附屬公司，統稱「本集團」截至二零一九年三月三十一日止年度之年度業績。本集團錄得收入約2.14億港元（二零一八年：2.22億港元），較上一年度減少3%。本公司股東本年度應佔純利約為300萬港元（二零一八年：1,500萬港元）及每股盈利為0.08港仙（二零一八年：0.44港仙）。股東基金減少2%至約6.27億港元（二零一八年：6.38億港元），相當於每股資產淨值0.19港元（二零一八年：0.19港元）。

本公司董事（「董事」）會（「董事會」）已議決不建議派付截至二零一九年三月三十一日止年度之末期股息（二零一八年：零）。

本集團於本年度的營運回顧詳情載於本年報第13至25頁的「管理層討論與分析」一節。

本集團繼續進行有效的內部監控措施，遵守整體企業管治常規並與投資者及其他持份者維持適當的企業交流。有關本集團企業管治常規及企業社會責任之詳情載於「企業管治報告書」及「環境、社會及管治報告」內。

面對近期全球金融市場波動、全球增長放緩及新興市場投資減弱，本集團面臨維持增長動力的更多重大挑戰。本集團已改善其策略性發展，集中在物業投資及物業發展業務，以捕捉房地產市場產生之商機，尤其是中國內地住宅市場，其近期展望持續向好。

Directors' Statement 董事報告

In view of expanding the property development business segment to capture the rapid growth of the property market in Mainland China, the Group has proposed to acquire a property development project at Zigong City, Sichuan Province, the PRC in October 2018. The acquisition is currently pending for completion. Zigong City is located between Chengdu City, Sichuan Province, and Chongqing City, while the project is located in its high-tech industrial development zone which is also a tourism region at Zigong City. The management of the Group considers that the proposed acquisition will deliver attractive return to our shareholders from sales of the residential units.

Leveraging on the effective risk management and internal control to drive the business performance, the management of the Group is staying particular alert on volatility in pricing of assets affecting our investment properties and quoted bonds portfolios. The Group remains cautious in selecting investment opportunities, while striving to achieve an optimal risk-return balance derived from its overall return.

Anchored by decades of remarkable operation and expertise of our printing business as well as adoption of cautious debt management, the Group is able to continue looking into growth-enhancing investment opportunities in the market.

鑒於擴展物業發展業務分部以把握中國內地物業市場的快速增長，本集團已於二零一八年十月建議收購位於中國四川省自貢市之物業發展項目。收購事項目前尚未完成。自貢市毗鄰四川省成都市與重慶市，而項目則位於自貢市高新技術產業開發區，該開發區亦為旅遊景區。本集團管理層認為建議收購事項將自銷售住宅單位為其股東帶來具吸引力之回報。

憑藉推動工作開展的有效風險管理及內部監控，本集團管理層一直對影響我們投資物業及掛牌證券組合的資產定價的波動性尤為警惕。本集團謹慎把握投資機遇，同時力求整體回報達至最優盈利性平衡。

在過去數十年深耕印刷業務累積的豐富經驗及採納謹慎債務管理的基礎上，本集團能繼續於市場尋求具增長前景的投資機會。



Directors' Statement 董事報告

On behalf of the Board, we would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution during the past year.

Your faithfully,

On behalf of the Board of

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 21 June 2019

吾等謹代表董事會藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工過往一年的不懈努力和貢獻。

代表董事會

融太集團股份有限公司

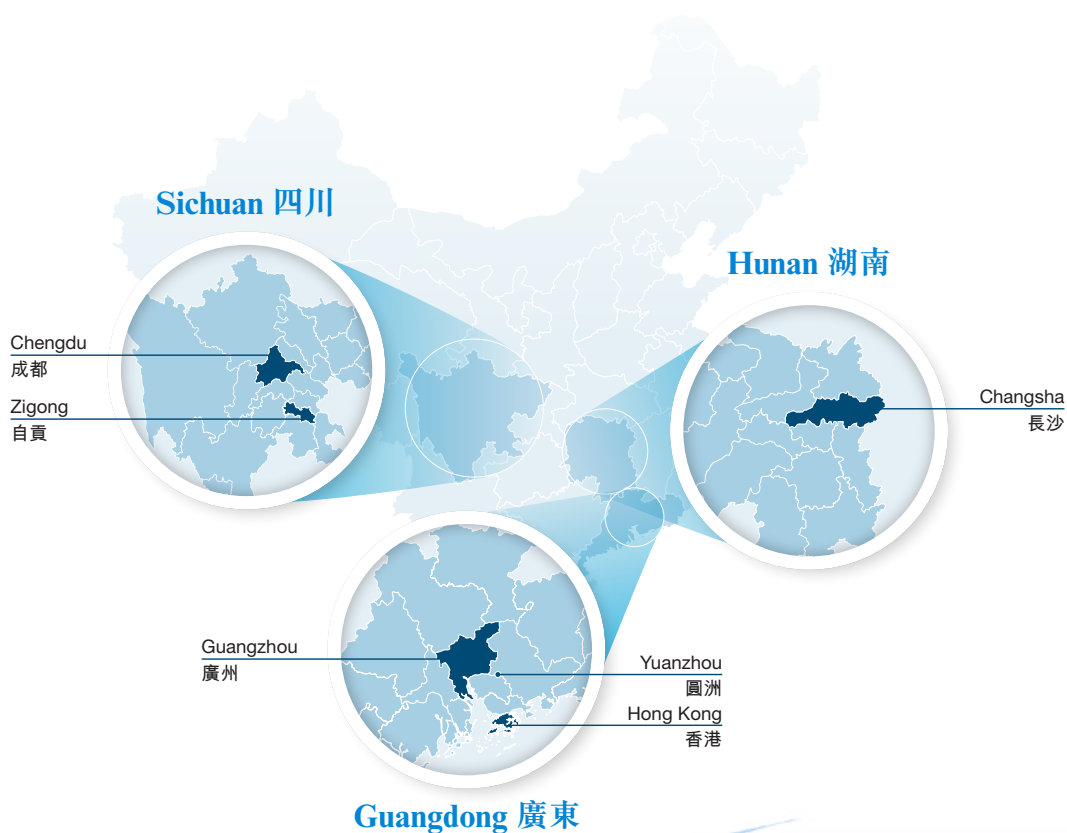
Magnus Concordia Group Limited

董事

李青

謹啟

香港·二零一九年六月二十一日





**Management Discussion
and Analysis**
管理層討論與分析

Management Discussion and Analysis

管理層討論與分析

Review of financial performance

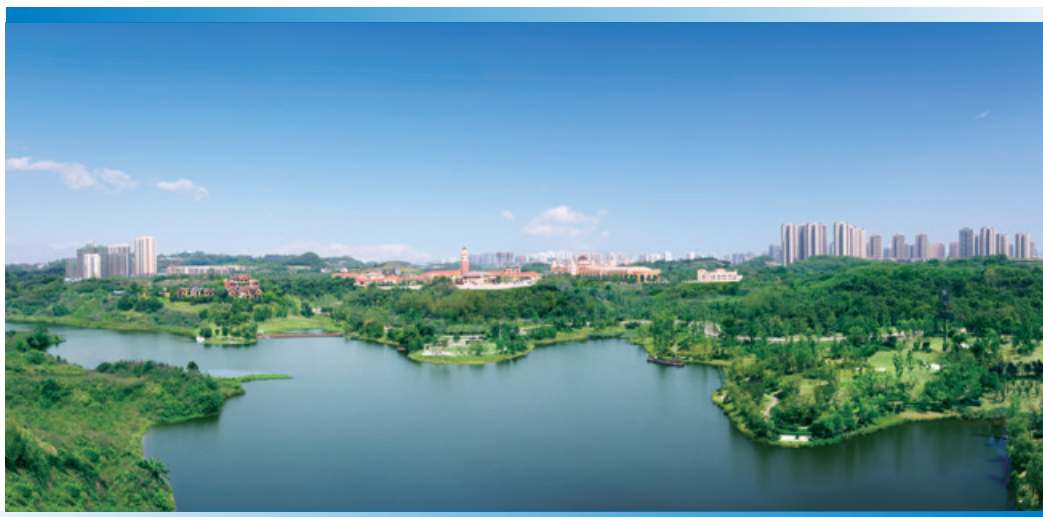
For the year ended 31 March 2019, the Group recorded a consolidated revenue of approximately HK\$214 million (2018: HK\$222 million), representing a decrease of 3% from the last year. The decline in revenue was mainly due to the competitive pricing strategy for the printed products in order to maintain a substantial market share under the keen market competition, as well as to overcome the weaker demand caused by the decelerating economic growth momentum under rising global trade tensions during the year. Consequently, the Group's gross profit decreased by 5% from last year to approximately HK\$67 million for the year ended 31 March 2019 (2018: HK\$70 million), while the gross margin was able to maintain at 31% (2018: 31%) of the consolidated revenue as the Group was benefited from the production efficiency enhancement from new facilities and the cost control measures of the printing business.

As a result of the upgrade in printing production line and the business development for the printing business and the property development business, the Group's selling and marketing expenses as well as administrative and other operating expenses recorded a moderate increment of 8% as compared to last year, amounted to approximately HK\$16 million (2018: HK\$14 million) and HK\$59 million (2018: HK\$55 million) respectively.

財務表現審視

截至二零一九年三月三十一日止年度，本集團錄得綜合收入約2.14億港元（二零一八年：2.22億港元），較上年減少3%。收入減少主要是由於在激烈的市場競爭下，為維持廣大的市場份額而就印刷製品採取具競爭力的定價策略，以及為克服年內全球貿易緊張加劇，經濟增長勢頭放緩導致的需求疲軟。因此，截至二零一九年三月三十一日止年度，本集團之毛利較上年減少5%至約6,700萬港元（二零一八年：7,000萬港元），而毛利率得以維持於綜合收入之31%（二零一八年：31%），此乃由於本集團受益於新設施生產效率提升及對印刷業務的成本控制措施。

由於印刷及物業發展業務的印刷生產線升級及業務發展，本集團之銷售及推廣支出以及行政費用及其他經營支出較去年輕微增長8%，分別約為1,600萬港元（二零一八年：1,400萬港元）及5,900萬港元（二零一八年：5,500萬港元）。



Management Discussion and Analysis 管理層討論與分析

The Group's other income, expense and net (losses)/gains amounted to a net loss of approximately HK\$1 million (2018: net gain of approximately HK\$12 million), which included the professional fees of approximately HK\$10 million (2018: nil) incurred for the proposed acquisition of a property development project in Sichuan Province, the PRC. The amount also included the fair value loss on mark-to-market valuation of quoted bonds of approximately HK\$1 million (2018: HK\$3 million) and net exchange gain, mainly resulting from the translation of Renminbi receivables and payables to Hong Kong dollars, of approximately HK\$2 million (2018: HK\$7 million).

The fair value gain from revaluation of investment properties amounted to approximately HK\$17 million (2018: HK\$5 million), which was contributed from the properties located in Hong Kong and Mainland China. The Group's finance costs increased to approximately HK\$5 million (2018: HK\$2 million), which was derived from borrowings relating to certain Hong Kong properties acquired in prior year.

During the year under review, the Group recorded a profit before taxation of approximately HK\$3 million (2018: HK\$16 million), which was contributed from the following operating segments and factors:

- (i) Printing business – profit of approximately HK\$1 million (2018: HK\$2 million);
- (ii) Property investment – profit of approximately HK\$25 million (2018: HK\$12 million);
- (iii) Property development – nil (2018: nil);
- (iv) Securities investment and trading – profit of approximately HK\$4 million (2018: HK\$5 million);
- (v) Net corporate expenses and other businesses of approximately HK\$22 million (2018: HK\$1 million), which included net exchange gain of approximately HK\$2 million (2018: HK\$7 million) and professional fees incurred for a potential acquisition of approximately HK\$10 million (2018: nil); and
- (vi) Finance costs of approximately HK\$5 million (2018: HK\$2 million).

Profit for the year attributable to equity holders of the Company amounted to approximately HK\$3 million (2018: HK\$15 million), and earnings per share was 0.08 HK cent (2018: 0.44 HK cent). The decrease in profit

本集團其他收入、支出及(虧損)/收益淨額為虧損淨額約100萬港元(二零一八年: 收益淨額約1,200萬港元), 包括就建議收購中國四川省一個物業發展項目所產生的專業費用約1,000萬港元(二零一八年: 零)。該金額亦包括掛牌債券按市場價值估值之公平值虧損約100萬港元(二零一八年: 300萬港元)及匯兌收益淨額(主要因換算人民幣應收款項及應付款項為港元所致)約200萬港元(二零一八年: 700萬港元)。

重估投資物業之公平值收益約為1,700萬港元(二零一八年: 500萬港元), 該收益源自位於香港及中國內地的物業。去年購入的若干香港物業相關的借款導致本集團的融資費用增加至約500萬港元(二零一八年: 200萬港元)。

於回顧年度, 本集團錄得除稅前溢利約300萬港元(二零一八年: 1,600萬港元), 乃由下列經營分部及因素貢獻:

- (i) 印刷業務—溢利約100萬港元(二零一八年: 200萬港元);
- (ii) 物業投資—溢利約2,500萬港元(二零一八年: 1,200萬港元);
- (iii) 物業發展—零(二零一八年: 零);
- (iv) 證券投資及買賣—溢利約400萬港元(二零一八年: 500萬港元);
- (v) 企業支出淨額及其他業務約2,200萬港元(二零一八年: 100萬港元), 其中包括匯兌收益淨額約200萬港元(二零一八年: 700萬港元)以及潛在收購事項所產生的專業費用約1,000萬港元(二零一八年: 零); 及
- (vi) 融資費用約500萬港元(二零一八年: 200萬港元)。

本公司權益持有人應佔年內溢利約為300萬港元(二零一八年: 1,500萬港元), 每股盈利為0.08港仙(二零一八年: 0.44港仙)。溢利減少乃主要由於以下各項的

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was mainly attributable to a combination of i) a one-off transaction cost incurred for the proposed acquisition of a property development business in Sichuan Province, the PRC; ii) the drop in profit contribution from the printing business; and iii) the decrease in net exchange gain resulting from the translation of Renminbi receivables and payables to Hong Kong dollars; which were partially off-set by the higher profit contribution from the property investment business which benefited from its property revaluation gain.

Review of financial position

Regarding the Group's financial position as at 31 March 2019, total assets increased by 2% to approximately HK\$967 million (2018: HK\$951 million). As at 31 March 2019, net current assets amounted to approximately HK\$65 million (2018: HK\$192 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 1.30 times (2018: 2.17 times). The change in financial position was mainly attributable to the prepayment for acquisition of a property development business in Sichuan Province, the PRC during the year. The Group continues to maintain its liquidity position at an industry-wide healthy level.

The net cash inflow from operating activities was approximately HK\$27 million (2018: HK\$44 million) and the net cash outflow from investing activities was approximately HK\$97 million (2018: HK\$145 million). Taken into account the net cash inflow from financing activities of approximately HK\$14 million (2018: outflow of approximately HK\$51 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$56 million (2018: HK\$152 million). After accounting for the exchange loss on cash and cash equivalents of approximately HK\$4 million (2018: gain of HK\$0.3 million) during the year, the balance of cash and cash equivalents amounted to approximately HK\$68 million as at 31 March 2019 (2018: HK\$128 million).

Shareholders' funds attributable to equity holders of the Company decreased by 2% to approximately HK\$627 million (2018: HK\$638 million), representing HK\$0.19 per share (2018: HK\$0.19 per share) as at 31 March 2019. The change in equity was resulted from (a) the net profit for the year of approximately HK\$3 million; and net of (b) the Renminbi exchange loss arising from translation of foreign operations of approximately HK\$14 million during the year.

綜合作用：i)建議收購中國四川省一個物業發展業務所產生的一次性交易成本；ii)印刷業務的溢利貢獻下跌；及iii)人民幣應收款項及應付款項換算為港元導致匯兌收益淨額減少；而部分被因物業重估收益而受益的物業投資業務的溢利貢獻上升所抵銷。

財務狀況審視

本集團於二零一九年三月三十一日之財務狀況方面，資產總值增加2%至約9.67億港元（二零一八年：9.51億港元）。於二零一九年三月三十一日，流動資產淨值約為6,500萬港元（二零一八年：1.92億港元），而流動資產與流動負債之流動比率下降至1.30倍（二零一八年：2.17倍）。該財務狀況變動乃主要由於本年度收購中國四川省一個物業發展業務之預付款項。本集團繼續將流動資金狀況維持於行業健康水平。

經營活動產生現金流入淨額約2,700萬港元（二零一八年：4,400萬港元），而投資活動產生現金流出淨額約9,700萬港元（二零一八年：1.45億港元）。加上融資活動產生現金流入淨額約1,400萬港元（二零一八年：流出約5,100萬港元），本集團錄得現金及現金等值物淨減少約5,600萬港元（二零一八年：1.52億港元）。將本年度現金及現金等值物之匯兌虧損約400萬港元（二零一八年：收益30萬港元）入賬後，現金及現金等值物於二零一九年三月三十一日之結存約為6,800萬港元（二零一八年：1.28億港元）。

於二零一九年三月三十一日，本公司權益持有人應佔股東資金減少2%至約6.27億港元（二零一八年：6.38億港元），即每股0.19港元（二零一八年：每股0.19港元）。該權益變動乃由於(a)年度淨溢利約300萬港元；及扣除(b)本年度換算海外業務產生之人民幣匯兌虧損約1,400萬港元。

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Review of operations and business development

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$1 million (2018: HK\$2 million) for the year under review, which was affected by the drop in revenue during the year under review.

Being affected by the weak market sentiment amid rising global trade tensions, the printing business strived to maintain its competitive edge by adopting an aggressive pricing strategy and resulted in a slight drop in revenue to approximately HK\$199 million (2018: HK\$204 million) for the year under review. Nevertheless, this enables the business to maintain a considerable market share and to explore emerging opportunities brought by customers for various printing product mix. Innovative design prototypes are developed to widen the product varieties, so as to strengthen the existing partnerships with major customers and to bargain for new orders. On the other hand, the printing business is able to maintain a relatively stable gross margin. To cope with the pricing pressure, new manufacturing facilities have been brought into production to lower the maintenance costs and to assure satisfactory production quality by minimizing production defects. Inflationary pressure on printing material and labour costs has also been tackled by enhancing the production efficiency and streamlining the procurement logistics.

Facing challenges brought by global tariffs uncertainties, the management has considered a broad range of options including sourcing, manufacturing, distribution, logistics and market diversification solutions to mitigate the impact to a minimum. The management remains cautiously optimistic about the business growth momentum in an effort to channel risk into new growth opportunities through exploring new markets and expanding its client base.

營運及業務發展審視

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。受回顧年度內收益下降影響，回顧年度錄得經營溢利約100萬港元（二零一八年：200萬港元）。

在全球貿易緊張局勢導致市場氣氛低迷的影響下，印刷業務透過採取進取定價策略盡力維持其競爭優勢，回顧年度收益小幅下降至約1.99億港元（二零一八年：2.04億港元）。儘管收益下降，該策略讓印刷業務得以維持較大市場份額及探索客戶為各印刷產品組合帶來的新機遇。我們正發展創新的設計原型，以豐富產品種類及加強與主要客戶的現有合作關係以及就新訂單議價。另一方面，印刷業務的毛利率保持相對穩定。為應對定價壓力，新生產設施已投入生產，以降低維修費用及減少生產缺陷以確保良好生產質量。印刷材料及勞動力成本通脹壓力亦已透過提高生產效率及精簡採購物流得以解決。



面對全球關稅不確定因素帶來的挑戰，管理層已考慮採購、製造、分銷、物流及市場多樣性解決方案等多種選擇以盡量降低影響。管理層對業務增長勢頭仍持審慎樂觀態度，將會不斷開拓新市場，擴闊客戶基礎，努力將風險轉為新的增長機遇。



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Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating profit of approximately HK\$25 million (2018: HK\$12 million) for the year under review. The remarkable increase of its operating profit was resulted from the increase in the fair value revaluation gain arising from the investment properties located in Hong Kong and Mainland China which amounted to approximately HK\$17 million (2018: HK\$5 million).

As at 31 March 2019, the Group held the following investment properties carried at fair market value of approximately HK\$523 million (2018: HK\$516 million) and contributed rental income of approximately HK\$11 million (2018: HK\$11 million) during the year:

物業投資業務

物業投資業務包括房地產物業投資及租賃，回顧年度錄得經營溢利約2,500萬港元（二零一八年：1,200萬港元）。經營溢利大幅增加乃由於來自位於香港及中國內地之投資物業的公平值重估收益增加約1,700萬港元（二零一八年：500萬港元）。

於二零一九年三月三十一日，本集團持有下列公平市值約5.23億港元（二零一八年：5.16億港元）之投資物業，該等物業於本年度貢獻租金收入約1,100萬港元（二零一八年：1,100萬港元）：

Location	Gross Floor Area	Usage	地點	總樓面面積	用途
Investment properties in Hong Kong			香港之投資物業		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,014 sq ft	Commercial	九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 平方呎	商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,293 sq ft	Commercial	九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 平方呎	商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon	2,090 sq ft	Commercial	九龍白加士街101號珀●軒地下3號、4號及5號商舖	2,090 平方呎	商業

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管理層討論與分析

Location	Gross Floor Area	Usage	地點	總樓面面積	用途
Investment properties in Mainland China			中國內地之投資物業		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC	4,255 sq m	Commercial	中國四川省 成都市武侯區 人民南路四段1號 成都數碼廣場6樓	4,255 平方米	商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	895 sq m	Office	中國廣東省 廣州市天河區 華夏路16號富力盈凱廣場 38樓01室、02室、03室、06室 及07室	895 平方米	寫字樓

The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group is monitoring the capital gain and rental yield of the portfolio and is positioned to seek further investment opportunities in the business.

投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察組合的資本收益及租金收益率，並計劃為該業務物色進一步投資機會。

Property development business

物業發展業務

The property development business involves the development, sale and trading of real estate properties. As at 31 March 2019, the Group held 18 units of residential villas at the estate Ju Hao Shan Zhung (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, for sale with total gross floor area of approximately 5,600 sq m and carrying value of approximately HK\$54 million (2018: HK\$57 million). The properties had not contributed to the operating profit of the Group for the year under review. Taking reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospect of these higher-end residential properties and expects to bring substantial yield in the foreseeable future.

物業發展業務包括房地產物業發展、銷售及買賣。於二零一九年三月三十一日，本集團持有位於中國湖南省長沙市之聚豪山莊（亦稱比華利山）樓盤18個待售住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,400萬港元（二零一八年：5,700萬港元）。該等物業於回顧年度並無為本集團貢獻經營溢利。經參考長沙市最新區域城市規劃及發展，管理層對該等高端住宅物業的前景持樂觀態度，預期將於可見未來帶來可觀收益。



Management Discussion and Analysis 管理層討論與分析



In view of expanding the property development business segment to capture the rapid growth of the property market in Mainland China, the Group announced on 8 October 2018 that it proposed to acquire a property development project at Zigong City, Sichuan Province, the PRC containing three plots of land covering an aggregate gross floor area of no less than approximately 700,000 sq m for residential use at a total consideration of HK\$400 million. The Group also agreed to pay, in addition, the conditional payment of up to HK\$200 million to the seller in proportion to the fulfilment of the profit target or of the delivery target, whichever is lower, in accordance with the terms and conditions of the sales and purchase agreement of the said acquisition. Zigong City is located between Chengdu City, Sichuan Province, and Chongqing City, while the project is located in its high-tech industrial development zone which is also a tourism region at Zigong City. Having considered the positive response from pre-sale of the project's residential units and the increasing trend in average selling price of residential properties in Zigong City, the management of the Group considers that the proposed acquisition will deliver attractive return to our shareholders from sales of the residential units. The acquisition was approved by the shareholders of the Company at the extraordinary general meeting held on 21 March 2019, while completion of the acquisition is currently expected to take place after all the conditions precedent have either been fulfilled or waived on or before 30 September 2019. For further details of the said acquisition, please refer to the section headed "Major Transaction" below.

The Group is exploring other business opportunities arising from the thriving property market of various regions with a view to expanding our property development and sale operations in the near future.

鑒於擴展物業發展業務分部以把握中國內地物業市場的快速增長，本集團於二零一八年十月八日宣佈建議按總代價4億港元收購位於中國四川省自貢市之物業發展項目以作住宅用途，當中包括三幅總樓面面積不少於約70萬平方米的地塊。根據上述收購事項之買賣協議之條款及條件，本集團亦同意按溢利目標或交付目標之達成比例（以較低者為準）額外向賣方支付最多2億港元之有條件付款。自貢市毗鄰四川省成都市與重慶市，而項目則位於自貢市高新技術產業開發區，該開發區亦為旅遊景區。經考慮預售項目住宅單位之正面回應及自貢市住宅物業之平均售價呈上升趨勢，本集團管理層認為建議收購事項將自銷售住宅單位為其股東帶來具吸引力之回報。收購事項於二零一九年三月二十一日舉行的股東特別大會上獲本公司股東批准，而收購事項目前預期於所有先決條件已於二零一九年九月三十日或之前獲達成或豁免後完成。有關上述收購事項的進一步詳情，請參閱下文「主要交易」一節。

本集團正在多地日益蓬勃的物業市場探尋其他商機，致力在不久將來拓展我們的物業發展及銷售業務。

Management Discussion and Analysis

管理層討論與分析

Securities investment and trading business

The security investment and trading business involves the investment and trading of listed debt and equity instruments, which recorded an operating profit of approximately HK\$4 million (2018: HK\$5 million) for the year.

As at 31 March 2019, the Group held quoted corporate bonds carried at mark-to-market valuation of approximately HK\$32 million (2018: HK\$68 million), equivalent to approximately 3% (2018: 7%) of the Group's total assets. The portfolio of corporate bonds held by the Group as at 31 March 2019 comprised an investment grade rating senior note issued by a Hong Kong property developer in face value of US\$4 million. During the year, the portfolio of corporate bonds generated interest income of approximately HK\$5 million (2018: HK\$8 million) and incurred a fair value loss on mark-to-market valuation of approximately HK\$1 million (2018: HK\$3 million).

Facing the rapidly changing investment environment with high volatility, the management is monitoring closely on the portfolio's underlying price risk and credit risk and will rebalance the portfolio whenever the management considers it appropriate. The Group remains cautious in selecting investment opportunities, while striving to achieve an optimal risk-return balance derived from its overall return.

Liquidity and capital resources

As at 31 March 2019, the Group's total assets amounted to approximately HK\$967 million (2018: HK\$951 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to 17 years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, United States dollar and Renminbi. During the year, neither any financial instruments had been used for hedging purpose, nor foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

證券投資及買賣業務

證券投資及買賣業務包括投資及買賣上市債務及股本工具，本年度該項業務錄得經營溢利約400萬港元（二零一八年：500萬港元）。

於二零一九年三月三十一日，本集團持有掛牌公司債券，按市價進行的估值為約3,200萬港元（二零一八年：6,800萬港元），相當於本集團總資產的約3%（二零一八年：7%）。本集團於二零一九年三月三十一日持有的公司債券投資組合包括一名香港物業開發商發行的面值400萬美元的投資級評級優先票據。於本年度，公司債券投資組合產生利息收入約500萬港元（二零一八年：800萬港元）及因按市價進行的估值產生公平值虧損約100萬港元（二零一八年：300萬港元）。

面對瞬息萬變且波動不定的投資環境，管理層密切監控投資組合的相關價格風險及信貸風險並將於管理層認為適當的情況下調整投資組合。本集團仍謹慎甄選投資機遇，力求整體回報達至最優風險收益平衡。

流動資金及資本資源

於二零一九年三月三十一日，本集團的總資產約為9.67億港元（二零一八年：9.51億港元），由股東資金及多項信貸融資組成。本集團持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至17年。本集團已採納一項庫務政策使股權回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、美元及人民幣計值。年內，並無使用任何金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

Management Discussion and Analysis 管理層討論與分析

As at 31 March 2019, the Group's bank borrowings amounted to approximately HK\$135 million (2018: HK\$115 million) with approximately HK\$71 million (2018: HK\$26 million) repayable within one year and approximately HK\$64 million (2018: HK\$89 million) repayable after one year. The bank borrowings of approximately HK\$132 million (2018: HK\$115 million) were denominated in Hong Kong dollar and approximately HK\$3 million (2018: Nil) were denominated in United States dollars, which bore interest at floating rate. The Group's gearing ratio was 0.21 (2018: 0.18), which was calculated based on the ratio of total bank borrowings of approximately HK\$135 million (2018: HK\$115 million) to the shareholders' funds of approximately HK\$627 million (2018: HK\$638 million).

As at 31 March 2019, the Group's cash and bank balances amounted to approximately HK\$68 million (2018: HK\$128 million), of which approximately HK\$7 million (2018: HK\$50 million) was denominated in Hong Kong dollar, approximately HK\$35 million (2018: HK\$47 million) was denominated in United States dollar, approximately HK\$26 million (2018: HK\$30 million) was denominated in Renminbi and approximately HK\$0.1 million (2018: HK\$1 million) was denominated in other currencies. As at 31 March 2019, the Group had a net debt position (being bank borrowings net of cash and bank balances) of approximately HK\$67 million (2018: net cash of HK\$13 million).

Outlook

Under the recent volatility in the global financial markets, the softening global growth and the subdued investment in emerging markets, the Group faces more significant challenges to sustain the growth momentum. The Group has refined its strategic development by focusing in the property investment and property development businesses in order to capture opportunities emerging from the real estate market, especially the residential market in Mainland China which its near-term outlook remains positive.

Leveraging on the effective risk management and internal control, the management of the Group is staying particular alert on volatility in pricing of assets affecting our investment properties and quoted bonds portfolios. Anchored by decades of remarkable operation and expertise of our printing business as well as adoption of cautious debt management, the Group is able to continue looking into growth-enhancing investment opportunities in the market.

於二零一九年三月三十一日，本集團有銀行借款約1.35億港元（二零一八年：1.15億港元），其中約7,100萬港元（二零一八年：2,600萬港元）須於一年內償還及約6,400萬港元（二零一八年：8,900萬港元）須於一年後償還。銀行借款約1.32億港元（二零一八年：1.15億港元）乃以港元計值及約300萬港元（二零一八年：零）乃以美元計值，按浮動利率計息。本集團的資本負債比率為0.21（二零一八年：0.18），其為銀行借款總額約1.35億港元（二零一八年：1.15億港元）與股東資金約6.27億港元（二零一八年：6.38億港元）的比率。

於二零一九年三月三十一日，本集團有現金及銀行結存約6,800萬港元（二零一八年：1.28億港元），其中約700萬港元（二零一八年：5,000萬港元）以港元計值、約3,500萬港元（二零一八年：4,700萬港元）以美元計值、約2,600萬港元（二零一八年：3,000萬港元）以人民幣計值及約10萬港元（二零一八年：100萬港元）以其他貨幣計值。於二零一九年三月三十一日，本集團債務淨額狀況（即銀行借款扣除現金及銀行結存）為約6,700萬港元（二零一八年：現金淨額1,300萬港元）。

展望

面對近期全球金融市場波動、全球增長放緩及新興市場投資減弱，本集團面臨維持增長動力的更多重大挑戰。本集團已改善其策略性發展，集中在物業投資及物業發展業務，以捕捉房地產市場產生之商機，尤其是中國內地住宅市場，其近期展望持續向好。

憑藉有效風險管理及內部監控，本集團管理層一直對影響我們投資物業及掛牌證券組合的資產定價的波動性尤為警惕。在過去數十年深耕印刷業務累積的豐富經驗及採納謹慎債務管理的基礎上，本集團能繼續於市場尋求具增長前景的投資機會。

Management Discussion and Analysis

管理層討論與分析



CONTINGENT LIABILITY

As at 31 March 2019, the Group had no contingent liability (2018: nil).

PLEDGE OF ASSETS

As at 31 March 2019, the Group pledged certain assets including prepaid land lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$326 million (2018: HK\$319 million) to secure bank borrowings of the Group.

COMMITMENTS

As at 31 March 2019, the Group had capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$1 million (2018: HK\$8 million). Also, the Group is committed to settle the remaining acquisition consideration of HK\$320 million for a property development business upon completion of the sale and purchase agreement (2018: nil).

或然負債

於二零一九年三月三十一日，本集團並無或然負債（二零一八年：零）。

資產質押

於二零一九年三月三十一日，本集團已質押賬面總值約3.26億港元（二零一八年：3.19億港元）的若干資產（包括預付土地租約付款、物業、廠房及設備、投資物業及應收賬款），以擔保本集團銀行借款。

承擔

於二零一九年三月三十一日，本集團有關購買物業、廠房及設備之已訂約但未於綜合財務報告撥備之資本開支約為100萬港元（二零一八年：800萬港元）。此外，本集團承諾於完成買賣協議後結付物業開發業務的剩餘收購代價3.20億港元（二零一八年：零）。

Management Discussion and Analysis

管理層討論與分析

ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

Discussions on the Group's environmental policies and performance, compliance with the legal and regulatory requirements of the business operations and the key relationships with its employees, customers, suppliers and others that have significant impact on the Group are provided in the "Environmental, Social and Governance Report" as set out on pages 69 to 108 of this annual report.

During the year under review, the Group had complied with all the relevant laws and regulations that have significant impacts on the businesses and operations of the Group. As far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

As stated in the enterprise risk management framework of the "Corporate Governance Report", the Group has assessed and identified key risks in terms of strategic, operational and financial aspects facing the Group in accordance with the likelihood of their occurrence and the significance of their impact on the business of the Group. An effective risk management system is in place to manage the key risks and response plans have been evaluated by the management.

Certain financial risks and uncertainties are also set out in notes 3 and 4 to the consolidated financial statements in this annual report.

Certain environmental and social related risks have been described in the "Environmental, Social and Governance Report" as set out on pages 69 to 108 of this annual report.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 March 2019.

環境、社會及合規事宜

就本集團環境政策及表現的討論，遵守業務營運之法律及監管規定以及與其僱員、客戶、供應商及其他對本集團有重大影響的人士之主要關係已載於本年報第69至108頁之「環境、社會及管治報告」。

於回顧年度，本集團已遵守所有對本集團業務及營運有重大影響之相關法例及規則。據董事會及高層管理人員所知，本集團並無嚴重違反或不遵守適用之法例及規則，致令本集團之業務及營運受到重大影響。

主要風險及不明朗因素

誠如「企業管治報告書」企業風險管理框架所述，本集團已根據其發生的可能性及對本集團業務影響的重大程度評估及識別本集團面臨之有關戰略、營運及財務方面的主要風險。本集團已設立有效的風險管理系統以管理主要風險及管理層已評估應對計劃。

若干財務風險及不確定因素亦載於本年報綜合財務報告附註3及4。

若干環境及社會相關風險已於本年報第69至108頁載列之「環境、社會及管治報告」內陳述。

附屬公司及關聯公司之重大收購及出售事項

本集團於截至二零一九年三月三十一日止年度並無任何重大的附屬公司、聯營公司及合營企業收購及出售事項。

SIGNIFICANT EVENTS THROUGHOUT THE YEAR – CHANGE OF COMPANY NAME

Pursuant to a special resolution passed on 29 June 2018, the English name of the Company has been changed from “Midas International Holdings Limited” to “Magnus Concordia Group Limited” and the Chinese name “融太集團股份有限公司” has been adopted as dual foreign name in place of former Chinese name “勤達集團國際有限公司” which was used for identification purpose only.

MAJOR TRANSACTION

On 8 October 2018, Clever Star Development Limited (a wholly-owned subsidiary of the Company) (the “Purchaser”) and the Company entered into a sale and purchase agreement (the “Agreement”) with Huijin Dingsheng International Holding Co., Ltd. (匯金鼎盛國際控股有限公司) (the “Seller”), pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, the entire issued share capital of Jinjin Investments Co., Limited (金錦投資有限公司) (the “Target Company”) at a consideration of HK\$400 million in accordance with the terms and conditions of the Agreement. The consideration shall be satisfied by: (i) the payment of the deposit of HK\$80 million; (ii) the allotment and issuance of 662,162,483 Shares (“Consideration Shares”) at the issue price of HK\$0.21 by the Company to the Seller on the date of completion; and (iii) the payment of approximately HK\$181 million by the Purchaser to the Seller in cash on the date of completion, subject to retention of the tax payable by the Seller as required and estimated pursuant to relevant PRC tax laws in relation to the subject acquisition.

The Purchaser also agreed to pay, in addition, a conditional payment of up to HK\$200 million to the Seller in proportion to the fulfillment of the profit target or of the delivery target, whichever is lower, in accordance with the terms and conditions of the Agreement.

年內重大事項－更改公司名稱

根據於二零一八年六月二十九日通過之特別決議案，本公司之英文名稱由「Midas International Holdings Limited」更改為「Magnus Concordia Group Limited」，並採納中文名稱「融太集團股份有限公司」作為雙重外文名稱，以取代僅供識別用途之前用中文名稱「勤達集團國際有限公司」。

主要交易

於二零一八年十月八日，Clever Star Development Limited（「買方」，本公司之全資附屬公司）及本公司與匯金鼎盛國際控股有限公司（「賣方」）訂立買賣協議（「該協議」），據此，根據該協議之條款及條件，買方有條件同意收購，而賣方有條件同意出售金錦投資有限公司（「目標公司」）之全部已發行股本，代價為4億港元。代價將以下列方式支付：(i) 支付按金8,000萬港元；(ii) 本公司於完成日期按發行價0.21港元向賣方配發及發行662,162,483股股份（「代價股份」）；及(iii) 買方於完成日期以現金向賣方支付約1.81億港元（須保留賣方根據相關中國稅法就收購事項應付之規定及估計稅項）。

根據該協議之條款及條件，買方亦同意按溢利目標或交付目標之達成比例（以較低者為準）額外向賣方支付最多2億港元之有條件付款。

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The conditions precedent to completion of the Agreement include but are not limited to: (1) approvals having been obtained from the Shareholders at the EGM for the Agreement and the transactions contemplated thereunder; (2) approval having been obtained from the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Main Board of the Stock Exchange; (3) the Purchaser or the Company having obtained and drawn down the required bank loan for financing the said acquisition; and (4) the Purchaser having obtained a valuation report from a professional valuer confirming the appraisal value of the Target Company and its subsidiaries of not less than HK\$600 million.

The acquisition was approved by the shareholders of the Company at the extraordinary general meeting held on 21 March 2019 and the completion of the Agreement is expected to take place after all the conditions precedent have either been fulfilled or waived on or before 30 September 2019 (or such later date as the parties to the Agreement may agree in writing) and has not yet completed as of the date of this report.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the said acquisition (calculated based on the aggregate of the consideration and the conditional Payment) are more than 25% but are all less than 100%, the said acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

Details of the transaction were set out in the announcements of the Company dated 8 October 2018, 21 December 2018 and 20 June 2019; and the circular of the Company dated 28 February 2019, respectively.

該協議完成之先決條件包括但不限於：(1)已取得股東於股東特別大會上批准該協議及其項下擬進行之交易；(2)已取得聯交所批准代價股份於聯交所主板上市及買賣；(3)買方或本公司已就撥付該收購事項取得及提取所需銀行借貸；及(4)買方已自專業估值師取得確認目標公司及其附屬公司之評估價值不低於6億港元之估值報告。

本公司股東已於二零一九年三月二十一日舉行之股東特別大會上批准收購事項及該協議完成預期於二零一九年九月三十日或之前（或該協議訂約方可能書面協定的有關較晚日期）所有先決條件已獲達成或獲豁免後落實，而於本報告日期尚未完成。

由於有關該收購事項之一項或多項適用百分比率（定義見上市規則）（按代價及有條件付款總額計算）高於25%但全部均低於100%，故根據上市規則第14章，收購事項構成本公司之主要交易。

交易事項之詳情分別載於本公司日期為二零一八年十月八日、二零一八年十二月二十一日及二零一九年六月二十日之公佈；以及本公司日期為二零一九年二月二十八日之通函。



**Biographical Details of
Directors and Senior
Management**

**董事及高層管理人員
之履歷詳情**

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Executive Directors

Mr. Li Qing

Mr. Li Qing ("Mr. Li"), aged 43, was appointed as an executive Director on 26 January 2018. He is currently the chairman of the board of directors of SFund International Investment Fund Management Limited ("SFund International"). Prior to joining SFund International, he worked as a deputy general manager and general manager in Lianyun Gangshi Runbang Zhiye Company Limited* (連雲港市潤邦置業有限公司) from January 2008 to January 2013. He was then the general manager and chairman in Hunan Huiyin Tianxing Private Equity Investment Fund Co., Ltd* (湖南匯垠天星股權投資私募基金管理有限公司) from November 2014 to October 2016. Mr. Li is also a director of Qingda Developments Limited (a direct controlling shareholder of the Company), New Element Investments Limited (an indirect controlling shareholder of the Company) and Kapok Wish Investment Limited (the general partner of Integrity Fund Limited Partnership, which is an indirect controlling shareholder of the Company). On 15 January 2019, he was appointed as an executive director and the chairman of the board of directors of SFund International Holdings Limited (a company listed on The Stock Exchange of Hong Kong (the "Stock Exchange"), stock code: 1367).

Mr. Li graduated from the faculty of music in Minzu University of China (中央民族大學) in June 2001. He received a master's degree from the Musikakademie der Stadt Kassel in Germany in September 2004. Mr. Li has over 10 years of experience working in senior management roles in real estate investment and fund management.

* For identification purpose only

執行董事

李青先生

李青先生(「李先生」)，43歲，於二零一八年一月二十六日獲委任為執行董事。彼現任廣州基金國際股權投資基金管理有限公司(「廣州基金國際」)董事會主席。於加盟廣州基金國際前，彼由二零零八年一月至二零一三年一月擔任連雲港市潤邦置業有限公司副總經理及總經理。彼其後由二零一四年十一月至二零一六年十月擔任湖南匯垠天星股權投資私募基金管理有限公司總經理及董事長。李先生亦為慶達發展有限公司(本公司之直接控股股東)、New Element Investments Limited(本公司之間接控股股東)及Kapok Wish Investment Limited(Integrity Fund Limited Partnership之普通合夥人，而Integrity Fund Limited Partnership為本公司之間接控股股東)之董事。於二零一九年一月十五日，彼獲委任為廣州基金國際控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)上市之公司，股份代號：1367)之執行董事兼董事會主席。

李先生於二零零一年六月在中央民族大學音樂學院畢業。彼於二零零四年九月獲德國卡塞爾音樂學院頒發碩士學位。李先生於不動產投資及基金管理行業擔任高級管理工作超過10年。

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

Executive Directors (Continued)

Ms. Au Hoi Lee Janet

Ms. Au Hoi Lee Janet (“Ms. Au”), aged 41, was appointed as an executive Director on 26 January 2018. She is also a member of the Nomination Committee and the Remuneration Committee of the Company. She is the investment director and deputy general manager of SFund International since June 2017 and March 2018, respectively. Prior to joining SFund International, Ms. Au had work experience in the financial services industry at The Goldman Sachs Group, Inc. from July 2000 to October 2002 and Morgan Stanley Asia Limited from August 2008 to April 2009 and from September 2009 to April 2013. Ms. Au then worked as the deputy general manager at WH Group Limited (a company listed on The Stock Exchange; stock code: 288) from May 2013 to October 2014 and the chief financial officer and director of Eddingpharm International Holdings Limited from November 2014 to March 2016, and Ms. Au worked as a consultant at Baring Private Equity Asia Limited from October 2016 to May 2017. Ms. Au is also a director of Qingda Developments Limited (a direct controlling shareholder of the Company), New Element Investments Limited (an indirect controlling shareholder of the Company) and Kapok Wish Investment Limited (the general partner of Integrity Fund Limited Partnership, which is an indirect controlling shareholder of the Company).

Ms. Au obtained a bachelor of arts degree from the University of Rochester in May 2000. Ms. Au received a master of business administration degree from the Columbia University in May 2008. Ms. Au has over 15 years of experience in mergers & acquisitions and corporate management.

執行董事 (續)

區凱莉女士

區凱莉女士 (「區女士」)，41歲，於二零一八年一月二十六日獲委任為執行董事。彼亦為本公司提名委員會及薪酬委員會成員。彼分別自二零一七年六月及自二零一八年三月起擔任廣州基金國際之投資總監及副總經理。於加盟廣州基金國際前，區女士由二零零零年七月至二零零二年十月於The Goldman Sachs Group, Inc.以及由二零零八年八月至二零零九年四月及由二零零九年九月至二零一三年四月於摩根士丹利亞洲有限公司累積金融服務業經驗。區女士其後由二零一三年五月至二零一四年十月於萬洲國際有限公司 (於聯交所上市之公司，股份代號：288) 擔任副總經理，並由二零一四年十一月至二零一六年三月於億騰醫藥國際控股有限公司擔任首席財務官及董事以及由二零一六年十月至二零一七年五月於霸菱亞洲投資有限公司擔任顧問。區女士亦為慶達發展有限公司 (本公司之直接控股股東)、New Element Investments Limited (本公司之間接控股股東) 及Kapok Wish Investment Limited (Integrity Fund Limited Partnership之普通合夥人，而Integrity Fund Limited Partnership為本公司之間接控股股東) 之董事。

區女士於二零零零年五月獲羅徹斯特大學頒發文學士學位。區女士於二零零八年五月獲哥倫比亞大學頒發工商管理碩士學位。區女士於併購及企業管理方面具逾15年經驗。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors

Mr. Lam Chi Hung Louis

Mr. Lam Chi Hung Louis ("Mr. Lam"), aged 71, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Lam has been the managing director and founder of LR Construction Technologies Limited since August 2012 and the managing director and co-founder of LR Construction and Consultancy Limited since April 2012. He is also currently the managing director and co-founder of LR IOT Limited (formerly known as Alternative Turbine Technologies Limited) since May 2009. He is also currently an independent non-executive director of In Construction Holdings Limited (a company listed on The Stock Exchange, stock code: 1500). From 1976 to 1987, Mr. Lam was a lecturer in the Department of Civil and Structural Engineering of the University of Hong Kong. From November 1996 to August 2004, Mr. Lam was a principal lecturer of the Vocational Training Council.

Mr. Lam obtained a bachelor of science in engineering degree from the University of Hong Kong in November 1969. In November 1972, he received a PhD from the University of Hong Kong. Mr. Lam was admitted as a member of The Institution of Civil Engineers in July 1975 and he was also admitted as a member of The Hong Kong Institution of Engineers since November 1975 and is also a registered professional engineer of Engineers Registration Board.

Mr. Lam has over 45 years of experience in engineering.

獨立非執行董事

林志雄先生

林志雄先生（「林先生」），71歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。自二零一二年八月起擔任創新建築科技有限公司董事總經理兼創辦人，並自二零一二年四月起擔任智誠建築及顧問有限公司董事總經理兼聯合創辦人。彼亦自二零零九年五月起擔任雄宇科技有限公司（前稱易旋環能科技有限公司）董事總經理兼聯合創辦人。彼亦為現恆建築控股有限公司（一間於聯交所上市之公司，股份代號：1500）現任獨立非執行董事。由一九七六年至一九八七年，林先生為香港大學土木及結構工程系講師。由一九九六年十一月至二零零四年八月，林先生為職業訓練局首席講師。

林先生於一九六九年十一月獲香港大學頒發工程學理學學士學位。於一九七二年十一月，彼獲香港大學頒發博士學位。林先生於一九七五年七月成為英國土木工程師學會會員，並自一九七五年十一月起成為香港工程師學會會員，亦為工程師註冊管理局的註冊專業工程師。

林先生於工程方面具逾45年經驗。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors (Continued)

Mr. Hung Kin Man

Mr. Hung Kin Man (“Mr. Hung”), aged 54, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Nomination Committee and a member of the Audit Committee of the Company. Mr. Hung has been practising as a barrister in Hong Kong since 1992. Mr. Hung was a Deputy District Court Judge in Hong Kong in March 2015.

Mr. Hung received his bachelor of law degree from the Wolverhampton Polytechnic in England in July 1990. He was called to the Bar in England and Wales and Bar of Hong Kong.

Mr. Ho Man

Mr. Ho Man (“Mr. Ho”), aged 49, was appointed as an independent non-executive Director on 26 January 2018. He is also the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. Mr. Ho has over 20 years of working experience in private equity investment and finance and is currently the managing director of an investment holding company. Prior to that, Mr. Ho served as an executive partner representative of a Chengdu-based private equity investment fund from December 2011 to May 2014. Mr. Ho worked for a Hong Kong-based private fund management company during January 2010 to December 2013 and was the managing director and head of China growth and expansion capital of CLSA Capital Partners (HK) Limited from August 1997 to October 2009.

Mr. Ho was a non-executive director of SCUD Group Limited (stock code: 1399) from December 2006 to October 2009 and Shanghai Tonva Petrochemical Co., Ltd. (stock code: 1103, currently known as Shanghai Dasheng Agriculture Finance Technology Co., Ltd) from September 2008 to October 2009, both being companies listed on the Main Board of The Stock Exchange. He was an independent director of Shenzhen Forms Syntron Information Co. Ltd (stock code: 300468.SZ), a company listed on the ChiNext of Shenzhen Stock Exchange, from February 2012 to February 2018.

獨立非執行董事 (續)

熊健民先生

熊健民先生(「熊先生」)，54歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。熊先生自一九九二年起為香港執業大律師。熊先生於二零一五年三月曾擔任香港暫委區域法院法官。

熊先生於一九九零年七月獲英國伍爾弗漢普頓理工學院頒發法律學士學位。彼獲認許為英格蘭及威爾斯大律師以及香港大律師。

何敏先生

何敏先生(「何先生」)，49歲，於二零一八年一月二十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會之成員。何先生於私募基金投資及金融方面具逾20年工作經驗，目前為一間投資控股公司之董事總經理。在此之前，自二零一一年十二月起至二零一四年五月，何先生曾擔任以成都為基地之私募基金投資基金之執行合夥人代表。何先生於二零一零年一月至二零一三年十二月任職於一間以香港為基地之私募基金管理公司及於一九九七年八月至二零零九年十月擔任里昂證券亞太恒富資本(香港)有限公司的中國增長及發展基金董事總經理兼主管。

何先生分別於二零零六年十二月至二零零九年十月及於二零零八年九月至二零零九年十月擔任飛毛腿集團有限公司(股份代號:1399)及上海棟華石油化工股份有限公司(股份代號:1103,現稱為上海大生農業金融科技股份有限公司)之非執行董事,該兩間公司均於聯交所主板上市。自二零一二年二月至二零一八年二月,彼擔任深圳四方精創資訊股份有限公司(股份代號:300468.SZ,為一間於深圳證券交易所創業板上市之公司)之獨立董事。

Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情

Independent Non-Executive Directors (Continued)

Mr. Ho Man (Continued)

Mr. Ho has been an independent non-executive director of Fantasia Holdings Group Co., Limited (stock code: 1777) since October 2009; an independent non-executive director of Fu Shou Yuan International Group Limited (stock code: 1448), since December 2013; an independent non-executive director of CIMC-TianDa Holdings Company Limited (name changed from China Fire Safety Enterprise Group Limited with effect from 24 April 2018; stock code: 445) since July 2015; an independent non-executive director of Momentum Financial Holdings Limited (name changed from Infinity Financial Group (Holdings) Limited with effect from 21 March 2018; stock code: 1152) since November 2016; and an independent non-executive director of Wanjia Group Holdings Limited (stock code: 401) since February 2018, all being companies listed on the Main Board of The Stock Exchange.

Mr. Ho has been a director of Shenzhen Daxiang Space Construction Co., Ltd., (stock code: 836604), a company listed on the National Equities Exchange and Quotations, since September 2015.

Mr. Ho was awarded an Executive Master of Business Administration degree from Tsinghua University and a master's degree in finance from the London Business School. He is also a Chartered Financial Analyst and a Certified Public Accountant.

獨立非執行董事 (續)

何敏先生 (續)

何先生自二零零九年十月起擔任花樣年控股集團有限公司 (股份代號: 1777) 之獨立非執行董事; 自二零一三年十二月起擔任福壽園國際集團有限公司 (股份代號: 1448) 之獨立非執行董事; 自二零一五年七月起擔任中集天達控股有限公司 (前稱中國消防企業集團有限公司, 新名稱由二零一八年四月二十四日起生效) (股份代號: 445) 之獨立非執行董事; 自二零一六年十一月起擔任正乾金融控股有限公司 (前稱新融宇集團 (控股) 有限公司, 新名稱由二零一八年三月二十一日起生效) (股份代號: 1152) 之獨立非執行董事; 及自二零一八年二月起擔任萬嘉集團控股有限公司 (股份代號: 401) 之獨立非執行董事, 該等公司均於聯交所主板上市。

何先生自二零一五年九月起擔任深圳市大象聯合空間建設股份有限公司 (股份代號: 836604, 一間於全國中小企業股份轉讓系統上市之公司) 之董事。

何先生已獲清華大學頒發行政人員工商管理碩士學位及倫敦商學院頒發金融學碩士學位。彼亦為特許財務分析師及執業會計師。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Senior Management

Mr. Leung Ho Man

Mr. Leung Ho Man (“Mr. Leung”), joined the Group in February 2018 and is the Financial Controller of the Company. He is responsible for the financial management and treasury functions of the Group, and acts as the coordinator for the internal audit, internal control and risk management functions of the Group in relation to corporate governance compliance.

Mr. Leung holds a Bachelor’s degree in Business Administration in Accounting and Finance and a Master of Science degree in Financial Analysis. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 20 years of experience in financial management, accounting, auditing and corporate governance in an international accounting firm and listed companies.

Ms. Ng Yee Man, Fiona

Ms. Ng Yee Man, Fiona (“Ms. Ng”), is the Company Secretary of the Group. Ms. Ng is responsible for overseeing corporate governance, regulatory compliance and investor relation. She has more than 25 years’ experience in finance, accounting and corporate secretarial functions. Ms. Ng joined the Group in January 2018. Before joining the Group, Ms. Ng was a company secretary of a company listed on The Stock Exchange during 2013-2017, a financial controller and company secretary of a company listed on The Stock Exchange during 2007-2013, and a qualified accountant and company secretary of a company listed on The Stock Exchange during 2003-2007.

Ms. Ng is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, and the Hong Kong Institute of Chartered Secretaries.

高層管理人員

梁浩文先生

梁浩文先生（「梁先生」），於二零一八年二月加入本集團並為本公司的財務總監。彼負責本集團之財務管理及司庫職能，並就企業管治合規事宜擔任本集團內部審核、內部監控及風險管理職能之協調人。

梁先生持有工商管理（會計及財務）學士學位及財務分析學理學碩士學位。彼為香港會計師公會之資深會員。梁先生於一間國際會計師行及上市公司之財務管理、會計、審計及企業管治方面擁有逾20年之經驗。

吳綺雯女士

吳綺雯女士（「吳女士」），本集團公司秘書。吳女士負責監督企業管治、合規情況及投資者關係。彼於財務、會計及公司秘書職能方面擁有逾25年經驗。吳女士於二零一八年一月加入本集團。加入本集團之前，於二零一三年至二零一七年，吳女士為一間於聯交所上市之公司的公司秘書；於二零零七年至二零一三年，於一間於聯交所上市的公司擔任財務總監兼公司秘書；於二零零三年至二零零七年，於一間於聯交所上市的公司擔任合資格會計師兼公司秘書。

吳女士為英國特許公認會計師公會資深會員、香港會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。



**Corporate
Governance Report**
企業管治報告書

Corporate Governance Report

企業管治報告書

Introduction

The Company is committed to achieving a high standard of corporate governance that properly protects and promotes the interests of its shareholders.

The Company has applied the principles set out in the “Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board is of the view that throughout the year ended 31 March 2019, the Company has complied with the code provisions set out in the CG Code.

(A) The Board

The Board is responsible for overseeing the business and strategies of the Group with the objective of enhancing value for its shareholders. The Board determines business plans and budgets, regularly reviews the Group’s financial performance and monitors the Group’s management. To cultivate good governance, the Board also reviews the Group’s operation and policies from time to time.

緒言

本公司致力達到高水平之企業管治，以妥善維護及提升其股東之權益。

本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「管治守則」）之原則。

董事會認為本公司於截至二零一九年三月三十一日止年度一直遵守管治守則所載之守則條文。

(A) 董事會

董事會負責監督本集團之業務及策略，旨在為其股東增值。董事會釐定業務計劃及預算、定期審閱本集團財務表現及監督本集團管理工作。為樹立良好管治，董事會亦不時檢討本集團的營運及政策。

(A) The Board (Continued)

(i) Board Composition

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. The Board has on a regular basis reviewed the composition of the Board and the skills and experience required for both the executive and non-executive Directors, in the context of the business and strategies of the Group.

The composition of the Board as at 31 March 2019 and up to the date of this report were as follows:

Names 姓名	Positions 職銜
Mr. Li Qing 李青先生	Executive Director 執行董事
Ms. Au Hoi Lee Janet 區凱莉女士	Executive Director 執行董事
Mr. Lam Chi Hung Louis 林志雄先生	Independent Non-executive Director 獨立非執行董事
Mr. Hung Kin Man 熊健民先生	Independent Non-executive Director 獨立非執行董事
Mr. Ho Man 何敏先生	Independent Non-executive Director 獨立非執行董事

Biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. None of the existing members of the Board nor the senior management of the Company is related to one another.

(A) 董事會 (續)

(i) 董事會成員組合

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。董事會因應本集團之業務及策略定期檢討董事會之成員組合和擔任執行及非執行董事所要求之技能及經驗。

於二零一九年三月三十一日及直至本報告日期，董事會成員的組合如下：

各董事之履歷詳情載於本年報「董事及高層管理人員之履歷詳情」一節。本公司董事會現有成員及高層管理人員與其他成員並無關連。

(A) The Board (Continued)

(ii) Board Meetings

Arrangements were in place to ensure that sufficient notice and adequate information were given to each Director prior to the Board meetings. The Company Secretary and senior management assist the Directors in preparing the agenda for meetings and ensure that all applicable rules and regulations are complied with. The Directors are able to seek independent professional advice in performing their duties at the Company's expense in appropriate circumstances or upon their request.

Minutes of Board and committees meetings were kept in sufficient details to reflect the decisions made in the relevant meetings and were available for inspection by the Directors.

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board has held six meeting during the year under review. The table below sets out the number of meetings of the Board and its committees, individual attendance by the Board and committee members at these meetings, the annual general meeting (the "AGM") and the extraordinary general meetings (the "EGM") during the year under review.

(A) 董事會 (續)

(ii) 董事會會議

於董事會會議舉行前本公司均作好安排，確保每位董事獲發充分之通知及資料。公司秘書及高層管理人員協助董事編製會議議程並確保遵守所有適用規則及規例。於適當情況下，各董事向董事會提出要求後能夠取得獨立專業意見，有關費用由本公司支付。

董事會及委員會會議紀錄保存詳盡資料，以反映有關會議所作出之決定並可供董事查閱。

董事會每年最少舉行四次定期會議。董事會可於有需要時召開特別會議。董事會於回顧年度舉行六次會議。下表載列回顧年度董事會及其委員會舉行會議之次數、每位董事會及委員會成員出席該等會議、股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）之出席率。

(A) The Board (Continued)

(ii) Board Meetings (Continued)

The attendance record of each Director at Board meetings held during the year under review is as follows:

Name of Directors 董事姓名	Board Meetings 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meetings 審核委員會會議	AGM 股東週年大會	EGMs 股東特別大會	Chairman and Independent Non-executive Directors Meeting ² 主席及獨立非執行董事會議 ³
							Number of meeting(s) attended/held 出席/舉行會議次數
Executive Directors 執行董事							
Mr. Li Qing 李青先生	4/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/4	N/A 不適用
Ms. Au Hoi Lee Janet ¹ 區凱莉女士 ¹	6/6	1/1	N/A 不適用	N/A 不適用	1/1	4/4	1/1
Ms. Zhang Feiyang ² 張菲洋女士 ²	5/5	N/A 不適用	1/1	N/A 不適用	1/1	0/4	N/A 不適用
Independent Non-executive Directors 獨立非執行董事							
Mr. Lam Chi Hung 林志雄先生	6/6	N/A 不適用	1/1	3/3	1/1	3/4	1/1
Mr. Hung Kin Man 熊健民先生	6/6	1/1	N/A 不適用	3/3	1/1	0/4	1/1
Mr. Ho Man 何敬先生	6/6	1/1	1/1	3/3	0/1	3/4	1/1

Notes:

- Ms. Au Hoi Lee Janet was appointed as a member of the remuneration committee with effect from 18 December 2018.
- Ms. Zhang Feiyang resigned as executive Director and ceased to be a member of the remuneration committee with effect from 18 December 2018.
- Code provision A.2.7 stipulates that the chairman of the Board (the "Chairman") should at least annually hold meetings with the independent non-executive directors without the presence of other directors. Since the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis, Ms. Au Hoi Lee Janet served as role of Chairman to hold a meeting with the independent non-executive Directors during the year. The Board believes that the Company has complied with the code provision A.2.7.

(A) 董事會 (續)

(ii) 董事會會議 (續)

每位董事於回顧年度之董事會會議出席紀錄如下：

Name of Directors 董事姓名	Board Meetings 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meetings 審核委員會會議	AGM 股東週年大會	EGMs 股東特別大會	Chairman and Independent Non-executive Directors Meeting ² 主席及獨立非執行董事會議 ³
							Number of meeting(s) attended/held 出席/舉行會議次數
Executive Directors 執行董事							
Mr. Li Qing 李青先生	4/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/4	N/A 不適用
Ms. Au Hoi Lee Janet ¹ 區凱莉女士 ¹	6/6	1/1	N/A 不適用	N/A 不適用	1/1	4/4	1/1
Ms. Zhang Feiyang ² 張菲洋女士 ²	5/5	N/A 不適用	1/1	N/A 不適用	1/1	0/4	N/A 不適用
Independent Non-executive Directors 獨立非執行董事							
Mr. Lam Chi Hung 林志雄先生	6/6	N/A 不適用	1/1	3/3	1/1	3/4	1/1
Mr. Hung Kin Man 熊健民先生	6/6	1/1	N/A 不適用	3/3	1/1	0/4	1/1
Mr. Ho Man 何敬先生	6/6	1/1	1/1	3/3	0/1	3/4	1/1

附註：

- 區凱莉女士獲委任為薪酬委員會成員，自二零一八年十二月十八日起生效。
- 張菲洋女士辭任執行董事及不再擔任薪酬委員會成員，自二零一八年十二月十八日起生效。
- 守則條文第A.2.7條規定董事會主席（「主席」）須至少每年與獨立非執行董事舉行一次會議，且並無其他董事出席。年內，由於本公司主席及行政總裁之職務由執行董事共同履行，區凱莉女士充當主席角色與獨立非執行董事舉行一次會議。董事會認為本公司已遵守守則條文第A.2.7條。

(A) The Board (Continued)

(iii) Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

During the year, the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis.

The Board believes that the aforesaid arrangement provided the Company with flexibility and allowed for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the above-mentioned arrangement did not impair the balance of power and authority between the Board and the management of the Company. The Board will review the current practice from time to time and make appropriate changes if necessary.

(iv) Appointment, Re-election and Removal of Directors

The procedures and process of the appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. In accordance with the Company's Articles of Association and the Listing Rules, at each annual general meeting, one-third of the Directors, including those appointed for a specific term, for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation, provided that all the Directors are subject to retirement by rotation no later than the third annual general meeting of the Company after he/she was last elected or re-elected. Besides, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first general meeting after appointment and are eligible for re-election. All retiring Directors are eligible for re-election by the shareholders at the respective general meetings.

All independent non-executive Directors are appointed for an initial term of two years, subject to retirement by rotation as aforesaid.

(A) 董事會 (續)

(iii) 主席及行政總裁

管治守則之守則條文第A.2.1條訂明，主席與行政總裁之職務應有所區分，且不應由同一人兼任。

年內，本公司主席及行政總裁之職務由執行董事共同履行。

董事會認為上述本公司提供的安排可提供靈活性，有助有效及高效地規劃及執行業務決策與策略。董事會亦認為上述安排並無削弱董事會與本公司管理層權責間的平衡。董事會將不時檢討當前管理並作出適當更改（如需要）。

(iv) 董事之委任、重選及罷免

董事的委任、重選及罷免的程序及過程乃載於本公司章程細則。根據本公司章程細則及上市規則，於各股東週年大會上，當時三分之一之董事（包括有指定任期的董事）（或倘並非為三或為三的倍數，則為最接近之數目，但不超過三分之一）須輪值告退，惟所有董事須於不遲於最後獲選或重選後本公司第三屆股東週年大會上輪值退任。此外，任何獲委任以填補臨時空缺新增董事的任期僅直至其獲委任後之首屆股東大會並符合資格重選連任。所有退任董事均符合資格由股東於有關股東大會上重選連任。

所有獨立非執行董事的初步任期為兩年，並須如上文所述輪值告退。

(A) The Board (Continued)

(v) Nomination Committee

A nomination committee was established by the Company (the “Nomination Committee”) with clear terms of reference. The principal responsibilities of the Nomination Committee include reviewing the Board composition, a board diversity policy of the Company (the “Board Diversity Policy”) and a nomination policy of the Company (the “Nomination Policy”) on a regular basis, recommending any proposed changes to the Board for approval, and assessing the independence of the independent non-executive Directors.

The Nomination Committee currently comprises an executive Director, Ms. Au Hoi Lee Janet, and two independent non-executive Directors, Mr. Hung Kin Man and Mr. Ho Man with Mr. Hung Kin Man acting as the chairman of the Nomination Committee.

During the year, the work performed by the Nomination Committee is summarized as follows:

- reviewed the structure, size and composition of the Board, considered and recommended to the Board on the re-election of the retiring Directors at the Company’s 2018 Annual General Meeting (the “2018 AGM”);
- assessed the independence of each independent non-executive Director;
- considered and recommended to the Board on the changes in compositions of the Board and Board Committees;
- reviewed and recommended amendments to the terms of reference for the Nomination Committee and the Board Diversity Policy to the Board for approval; and
- formalized the existing policy, criteria and procedures for the identification, selection and nomination of directors as the Nomination Policy and recommended to the Board for approval.

The Nomination Committee has held one meeting during the year. The attendance record of the members of the Nomination Committee meeting is set out in the table under “The Board” section.

(A) 董事會 (續)

(v) 提名委員會

本公司已成立提名委員會(「提名委員會」)及訂定其明確職權範圍。提名委員會之主要職責包括檢討董事會組成、定期檢討本公司董事會的多元化政策(「董事會多元化政策」)及本公司提名政策(「提名政策」)並向董事會提出任何修改建議供其審批及評核獨立非執行董事的獨立性。

提名委員會成員現包括執行董事區凱莉女士及兩名獨立非執行董事熊健民先生及何敏先生，熊健民先生為提名委員會主席。

年內提名委員會履行的工作概述如下：

- 檢討董事會之結構、規模及組成、考慮於本公司二零一八年股東週年大會(「二零一八年股東週年大會」)上就重選退任董事向董事會作出推薦建議；
- 評估每位獨立非執行董事之獨立性；
- 考慮董事會及董事委員會的組成變動及向董事會作出推薦建議；
- 審閱提名委員會職權範圍及董事會多元化政策之修訂，並就此提供推薦建議供董事會批准；及
- 將有關物色、甄選及提名董事的現有政策、標準及程序正式化為提名政策，並就此提供推薦建議供董事會批准。

提名委員會於年內舉行一次會議。提名委員會成員出席會議之紀錄載於「董事會」一節項下之表格。

(A) The Board (Continued)

(vi) Nomination Policy

The Nomination Policy was adopted in January 2019. In accordance with the Nomination Policy, the Nomination Committee shall consider, among other things, the following factors in assessing the suitability of a proposed candidate: (a) reputation for integrity; (b) qualifications, skills, experience and independence that the candidate can bring to the Board in all its aspects; (c) commitment in respect of sufficient time, interest and attention to the Company's business; and (d) the Board Diversity Policy. The Nomination Committee has discretion to nominate any person, as it considers appropriate. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or relevant websites in relation to their nomination or otherwise pursuant to applicable legal and regulatory requirements. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Policy is available on the website of the Company.

(vii) Board Diversity

The Company endeavours to ensure that the Board has the appropriate balance of skills, knowledge, experience and diversity of perspectives that are required to support the execution of its business strategy for sustainable and balanced development.

(A) 董事會 (續)

(vi) 提名政策

提名政策已於二零一九年一月獲採納。根據提名政策，提名委員會於評估候選人時應考慮(其中包括)以下因素：(a)誠信；(b)候選人可為董事會各方面帶來的資歷、技能、經驗及獨立性；(c)承諾投入足夠時間，代表相關界別的利益及關注本公司的業務；及(d)董事會多元化政策。提名委員會可決定提名任何其認為適當的人士。候選人將會被要求提交所需的個人資料，連同其同意獲委任為董事及公開披露其個人資料同意書，以示同意就有關提名或根據適用法律及規例的要求，在任何文件或相關網站公開披露其個人資料。如果認為有必要，提名委員會可要求候選人提供額外的資料及文件。提名政策於本公司網站可供查閱。

(vii) 董事會多元化

本公司致力確保董事會具備所需的適當技巧、知識、經驗及多元觀點，以支持執行公司業務策略，進而實現可持續及均衡發展。

(A) The Board (Continued)

(vii) Board Diversity (Continued)

The Board Diversity Policy was adopted in September 2013 and revised in January 2019. The Nomination Committee is delegated the authority, amongst other things, to review and assess the diversity of the Board and recommend suitable candidate to the Board on the appointment or re-appointment of directors. In designing the Board's composition, the Nomination Committee shall consider a number of factors, including but not limited to gender, age, cultural, educational background, professional experience and skills and shall also take into account factors based on the Company's own business model and specific needs. The Nomination Committee shall review and assess the structure, size, composition of the Board from time to time and make recommendations to the Board for implementing diversity with adequate consideration of the Board Diversity Policy as appropriate.

The selection of candidates will be based on the Nomination Policy and the Board Diversity Policy. The ultimate decision shall be based on a merit basis against objective criteria and contribution that the candidate will bring to the Board, with due regard to the benefits of diversity on the Board. The Board Diversity Policy is available on the website of the Company.

(A) 董事會 (續)

(vii) 董事會多元化 (續)

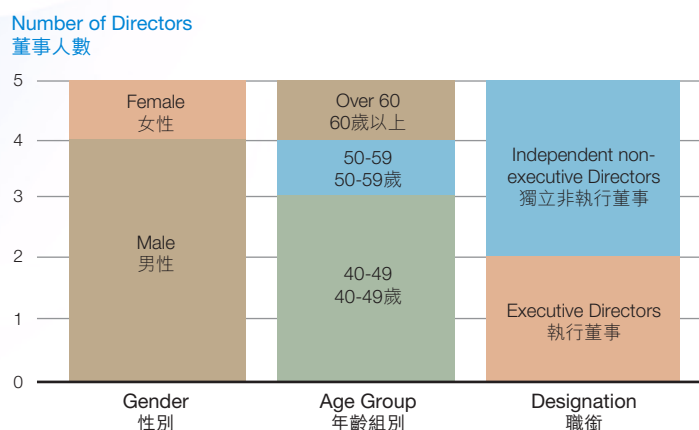
董事會多元化政策已於二零一三年九月獲採納並於二零一九年一月經修訂。提名委員會獲授權(其中包括)檢討及評估董事會多元化,並就委任或重新委任董事推薦適當候選人予董事會。在設定董事會成員組成時,提名委員會須考慮多項因素,包括但不限於性別、年齡、文化、教育背景、專業經驗及技能,並考慮本公司自身業務模式及實際需要的因素。提名委員會須不時檢討及評估董事會的架構、人數及組成,並於充分考慮董事會多元化政策之情況下就落實多元化適時向董事會提出建議。

候選人之甄選將根據提名政策及董事會多元化政策進行。最終決定應在適當考慮董事會多元化的裨益後,根據客觀標準及候選人將為董事會帶來之貢獻按用人惟才基準作出。董事會多元化政策可於本公司網站查閱。

(A) The Board (Continued)

(vii) Board Diversity (Continued)

The following chart shows the diversity profile of the Board as at 31 March 2019:



Skills & Knowledge 技能及知識

Real estate investment & fund management 房地產投資及基金管理		60%
Corporate management 企業管理		80%
Legal 法律		20%
Engineering 工程		20%
Accounting 會計		40%

(viii) Responsibilities of Directors

Each Director is required to keep abreast of his/her responsibilities as a Director of the Company and each Director is provided in a timely manner with appropriate information of the Group to enable him/her to make an informed decision and to discharge his/her duties and responsibilities as a Director of the Company. On appointment, new Director will be given a comprehensive induction to the Group's business. Directors ensure that they give sufficient time and attention to the Company's affairs. Appropriate insurance coverage in respect of legal action against the Directors is arranged by the Company.

(A) 董事會 (續)

(vii) 董事會多元化 (續)

下表列示於二零一九年三月三十一日之董事會多元化概況：

(viii) 董事之責任

每位董事均須充分了解其作為本公司董事之責任，並會按時收到有關本集團之資料，以便其在知情之情況下作出決定和履行作為本公司董事之職責及責任。新獲委任之董事將透過全面之簡介得知本集團之業務。董事確保彼等對本公司事務給予足夠的時間及關注。本公司就對董事提呈之法律行動投購適當保險。

(A) The Board (Continued)

(ix) Directors' and Relevant Employees' Dealings in Securities

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2019.

The Company has also established written guidelines and adopted the Model Code (collectively, the "Guidelines") to govern securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Guidelines by relevant employees was noted by the Company.

(x) Independence of Independent Non-executive Directors

The Company has received, from each of the independent non-executive Directors, namely Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

Notwithstanding that Mr. Ho Man is currently holding seven listed company directorships, he had a good attendance record to meetings and made valuable contributions to the Company. The Board considers that he is able to discharge his responsibilities as an independent non-executive Director of the Company and can devote sufficient time to the Board.

The Company considers all of the independent non-executive Directors are independent in light of the independence guidelines set out in the Listing Rules.

(A) 董事會 (續)

(ix) 董事及有關僱員進行證券交易

本公司已採納上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為董事進行本公司證券交易的行為守則。為回應本公司作出之特別查詢，全體董事確認彼等於截至二零一九年三月三十一日止年度一直遵守標準守則所訂之規定標準。

本公司亦制定書面指引並採納標準守則(統稱「指引」)以規管可能擁有本公司內幕消息及/或其證券之有關僱員進行之證券交易。本公司並無獲悉任何有關僱員違反指引之事件。

(x) 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事(即林志雄先生、熊健民先生及何敏先生)根據上市規則第3.13條之年度獨立確認書。

儘管何敏先生現時於七間上市公司擔任董事職務，彼出席會議記錄良好且為本公司作出寶貴貢獻。董事認為，彼能夠履行作為本公司獨立非執行董事之職責且能為董事會投入足夠的時間。

根據上市規則所載之獨立指引，本公司視其所有獨立非執行董事為獨立人士。

(A) The Board (Continued)

(xi) Directors' Training

According to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

During the year, the Company has arranged seminars and provided reading materials to the Directors that are relevant to their duties and responsibilities. A summary of the training record of each Director received by the Company is as follows:

Name of Directors	董事姓名	Attending briefings/seminars/conferences/forums	Reading/studying training or other materials
Executive Directors			
Mr. Li Qing	李青先生	✓	✓
Ms. Au Hoi Lee Janet	區凱莉女士	✓	✓
Ms. Zhang Feiyang [#]	張菲洋女士 [#]	X	✓
Independent Non-executive Directors			
Mr. Lam Chi Hung	林志雄先生	✓	✓
Mr. Hung Kin Man	熊健民先生	✓	✓
Mr. Ho Man	何敏先生	✓	✓

[#] Ms. Zhang Feiyang resigned as executive Director with effect from 18 December 2018.

(A) 董事會 (續)

(xi) 董事之培訓

根據管治守則之守則條文第A.6.5條之規定，所有董事均須參與一項持續專業發展計劃，以發展及更新其知識及職能，確保在服務董事會時能掌握充分及相關之資訊。本公司須負責安排及資助培訓，並對本公司董事之角色、職能及職責予以適當之重視。

本年度，本公司因應董事之職責及職務為彼等安排研討會及提供閱讀資料。以下為本公司接到有關每位董事之培訓紀錄概要：

Attending briefings/seminars/conferences/forums	Reading/studying training or other materials
出席簡介會／研討會／會議／論壇	閱讀／學習培訓或其他材料

[#] 張菲洋女士辭任執行董事，自二零一八年十二月十八日起生效。

(B) Remuneration of Directors and Senior Management

(i) Remuneration Policy of Executive Directors and Senior Management

The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Group will set levels of remuneration to ensure comparability and competitiveness with companies competing within a similar talent pool.

(ii) Fee Paid to Non-executive Directors

Each non-executive Director receives an annual fee of HK\$240,000. Such fees and the amounts of emolument of the other Directors are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

(iii) Remuneration Committee

A remuneration committee was established by the Company (the "Remuneration Committee") with clear terms of reference and is primarily responsible for making recommendations to the Board on the Company's remuneration policy and structure of all Directors' and senior management's remuneration, on the Company's establishment of a formal and transparent procedure for developing remuneration policy, on the remuneration packages of executive Directors and senior management, and on the remuneration of non-executive Directors. The Remuneration Committee performs an advisory role to the Board with the Board retaining the final authority to approve the remuneration packages of Directors and senior management (i.e. the model (c)(ii) as stipulated in code provision B.1.2 of the CG Code is adopted).

(B) 董事及高層管理人員之薪酬

(i) 執行董事及高層管理人員之薪酬政策

本集團之薪酬政策尋求給予公平之市值薪酬，以招攬、保留及推動優秀之員工。本集團所釐定之薪酬水平將確保可與聘用相若職能人才之公司作出比較及競爭。

(ii) 支付予非執行董事之袍金

每位非執行董事每年獲付袍金240,000港元。有關費用及其他董事酬金乃參考彼等於本公司之職責及職務以及業內之薪酬標準及現行市況釐定。

(iii) 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」）及訂定其明確之職權範圍，此委員會主要負責就本公司全體董事及高層管理人員之薪酬政策及結構、本公司確立正式及具透明度之薪酬政策制定程序及執行董事及高層管理人員的薪酬組合以及非執行董事之薪酬向董事會作出推薦建議。薪酬委員會擔當董事會顧問之角色，董事會保留核准董事及高層管理人員薪酬組合之最終權力（即已採納管治守則之第B.1.2條守則條文所訂之第(c)(ii)項標準）。

(B) Remuneration of Directors and Senior Management (Continued)

(iii) Remuneration Committee (Continued)

The Remuneration Committee comprises an executive Director, Ms. Au Hoi Lee Janet, and two independent non-executive Directors, Mr. Lam Chi Hung Louis and Mr. Ho Man, with Mr. Lam Chi Hung Louis acting as the chairman of the Remuneration Committee.

During the year, the work performed by the Remuneration Committee is summarized as follows:

- reviewed the remuneration policy of the Group and the management’s remuneration proposals with reference to the Board’s corporate goals and objectives.

The Remuneration Committee has held one meeting during the year. The attendance record of the members of the Remuneration Committee meeting is set out in the table under “The Board” section.

(iv) Remuneration of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2019 is set out below:

Remuneration bank (HK\$)	酬金組別 (港元)
1,000,000 or below	1,000,000或以下
1,500,001 to 2,000,000	1,500,001至2,000,000

Details of the remuneration of each Director for the year ended 31 March 2019 are set out in note 11 to the consolidated financial statements.

(B) 董事及高層管理人員之薪酬 (續)

(iii) 薪酬委員會 (續)

薪酬委員會成員包括一位執行董事區凱莉女士及兩位獨立非執行董事林志雄先生及何敏先生，林志雄先生擔任薪酬委員會主席。

本年度，薪酬委員會進行之工作概述如下：

- 依據董事會所訂之企業目標及宗旨檢討本集團之薪酬政策及管理層之薪酬建議。

薪酬委員會於本年度舉行一次會議。薪酬委員會成員之出席紀錄載於「董事會」一節項下表格內。

(iv) 高層管理人員薪酬

根據管治守則之守則條文第B.1.5條，截至二零一九年三月三十一日止年度高層管理人員之年度酬金組別載列如下：

	Number of individuals
	人數
1,000,000 or below	1
1,500,001 to 2,000,000	1

截至二零一九年三月三十一日止年度，各董事之酬金詳情載於綜合財務報告附註11。

(C) Accountability and Audit

(i) Financial reporting

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements and to present a balanced, clear and comprehensive assessment of the performance, position and prospects of the Group in the interim and annual reports of the Group.

The reporting responsibility of the Company's independent auditor on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 130 to 143 of this annual report.

(ii) Audit Committee

An audit committee was established by the Company (the "Audit Committee") with clear terms of reference. The principal duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or independent auditor before submission to the Board; reviewing and supervising the Group's financial reporting process and its financial control, risk management and internal control systems, and reviewing the relationship with and the terms of appointment of the independent auditor and making relevant recommendation to the Board.

The current members of the Audit Committee are three independent non-executive Directors, Mr. Ho Man, Mr. Lam Chi Hung Louis and Mr. Hung Kin Man, with Mr. Ho Man acting as the chairman of Audit Committee.

(C) 問責及審核

(i) 財務報告

董事確認其須負責編製本集團中期報告及年報內之綜合財務報告，並就本集團之表現、狀況及前景提呈一份公正、清晰及全面之評估。

本公司獨立核數師就本集團綜合財務報告承擔之報告責任載於本年報第130至143頁之「獨立核數師報告」。

(ii) 審核委員會

本公司已成立審核委員會（「審核委員會」）及訂定其明確之職權範圍。審核委員會的主要職責為於提呈董事會之前審閱本集團的財務資料及報告並審議本集團財務主管或獨立核數師提出的任何重大或不尋常項目；檢討及監察本集團財務報告程序及其財務監控、風險管理及內部監控系統；及檢討與獨立核數師的關係及獨立核數師聘任條款並向董事會作出相關建議。

現任審核委員會成員為三位獨立非執行董事何敏先生、林志雄先生及熊健民先生，何敏先生擔任審核委員會主席。

(C) Accountability and Audit (Continued)

(ii) Audit Committee (Continued)

During the year, the work performed by the Audit Committee is summarized as follows:

- reviewed, with the Directors and the auditor, the accounting principles and practices adopted by the Group;
- reviewed the financial control, risk management, internal control systems and financial reporting process;
- reviewed the Group's consolidated financial statements, annual results announcement and report;
- reviewed the interim financial statements, results announcement and report; and
- considered and recommended the re-appointment of the independent auditor.

The Audit Committee has held three meetings during the year. The attendance record of the members of the Audit Committee meetings is set out in the table under "The Board" section.

(C) 問責及審核（續）

(ii) 審核委員會（續）

於本年度，審核委員會進行之工作概述如下：

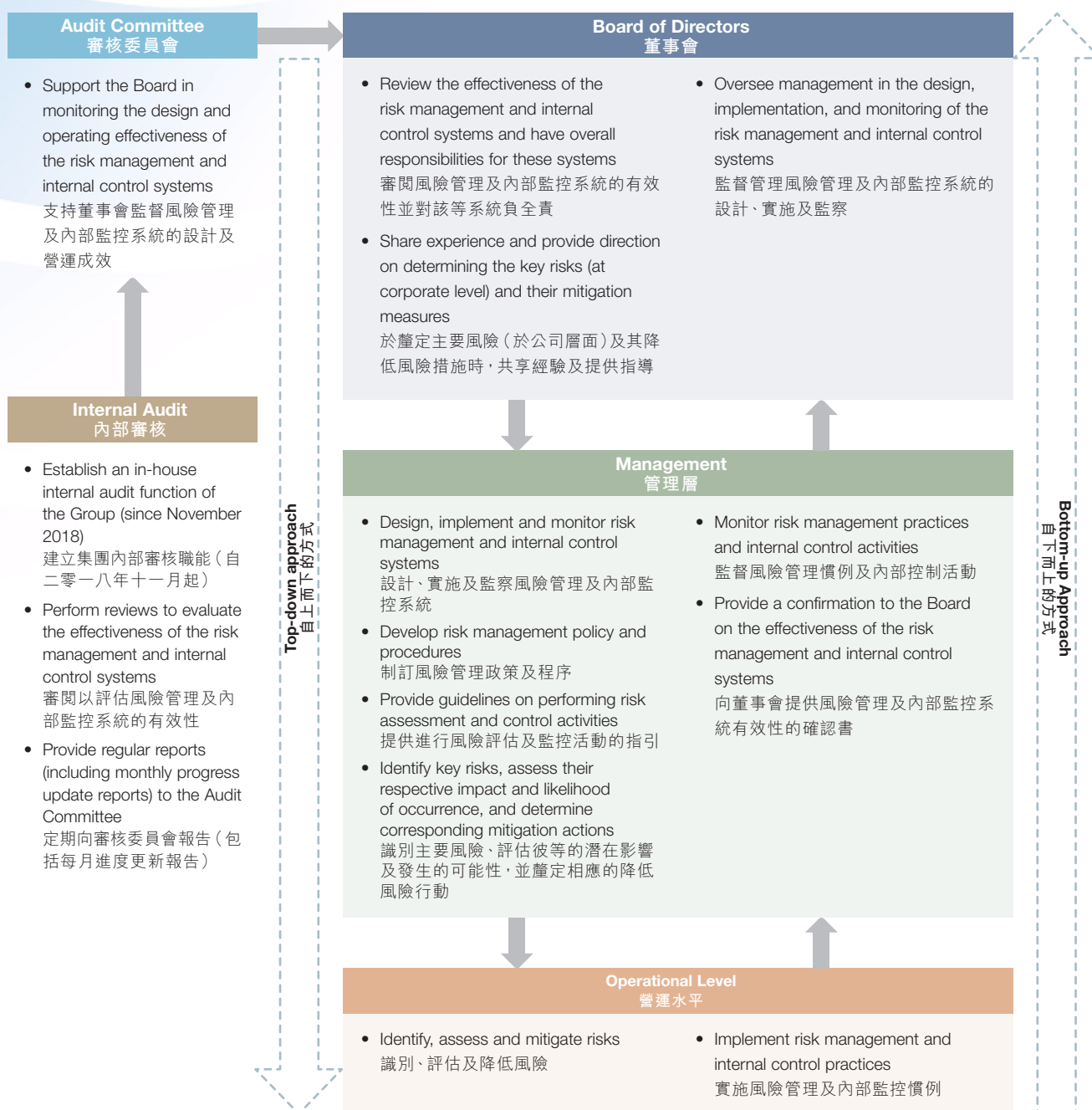
- 與董事及核數師審閱本集團採納之相關會計原則及慣例；
- 檢討財務監控、風險管理、內部監控系統及財務報告流程；
- 審閱本集團綜合財務報告、年度業績公佈及報告；
- 審閱中期財務報告、業績公佈及報告；及
- 考慮及建議重新委任獨立核數師。

本年度審核委員會已召開三次會議。審核委員會成員之出席紀錄載於「董事會」一節項下表格內。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(b) Risk Management and Internal Control Governance Framework



(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(b) 風險管理及內部監控管治框架

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control

(a) Responsibilities of the Board and Management

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives; ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems; and overseeing management in the design, implementation and monitoring of these systems.

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group and reviewing the systems effectiveness to safeguard the Group's assets and shareholders' interests. These risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss; and they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

Management of the Group is responsible for designing, implementing and monitoring the risk management and internal control systems, and confirming to the Audit Committee on the risk management and internal control systems' effectiveness.

(C) 問責及審核（續）

(iii) 風險管理及內部監控

(a) 董事會及管理層職責

董事會負責評估及釐定本集團願意承受風險的性質及程度以達成其策略目標；並確保本集團建立及維持適當及有效的風險管理及內部監控系統；及監督管理該等系統的設計、實施及監察。

董事會知悉其負責本集團的風險管理及內部監控系統，審核系統的有效性以保障本集團資產及股東利益。該等風險管理及內部監控系統可提供合理但非絕對確保消除重大錯誤陳述或損失，且其旨在管理，而非消除本集團無法達致其業務目標的風險。

本集團管理層負責風險管理及內部監控系統的設計、實施及監察，以及向審核委員會確認風險管理及內部監控系統的有效性。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(c) Risk Management

The Board has established an enterprise risk management framework, which includes the following key features:

– Risk Governance Structure

The Group's risk governance structure comprises day-to-day operational management and control, risk and compliance oversight. The Group has developed a risk management policy, which outlines the principles and procedures for the Group to manage its risks and clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, department heads, employees at operational levels and the internal audit, in order to achieve the Group's strategic and operational goals and objectives.

– Risk Management Process

A robust risk management process is developed to identify, evaluate and manage significant risks, as shown in the diagram below:

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(c) 風險管理

董事會已制訂企業風險管理框架，當中包括下列主要特點：

– 風險管治架構

本集團的風險管治架構包括日常運營管理及監控，風險及合規監督。本集團已制訂風險管理政策，當中制定了本集團管理風險的準則及流程，明確界定各架構層（包括董事會、審核委員會、部門領導、各營運層僱員及內部審計部）的職責，以實現本集團的策略及營運目標及宗旨。

– 風險管理流程

本集團已建立穩健的風險管理流程以識別、評估及管理重大風險，如下表所示：

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

- (c) Risk Management (Continued)
 - Risk Management Process (Continued)

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

- (c) 風險管理 (續)
 - 風險管理流程 (續)



The Group maintains a risk register, which includes information of key risks at the corporate level, their potential consequences, likelihood of occurrence, impact and overall risk rating. Risk owners will execute risk mitigation actions and respond to their assigned risks in the risk register based on the Board's risk tolerance. On an annual basis, the risks in the risk register are re-evaluated, with consideration of potential new or emerging risks. Also, depending on the changes in circumstances and the external environment, risk tolerance levels and risk responses are adjusted accordingly.

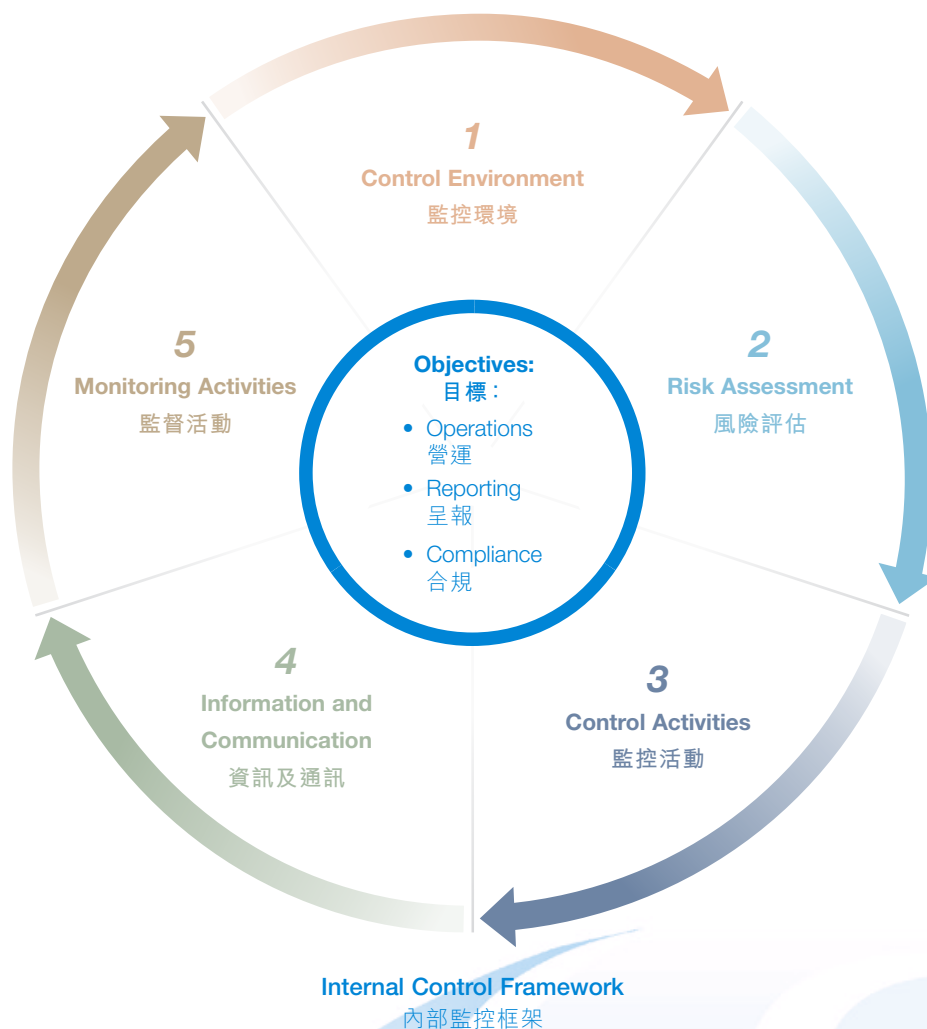
本集團存有風險登記冊，包含主要公司層面風險，其潛在結果、發生的可能性、影響及整體風險評級資料。根據董事會承受風險的能力，風險責任人將執行降低風險行動，並回應其於風險登記冊上所負責的風險。風險登記冊的風險將每年進行重新評估，並會考慮潛在新型風險或正在發展的風險。此外，取決於情況及外部環境的變化，風險承受水平及風險應變能力均會作相應調整。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Internal Control

The Group has implemented an internal control system that makes reference to the key principles of the Internal Control – Integrated Framework established by the COSO (Committee of Sponsoring Organizations of the Treadway Commission). The main features and components of the Group’s internal control system are represented in the following diagram.



(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(d) 內部監控

本集團乃參考COSO(Committee of Sponsoring Organizations of the Treadway Commission)建立的內部監控-綜合框架的主要原則實行內部監控系統。本集團內部監控系統的主要元素及組成部分於下表呈列。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Internal Control (Continued)

The Group has an internal audit function which the resourcing model has been changed from engaging an independent risk management and advisory services firm to establishing an in-house internal audit team of the Group. The head of the internal audit department was appointed in November 2018 to lead the department and perform independent reviews of key business processes of the Group. The internal audit plan adopts a risk-based approach, which is approved by the Audit Committee annually with an objective to assess the adequacy, effectiveness, efficiency and reliability of internal control procedures over financial, operational and compliance activities of the Group. The internal audit department reports results of the independent reviews together with the recommended remedial actions, in the form of internal audit reports, directly to the Audit Committee on a regular basis. Follow-up reviews are performed by the internal audit department, in order to verify that the identified issues have been rectified in a timely manner.

During the year, the internal audit department conducted reviews and reported the status of implementation of remedial actions on control deficiencies, e.g. through monthly progress update reports provided to the Audit Committee. Relevant recommendations reported by the internal audit department will be implemented by management to enhance the Group's internal controls, and to resolve material internal control deficiencies in a timely manner.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(d) 內部監控 (續)

本集團具備內部審核職能，而其資源配置模式已由聘請獨立風險管理及諮詢服務公司改為建立集團內部審核團隊。內部審計部總監已於二零一八年十一月獲聘任，以領導部門及就本集團的關鍵業務流程進行獨立審核。內部審計計劃採用以風險為主導之方式每年由審核委員會批准，旨在評估本集團的財務、營運及合規活動對應的內部監控流程之充分性、有效性、效率及可靠性。內部審計部會以內部審計報告的形式直接向審核委員會定期報告獨立審核結果與提供整改建議。內部審計部會進行後續審查，以查證該識別的問題已及時解決。

於年內，內部審計部已進行審視及報告有關監控的不足之處的整改情況，例如通過向審核委員會提供每月進度更新報告。內部審計部報告的相關建議將由管理層實施，以優化本集團的內部控制，並及時解決重大內部監控缺陷。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Inside Information

In compliance with the Securities and Futures Ordinance (the “SFO”, Cap. 571 of the Laws of Hong Kong) and the Main Board Listing Rules, the Group has developed an inside information disclosure policy and internal controls for handling and dissemination of inside information to ensure consistent and timely disclosure, and fulfilment of the Group’s disclosure obligations. The Group has also established and implemented procedures to guide its employees on how to report, escalate and handle inside information, and strictly prohibit them from any unauthorized use of inside information.

(f) Whistleblowing Policy

The Group is committed to the highest possible standards of openness, probity and accountability. Anti-bribery and anti-corruption standards are important parts of the Group’s policies and operating practices. In line with that commitment, the Group has its whistleblowing policy which the employees and other stakeholders of the Company can raise concerns, in confidence or anonymously, about any suspected misconduct or malpractice within the Company. A designated email account and a dedicated hotline have been set up for this purpose.

(C) 問責及審核（續）

(iii) 風險管理及內部監控（續）

(e) 內幕消息

為遵守香港法例第571章證券及期貨條例（「證券及期貨條例」）及主板上市規則，本集團就處理及傳播內幕消息制定了內幕消息披露政策及內部監控，以確保披露的一致性與及時性，以及履行本集團的披露責任。本集團亦制定並實施流程，指導僱員如何報告、上報及處理內幕消息，以及嚴令禁止未經授權使用內幕消息。

(f) 舉報政策

本集團致力秉持最高的開放、廉潔及責任標準。反賄賂及反貪污標準均乃本集團政策及營運常規之重要部分。為貫徹這一政策，本集團設有其舉報政策，僱員及本公司其他持份者可就其所懷疑的本公司內部任何不當行為或舞弊情況表達關注。就此，指定舉報電子郵件帳戶和舉報專用熱線亦已設立。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(g) Review of Systems Effectiveness

Through the Audit Committee, the Board has conducted an annual review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the internal audit department in risk management and over the key business processes of the Group for the year ended 31 March 2019. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. The scope and quality of ongoing monitoring of risks and the internal control system have been assessed. The changes in the nature and extent of significant risks faced by the Group and response plans have been evaluated. The Board has received a confirmation from management on the effectiveness of the Group's risk management and internal control systems, and considered that the risk management and internal control systems are effective and adequate.

During the review, the Board also assessed and was satisfied with the adequacy of the resources, employee qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit functions. Qualified personnel throughout the Group maintains and monitors these internal control procedures on an ongoing basis.

The Board is satisfied that the Group has fully complied with the code provisions under principle C.2 of the CG Code regarding risk management and internal control for the year ended 31 March 2019.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(g) 審核系統的有效性

董事會已透過審核委員會，審閱了截至二零一九年三月三十一日止年度內部審計部就風險管理及本集團關鍵業務流程展開的工作，並藉此就風險管理及內部監控系統的成效及充足性進行了年度審閱。該審閱涵蓋所有重大監控，包括財務、營運及合規監控，以及風險管理職能。持續監察風險及內部監控系統的範疇及質素已獲評估。本集團所面臨的重大風險之性質及程度之變動以及回應計劃均已獲評估。董事會已收到管理層就本集團風險管理及內部監控系統有效性的確認書，並認為風險管理及內部監控系統有效充足地運作。

於審閱時，董事會亦評估及信納本集團的會計、財務報告及內部審核職能的資源、員工資格及經驗、培訓計劃及預算之充足性。本集團擁有符合資格的僱員持續維持及監督該等內部監控流程。

董事會信納本集團於截至二零一九年三月三十一日止年度全面遵守管治守則C.2項下有關風險管理及內部監控的守則條文。

(C) Accountability and Audit (Continued)

(iv) Independent Auditor's Remuneration

During the year, the remuneration paid or payable to the independent auditor, PricewaterhouseCoopers, is set out as follows:

Services rendered	所提供服務	HK\$'000 千港元
Audit and audit related services	審核及審核相關服務	2,040
Non-audit services	非審核服務	
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報告	500
Special engagements	特定委聘	2,937
		5,477

(D) Delegation by the Board

(i) Board Committee

The Company has established three committees, namely Audit Committee, Nomination Committee, and Remuneration Committee. These committees were formed with specific clear written terms of reference which deal clearly with the committees' authorities and duties.

(C) 問責及審核 (續)

(iv) 獨立核數師之酬金

於本年度，已付或應付予獨立核數師羅兵咸永道會計師事務所之酬金如下：

(D) 董事會之授權

(i) 董事委員會

本公司已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會。此等委員會之成立均訂有明確成文之職權範圍，其清楚界定委員會之權力及職責。

(D) Delegation by the Board (Continued)

(ii) Management Function

The Board has determined which matters are to be retained by the full Board sanction and which matters are to be delegated to the executive management. The executive management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group, while the Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The executive management has been given clear terms of reference, in particular, circumstances where the executive management should report to and obtain prior approval from the Board. All delegations to the executive management are reviewed periodically to ensure that they remain appropriate.

(E) Corporate Governance

The Board is responsible for performing the corporate governance duties which include reviewing and developing the Company's corporate governance policies and practices; reviewing and monitoring (a) the training and continuous professional development of directors and senior management, (b) the Company's policies and practices on compliance with legal and regulatory requirements and (c) the compliance of the Model Code; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed and performed the above mentioned corporate governance duties.

(D) 董事會之授權 (續)

(ii) 管理功能

董事會已界定留待董事會全權批准之事項及交由執行管理層處理之事項。董事會將權力及責任委託予執行管理層，以便進行本集團之日常管理及營運。而董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能牽涉利益衝突的交易）、財務資料、董事的委任及其他重大財務及經營事宜。執行管理層已授予明確之職權範圍，特別是在何種情況下應向董事會匯報及事先取得批准。所有給予執行管理層之授權均定期予以檢討，確保授權仍屬恰當。

(E) 企業管治

董事會負責履行企業管治職務，包括審視及制定本公司之企業管治政策及常規；審閱及監察 (a) 董事及高層管理人員培訓及持續專業發展；(b) 本公司政策及常規是否符合法律及監管要求及 (c) 遵守標準守則的情況；及審閱本公司遵守企業管治守則的情況及於企業管治報告書所作之披露。

於本年度，董事會已審閱及履行上述企業管治職務。

(F) Company Secretary

On 21 September 2018, Ms. So Yee Kwan of Tricor Services Limited, an external service provider, resigned and Ms. Ng Yee Man Fiona was appointed as the company secretary of the Company.

Ms. Ng Yee Man Fiona is an employee of the Company and she confirmed that she has taken not less than 15 hours of relevant professional training during the year under review in compliance with Rule 3.29 of the Listing Rules.

(G) Dividend Policy

The Board adopted a dividend policy for the Company which took effect from January 2019. In general, the Company intends to provide shareholders with semi-annual or annual dividends, and to declare special dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's earnings performance, financial position, investment requirements and future prospects.

The Board will also take into account the prevailing market conditions and global economic situation. The dividend payout ratio, would be calculated based on certain per cent of the net profit recorded during the financial year, after retaining a sufficient fund as capital for future investment opportunities, future use; and all possible investment have been financed. The dividend policy will continue to be reviewed from time to time and there can be assurance that dividends will be paid in any particular amount for any given period.

The payment of dividend is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association of the Company.

(F) 公司秘書

於二零一八年九月二十一日，外部服務供應商卓佳專業商務有限公司之蘇漪筠女士辭任，吳綺雯女士已另獲委任為本公司公司秘書。

吳綺雯女士為本公司僱員且彼確認於本年度已根據上市規則第3.29條規定接受不少於15個小時的相關專業培訓。

(G) 股息政策

董事會自二零一九年一月起採納本公司的股息政策。一般而言，本公司擬向股東提供半年或年度股息，及不時宣派特別股息。董事會於建議宣派股息及釐定股息金額時將考慮本公司的盈利表現、財務狀況、投資要求及未來前景。

此外，董事會將考慮現行市況及全球經濟狀況。派息率將於保留足夠資金作未來投資資金及未來用途；及所有可能的投資均獲撥資後，按有關財政年度錄得的淨利潤的若干百分比計算。股息政策將不時繼續予以檢討，並保證在任何特定期間內股息將從特定款項中派付。

股息的派付亦須受香港法律、開曼群島法律及本公司章程細則項下的限制所規限。

(H) Communication with Shareholders

The Company has established a shareholders communication policy with the objectives of enabling its shareholders to exercise their rights in an informed manner and to allow the shareholders and the investment communities to engage actively with the Company. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

(i) General Meetings

The Board regards general meetings as the principal opportunity to communicate with shareholders of the Company. During the year, the Company has held an annual general meeting and four extraordinary general meetings.

The attendance records of each Director of the general meetings is set out in the table under “The Board” section.

(ii) Significant Issues

The Company has ensured that any significant issues would be dealt with at general meetings and be proposed as a separate resolution.

(iii) Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, votes of shareholders at all general meetings of the Company have been taken by poll and results of the poll have been announced in accordance with the procedures prescribed under Rule 13.39(5) of the Listing Rules.

(H) 與股東之溝通

本公司已訂有與股東溝通之政策，其宗旨為讓股東以知情之方式行使權利，並讓股東及投資者與本公司積極溝通。董事會有責任定期審視有關政策以確保其效能。

(i) 股東大會

董事會將股東大會視為與本公司股東會面之主要渠道。本年度，本公司舉行一次股東週年大會及四次股東特別大會。

每位董事出席股東大會之紀錄載於「董事會」一節的表格。

(ii) 重要事項

本公司已確保股東大會將要處理任何重要事項，而有關事項均會以獨立之決議案提呈。

(iii) 以按股數投票之方式表決

根據上市規則第13.39(4)條之規定，於本公司所有股東大會上股東之表決已以按股數投票之方式進行，而投票結果已依照上市規則第13.39(5)條訂明之程序作出公佈。

(H) Communication with Shareholders (Continued)

(iv) Corporate Documents Available on the Websites of the Company and The Stock Exchange

The Company has placed the announcements, circulars, annual/interim reports, notices of general meetings and other information of the Company as required by the Listing Rules on the websites of the Company and The Stock Exchange.

(v) Shareholders' Enquires

Shareholders of the Company may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong and all other questions to the Board. Details have been published on the website of the Company.

(H) 與股東之溝通（續）

(iv) 企業文件於本公司及聯交所之網站內可供查閱

本公司已將本公司之公佈、通函、年報／中期報告、股東大會通告及上市規則規定之其他資料登載於本公司及聯交所之網站內。

(v) 股東查詢

本公司股東可向本公司之香港股份過戶記分處查詢有關其於本公司之持股情況，亦可向董事會查詢所有其他問題。有關詳情已登載於本公司之網站內。

(I) Shareholders' Rights

(i) Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, an extraordinary general meeting may be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 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 recognized clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong at Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up share 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 requisitioner(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 requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(I) 股東權利

(i) 召開股東特別大會

根據本公司組織章程細則第72條，股東特別大會可由本公司任何兩位或以上股東向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該等提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。股東大會亦可由本公司任何一位股東（其為認可結算所，或其代理人）向本公司在香港之總辦事處（地址為香港灣仔軒尼詩道139號中國海外大廈20樓D及E室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。若董事會並未於提請書送遞日期起21天內正式安排召開大會，提請人本人或任何代表超過所有提請人二分之一總表決權之提請人可按盡可能接近董事會召開大會之相同方式召開該大會，惟任何按此召開之股東大會不得於提請書送遞日期起計三個月屆滿後舉行，而因董事會未有召開大會以致提請人須召開大會而支銷之一切合理費用，將由本公司付還提請人。

(I) Shareholders' Rights (Continued)

(ii) Enquiries to the Board

Shareholders of the Company will have the opportunity to ask questions to the Board at general meetings. Shareholders of the Company may also make enquiries to the Board in writing. Such enquiries shall be directed to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : mcg-board@mcgroupkh.com
電郵至
- By facsimile to : (852) 2160 3080
圖文傳真至

The Board will respond promptly to proper enquiries raised by shareholders.

(iii) Putting forward Proposals at Shareholders' Meetings

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows:

- Pursuant to Article 120 of the Articles of Association of the Company, a shareholder or shareholders (not being the person to be proposed) who holds or collectively hold not less than 5% in nominal value of the issued shares of any class of the Company may propose a person for election as a Director at any general meeting of the Company by giving a notice in writing to the secretary of the Company:
 - of his/her/their intention to propose such person for election; and
 - signed by the person to be proposed of his/her willingness to be elected.

(I) 股東權利 (續)

(ii) 向董事會之查詢

本公司股東將有機會於股東大會上向董事會作出提問。彼等亦可酌情決定向董事會作出書面查詢。有關查詢可通過下列其中一項途徑傳達至「融太集團股份有限公司之董事會」:

董事會將即時回應股東之正式查詢。

(iii) 於股東大會上提呈動議

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議:

- 根據本公司組織章程細則第120條, 一名或多名持有或合共持有本公司面值不少於5%之任何類別已發行股份之股東(並非擬選任之人士)可提名任何人士於本公司任何股東大會上膺選董事, 方法為向本公司秘書發出書面通知:
 - 表明擬提名某位人士膺選; 及
 - 經由被提名人士簽署, 表明其願意膺選。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- The period for lodgement of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.
 - Any notice given for such proposal must include such person's information as may from time to time be required to be disclosed under Rule 13.51(2) of the Listing Rules in the event that such person is elected as a Director or any other applicable laws, rules and regulations which the Company may be subject to. Currently, the following information are required:
 - Full name and age;
 - Positions held with the Company and other members of the Group (if any);

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)
- 該書面通知之送遞須不早於有關股東大會通告寄發後翌日及不遲於有關股東大會指定舉行日期前七(7)日。若於該股東大會前少於十五(15)個辦公日收到該通知，本公司將須考慮後延股東大會以(i)評估有關提名候選人是否適合膺選；及(ii)於股東大會前至少十四(14)個整日及不少於十(10)個辦公日就提呈股東之動議刊發公佈或寄發一份補充通函。
 - 任何提名膺選董事之通知均須載明上市規則第13.51(2)條或本公司所須依從任何其他適用之法律、規則及規例不時規定(倘若被提名人士當選董事)披露有關該位人士之資料。目前，須載明之資料如下：
 - 全名及年齡；
 - 在本公司及本集團其他成員公司擔任之職位(如有)；

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- Experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
 - Length or proposed length of service with the Company;
 - Relationships with any Directors, senior management or substantial or controlling shareholders of the Company;
 - His/her interests in shares of the Company within the meaning of Part XV of the SFO;
 - Amount of the Director's emoluments and the basis of determining the Director's emoluments and how much of these emoluments are covered by a service contract; and

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)
- 經驗，包括(i)過去三年在上市公司(其證券在香港或海外任何證券市場上市)擔任之其他董事職位，及(ii)其他主要任命及專業資格；
 - 服務本公司之年期或建議服務年期；
 - 與本公司任何董事、高層管理人員或主要或控權股東之關係；
 - 其於本公司股份之權益(定義見證券及期貨條例第XV部)；
 - 該位董事之酬金數額及釐定有關酬金之基準及服務合約涵蓋有關酬金數額之比例；及

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)

- A declaration by the nominated person stating that he/she is not and has not been subject to any of the events provided for under Rule 13.51(2)(h) to (w) of the Listing Rules, or if any one or more of these provisions are applicable to him/her, full details thereof.
- Any notice given for this purpose shall be directed to “The Company Secretary, Magnus Concordia Group Limited” by one of the following means:
 - By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
 - By email to : mcg-board@mcgroup.hk
電郵至
 - By facsimile to : (852) 2160 3080
圖文傳真至
- Any such shareholder(s) shall be one(s) that is/are entitled to attend and vote at the meeting for which such notice is given.

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
(續)

- 被提名人士發出之聲明，表明其目前及過去均毋須受上市規則第13.51(2)(h)至(w)條訂明之任何情況所規限，或若任何一項或多於一項該等條文適用於該位人士，則提供有關之詳盡資料。
- 任何就此發出之通知可通過下列其中一項途徑傳達至「融太集團股份有限公司之公司秘書」：
 - 任何該等股東均須為有權出席與所發通知有關之大會並於會上投票之股東。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(b) To propose to put forward any other proposals at shareholders' meeting, and for questions relating to putting forward proposals at shareholders' meetings, shareholders could direct all such enquiries/proposals in writing to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units D&E, 20 Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong
郵寄至 香港灣仔軒尼詩道139號中國海外大廈20樓D及E室
- By email to : mcg-board@mcgroup.hk.com
電郵至
- By facsimile to : (852) 2160 3080
圖文傳真至

(J) Amendments to Constitutional Documents

During the year under review, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and The Stock Exchange. Shareholders may refer to the Memorandum and Articles of Association for further details of the rights of shareholders.

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

(b) 就於股東大會上提呈任何其他動議及有關於股東大會上提呈動議之問題而言，股東可通過下列其中一項途徑以書面將所有該等提問／動議傳達至「融太集團股份有限公司之董事會」：

(J) 組織章程文件之修訂

於回顧年度，本公司並無對其組織章程大綱及細則作出任何更改。本公司組織章程大綱及細則之最新版本可於本公司及聯交所網站查閱。有關股東權利的進一步詳情，股東可參閱組織章程大綱及細則。



**Environmental, Social and
Governance Report**

**環境、社會及
管治報告**

Environmental, Social and Governance Report

環境、社會及管治報告

About this report

Magnus Concordia Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group” or “we”) are delighted to present our third Environmental, Social and Governance (“ESG”) report. By reporting the policies, measures and performances of the Group in ESG aspects, we ensure all stakeholders can fully understand our commitments and progress towards sustainability development.

Reporting period

This ESG report covers the period from 1 April 2018 to 31 March 2019 (the “Year”). The figures for the period from 1 April 2017 to 31 March 2018 have also been presented for comparison purpose.

Reporting boundary

This ESG report includes general disclosures for both property and printing businesses. For the key performance index (“KPI”), unless otherwise specified, we focus on our key operating subsidiary – Guangdong Boluo Yuanzhou Midas Printing Limited (“Guangdong Boluo”). The reporting boundary remains the same as prior year’s ESG report.

Reporting standards and principles

The content of this ESG report is prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in the Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For details of our corporate governance, please refer to the Corporate Governance Report included in this annual report.

關於本報告

融太集團股份有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）欣然呈呈我們的第三份環境、社會及管治（「環境、社會及管治」）報告。通過匯報本集團於環境、社會及管治方面的政策、措施及表現，可確保所有持份者悉數了解我們對可持續發展的承諾及有關進展。

報告期

本環境、社會及管治報告涵蓋期間為二零一八年四月一日至二零一九年三月三十一日（「本年度」）。自二零一七年四月一日至二零一八年三月三十一日止期間之數字亦呈列以供比較。

報告範疇

本環境、社會及管治報告包括物業及印刷業務之一般披露。就關鍵績效指標（「關鍵績效指標」）而言，除另有界定者外，我們專注於我們的主要營運附屬公司—廣東省博羅縣圓洲勤達印務有限公司（「廣東博羅」）。報告範疇與上一年的環境、社會及管治報告相同。

報告準則和原則

本環境、社會及管治報告的內容乃依照香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》編寫。有關企業管治的詳情，請參閱載於本年報之企業管治報告書。

Environmental, Social and Governance Report

環境、社會及管治報告

Reporting standards and principles (Continued)

We applied the following reporting principles in preparing this ESG report:

- “Materiality” principle: We determine material ESG issues by stakeholder engagement and materiality assessment;
- “Quantitative” principle: We states environmental KPIs and certain social KPIs on a quantitative basis;
- “Balance” principle: This ESG report provides an unbiased picture of our environmental and social performance;
- “Consistency” principle: The methodology for preparing the ESG report is well defined and the scope of this ESG report is the same as that of prior year’s ESG report.

Opinion and feedback

We value the suggestions of stakeholders and encourage readers to contact us through the following contact information. Your suggestions will help us further improve our reporting and enhance the overall sustainability performance of the Group.

Address: Units D & E, 20 Floor, China Overseas Building,
139 Hennessy Road, Wanchai, Hong Kong
Phone: (852) 2160 3088
Fax: (852) 2160 3080

報告準則和原則（續）

我們於編製本環境、社會及管治報告時已採用以下報告原則：

- 「重要性」原則：我們通過持份者參與及重要性評估，確定重要的環境、社會及管治議題；
- 「量化」原則：我們定量匯報了環境方面的關鍵績效指標及若干社會方面的關鍵績效指標；
- 「平衡」原則：本環境、社會及管治報告不偏不倚地呈報了我們環境和社會方面的表現；
- 「一致性」原則：編製環境、社會及管治報告的方法已經清楚確認，且本環境、社會及管治報告的範疇與上一年的環境、社會及管治報告相同。

意見及反饋

我們十分重視持份者的建議，並歡迎讀者通過以下聯絡方式與我們聯繫。閣下的意見將協助我們進一步完善我們的報告書以及提升本集團的整體可持續發展表現。

地址：香港灣仔軒尼詩道139號
中國海外大廈20樓D及E室
電話號碼：(852) 2160 3088
傳真：(852) 2160 3080

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders engagement

Through various communication mechanisms, we actively communicate with core stakeholders to learn their opinions and suggestions on our sustainable development performance and future development strategy. Our core stakeholders include customers, employees, suppliers, investors and shareholders; regulators and communities.

Below is the table listed with our stakeholder groups, their key concerns and communication channels we used to engage with them:

持份者參與

我們採取多樣的溝通機制，積極與各核心持份者開展溝通，以了解各持份者對我們可持續發展績效及未來發展戰略的意見和建議。我們的核心持份者包括客戶、僱員、供應商、投資者及股東；監管機構及社區。

下表載列我們的持份者群組、彼等之關注重點及我們所使用與彼等溝通的渠道：

Stakeholder Groups 持份者群組	Key Concerns 關注重點	Communication Channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> Product quality 產品質量 Price marking of products 產品標價 Handling of customer complaints 客戶投訴處理 Environmental impact 對環境的影響 	<ul style="list-style-type: none"> Business visits 商務拜訪 Exhibitions 展覽 Liaison through email and telephone 通過電子郵件及電話聯絡 Meeting 會議 Customer satisfaction survey 客戶滿意度調查 Social media communication platform 社交媒體傳播平台
Employees 僱員	<ul style="list-style-type: none"> Occupational Health and safety 職業健康與安全 Employee wages and benefits 僱員工資及福利 Labour rights 勞工權利 Training and career development 培訓與職業發展 Working environment 工作環境 Company culture 企業文化 	<ul style="list-style-type: none"> Employee activities 員工活動 Employee performance appraisals 員工績效考核 Training and orientation 入職培訓 Social media communication platform 社交媒體傳播平台 Internal meetings and notices 內部會議及通告

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders engagement (Continued)

持份者參與 (續)

Stakeholder Groups 持份者群組	Key Concerns 關注重點	Communication Channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> Supply management and requirements 物料供應管理及要求 Operating conditions 經營狀況 	<ul style="list-style-type: none"> Business visits 商務拜訪 Liaison through email and telephone 通過電子郵件及電話聯絡 Meetings 會議
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> Financial performance 財務表現 Market image 市場形象 Corporate governance 企業管治 	<ul style="list-style-type: none"> Information disclosed on the website of the Company and the Stock Exchange 於本公司及聯交所網站披露之信息 Company website 本公司網站 General meetings and other shareholders meetings 股東大會及其他股東會議
Regulators 監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations 合法合規 Corporate governance 企業管治 	<ul style="list-style-type: none"> Due submission 定期申報 Inspection of compliance 合規檢查
Communities 社區	<ul style="list-style-type: none"> Contributions to communities 對社區的貢獻 Impact on surrounding communities 對周圍社區的影響 	<ul style="list-style-type: none"> Company website 本公司網站 Community activities 社區活動

Environmental, Social and Governance Report

環境、社會及管治報告

Material ESG aspects

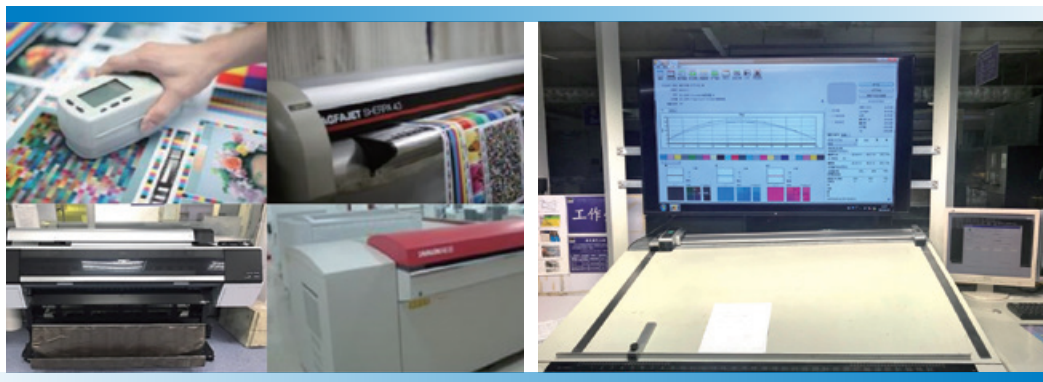
To formulate our sustainability strategy and direction and to identify the most important environmental and social issues, a survey has been conducted with our stakeholders. We identified five material aspects as shown below to be focused in this ESG report. Results of the survey regarding other aspects are also presented.

- Product and service quality
- Prevention of bribery, blackmail, fraud and money laundering
- Customer satisfaction and complaint handling
- Supplier and contractor assessment
- Exhaust emission

重大的環境、社會及管治層面

為制定我們的可持續發展戰略及方向以及識別最為重要的環境及社會議題，我們已對持份者進行一項調查。我們已識別下文所示的五個重大層面，作為本環境、社會及管治報告的關注重點。有關其他層面的調查結果亦予以呈列。

- 產品及服務質量
- 防止賄賂、勒索、欺詐及洗黑錢
- 客戶滿意度及投訴處理
- 供應商及承包商評估
- 廢氣排放



Environmental, Social and Governance Report

環境、社會及管治報告



- | | | | |
|----|---|----|--|
| 1 | Diversity and equal opportunity (age, gender, disability, etc.)
多元化及均等機會 (年齡、性別、傷殘等) | 13 | Other resources utilization (paper, packaging materials)
其他資源 (紙張、包裝材料) 使用 |
| 2 | Elimination of workplace discrimination
消除工作場所歧視 | 14 | Supplier and contractor assessment
供應商及承包商評估 |
| 3 | Occupational health and production safety
職業健康與生產安全 | 15 | Green education of employees
員工環保教育 |
| 4 | Trainings and development
培訓及發展 | 16 | Prevention of bribery, blackmail, fraud and money laundering
防止賄賂、勒索、欺詐及洗黑錢 |
| 5 | Avoidance of forced and child labour
避免強制勞工和使用童工 | 17 | Product and service quality
產品及服務質量 |
| 6 | Salary and employment relationship
薪資待遇及僱傭關係 | 18 | Customer satisfaction and complaint handling
客戶滿意度及投訴處理 |
| 7 | Care for employees
關愛員工 | 19 | Advertisements and product responsibility
廣告及產品責任 |
| 8 | Employees turnover rate
員工流失率 | 20 | Protection of customers' sensitive and privacy information
客戶的敏感及私穩資訊保護 |
| 9 | Air pollutants and greenhouse gas emissions
空氣污染物和溫室氣體排放 | 21 | Protection of intellectual property rights
知識產權保護 |
| 10 | Exhaust emission
廢氣排放 | 22 | Impact on and interaction with local communities
對當地社區影響和互動 |
| 11 | Sewage and waste management
污水和廢物管理 | 23 | Public welfare and charity
公共福利和慈善 |
| 12 | Utilization of natural resources
天然資源使用 | | |

Environmental, Social and Governance Report

環境、社會及管治報告

Our environment

It is our responsibility to protect the environment with the aim of promoting sustainable development effectively. By utilizing our limited resources wisely, we believed that air emissions could be reduced and energy efficiency could be improved.

a) Our property business

Our property business can be divided into property investment and property development business. We held investment properties in Hong Kong and Mainland China. Since we do not have construction work carried out for property development project, our major energy consumption would be purchasing electricity for workplace.

When planning new development projects in future, we commit to place due considerations for the impact to the surrounding environment, such as energy conservation, neighborhood community and heritage preservation. As a responsible corporation, we aim to reduce our environmental impact by managing the use of natural resources efficiently and reducing pollution. We also commit to incorporate environmental considerations into the design stage of our development projects in future, with a target to apply for green building certifications.

我們的環境

為有效促進可持續發展，保護環境是我們的責任。我們相信，通過善用我們有限的資源，可減少廢氣排放並提高能源效率。

a) 我們的物業業務

我們的物業業務可分為物業投資及物業發展業務。我們於香港及中國大陸持有投資物業。由於我們沒有物業發展項目的建設工程，我們的主要能源消耗是為工作場所購買的電力。

當計劃未來的新發展項目時，我們承諾會適當考慮對周邊環境的影響，如節能、比鄰社區及遺產保護。作為負責任的企業，我們旨在透過有效管理天然資源的使用及減排以降低我們對環境的影響。我們亦承諾將環境因素納入我們未來發展項目的設計階段，旨在申請綠色建築認證。

Environmental, Social and Governance Report

環境、社會及管治報告

Our environment (Continued)

b) Our printing business

We offer premier printing facilities to serve our global clientele who have diverse needs. We intended to manage our environmental responsibilities in a systematic manner. We strictly follow the standards of GB/T24001-2004/ISO14001:2015 “Environmental Management System – Requirements with Guidance for Use” to establish, implement and maintain environmental safety management system and continuously improve our effectiveness.

The Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact on the Group’s air and greenhouse gas emissions, water and land discharges, hazardous and non-hazardous waste generation during the Year. The relevant laws and regulations included Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》), Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Water Pollution Prevention and Control Law of the People’s Republic of China (《中華人民共和國水污染防治法》), Standard for Pollution Control on Hazardous Waste Storage (《危險廢物貯存污染控制標準》), Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) etc.

我們的環境 (續)

b) 我們的印刷業務

我們提供一流的印刷設施，為有不同需求的全球客戶提供服務。我們計劃以系統化的方式管理我們的環境責任。我們嚴格遵守GB/T24001-2004/ISO14001:2015「環境管理體系—要求及使用指南」標準，建立環境安全管理體系，加以實施及保持，並持續改進其有效性。

於本年度，本集團並不知悉會對本集團造成重大影響之有關空氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物之法律法規有任何重大違規情況。有關法律法規包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《危險廢物貯存污染控制標準》、《中華人民共和國固體廢物污染環境防治法》等。



Our environment (Continued)

Air emission

a) Our property business

Our emissions of property business mainly come from electricity consumption used by office.

b) Our printing business

Our emission of printing business is primarily from petrol and diesel used by vehicles/forklifts and electricity used in factory.

In addition, our operations consume fossil oil products which generate certain Volatile Organic Compounds (“VOCs”) emissions such as benzene, toluene and p-xylene. VOCs are carbon-based substances mainly generated from industrial processes which can be vaporized by small variations in temperature or pressure. Environmental air filters have been installed to minimize the VOCs emission. Also, as printing inks can generate VOCs, we are mindful in sourcing more soy oil-based processing inks instead of traditional petroleum-based ink, thereby reducing VOC emissions.

Besides, as VOCs are always present during ink mixing process, a standard working procedure were in place for controlling VOCs emission. For example, activated-carbon VOCs processing system (“活性炭吸附法”) has been used so as to ensure the exhaust gas after filtration are in compliance with the relevant laws and regulations.

Furthermore, we make use of computer-to-plate technology in our printing process that can remove the use of traditional film and associated chemicals from the printing process so as to minimise the generation of chemical waste. We also use digital printing machines in our production. Digital printing is more environmentally-friendly because it reduces paper waste via production efficiency.

During the Year, the Group entrusted qualified testing institution to conduct sampling and analysis and compiled an Environmental Monitoring Report (“環境檢測報告”).

我們的環境 (續)

廢氣排放

a) 我們的物業業務

我們物業業務的排放物主要來自辦公室的電力消耗。

b) 我們的印刷業務

印刷業務的排放物主要來自車輛／叉車使用的汽油及柴油以及工廠使用的電力。

此外，我們在營運過程中消耗石油產品，其會產生若干揮發性有機化合物（「VOCs」），如苯、甲苯及對二甲苯。VOCs是一種碳基物質，主要產生於工業過程中，溫度或壓力的微小變化可使其蒸發。我們已安裝環境空氣過濾器以最大限度地減少VOCs排放。此外，由於印刷墨會產生VOCs，我們特意採購更多大豆油加工油墨而非傳統的石油油墨，以減少VOC的排放。

此外，由於油墨混合過程中通常伴隨VOCs釋放，為控制VOCs排放量，我們已建立標準的操作程序，例如使用活性炭吸附法，以確保過濾後的廢氣符合相關法律法規。

此外，我們在印刷過程中使用計算機直接製版技術，可消除印刷過程中傳統薄膜及相關化學品的使用，從而最大限度地減少化學廢物的產生。我們亦在生產中使用數碼印刷機。數碼印刷更為環保，因其可通過提高生產效率減少紙張浪費。

於本年度，本集團委聘合資格檢測機構進行抽樣及分析並編製環境檢測報告。

Our environment (Continued)

Sewage treatment

a) Our property business

The waste water produced by our property business is mainly domestic sewage. As we operate in leased office premises, waste water will be collected and handled by the building management.

b) Our printing business

Industrial wastewater and domestic sewage were treated separately so that we could have a strict control in preventing waste water from being discharged without proper treatment.

During the offset printing process, chemically tainted water is produced from washing of the printing plates and cleaning of ink rollers of the printing presses. For domestic sewage, it is treated in in-house eco-friendly sewage treatment tank before discharged into the municipal pipe network, for which the sewage is diverted to the local sewage treatment plant. The treatment tank is cleared and cleaned regularly. Sludge or waste removed is then collected by qualified agents for disposal.

我們的環境 (續)

污水處理

a) 我們的物業業務

我們物業業務產生的廢水主要為生活污水。由於我們於租賃辦公物業內營運，廢水將由樓宇管理團隊收集及處理。

b) 我們的印刷業務

我們分開處理工業廢水及生活污水，以便我們能夠嚴格防止廢水未經妥善處理而排放。

於平版印刷過程中，清洗印刷板及清潔印刷機墨輥會產生化學污染廢水。生活污水會於環保處理池處理後方排入市政網管，並導流至當地污水處理廠。處理池會定期清理。清除的污泥或廢棄物會由合資格代理商收集並進行處理。

Environmental, Social and Governance Report

環境、社會及管治報告

Our environment (Continued)

Waste disposal

a) Our property business

The target of our property business which operates under an office environment has always been trying to reduce the usage of paper. Paper is a non-hazardous waste generated most commonly. We had suggested the following ideas for our employees to put into practice:

- Be considerate and think twice before printing documents
- Print papers on double-sided
- Encourage our employees to communicate electronically instead of writing on papers
- Re-use or recycle single sided papers or other paper-made products such as envelopes

b) Our printing business

Our printing processes discharge various kinds of non-hazardous waste, such as scrap paper, waste cardboards, waste pallets and iron pieces. Scrap paper would be recycled and collected by waste collectors. Recycling bins for waste papers were placed near machineries which allowed workers to cultivate a good habit in recycling at source.

我們的環境 (續)

廢棄物處理

a) 我們的物業業務

我們的物業業務於辦公室環境經營，旨在盡量減少紙張使用。紙張乃最常見的無害廢棄物。我們已提出以下建議供僱員實施：

- 經深思熟慮後再決定是否需要打印文件
- 採用雙面打印
- 鼓勵僱員以電子方式交流，避免書面溝通
- 重複使用或循環使用單面印刷紙張或其他紙製品，例如信封

b) 我們的印刷業務

我們的印刷過程中會排放多種無害廢棄物，如廢紙、廢紙板、廢卡板及鐵片。廢紙將由廢棄物回收公司回收及收集。廢紙回收箱放置於機器附近，以培養工人從源頭回收廢物的良好習慣。

Our environment (Continued)

Waste disposal (Continued)

b) Our printing business (Continued)

Our printing operations would also generate certain hazardous waste. We classified hazardous waste under two categories – solid waste and liquid waste. The solid waste includes ink containers and cloths which are used together with them. The liquid waste includes waste glue and solvents. Hazardous wastes are segregated from non-hazardous wastes at the point of source, stored with clear label and sealed containers. All of them would be stored at designated areas. During the Year, we work with qualified third-party agencies to process accumulated hazardous wastes to ensure our hazardous waste are disposed properly in accordance with the requirements under local environmental regulations. Hazardous wastes are handled by designated department. In addition, written policies have been maintained to specify the definitions and workflows (including classification, storage, and disposal) of hazardous waste.

We have formulated various measures to reduce hazardous waste, it includes:

- We managed to use computer-to-plate technology in our printing process that can remove the use of traditional film and associated chemicals from the printing process so as to minimise the generation of chemical waste
- In our production process, we manage to use digital printing machines. Unlike the traditional printing method, the digital printing technology does not require setups and uses electronic charges to replace inks. Therefore, generation of scrap materials such as chemical solutions, printing plates, inks and wastewater is greatly reduced
- Conduct regular review on “Hazardous Waste Management Plan” for continuous improvement

我們的環境 (續)

廢棄物處理 (續)

b) 我們的印刷業務 (續)

我們的印刷業務亦會產生若干有害廢棄物。我們將有害廢棄物分為兩個類別－固體廢物及液體廢物。固體廢物包括油墨罐以及與其一起使用的抹布。液體廢物包括廢膠水及溶劑。有害廢棄物與無害廢棄物在源頭就進行分類，由帶有明確標籤的密封容器儲存。所有這些廢棄物都將存放在指定的區域。於本年度，我們與合資格的第三方代理機構合作處理累積的有害廢棄物以確保我們的有害廢棄物根據當地環保法規規定妥善處理。有害廢棄物由指定的部門管理。此外，我們已制定書面政策，以明確有害廢棄物的定義及處理流程（包括分類、儲存及處置）。

為減少有害廢棄物，我們已制定多項措施，其中包括：

- 我們在印刷過程中使用電腦直接製版技術，以避免在印刷過程中使用傳統膠片及相關化學產品，從而盡量減少化學廢物的產生
- 我們於生產過程中使用數碼印刷機。與傳統印刷方法不同，數碼印刷技術無需安裝且使用電子電荷替代油墨。因此，化學溶液、印刷板、油墨及廢水等廢料大幅減少
- 定期檢討「有害廢棄物管理計劃」作持續改進

Our environment (Continued)

Resource utilization

Energy conservation

a) Our property business

To reduce the impact on the environment and natural resources, the following administrative measures have been formulated:

- Before making any acquiring or development decisions on new properties, the Group will firstly consider the building and property's sustainability such as owning of any green building certifications etc.
- Take into consideration and collaborate with property management companies or corporate clients who have stronger backgrounds in sharing the same visions on environmental sustainability
- Make use of video/audio conferences calls to reduce the frequency of business travels and carbon footprint arising from travels
- Standards are set in maintaining office air-conditioning temperatures at 25°C
- Constant reminders are placed to remind employees to switch off unused computers, printers, lights and other office equipment

我們的環境 (續)

資源利用

節約能源

a) 我們的物業業務

為減少對環境及天然資源的影響，我們已制定以下行政措施：

- 於作出任何購買或發展新物業的決定前，本集團會優先考慮大樓及物業的持續性，如是否具備任何綠色建築證書等
- 考慮與同樣重視環境可持續性且實力雄厚的物業管理公司或企業客戶合作
- 召開視頻／音頻會議，以降低商務出差頻率並減少出差產生的碳足跡
- 制定準則以將辦公室空調溫度保持在 25°C
- 不斷提醒僱員關閉非使用中的電腦、印刷機、電燈及其他辦公設備

Environmental, Social and Governance Report

環境、社會及管治報告

Our environment (Continued)

Resource utilization (Continued)

Energy conservation (Continued)

a) Our property business (Continued)

- Adopt the principles of reduce, reuse and recycle to increase the consumption efficiency of energy, paper, water and other resources in the operation
- To reduce paper consumption, we encourage the use of digital documents and double-sided printing and copying. Recycling bins are provided in offices to promote paper recycling and minimize paper wastes
- To reduce carbon footprints, we encourage employees in taking public transportations to work instead of driving

We believed that the awareness of environmental protection among our employees was raised through the promotion of green office culture.

我們的環境 (續)

資源利用 (續)

節約能源 (續)

a) 我們的物業業務 (續)

- 於營運中採用減少使用、重複使用及循環利用的原則，提高能源、紙張、水及其他資源的使用效率
- 為減少紙張使用，我們鼓勵使用電子文件及雙面打印及複印。於辦公室設置回收箱，提倡紙張循環利用及減少紙張浪費
- 為減少碳足跡，我們鼓勵僱員減少自駕，改乘公共交通工具上下班

我們相信透過推廣綠色辦公室文化，我們的僱員環保意識會得到提升。

Environmental, Social and Governance Report

環境、社會及管治報告

Our environment (Continued)

Resource utilization (Continued)

Energy conservation (Continued)

b) Our printing business

The energy consumed by printing business was principally attributed from petrol and diesel used by vehicles/forklifts and electricity consumed at factory. We always placed great emphasis on energy conservation. In order to monitor the usage of electricity, sub-meters were installed in each of the production workshop, office and employee dormitory. In addition, the following measures have been implemented for reducing energy consumption:

- Using LED lighting in our factory so as to reduce electricity consumption
- Prefer energy efficient models when upgrading the machinery
- Machinery maintenance policy was in place to ensure the equipment could operate efficiency and the obsolete equipment would replace on time to improve electricity utilization efficiency
- Indoor air-conditioning temperature should remain at 25°C apart from specific production requirements
- Remind employees to switch off the lighting, equipment and air-conditioners when not in use

我們的環境 (續)

資源利用 (續)

節約能源 (續)

b) 我們的印刷業務

印刷業務使用的能源主要來自車輛／叉車使用的汽油及柴油以及工廠耗電。我們始終高度重視能源節約。為監察電力使用，我們在各生產車間、辦公室及員工宿舍均裝有分電錶。此外，為減少能源消耗，我們已實施以下措施：

- 我們的工廠採用LED照明設備，減少耗電
- 升級機器時優先選用節能型號
- 制定機器保養政策，確保設備高效運行，及時更換已過時的設備，提高用電效率
- 除了特定的生產要求外，應將室內空調溫度保持在25°C
- 提醒僱員關閉未使用的照明設備、設備及空調

Environmental, Social and Governance Report

環境、社會及管治報告

Our environment (Continued)

Resource utilization (Continued)

Water

Our water consumption is not substantial. Most of the water we used for our operations was for cooling processes in the printing sector and domestic water in our staff dormitory. Even though we did not experience any problems with water supply, we encourage water conservation in the workplace. Sub-meters have been installed in each of the production workshop and office so that the management could monitor the water consumption and any water leakage. In addition, any leakage or dripping found should also be reported promptly, immediate repairs would be done to prevent unnecessary water consumption.

Paper and packaging material

We acknowledge that our industry owes a duty to pay special attention to sustainable use of resources. The principal raw materials used in our printing business include paper, printing plates and ink. As paper is one of the major resources used in the production, we encourage our customer to use paper that are sourced from responsibly managed forests and had successfully attained the “Forest Stewardship Council® (“FSC”) Standard for Chain-of-Custody Certification”. The FSC set standards on forest products, along with certifying and labelling these products as eco-friendly. It signifies the product comes from responsible sources as being environmentally appropriate, socially beneficial and economically viable. For our printing business, packaging materials includes carton box, plastic bags, adhesive tapes and stretch film.

我們的環境 (續)

資源利用 (續)

用水

我們的用水量並不大。我們營運中使用的水資源主要用於印刷業務的冷卻流程及員工宿舍的生活用水。儘管我們並無遇到供水問題，但我們鼓勵在工作場所節約用水。我們已於各生產車間及辦公室裝有分水錶，管理層可監察用水及任何漏水狀況。此外，如發現任何洩漏或滴漏，亦應立即報告，我們將立即進行維修，防止不必要的耗水。

紙張及包裝材料

我們深知我們所在的行業身負格外重視資源可持續利用的責任。我們印刷業務使用的主要原材料包括紙張、印刷板及油墨。由於紙張為我們生產中使用的主要資源之一，我們鼓勵客戶使用源自受專業管理森林並已成功獲得「森林管理委員會® (“FSC”) 標準—產銷監管鏈認證」的紙張。FSC制定森林產品標準，並對該等產品進行環保認證及標記環保標籤。FSC表示產品來源可靠，環境上合適，對社會有益及經濟上可行。我們印刷業務的包裝材料包括紙箱、塑膠袋、膠紙及拉伸膜。



Environmental, Social and Governance Report

環境、社會及管治報告

Our environment (Continued)

Environmental and natural resources

Apart from the above-mentioned, noise is inevitably generated by the use of machines such as compressors, printing presses, cutting and folding machineries. We had set up policies in managing noise pollution and complied with the “Emission Standard for Industrial Enterprises Noise at Boundary” 《工業企業廠界環境噪聲排放標準》 (GB12348-2008). Comprehensive control of noise is adopted which includes sound insulation, vibration reduction, noise elimination and sound absorption. During the Year, the Group employs external qualified testing agencies to conduct regular monitoring to ensure noise levels are in line with relevant standards.

我們的環境 (續)

環境與天然資源

除上文所述者外，我們在使用機器（如壓縮機、印刷機、切割機及折疊機）時必定會產生噪音。我們已制定噪音污染管理政策並遵守《工業企業廠界環境噪聲排放標準》(GB12348-2008)。我們對噪音進行全面控制，包括隔音、減震、消音及吸音。於本年度，本集團委聘外部合資格測試機構進行定期監察，確保噪音水平符合相關標準。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Key Performance Indicator

環境關鍵績效指標

Indicator	Unit	Year ended 31 March 2019 截至二零一九年 三月三十一日 止年度	Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度
指標	單位		
Greenhouse gas (GHG) 溫室氣體			
Total emissions	Tonnes of CO ₂ e	3,457.16	4,157.88
排放總量	噸二氧化碳當量		
Direct emissions (Scope 1)	Tonnes of CO ₂ e	151.79	184.62
直接排放 (範圍一)	噸二氧化碳當量		
Indirect emissions (Scope 2)	Tonnes of CO ₂ e	3,305.37	3,973.26
間接排放 (範圍二)	噸二氧化碳當量		
GHG emissions intensity (Scope 1 and 2)	Tonnes of CO ₂ e/Tonnes of production	0.49	0.84
溫室氣體排放密度 (範圍一及二)	噸二氧化碳當量/噸產量		
Air emissions 廢氣排放量			
Nitrogen oxides ("NOx")	kg	908.39	1,300.14
氮氧化物 ("NOx")	千克		
Sulphur oxides ("SOx")	kg	1.84	16.13
硫氧化物 ("SOx")	千克		
Particular matter ("PM")	kg	27.27	33.44
懸浮粒子 ("PM")	千克		
Hazardous waste 有害廢棄物			
Total hazardous waste disposal	Tonnes	10.29	7.57
有害廢棄物處置總量	噸		
Intensity of hazardous waste disposal	kg/Tonnes of production	1.46	1.54
有害廢棄物處置密度	千克/噸產量		
Non-hazardous waste 無害廢棄物			
Total non-hazardous waste produced	Tonnes	2,122.88	2,088.44
所產生的無害廢棄物總量	噸		
Intensity of non-hazardous waste produced	Tonnes/Tonnes of production	0.30	0.42
無害廢棄物產生密度	噸/噸產量		

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Key Performance Indicator 環境關鍵績效指標 (續)

(Continued)

Indicator	Unit	Year ended 31 March 2019 截至二零一九年 三月三十一日 止年度	Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度
指標	單位		
Non-hazardous waste disposed 已處置的無害廢棄物			
Domestic waste ² 生活廢物 ²	Tonnes 噸	15.60	21.84
Non-hazardous waste recycled ¹ 已回收的無害廢棄物 ¹			
Paper 紙張	Tonnes 噸	1,856.89	1,905.48
Metal 金屬	Tonnes 噸	120.75	55.75
Food waste ² 廚餘 ²	Tonnes 噸	31.20	41.43
Plastic 塑膠	Tonnes 噸	–	0.71
Wood 木材	Tonnes 噸	98.45	61.82
Waste electronic equipment 廢電子設備	Tonnes 噸	–	1.41
Energy 能源			
Total consumption 消耗總量	MWh 千個千瓦時	6,818.84	8,219.94
Electricity 電力	MWh 千個千瓦時	6,270.86	7,537.97
Diesel 柴油	MWh 千個千瓦時	339.06	521.76
Unleaded Petrol 無鉛汽油	MWh 千個千瓦時	208.92	160.21
Energy consumption intensity 能源消耗密度	kWh/Tonnes of production 千瓦時／噸產量	968.22	1,667.82

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Key Performance Indicator (Continued) 環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2019 截至二零一九年 三月三十一日 止年度	Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度
指標	單位		
Water			
水			
Total water consumption	m ³	146,596.00	155,142.00
耗水總量	立方米		
Water consumption intensity	m ³ /Tonnes of production	20.82	31.48
耗水密度	立方米/噸產量		
Packaging material for finished product			
製成品包裝材料			
Total packaging material consumption	Tonnes	401.09	334.85
包裝材料消耗總量	噸		
Plastic bags and adhesive tape	Tonnes	62.30	34.32
塑膠袋及膠布	噸		
Carton boxes	Tonnes	338.79	300.53
紙箱	噸		
Intensity of packaging material used	Tonnes/Tonnes of production	0.06	0.07
包裝材料使用密度	噸/噸產量		

Notes:

- For the non-hazardous waste recycled, recycling would only be arranged when the amount of such non-hazardous waste reach certain level. As the amount of plastic and waste electronic equipment did not accumulate to certain level, recycling has not been made for the year ended 31 March 2019.
- Domestic waste and food waste data were estimated figures.

附註:

- 就回收的無害廢棄物而言，僅當有關無害廢棄物達到一定程度時，方可進行回收。由於塑膠及電子設備廢棄物的數量並未累積到一定程度，截至二零一九年三月三十一日止年度並未進行回收。
- 家庭廢棄物及廚餘數據乃為估計數字。

Employment

Employees are the foundation which the Group is built on and the dedication and commitment on each of our employees are vital. We value our employees and treat them as our most valuable asset. To showcase of this, our printing business is certified in meeting the requirements of SA 8000:2014.

僱傭

僱員是本集團立足的根基，每位員工的熱誠和承擔都至關重要。我們將僱員視為我們最寶貴之資產。為此，我們的印刷業務已獲認證符合SA 8000:2014的規定。

Environmental, Social and Governance Report

環境、社會及管治報告

Employment (Continued)

We promote a diverse workplace where people of different backgrounds are valued and respected. We do not discriminate on the basis of race, colour, national or ethnic origin, gender, sexual orientation, religion, disability, age, cultural background, marital status, family status or other factors.

In the occasion of any sexual harassment being suspected, we would have zero tolerance towards these incidents and would investigate immediately and take disciplinary actions towards employees who violated the rules. At the same time, we would also report them to the police force if necessary.

The Group was not aware of any material non-compliance with the relevant laws and regulations that had a significant impact on the Group relating to compensation and dismissal, recruitment and promotion; working hours, rests periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Year. It included Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Law of the People's Republic of China on Employment Contracts (《中華人民共和國勞動合同法》), Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Social Insurance Law of the People's Republic of China (《社會保險法》) and Prevention and Control of Occupational Diseases Law of the People's Republic of China (《職業病防治法》).

僱傭 (續)

我們提倡一個多元化的工作場所，讓不同背景的人受到重視和尊重。我們不根據種族、膚色、民族或族裔、性別、性取向、宗教、殘疾、年齡、文化背景、婚姻狀況、家庭狀況或其他因素進行歧視。

倘發生任何涉嫌性騷擾的事件，我們將對該等事件採取零容忍態度，並即時展開調查，對違規人員採取紀律處分。同時，我們將於必要時向警方報告有關騷擾事件。

本集團並不知悉於本年度在僱員補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元性、反歧視及其他利益及福利方面發生任何重大不符合有關法例及規例的情況，以致對本集團造成重大影響。其包括僱傭條例（香港法例第57章）、最低工資條例（香港法例第608章）、強制性公積金計劃條例（香港法例第485章）、《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《社會保險法》及《職業病防治法》。

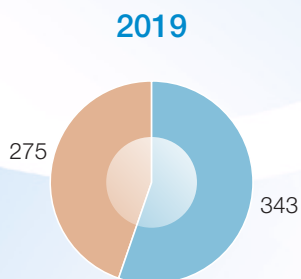


Environmental, Social and Governance Report

環境、社會及管治報告

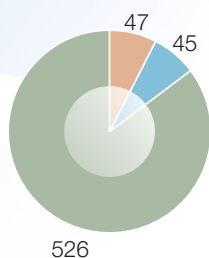
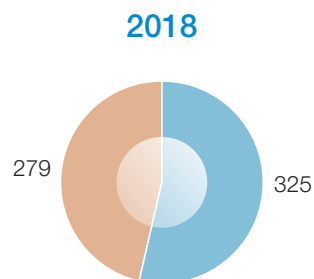
Total workforce¹

總僱員人數¹



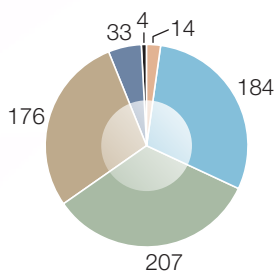
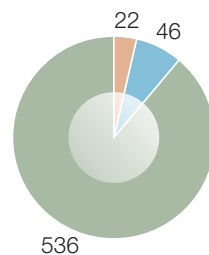
By Gender 按性別劃分
(Year ended 31 March 截至三月三十一日止年度)

Male 男性
Female 女性



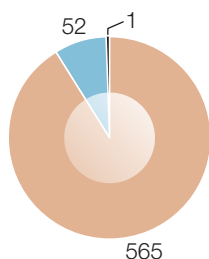
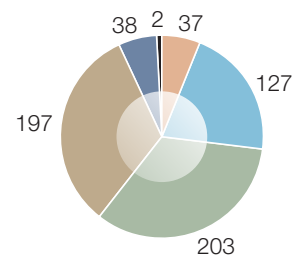
By Employment Type 按僱傭類別劃分
(Year ended 31 March 截至三月三十一日止年度)

Senior Management 高級管理層
Middle-level Management 中級管理層
General and Technical Staff 一般及技術員工



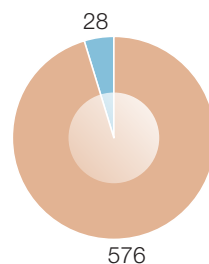
By Age Group 按年齡組別劃分
(Year ended 31 March 截至三月三十一日止年度)

Below 20 20歲以下
Aged between 21 to 30 21歲至30歲
Aged between 31 to 40 31歲至40歲
Aged between 41 to 50 41歲至50歲
Aged between 51 to 60 51歲至60歲
Above 60 60歲以上



By Geographical Region 按地區劃分
(Year ended 31 March 截至三月三十一日止年度)

Mainland China 中國大陸
Hong Kong 香港
Others 其他



Note¹: Total workforce data includes both printing and property businesses.

附註¹: 總僱員人數數據包括印刷及物業業務。

Environmental, Social and Governance Report

環境、社會及管治報告

Recruitment and promotion

The Group has established a sound mechanism with standardized procedures for recruitment, promotion and dismissal based on work performance and in accordance with relevant laws and regulations. In term of recruitment, we specify the requirements of the vacancies, and will recruit through a variety of channels, such as internet websites, recruitment agencies and internal referrals. We uphold the principle of being open, impartial, fair and merit-based, and do not allow prejudice or discrimination against job applicants based on age, gender, race, place of origin, etc. All employees are required to a sign employment contract with the Group, which contains terms and conditions according to the local labour laws and employment ordinances. We would also conduct job performance assessments periodically, not only to evaluate, but it also served as a purpose for salary adjustments, promotions, position transfers and trainings.

Compensation and benefits

The Group is committed to providing competitive remuneration, welfare and benefits to its employees and protecting the interests of employees through fair and reasonable remuneration management and evaluation and incentive mechanism. Regulations, policies and standards regarding compensation, working hours, resting periods, welfare and other benefits are well documented in employment policy. Remuneration and benefits packages are generally structured with reference to market terms and practice, as well as individual responsibilities, performance and qualifications. We offer basic salary and will adjust according to employee appraisals and market trends. For the printing business, overtime work is compensated according to applicable local labour laws.

Employees are entitled to medical insurance and various types of leaves including annual leave, sick leave, marriage leave, maternity leave, paternity and compassionate leave and other types of leave in accordance with laws and regulations. In addition, we have established a share option scheme pursuant to which options may be granted to our directors and employees, when appropriate, to subscribe shares of the Company.

To facilitate the worklife balance, we organize different types of employee activities, such as birthday party, annual dinner and sport activities. In addition, we distributed mooncakes to our staff so as to extend our care to their family at Mid-Autumn Festival.

招聘及晉升

本集團已根據工作表現及依據相關法律法規建立了健全的機制，制定規範的招聘、晉升及解聘程序。於招聘方面，我們訂明對空缺職位的要求，並將透過各種渠道進行招聘，如互聯網網站、招聘機構及內部推薦。我們堅持公開、公正、公平、擇優的原則，不允許基於年齡、性別、種族、出生地等對求職者有偏見或歧視。所有員工必須與本集團簽訂僱傭合同，當中包含根據當地勞動法及僱傭條例制定的條款及條件。我們還將定期進行工作績效考核，此舉不僅是為了進行評估，亦為了薪酬調整、晉升、職位調動及培訓目的。

補償及福利

本集團致力向僱員提供具競爭力的薪酬、福利及待遇，並透過公平合理的薪酬管理、評估及激勵機制，保障員工權益。有關薪酬、工作時數、休息時間、福利及其他待遇的規定、政策及標準已在僱傭政策中充分記錄。薪酬及福利方案一般參考市場條款及慣例以及個人職責、表現及資歷而制定。我們提供基本工資，並將根據員工考核及市場趨勢進行調整。對於印刷業務，加班按照當地適用的勞動法進行補償。

僱員根據法律法規享有醫療保險及各種假期，包括年假、病假、婚假、產假、陪產假及喪假以及其他假期。此外，我們已設立購股權計劃，我們可根據該計劃於適當時候向董事及僱員授出購股權以認購本公司股份。

為促進工作與生活的平衡，我們組織各種員工活動，例如生日聚會、週年晚宴及體育活動。此外，我們亦於中秋節向員工派發月餅，以表達對員工家屬的關懷。

Occupational health and safety

Health and safety of the employees is our top priority. We committed to create a working environment which can make our employees feel safe and at ease to work at. To achieve this, our management monitors and ensures the proper implementation of occupational health and safety policies.

The Group was not aware of any material non-compliance with the relevant laws and regulations that had any significant impact on the Group relating to health and safety during the Year. It included Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong), Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》) and Prevention and Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》).

a) Our property business

Even if health and safety related risks with office administrative work are relatively low, we placed the same level of importance in building up a safe and healthy workplace for all employees. Medical insurance is provided for our Hong Kong employees.

b) Our printing business

Multiple practical measures are in place to safeguard the health and safety of our staff, such as:

- Occupational safety policies and procedures have been formulated and complied with Production Safety Law of the People's Republic of China
- Dust ventilation system has been installed at solvent-based printing workshops to improve air quality
- Periodical health check-up would be arranged for employees who work for specific positions

職業健康與安全

員工的健康與安全是我們的首要任務。我們致力於創造一個能讓員工感到安全和放鬆的工作環境。為實現此目標，我們的管理層監控並確保職業健康與安全政策的妥善執行。

本集團概不知悉於本年度存在任何嚴重違反有關健康與安全的相關法律及法規的情況，以致對本集團造成重大影響。其包括職業安全及健康條例（香港法例第509章）、《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》。

a) 我們的物業業務

雖然辦公室行政工作的職業健康與安全風險較低，我們同樣重視為所有僱員建立一個安全、健康的工作場所。我們為香港僱員提供醫療保險。

b) 我們的印刷業務

我們採取多種可行措施確保員工的健康及安全，例如：

- 制定符合《中華人民共和國安全生產法》的職業安全政策及程序
- 在溶劑型印刷車間內安裝通風除塵系統，提高空氣質量
- 為特殊崗位員工安排定期體檢

Occupational health and safety (Continued)

b) Our printing business (Continued)

- Safety training would be provided so as to prevent accidents from happening at work
- Protective wears and kits such as gloves, masks and earplugs are provided to employees according to the nature and requirements of the job
- A programme of emergency preparedness including fire drills were in place and facilities such as first aid boxes and fire extinguishers are adequately provided
- Regular inspections are conducted to detect potential or existing occupational hazards
- In order to keep alert for the health and safety at workplaces, certain key safety requirement would be shown at the noticeboard of the factory
- Factory visitors or employees are required to undergo security checks and random screenings of flammable items in their belongings with handheld scanners conducted by security guards

職業健康與安全（續）

b) 我們的印刷業務（續）

- 提供安全培訓，以防止工作中發生事故
- 根據工作性質和要求，為員工提供手套、口罩及耳塞等防護服裝及用具
- 制定包括消防演習在內的應急準備方案，並提供充分的急救箱和滅火器等設施
- 開展定期檢查，以檢測潛在或現有的職業危害
- 為了保持對工作場所健康和安全的警惕，工廠的公告牌上會顯示一些關鍵的安全要求
- 工廠訪客或員工必須接受安全檢查，並由保安人員使用手持掃描器隨機掃描其隨身物品中的易燃物品



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Training and development

We aim to attract talents by offering career development opportunities through internal training and close guidance by senior staff, with a view to enhancing their technical and management skills, as well as promotion and advancement opportunities. New hires would receive induction training to allow them to get familiar with our corporate culture, operation procedures, health and safety issues and management systems.

In addition, in order to ensure the professionalism of our employees at corporate level, employees are encouraged and sponsored to attend training and development courses relevant to their jobs and responsibilities. Reading materials would also be provided to all directors so as to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

培訓與發展

我們旨在透過內部培訓及資深員工之緊密指導，以提升員工之技術及管理技巧，同時提供晉升及升遷機會，從而提供事業發展機會，用以吸納人才。新員工將接受入職培訓，讓他們熟悉我們的企業文化、運作程序、健康和 safety 問題以及管理體系。

此外，為確保公司層面的僱員專業水準，我們鼓勵及資助僱員參加與其工作及職責有關的培訓及發展課程。我們亦向全體董事提供閱讀材料，以便彼等發展及更新其知識及技能，確保彼等對董事會作出知情及相關貢獻。



Labour standards

Child and forced labour do not only put our reputation at risk, but more importantly, it is associated with possible infringement of basic human rights. We prohibit the use of child labour and will validate the actual age of job applicants in the recruitment process. Besides, we do not use unlawful or unfair means to restrict the employment relationship between the employees and the Group. Employees are free to leave employment upon giving reasonable notice as stipulated in the employment contract.

During the Year, the Group was not aware of any cases of child labour or forced labour which had caused any significant violation of labour standards.

勞工準則

聘用童工及強制勞工不僅有損本集團聲譽，而且更重要的是此舉有可能侵犯基本人權。我們禁止使用童工，並將在招聘過程中確認求職者的實際年齡。此外，我們不使用非法或不公平的手段來限制員工與本集團之間的僱傭關係。員工在按照僱傭合同的規定發出合理通知後，可以自由離職。

於本年度，本集團並未知悉任何造成嚴重違反勞工準則的童工或強制勞工的案件。

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Supply chain management

Our philosophy is to build long-lasting relationships with our business partners, so we can share and meet each other's expectations. We consider suppliers an integral part of our business; without their support and cooperation, we cannot produce high quality and reliable products to our customers, and as such, we expect our suppliers to share our high expectations on ethical and sustainable practices. Our suppliers for printing business required to fill in a corporate social responsibility questionnaire with contents related to labour rights, workplace health and safety before performing any business transactions with us. In order to reduce transaction and carbon emission, it is our preference to work with local suppliers wherever possible.

Total number of suppliers

By geographical region	按地理區域劃分	Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度
Mainland China	中國大陸	178	184
Hong Kong	香港	37	46
Overseas	海外	-	Less than 少於5

Product responsibility

During the Year, there was no significant non-compliance with relevant national laws and regulations in respect of health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group and methods of redress.

Quality management

Maintaining high standard of the printing services is the key to the long term growth of our business. Potential suppliers are assessed based on various factors including their pricing, quality, scale of operation and market reputation. Regular assessments would also be conducted to evaluate the delivery punctuality and defect rate of our suppliers.

供應鏈管理

我們的理念是與我們的業務夥伴建立持久的關係，以便分享並滿足彼此的期望。我們認為供應商是我們業務不可分割的一部分；沒有他們的支援與合作，我們無法為客戶生產優質及可靠的產品，因此，我們希望供應商分享我們對道德和可持續實踐的高期望。我們的印刷業務供應商須於與我們進行任何業務交易之前填寫一份企業社會責任調查問卷，內容涉及勞工權利、工作場所健康與安全。為了減少交易和碳排放，我們傾向於盡可能與當地供應商合作。

供應商總數

產品責任

於本年度，本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法並無嚴重違反國家有關法律法規。

質量管理

維持高水平的印刷服務乃我們業務長遠發展的關鍵。我們會根據潛在供應商的定價、質量、經營規模及市場聲譽等多個因素對彼等進行評估，亦會定期評估供應商在準時交付及缺陷率方面的表現。

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Quality management (Continued)

Quality control is performed to examine the product's quality against the quality acceptance level at every stage of the production process. Incoming raw materials, such as paper and ink, are periodically tested against customers' technical specifications. Finished products will be subjected to a number of checks and visual inspection before packaging and delivery to ensure the exact specifications of the customers are met.

We have adopted the quality management system in accordance with the requirements of ISO 9001:2015. For products that have to be delivered to North America, we had fulfilled their compulsory requirement in attaining the Global Security Verification ("GSV") program. By obtaining GSV certificate, it confirmed that our exported products have been fulfilled the security measures based on international supply-chain security requirements.

In order to control the quality of raw material, certain suppliers are required to provide inspection reports to ensure that its raw materials completely satisfy the Restriction of Hazardous Substances ("RoHS") directive. It could ensure our children's book and food packaging box in compliance with the relevant children's product safety rules and food packaging safety rules respectively. As hygiene is important for food packaging, a dust-free workshop would be used.

質量管理 (續)

我們會進行質量監控以測試產品質量是否於生產過程的各個階段均符合質量認可水平。紙張及油墨等外來原材料會根據客戶的技術規格要求定期接受測試。製成品於打包及交付前會接受多重檢查及目檢，以確保達到客戶的具體規格要求。

我們已根據ISO 9001:2015規定採納質量管理系統。就將交付予北美的產品而言，我們已達到強制性要求，符合全球安全驗證（「全球安全驗證」）體系。獲授全球安全驗證證書可證明我們的出口產品已根據國際供應鏈安全規定落實安全措施。

為控制原材料質量，我們要求若干供應商提供檢查報告，以確保其原材料完全符合有害物質限制（「RoHS」）指令。此舉確保我們的兒童圖書及食品包裝盒分別符合相關兒童產品安全規定及食品包裝安全規定。由於食品包裝的衛生極其重要，故須使用無塵車間。



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Privacy

The Group respects its customers' rights on data privacy and protection. Information collected by the Group would only be used upon mutual agreement. Information sharing to third parties without customers' authorization is strictly prohibited. In addition, all data collected would be secured and protected, only authorized personnel could locate and export data with limited access. All employees were not allowed to reveal any confidential information from the Group unless it is for a proper course of their duties. Furthermore, computers located at our factory could only be connected to our intranet, access to the internet was forbidden. Also, our employees are trained to remain awareness when handling customers' data, in which they are also required to sign the confidentiality agreement.

Advertising

The Group understands our customers' rights and is committed to providing accurate product and service information for customers in connection with their purchase decision. The Group requires careful review of advertising materials to protect customers' interest. Advertising materials include the content of company website, promotion leaflet, etc.

After-sale service

We care about our customers and their feedback on product satisfaction, privacy protection, complaint channel and etc. We take customer complaints seriously, our quality control department will directly follow up the complaints. If necessary, we would investigate to find out the root cause and take appropriate measures to prevent similar problems from happening again.

私隱

本集團尊重其客戶有關資料隱私及資料保護的權利。本集團收集的客戶資料僅會用於在收集時雙方協定的用途。本集團嚴禁未經客戶授權向第三方提供客戶資料。此外，所有資料均會受到安全保護及保存，僅授權員工可在授權範圍內保存及導出有關資料。所有僱員均不得洩漏本集團的任何保密資料，除非其為正當履職所需。此外，我們廠房內的電腦僅可連接內網，不得連接互聯網。此外，僱員會接受培訓，以於處理客戶資料時堅定保密意識，而彼等亦須簽署保密協議。

廣告

本集團了解客戶權利並致力就客戶之購買決定提供準確的產品及服務資料。本集團須仔細審核廣告材料以保護客戶權益。廣告材料包括公司網站、傳單等的內容。

售後服務

我們重視我們的客戶及客戶有關產品滿意度、私隱保障、投訴渠道等方面的反饋。我們認真對待客戶的投訴。於接獲客戶投訴後，有關投訴將會直接呈報予品質控制部。如有必要，我們將展開調查以查明根源並採取防範措施杜絕類似問題再次發生。

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Anti-corruption

We treat business integrity as an important part of sustainable development and promotes the concept of integrity and compliance-based governance during the operation. All forms of corruption, extortion, fraud and bribery are prohibited.

Anti-corruption policy has been formulated and any kinds of illegal acts can be reported to the Group's delegates via phone or e-mail. The procedures of receipt of complaints, investigation and other aspects are kept in strict confidential. Apart from the employees, all suppliers are also required to sign anti-corruption declaration forms as a prerequisite to business transactions.

During the Year, there were no identified cases of corruption litigation relating to the Group and our employees. The Group was not aware of any material non-compliance with the laws and regulations pertaining to the prevention of bribery, extortion, fraud and money laundering including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), The Criminal Law of the People's Republic of China, Law against Unfair Competition of the People's Republic of China, Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》) and other relevant laws and regulations.

Community investment

As a caring enterprise, we are keen on understanding the needs and fulfilling the expectations of our stakeholders and the communities which we operate in. During the Year, we sponsored the 10th Anniversary Ambassadors Ball hosted by the Hong Kong Ambassadors of Design ("HKAoD") for printing invitation cards and brochures. Net proceeds from the 10th Anniversary Ambassadors Ball would benefit Design Trust, a platform that supports and stimulates the benefits of design through grants, research fellowship special projects and creative sharing with the audience of Hong Kong, the Greater Bay Area and internationally.

反貪污

我們一直將誠信經營作為公司可持續發展的重要一環，於運營中推行誠信守法、合規經營的理念。我們嚴禁任何形式的貪污、勒索、欺詐及賄賂行為。

我們已制定反貪污政策，任何違法行為均可透過電話或電郵向本集團之委派代表申報。接收投訴、調查及其他方面的程序均嚴格保密。除僱員外，所有供應商亦須簽署反貪污聲明作為業務交易之先決條件。

於本年度，本集團及我們的僱員並無牽涉任何已確定之貪污訴訟案件。本集團並不知悉任何有關防止賄賂、勒索、欺詐及洗黑錢的法律及法規之重大不合規情況，包括《防止賄賂條例》（香港法例第201章）、《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》及其他有關法律及法規。

社區投資

作為愛心企業，我們熱衷於了解各持份者及我們服務所在當地社區的需求，並滿足彼等的期望。於本年度，我們已贊助香港設計大使（「HKAoD」）舉辦的十週年香港設計大使籌款晚宴，為其印刷邀請卡及手冊。十週年香港設計大使籌款晚宴的所得款項淨額將撥入信言設計大使，而信言設計大使為透過贈予、研究金特別項目及與香港、大灣區及國際各界觀眾的創意性分享支持及激發設計裨益之平台。

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References to the ESG Reporting Guide

《環境、社會及管治報告指引》索引

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）	Chapter/ Disclosure 章節／披露內容	Page 頁次
A. Environmental 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地排污，以及有害及無害廢棄物產生的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法例及規例的資料。	Our environment 我們的環境
		75-80
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Key Performance Indicator 環境關鍵績效指標
		86
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and where appropriate, intensity. 溫室氣體總排放量及（如適用）密度。	Environmental Key Performance Indicator 環境關鍵績效指標
		86
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	Environmental Key Performance Indicator 環境關鍵績效指標
		86

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KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	Environmental Key Performance Indicator 環境關鍵績效指標	86-87
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 減低排放量的措施及所得成果的描述。	Our environment 我們的環境	75-77
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 處理有害及無害廢棄物的方法、減低產生量的措施及所得成果的 描述。	Our environment 我們的環境	79-80
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 附註：資源可用於生產、儲存、運輸、樓宇及電子設備等。	Resource utilization 資源利用	81-84
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Environmental Key Performance Indicator 環境關鍵績效指標	87
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Environmental Key Performance Indicator 環境關鍵績效指標	88
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 能源使用效益計劃及所得成果的描述。	Resource utilization 資源利用	81-83

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KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果的描述。	Resource utilization 資源利用	84
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及（如適用）每生產單位佔量。	Environmental Key Performance Indicator 環境關鍵績效指標	88
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental and Natural Resources 環境及天然資源	85
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動的描述。	Environmental and Natural Resources 環境及天然資源	85

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B. Social 社會			
Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露	Information on: 一般披露有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元性、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法例及規例的資料。	Employment 僱傭	88-91
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Total Workforce 僱員總數	90
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區的僱員流失比率。	Not disclosed for the Year 本年度內不予披露	N/A 不適用

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Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）		Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational health and safety 職業健康與安全	92-93
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Not disclosed for the Year 本年度內不予披露	
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Not disclosed for the Year 本年度內不予披露	
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 所採納職業健康與安全措施，以及相關執行及監察方法的描述。	Occupational health and safety 職業健康與安全	92-93

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環境、社會及管治報告

References to the ESG Reporting Guide (Continued)

《環境、社會及管治報告指引》索引 (續)

Subject Areas, aspects, general disclosure and key performance indicators ("KPI") 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）		Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。	Training and development 培訓與發展	94
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Not disclosed for the Year 本年度內不予披露	
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分的每名僱員完成受訓的平均時數。	Not disclosed for the Year 本年度內不予披露	

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Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標 (「關鍵績效指標」)		Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工及強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法例及規例的資料。	Labour standards 勞工準則	94
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 檢討招聘慣例的措施以避免童工及強制勞工的描述。	Labour standards 勞工準則	94
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 在發現違規情況時為消除有關情況所採取的步驟的描述。	Labour standards 勞工準則	94
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply chain management 供應鏈管理	95
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply chain management 供應鏈管理	95
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 有關聘用供應商的慣例、向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法的描述。	Not disclosed for the Year 本年度內不予披露	

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《環境、社會及管治報告指引》索引 (續)

Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標 (「關鍵績效指標」)	Chapter/ Disclosure 章節／披露內容	Page 頁次
Aspect B6: Product Responsibility 層面B6：產品責任		
<p>General Disclosure 一般披露</p> <p>Information on: 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法例及規例的資料。</p>	Product responsibility 產品責任	95-97
<p>KPI B6.1 關鍵績效指標B6.1</p> <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康原因而須回收的百分比。</p>	Not disclosed for the Year 本年度內不予披露	
<p>KPI B6.2 關鍵績效指標B6.2</p> <p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	Not disclosed for the Year 本年度內不予披露	

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Subject Areas, aspects, general disclosure and key performance indicators (“KPI”) 主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）		Chapter/ Disclosure 章節／披露內容	Page 頁次
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 與維護及保障知識產權有關的慣例的描述。	Not disclosed for the Year 本年度內不予披露	
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 質量檢定過程及產品回收程序的描述。	Product responsibility 產品責任	95-96
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 消費者資料保障及私隱政策，以及相關執行及監察方法的描述。	Product responsibility 產品責任	97
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策：及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的有關法律及規例的資料。	Anti-corruption 反貪污	98

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主要範疇、層面、一般披露及關鍵績效指標（「關鍵績效指標」）

Chapter/ Disclosure

章節／披露內容

Page

頁次

KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Year and the outcomes of the cases. 於本年度內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	98
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 防範措施及舉報程序，以及相關執行及監察方法的描述。	Anti-corruption 反貪污	98

Aspect B8: Community Investment

層面B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區的需要和確保其業務活動會考慮社區利益的政策。	Community investment 社區投資	98
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community investment 社區投資	98
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community investment 社區投資	98



Report of the Directors
董事會報告書

Report of the Directors

董事會報告書

The Board presents the report of the Directors together with the audited consolidated financial statements of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 March 2019.

Business Review

The information on business review is set out in the Management and Discussion and Analysis on pages 13 to 25 of this annual report. This discussion forms part of this “Report of the Directors”.

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company incorporated in the Cayman Islands and its subsidiaries are established in Hong Kong, Mainland China and the British Virgin Islands. The Group is primarily engaged in manufacturing and trading of printed products, property investment, development and sale businesses and securities investment and trading business. The principal activities and other details of the principal subsidiaries are set out in note 38 to the consolidated financial statements.

Analysis of the performance of the Group for the year by business lines and geographical segments is set out in note 6 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2019 are set out in the consolidated financial statements on pages 144 to 257 of this annual report.

Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2019 (2018: nil). No interim dividend was declared and paid during the year (2018: nil).

董事會謹此提呈董事會報告書連同本公司及各附屬公司（統稱「本集團」）截至二零一九年三月三十一日止年度之經審核綜合財務報告。

業務回顧

業務回顧內容已載於本年報第13至25頁之管理層討論與分析。該討論構成本「董事會報告書」之一部分。

主要業務及經營地域

本公司為一間於開曼群島註冊成立之投資控股公司及其附屬公司於香港、中國大陸及英屬處女群島成立。本集團主要從事印刷產品生產及銷售、物業投資、發展及銷售業務和證券投資及買賣業務。有關各主要附屬公司之主要業務及其他詳情載於綜合財務報告附註38。

本集團於本年度之表現按業務及地域分部之分析載於綜合財務報告附註6。

業績及分派

截至二零一九年三月三十一日止年度之本集團業績載於本年報第144至257頁之綜合財務報告。

股息

董事會已議決不建議宣派截至二零一九年三月三十一日止年度之末期股息（二零一八年：無）。於本年度概無宣派及派付中期股息（二零一八年：無）。

Report of the Directors

董事會報告書

Particulars of Principal Properties

Particulars of principal investment properties and properties for sale held by the Group as at 31 March 2019 are set out on pages 258 to 259 of this annual report.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 260 of this annual report.

Major Suppliers and Customers

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 7% and 25% of the total purchases of the Group for the year respectively.

The aggregate revenues attributable to the largest customer and the five largest customers of the Group accounted for approximately 13% and 41% of the total revenue of the Group for the year respectively.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owned more than 5% of the number of issued shares of the Company) had any interest in these major suppliers or customers.

Relationship with Suppliers and Customers

The Group establishes long-term cooperation relationships with reputable suppliers within the industries. The Group implements a series of procurement management systems and control procedures so as to select suppliers in a prudent manner.

The Group keeps good relationship and maintains effective communication mechanisms with its customers. This is to ensure that the Group is well aware of all customers' requirements or feedbacks on a timely basis and provide high quality services to its customers.

主要物業資料

本集團於二零一九年三月三十一日所持有之主要投資物業及待售物業之資料詳載於本年報第258至259頁。

財務概要

本集團最近五個財政年度之業績與資產及負債概要載於本年報第260頁。

主要供應商及客戶

本集團最大供應商及五大供應商應佔之合計採購額分別相當於本年度本集團總採購額約7%及25%。

本集團最大客戶及五大客戶應佔之合計收益分別相當於本年度本集團總收益約13%及41%。

董事、彼等之緊密聯繫人或任何股東（均為據董事所知擁有本公司已發行股份數目逾5%者）概無於此等主要供應商或客戶中擁有任何權益。

與供應商及客戶之關係

本集團與業內信譽良好之供應商建立長期合作關係。本集團實施一系列採購管理制度及監控程序，以循審慎之方式甄選供應商。

本集團與客戶保持良好關係，並維持彼此之間有效的溝通機制，以確保本集團可適時得知所有客戶之要求或意見回饋，並為客戶提供優質服務。

Distributable Reserves

Pursuant to the Company's Article of Association, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Accordingly, the Company's reserves available for distribution to shareholders at 31 March 2019 amounted to approximately HK\$248,190,000 (2018: HK\$228,224,000).

Purchase, Sale or Redemption of Securities

During the year ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed and traded on The Stock Exchange (2018: nil).

Directors

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

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet
Ms. Zhang Feiyang (resigned on 18 December 2018)

Independent Non-executive Directors

Mr. Lam Chi Hung Louis
Mr. Hung Kin Man
Mr. Ho Man

可供分派儲備

根據本公司組織章程細則，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

因此，本公司於二零一九年三月三十一日可供分派予股東之儲備約為248,190,000港元（二零一八年：228,224,000港元）。

買賣或贖回證券

於截至二零一九年三月三十一日止年度，本公司及其附屬公司概無買賣或贖回本公司之任何上市證券及於聯交所進行買賣（二零一八年：無）。

董事

於本年度及截至本報告日期止，本公司之董事如下：

執行董事

李青先生
區凱莉女士
張菲洋女士（於二零一八年十二月十八日辭任）

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

Report of the Directors

董事會報告書

Directors (Continued)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Ms. Au Hoi Lee Janet and Mr. Hung Kin Man will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on Thursday, 22 August 2019.

The initial term of office of each Independent Non-executive Director will be two years, subject to retirement by rotation and re-election at least once every three years.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management as at the date of this report are set out on pages 27 to 32 of this annual report.

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

1. On 15 January 2019, Mr. Li Qing was appointed as an executive director and the chairman of the board of directors of SFund International Holdings Limited (a company listed on The Stock Exchange, stock code: 1367).
2. On 18 December 2018, Ms. Zhang Feiyang resigned as executive Director and member of the Remuneration Committee.
3. On 18 December 2018, Ms. Au Hoi Lee Janet was appointed as a member of the Remuneration Committee.

董事 (續)

根據本公司組織章程細則，三分之一之董事須於股東週年大會上輪值告退及符合資格膺選連任。因此，區凱莉女士及熊健民先生將於本公司即將於二零一九年八月二十二日（星期四）舉行之股東週年大會上告退，惟彼等均符合資格及願意膺選連任。

每位獨立非執行董事之初始任期將為兩年，惟須每三年至少輪值告退及重選一次。

董事及高層管理人員之履歷詳情

董事及高層管理人員於本報告日期之履歷詳情載於本年報第27至32頁。

更新董事資料

根據上市規則第13.51B(1)條，董事資料之變動載於下文：

1. 於二零一九年一月十五日，李青先生獲委任為廣州基金國際控股有限公司（一間於聯交所上市之公司，股份代號：1367）之執行董事兼董事會主席。
2. 於二零一八年十二月十八日，張菲洋女士辭任執行董事兼薪酬委員會會員。
3. 於二零一八年十二月十八日，區凱莉女士獲委任為薪酬委員會會員。

Directors' Service Contracts

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

Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in relation to the Group's Business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, any of its holding companies or its subsidiaries and fellow subsidiaries was a party and in which a Director and the Director's connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interest in Competing Business

During the year ended 31 March 2019, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company and its subsidiaries.

Annual Confirmation of Independence

The Company has received from each Independent Non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

Management Contracts

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

董事之服務合約

擬於即將舉行之股東週年大會上候選連任之董事概無與本公司或其附屬公司訂有本集團不用作出賠償（法定賠償除外）則不可於一年內終止之服務合約。

董事於與本集團業務有重大關連之交易、安排及合約之重大權益

董事及其關連實體概無於本公司、其任何控股公司或其附屬公司及聯屬公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中直接或間接擁有重大權益。

董事於競爭業務之利益

截至二零一九年三月三十一日止年度，概無董事或其各自緊密聯繫人（定義見上市規則）於與本公司及其附屬公司業務直接或間接構成或可能構成競爭的業務中擁有任何權益。

年度獨立性確認書

本公司已收到每位獨立非執行董事根據上市規則第3.13條所載之指引作出之年度獨立性確認，本公司認為該等董事均為獨立。

管理合約

本年內並無訂立或存在任何有關管理及執行本公司全部或任何主要部份業務之合約。

Report of the Directors

董事會報告書

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2019, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and The Stock Exchange.

During the year under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

董事及最高行政人員所持之股份、相關股份及債券權益及淡倉

於二零一九年三月三十一日，概無董事及本公司最高行政人員持有或被視為擁有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8節之條文須通知本公司及聯交所（包括彼等根據該等證券及期貨條例條文被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據標準守則須通知本公司及聯交所。

於回顧年度，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executives of the Company as at 31 March 2019, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

主要股東於股份及相關股份之權益

據本公司董事或最高行政人員所知，於二零一九年三月三十一日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3節之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

Long Positions in the Ordinary Shares of the Company

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held 所持本公司普通股總數	Approximate Percentage of Interest in the Ordinary Share of the Company 本公司普通股權益概約百分比
股東名稱	身份／權益性質		
Qingda Developments Limited 慶達發展有限公司	Beneficial owner 實益擁有人	2,025,303,473 (Note 1) (附註1)	61.17%
New Element Investments Limited ("New Element") ("New Element")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Integrity Fund Limited Partnership ("Integrity Fund") ("Integrity Fund")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Kapok Wish Investment Limited ("Kapok Wish") ("Kapok Wish")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Grand Generation Belief Virtue Investment Limited ("Grand Generation") 盛世信德投資有限公司 ("盛世")	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%

Report of the Directors

董事會報告書

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司(「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司(「聯宙」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Juye Investments Limited ("Juye Investments") 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Chen Liying 陳俐穎	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
Shining Orient Investment Limited ("Shining Orient") (「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Pioneer Fund Limited Partnership ("Pioneer Fund") (「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司 (「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Higher Cycle Investment Limited ("Higher Cycle") (「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
廣州匯垠天粵股權投資基金管理有限公司 (「廣州匯垠」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%

Report of the Directors

董事會報告書

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
廣州科技金融創新投資控股有限公司 (「廣州科技」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
廣州產業投資基金管理有限公司 (「廣州產業」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
廣州市城市建設投資集團有限公司 (「廣州城市建設」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 (Note 1) (附註1)	61.17%
Yan Zulin	Beneficial owner 實益擁有人	168,134,000	5.08%
Luso International Banking Limited (“Luso International”) 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	2,025,303,473 (Note 2) (附註2)	61.17%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	662,162,483 (Note 3) (附註3)	19.99%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	662,162,483 (Note 3) (附註3)	19.99%

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Long Positions in the Ordinary Shares of the Company (Continued)

Notes:

- Such interests represented 61.17% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partners of Integrity Fund are Grand Generation, which is wholly-owned by Mr. Wang Xiqiang, and Xinsheng International, which is wholly-owned by Mr. Zeng Dazhang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by 廣州匯垠. 廣州匯垠 is owned as to 95% by 廣州科技 and 5% by 廣州產業. 廣州科技 is wholly-owned by 廣州產業, 廣州產業 is wholly-owned by 廣州城市建設, which is a PRC state-owned enterprise. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- Luso International is interested in 2,025,303,473 shares in its capacity as a person having a security interest in the shares. The same lot of shares had been charged as security to Great Wall International Investment IX Limited previously and that security was released.
- Such interests represented the right to 662,162,483 shares of the Company by Huijin Dingsheng International Holding Co., Ltd. (匯金鼎盛國際控股有限公司) pursuant to a sale and purchase agreement dated 8 October 2018 entered into between Clever Star Development Limited (a wholly-owned subsidiary of the Company), the Company, Huijin Dingsheng International Holding Co., Ltd. and Xu Ruiqiao (徐瑞喬). The sale and purchase agreement had not yet completion as of 31 March 2019. Since Huijin Dingsheng International Holding Co., Ltd. is wholly-owned by Xu Ruiqiao, she is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Co., Ltd. pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 31 March 2019, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

Controlling Shareholder's Interest in Contracts

There was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year and up to the date of this report.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉 (續)

附註:

- 該等權益由慶達發展有限公司擁有相當於本公司已發行股本之61.17%，慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為盛世（由王錫強先生全資擁有）及新盛國際（由曾大章先生全資擁有）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳俐穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江匯鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由廣州匯垠全資擁有。廣州匯垠由廣州科技及廣州產業分別擁有95%及5%權益。廣州科技由廣州產業全資擁有，而廣州產業由中國國有企業廣州城市建設全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達發展有限公司擁有之權益中擁有權益。
- 澳門國際因其於2,025,303,473股股份之抵押權益而擁有該等股份權益。相同數目股份早前曾抵押予Great Wall International Investment IX Limited作為抵押品及該抵押其後已獲解除。
- 根據Clever Star Development Limited（本公司之全資附屬公司）、本公司、匯金鼎盛國際控股有限公司及徐瑞喬於二零一八年十月八日訂立之買賣協議，該等權益指匯金鼎盛國際控股有限公司擁有本公司662,162,483股股份的權利。截至二零一九年三月三十一日，買賣協議仍未完成。由於匯金鼎盛國際控股有限公司由徐瑞喬全資擁有，根據證券及期貨條例第XV部，彼被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所知，於二零一九年三月三十一日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3節之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所屬之登記冊。

控股股東於合約之權益

本年內及截至本報告日期止，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約。

Share Option Scheme

購股權計劃

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows: 本公司之購股權計劃(「該計劃」)概要載列如下:

- Purpose:** To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.

目的: 給予本集團之董事、僱員或業務顧問和該計劃批准之任何其他人士獎勵。
- Participants:** Including, inter alia, Directors, employees or business consultants of the Group.

參與者: 包括(其中包括)本集團之董事、僱員或業務顧問。
- Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report:** 220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 6.67% of the issued share capital as at the date of this report.

根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比: 根據該計劃可予發行220,720,827股普通股,相當於本報告日期已發行股本約6.67%。
- Maximum entitlement of each participant:** The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting.

每名參與者可獲授之購股權上限: 根據計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%(或上市規則及所有其他適用法律及法規不時准許之有關其他百分比)。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

Share Option Scheme (Continued)

購股權計劃(續)

5. Period within which the shares must be taken up under an option: An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

No share option has been granted since the date of adoption of the Scheme on 29 August 2012.

根據購股權接納股份之期限：

承授人可於批授購股權日期(「批授日期」)(必須為交易日)起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事會正式授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零一二年八月二十九日獲採納後，概未授出任何購股權。

6. Amount payable on acceptance of an option and the period within which payments shall be made: HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 28 days from the Offer Date.

接納購股權時應付之款項及付款期限：

購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元。

Share Option Scheme (Continued)

購股權計劃(續)

7. The basis of determining the exercise price: No less than the highest of (i) the closing price of the shares of the Company as stated in The Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in The Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.
- 行使價釐定基準: 不低於下列三項之最高數額: (i)聯交所每日報價表於批授日期(必須為交易日)所報本公司股份之收市價; (ii)聯交所每日報價表於緊接批授日期(必須為交易日)前五個交易日所報本公司股份之平均收市價; 及(iii)本公司股份面值。
8. The remaining life of the Scheme: Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme.
- 該計劃尚餘年期: 有效年期直至二零二二年八月二十八日止, 惟若根據該計劃條款予以終止則除外。

Arrangement to Purchase Shares or Debentures

購買股份或債券之安排

Other than the section "Share Option Scheme" disclosed above, at no time during the year under review there subsisted any arrangement to which the Company, any of its holding companies, its subsidiaries or fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

除上文「購股權計劃」一節所披露外, 本公司、其任何控股公司、其附屬公司或聯屬公司或其他相聯法團於回顧年度任何時間概無參與任何安排, 而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

Equity-linked Agreements

股票掛鈎協議

Save as the Scheme disclosed in the above section "Share Option Scheme", 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 and subsisted at the end of the year.

除上文「購股權計劃」一節所披露之該計劃外, 本公司於年內概無訂立任何將會或可能導致本公司發行股票之股票掛鈎協議, 或須本公司訂立將會或可能導致本公司發行股票之協議, 而於年底亦無存續上述協議。

Pre-Emptive Rights

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

Connected Transaction

There is no connected transaction of the Group conducted during the year.

Major Transaction

On 8 October 2018, Clever Star Development Limited (a wholly-owned subsidiary of the Company) (the "Purchaser") and the Company entered into a sale and purchase agreement (the "Agreement") with Huijin Dingsheng International Holding Co., Ltd. (匯金鼎盛國際控股有限公司) (the "Seller") and Xu Ruiqiao (徐瑞喬), pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, the entire issued share capital of Jinjin Investments Co., Limited (金錦投資有限公司) (the "Target Company") at a consideration of HK\$400 million in accordance with the terms and conditions of the Agreement. The consideration shall be satisfied by: (i) the payment of the deposit of HK\$80 million; (ii) the allotment and issuance of 662,162,483 Shares ("Consideration Shares") at the issue price of HK\$0.21 by the Company to the Seller on the date of completion; and (iii) the payment of approximately HK\$181 million by the Purchaser to the Seller in cash on the date of completion, subject to retention of the tax payable by the Seller as required and estimated pursuant to relevant PRC tax laws in relation to the subject acquisition.

The Purchaser also agreed to pay, in addition, a conditional payment of up to HK\$200 million to the Seller in proportion to the fulfillment of the profit target or of the delivery target, whichever is lower, in accordance with the terms and conditions of the Agreement.

優先購買權

本公司組織章程細則或開曼群島法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

關連交易

於本年度本集團並未進行關連交易。

主要交易

於二零一八年十月八日，Clever Star Development Limited (本公司之全資附屬公司) (「買方」) 及本公司與匯金鼎盛國際控股有限公司 (「賣方」) 及徐瑞喬訂立買賣協議 (「該協議」)，據此，根據該協議之條款及條件，買方有條件同意收購，而賣方有條件同意出售金錦投資有限公司 (「目標公司」) 之全部已發行股本，代價為4億港元。代價將以下列方式支付：(i) 支付按金8,000萬港元；(ii) 本公司於完成日期按發行價0.21港元向賣方配發及發行662,162,483股股份 (「代價股份」)；及(iii) 買方於完成日期以現金向賣方支付約1.81億港元 (須保留賣方根據相關中國稅法就收購事項應付之規定及估計稅項)。

根據該協議之條款及條件，買方亦同意按溢利目標或交付目標之達成比例 (以較低者為準) 額外向賣方支付最多2億港元之有條件付款。

Report of the Directors

董事會報告書

Major Transaction (Continued)

The conditions precedent to completion of the Agreement include but are not limited to: (1) approvals having been obtained from the Shareholders at the EGM for the Agreement and the transactions contemplated thereunder; (2) approval having been obtained from the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Main Board of the Stock Exchange; (3) the Purchaser or the Company having obtained and drawn down the required bank loan for financing the said acquisition; and (4) the Purchaser having obtained a valuation report from a professional valuer confirming the appraisal value of the Target Company and its subsidiaries of not less than HK\$600 million.

The acquisition was approved by the shareholders of the Company at the extraordinary general meeting held on 21 March 2019 and the completion of the Agreement will take place after all the conditions precedent have either been fulfilled or waived on or before 30 September 2019 (or such later date as the parties to the Agreement may agree in writing) and has not yet completed as of the date of this annual report.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the said acquisition (calculated based on the aggregate of the consideration and the conditional Payment) are more than 25% but are all less than 100%, the said acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

Details of the transaction were set out in the announcements of the Company dated 8 October 2018, 21 December 2018 and 20 June 2019; and the circular of the Company dated 28 February 2019, respectively.

Corporate Governance

Report for the corporate governance practice adopted by the Company is set out on pages 34 to 67 of this annual report.

主要交易 (續)

該協議完成之先決條件包括但不限於：(1)已取得股東於股東特別大會上批准該協議及其項下擬進行之交易；(2)已取得聯交所批准代價股份於聯交所主板上市及買賣；(3)買方或本公司已就撥付該收購事項取得及提取所需銀行借貸；及(4)買方已自專業估值師取得確認目標公司及其附屬公司之評估價值不低於6億港元之估值報告。

本公司股東已於二零一九年三月二十一日舉行之股東特別大會上批准收購事項及協議完成將於二零一九年九月三十日或之前（或該協議訂約方可能書面協定的有關較晚日期）所有先決條件已獲達成或獲豁免後落實，而於本年報日期尚未完成。

由於有關該收購事項之一項或多項適用百分比（定義見上市規則）（按代價及有條件付款總額計算）高於25%但全部均低於100%，故根據上市規則第14章，有關該收購事項構成本公司之主要交易。

交易事項之詳情分別載於本公司日期為二零一八年十月八日、二零一八年十二月二十一日及二零一九年六月二十日之公佈；以及本公司日期為二零一九年二月二十八日之通函。

企業管治

本公司採納之企業管治常規報告載於本年報第34至67頁。

Permitted Indemnity Provision

Under Article 179 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year under review, the Company had taken out and maintained an insurance in respect of the Directors' liabilities.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules throughout the year ended 31 March 2019 and up to the date of this report.

Number of Employees and Remuneration Policy

As at 31 March 2019, the Group, including its subcontracting processing plants, employed 618 staff and workers (2018: 604). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopts a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy. Details of the Scheme are set out in the section "Share Option Scheme" of this report.

The Group's remuneration policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The remuneration of the Directors is decided by the Remuneration Committee and the Board, as authorized by the shareholders at the annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

獲准許的彌償條文

根據本公司之組織章程細則第179條，本公司每位董事均有權就彼等以本公司董事身份抗辯任何其獲判勝訴或無罪之民事或刑事訴訟所蒙受或引致之一切損失或責任而從本公司資產中獲取賠償。於回顧年度，本公司已就董事之責任設立及維持一項保險。

足夠之公眾持股量

根據本公司可得之公開資料並就董事所知，於截至二零一九年三月三十一日止整個年度及截至本報告日期止，本公司一直保持上市規則所規定足夠之公眾持股量。

僱員數目及薪酬政策

於二零一九年三月三十一日，本集團（包括其分判加工廠房）聘有618名（二零一八年：604名）職員及工人。本集團為員工提供多種福利，包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外，本公司採納一項購股權計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。該計劃的詳情載於本報告「購股權計劃」一節。

本集團僱員之薪酬政策由薪酬委員會及董事會根據彼等之長處、資歷及能力設立及批准。

董事薪酬由薪酬委員會及由股東於股東週年大會授權董事會經考慮本集團之營運業績、個人表現及可比較市況而釐定。

Report of the Directors

董事會報告書

Disclosure under Rule 13.21 of the Listing Rules

As at 31 March 2019, the Directors were not aware of any loan agreement entered into by the Group with any covenants related to specific performance obligation of the controlling shareholders of the Company pursuant to Rule 13.18 of the Listing Rules.

Annual General Meeting

The 2019 annual general meeting of the Company will be held on Thursday, 22 August 2019 (the “2019 AGM”) at 10:30 a.m. at Room 103, 1/F, Duke of Windsor Social Service Building, 15 Hennessy Road, Wanchai, Hong Kong.

Closure of Register of Members

For the purpose of determining the shareholders’ rights to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Monday, 19 August 2019 to Thursday, 22 August 2019 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the 2019 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 16 August 2019.

Events after the Reporting Period

Save as disclosed elsewhere in this annual report, there are no significant events undertaken after the reporting period and up to the date of this annual report.

上市規則項下第13.21條之披露事宜

於二零一九年三月三十一日，董事並不知悉本集團根據上市規則項下第13.18條就對本公司控股股東之特定履行責任有關之任何條款訂立之任何貸款協議。

股東週年大會

本公司謹訂於二零一九年八月二十二日（星期四）上午十時三十分假座香港灣仔軒尼詩道15號溫莎公爵社會服務大廈1樓103室舉行二零一九年股東週年大會（「二零一九年股東週年大會」）。

暫停辦理股份過戶登記手續

為確定股東出席二零一九年股東週年大會並於會上投票的權利，本公司將於二零一九年八月十九日（星期一）至二零一九年八月二十二日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶。為有權出席二零一九年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零一九年八月十六日（星期五）下午四時三十分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

報告期後事項

除本年報其他部分所披露者外，報告期後及直至本年報日期，並未發生重大事項。

Report of the Directors 董事會報告書

Review of Accounts

The Audit Committee has reviewed, the Group's consolidated financial statements for the year ended 31 March 2019, including the accounting principles and practices adopted by the Group.

Independent Auditor

The consolidated financial statements of the Group for the year ended 31 March 2019 have been audited by PricewaterhouseCoopers, certified public accountants.

On behalf of the Board of

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 21 June 2019

賬目審閱

審核委員會已審閱本集團截至二零一九年三月三十一日止年度之綜合財務報告，包括本集團所採納之會計原則及慣例。

獨立核數師

本集團截至二零一九年三月三十一日止年度之綜合財務報告已由執業會計師羅兵咸永道會計師事務所審核。

代表董事會

融太集團股份有限公司

董事

李青

香港，二零一九年六月二十一日



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獨立核數師報告



羅兵咸永道

To the Shareholders of Magnus Concordia Group Limited

(formerly known as Midas International Holdings Limited)

(incorporated in Cayman Islands with limited liability)

致融太集團股份有限公司股東

(前稱勤達集團國際有限公司)

(於開曼群島註冊成立之有限公司)

Opinion

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Magnus Concordia Group Limited (formerly known as Midas International Holdings Limited) (the “Company”) and its subsidiaries (the “Group”) set out on pages 144 to 257, which comprise:

融太集團股份有限公司(前稱勤達集團國際有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報告列載於第144至257頁，包括：

- the consolidated statement of financial position as at 31 March 2019;
 - the consolidated income statement for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於二零一九年三月三十一日的綜合財務狀況表；
 - 截至該日止年度的綜合收益表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報告附註，包括主要會計政策概要。

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

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓

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Independent Auditor's Report

獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarized as follows:

- Impairment assessment on operating assets of printing business;
- Valuation of investment properties;
- Recoverability of properties for sale; and
- Recoverability of accounts receivable.

我們的意見

我們認為，該等綜合財務報告已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報告承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報告的審計最為重要的事項。這些事項是在我們審計整體綜合財務報告及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- * 印刷業務的營運資產減值評估；
- * 投資物業的估值；
- * 待售物業可收回性；及
- * 應收賬款可收回性。

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獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Impairment assessment on operating assets of printing business

印刷業務的營運資產減值評估

Refer to Notes 4(a), 14 and 15 to the consolidated financial statements

請參閱綜合財務報告附註4(a)、附註14及附註15

The Group's printing business had operating assets of HK\$91.7 million including prepaid lease payments in the People's Republic of China (the "PRC"), respective property, plant and equipment and other net operating assets (the "Printing Assets") as at 31 March 2019. Management performed an impairment review of Printing Assets as at 31 March 2019 if impairment indicators exist on the cash generating units to which the assets belong.

於二零一九年三月三十一日，貴集團印刷業務之營運資產為9,170萬港元，包括於中華人民共和國（「中國」）之預付租約付款、相關物業、廠房及設備及其他淨營運資產（統稱「印刷資產」）。管理層於二零一九年三月三十一日對印刷資產進行了減值檢討，檢討資產所屬現金產生單位是否存在減值跡象。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Our procedures in relation to the impairment assessment prepared by management that support the impairment assessment included:

就管理層編製用於支持減值評估的減值評估，相關的程序包括：

For fair value less costs of disposal:

就公平值減出售成本而言：

- Evaluating the independent valuer's competence, capabilities and objectivity.
評估獨立估值師的資質、能力及客觀性。
- Obtaining the valuation reports and meeting with the independent valuer to discuss the valuation methodologies applied.
獲取估值報告並與獨立估值師會面討論已應用的估值方法。
- Assessing the valuation methodologies and the reasonableness of the key assumptions and estimates used in the valuation of the land and building by comparing recent market transaction prices of properties with comparable conditions and locations, where appropriate.
透過比較條件和位置可資比較的物業的近期市場交易價格（如適用）來評估土地及樓宇估值中所使用的估值方法以及關鍵假設及估計是否合理。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Impairment assessment on operating assets of printing business (Continued)

印刷業務的營運資產減值評估(續)

Management considers the printing operation to be a single cash generating unit and has calculated the recoverable amount by higher of the asset's fair value less costs of disposal and value in use. These assessments are dependent upon significant management judgment, including in respect of:

管理層將印刷業務視作一個單獨的現金產出單位，並按資產公平值減出售成本與使用價值兩者的較高者計算可收回金額。該等評估依賴管理層作出重大判斷，包括以下內容的判斷：

- Estimated resale values of the land and building, provided by an independent valuer; and
土地及樓宇之估計重售價值(由獨立估值師提供)；及
- Estimated revenue, estimated margin on earnings before interest expense, tax, depreciation and amortization, expected revenue and terminal growth rates and discount rate.
估計收益、未扣除利息支出、稅項、折舊及攤銷前的估計盈利率、預期收益及最終增長率以及貼現率。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

For value in use:

就使用價值而言：

- Checking the accuracy of the data used in the cash flow forecasts by agreeing them to historical actual information and approved management budgets.
通過與過往實際數據和管理層已批准的預算進行比對以檢查用於現金流量預測的數據之準確性。
- Assessing the reasonableness of key input data such as estimated revenue, estimated margin on earnings before interest expense, tax, depreciation and amortization and fair value less disposal costs of the Printing Assets by reference to historical results, management approved budgets and our knowledge of the industry.
根據過往結果、管理層已批准的預算以及我們對行業的知識，評估關鍵輸入數據的合理性，包括印刷資產的估計收益、未扣除利息支出、稅項、折舊及攤銷前的估計盈利率和公平值減出售成本。
- Comparing the expected revenue and the growth rates to the historical trend of prices and economic and industry forecasts of printing industry, and corroborated with the discussion and enquiry with the operational management; 比較預期收益及增長率與印刷業的歷史價格趨勢以及經濟及行業預測，並與營運管理層討論並向其進行查詢；

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Impairment assessment on operating assets of printing business (Continued)

印刷業務的營運資產減值評估(續)

The impairment assessment of the Printing Assets involves significant judgment to determine the recoverable amount of the Printing Assets. Changes in the assumptions could result in material changes to the recoverable amount of the Printing Assets and provision for impairment losses may result.

印刷資產的減值評估涉及釐定印刷資產的可收回金額的重大判斷。其假設的變動可能引致印刷資產的可收回金額出現重大變動而可能導致須作出減值虧損撥備。

Due to the significance of the carrying amounts of the Printing Assets, together with the existence of significant judgments in estimating the recoverability of such carrying amounts, we considered this a key audit matter.

鑒於印刷資產的大額賬面價值，以及在估計此等賬面價值的可收回性時涉及重大判斷，我們認為此事項為關鍵審計事項。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

For value in use: (Continued)

就使用價值而言：(續)

- Evaluating the discount rate used by engaging our internal valuation specialists to assess the reasonableness of the discount rates used, taking into account the cost of capital of each cash generating unit as well as the relevant territory and industry specific factors.
經計及各現金產生單位的資本成本以及相關地區及行業的具體因素，透過委聘我們的內部估值專家評估所用貼現率之合理性，評估所用貼現率。
- Performing sensitivity analysis on the key assumptions used in the assessment to assess the potential impact of possible changes in these key assumptions.
就評估中使用的關鍵假設進行敏感性分析，以評估該等關鍵假設的可能變動之潛在影響。

We found the judgments and assumptions used in the impairment assessment were supported by the available evidence.

我們發現，在減值評估中採用的判斷和假設是有據可依。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Valuation of investment properties

投資物業的估值

Refer to Notes 4(c) and 16 to the consolidated financial statements

請參閱綜合財務報告附註4(c)及附註16

The Group had investment properties held by subsidiaries as at 31 March 2019 of which a revaluation gain was recognized and presented as “change in fair value of investment properties” in the consolidated income statement. The Group’s investment properties portfolio comprises completed commercial and office properties in Hong Kong and Mainland China.

於二零一九年三月三十一日，貴集團附屬公司持有多項投資物業，相關物業的重估收益於綜合收益表內確認並呈列為「投資物業之公平值變動」。貴集團之投資物業組合包括位於香港及中國大陸的已落成商業及寫字樓物業。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Our procedures in relation to the key assumptions used in management’s valuation of investment properties held by the Group’s subsidiaries included:

就管理層對 貴集團的附屬公司所持的投資物業估值所使用的關鍵假設，相關的程序包括：

- Evaluating the independent valuers’ competence, capabilities and objectivity.
評估獨立估值師的資質、能力及客觀性。
- Obtaining the valuation reports and meeting with the independent valuers to discuss the valuation methodologies applied.
獲取估值報告並與獨立估值師會面討論已應用的估值方法。
- Checking the accuracy of the input data used in the valuation of properties, on a sample basis, including rental rates from existing tenancies and occupancy rates, by agreeing them to management’s records, historical actual information or other supporting documentation including key terms of lease agreements and rental income schedules.
通過抽樣方式，從包括現有租約產生的租金及入住率對比物業估值所用資料與管理層的記錄、過往實際數據或其他證明文件（包括租賃協議關鍵條款及租金收入表）來檢查物業估值所用資料的準確性。

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Valuation of investment properties (Continued)

投資物業的估值(續)

Management has engaged an independent valuer to determine the valuation of the Group's completed investment properties held by the Group's subsidiaries as at 31 March 2019. The valuation was arrived at using the income capitalization method by considering the capitalized income derived from existing tenancies and the reversionary potential, including capitalization rates and prevailing market rents, of the properties, and wherever appropriate, the direct comparison method by reference to market evidence of recent transaction prices of comparable properties. There are significant judgments and estimates involved in the valuation.

管理層已聘任一名獨立估值師釐定 貴集團附屬公司於二零一九年三月三十一日所持的 貴集團已落成投資物業的估值。估值採用收入資本化法進行，估值時考量該等物業的現有租約產生的資本化收入，以及租約期滿後之復歸潛力（包括資本轉化比率和當時市值租金），以及在適當時採用直接比較法，參考可資比較物業之近期交易價格的市場資料。估值涉及重大的判斷及估計。

Due to the existence of significant judgments and estimates in the assumptions involved in the valuation of investment properties held by the Group's subsidiaries, we considered this a key audit matter.

鑒於 貴集團附屬公司所持投資物業的估值涉及重大的判斷及估計的假設，我們認為此事項為關鍵審計事項。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

- Assessing the valuation methodologies and the reasonableness of the key assumptions and estimates used in the valuation of properties by comparing published market yields for capitalization rates, prevailing market rents of leasing transactions of comparable properties and recent market transaction prices of properties with comparable conditions and locations, where appropriate. 通過比較公佈的市場收益率與資本轉化比率、可資比較物業租賃交易的當時市值租金以及條件和位置可資比較的物業的近期市場交易價格（如適用）來評估物業估值中所使用的估值方法以及關鍵假設及估計是否合理。

We found that the key assumptions used in management's valuation of investment properties were supported by the available evidence.

我們發現，管理層對投資物業估值所使用的關鍵假設是有據可依。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Recoverability of properties for sale

待售物業可收回性

Refer to Notes 4(d) and 21 to the consolidated financial statements

請參閱綜合財務報告附註4(d)及附註21

The Group had HK\$53.7 million of properties for sale as at 31 March 2019.

於二零一九年三月三十一日，貴集團持有5,370萬港元待售物業。

The Group's properties for sale, which are located in Hunan Province, Mainland China, are stated at the lower of cost and net realizable value.

貴集團位於中國大陸湖南省的待售物業乃按成本與可變現淨值兩者中的較低者列賬。

Management assessed the recoverability of properties for sale based on an estimation of the net realizable value of the underlying properties. This involves estimation of expected future sales price based on prevailing market conditions such as current market prices of properties with comparable conditions and locations or reference to the valuation reports from the independent valuer, if applicable.

管理層基於對相關物業之可變現淨值的估計評估待售物業之可回收性。其中涉及根據現行市況（如條件和位置可資比較的物業的現行市價）或參考獨立估值師之估值報告（如適用）估計預計未來銷售價格。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Our procedures in relation to management's assessment of recoverability of properties for sale included:

就管理層評定待出物業的可收回性，相關的程序包括：

- Assessing the reasonableness of expected future sales prices which we compared to contracted sales prices of the underlying properties (if any) or current market prices of properties with comparable conditions and locations, where applicable;
我們將相關物業的合約銷售價格（如有）或條件和位置可資比較的物業的當前市場價格（倘適用）進行比較來評估預計未來銷售價格之合理性；
- Evaluating the independent valuer's competence, capabilities and objectivity.
評估獨立估值師的資質、能力及客觀性。
- Obtaining the valuation reports and meeting with the independent valuer to discuss the valuation methodologies applied.
獲取估值報告並與獨立估值師會面討論已應用的估值方法。

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Recoverability of properties for sale (Continued)

待售物業可收回性 (續)

The valuation by the independent valuer was arrived at using the direct comparison method by reference to market evidence of recent transaction prices of comparable properties.

獨立估值師乃參照可資比較物業近期交易價格的市場資料採用直接比較法進行估值。

Due to the existence of significant judgments and estimates in the assumptions involved in the valuation of properties for sale, we considered this a key audit matter.

鑒於待售物業的估值涉及重大的判斷及估計的假設，我們認為此事項為關鍵審計事項。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

- Assessing the valuation methodologies and the reasonableness of the key assumptions and estimates used in the valuation of properties for sale by comparing the recent market transacted prices of properties with comparable conditions and locations, where appropriate. 通過比較條件和位置可資比較的物業的近期市場交易價格 (如適用)，評估待售物業估值中所使用的估值方法以及關鍵假設及估計是否合理。

We found that management's assessment of recoverability of properties for sale is supported by the available evidence. 我們發現，管理層就待售物業的可收回性作出的評估是有據可依。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Recoverability of accounts receivable

應收賬款可收回性

Refer to Notes 4(b) and 22 to the consolidated financial statements

請參閱綜合財務報告附註4(b)及附註22

As at 31 March 2019, the Group had accounts receivable amounting to HK\$59.1 million, which is net of loss allowance of HK\$0.4 million.

於二零一九年三月三十一日，貴集團的應收賬款為5,910萬港元，已扣除虧損準備40萬港元。

Management applied the simplified approach of HKFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. In measuring the credit loss rates, management assesses whether there is any significant change in payment profiles and risk and default, and takes into consideration the current and forward looking information, to adjust the credit loss rates.

管理層採用香港財務報告準則第9號的簡化方法計量預期信貸損失，其中就所有應收賬款使用全期預期虧損準備。計量信貸虧損率時，管理層評估償付情況及違約風險是否有任何重大變化，並考慮現時及前瞻性資料，以調整信貸虧損率。

Due to the significance of management's judgments and estimates applied in assessing the amount of expected credit loss at the reporting date, we considered this as a key audit matter.

由於管理層於報告日評估預期信貸損失金額時所採用的判斷及估計之重要性，我們認為此事項為關鍵審計事項。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Our procedures to assess the impairment of accounts receivable included:

我們就評估應收賬款減值的程序包括：

- Assessing the appropriateness of the impairment methodology in determining the credit loss allowance; 我們在確定信貸虧損準備時評估了減值方法的適當性；
- Testing, on a sample basis, the aging of accounts receivable used in the calculation of loss allowance, to the underlying financial records; 通過抽樣方式，對計算虧損準備時使用的應收賬款賬齡與相關財務記錄進行測試；
- Testing the historical data used in the credit loss model on a sample basis to relevant supporting evidence. 通過抽樣方式，測試在信貸虧損模型中使用的歷史數據，以獲得相關支持證據。
- Assessing the reasonableness of the use of forward looking information in adjusting the credit loss rates by comparing to external market data or public available information. 通過與外部市場數據或公開信息進行比較，評估使用前瞻性資料調整信貸虧損率的合理性。

We found that management's assessment of recoverability of accounts receivable is supported by the available evidence.

我們發現，管理層就應收賬款的可收回性作出的評估是有據可依。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報告及我們的核數師報告。

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

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

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

董事及審核委員會就綜合財務報告須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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.

核數師就審計綜合財務報告承擔的責任

我們的目標，是對綜合財務報告整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報告使用者依賴綜合財務報告所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

核數師就審計綜合財務報告承擔的責任（續）

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

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

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

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Cho Kin Lun.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 June 2019

核數師就審計綜合財務報告承擔的責任（續）

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

出具本獨立核數師報告的審計項目合夥人是曹健麟。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年六月二十一日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		Notes	2019	2018
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	5	214,380	222,119
Cost of sales	銷售成本		(147,859)	(152,431)
Gross profit	毛利		66,521	69,688
Other income, expense and net (losses)/gains	其他收入、支出及 (虧損)/收益淨額	7	(997)	12,329
Selling and marketing expenses	銷售及推廣支出		(15,505)	(13,519)
Administrative and other operating expenses	行政費用及其他經營支出		(58,856)	(55,289)
Change in fair value of investment properties	投資物業之公平值變動		16,610	5,089
Operating profit	經營溢利	8	7,773	18,298
Finance costs	融資費用	9	(4,832)	(2,379)
Profit before taxation	除稅前溢利		2,941	15,919
Taxation	稅項	10	(400)	(1,223)
Profit for the year attributable to equity holders of the Company	本公司權益持有人 應佔年度溢利		2,541	14,696
			HK cent	HK cent
			港仙	港仙
Earnings per share (basic and diluted)	每股盈利(基本及攤薄)	13	0.08	0.44

The notes on pages 152 to 257 are an integral part of these consolidated financial statements.
第152至257頁所載之附註為綜合財務報告之組成部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	本年度溢利	2,541	14,696
Other comprehensive (expense)/income: Item that may be reclassified subsequently to profit or loss	其他全面(支出)／收入： 日後或會重列入損益之項目		
Net exchange differences	淨匯兌差額	(13,777)	14,023
Total other comprehensive (expense)/income that may be reclassified subsequently to profit or loss	日後或會重列入損益之其他全面 (支出)／收入總額	(13,777)	14,023
Total comprehensive (expense)/income for the year attributable to equity holders of the Company	本公司權益持有人應佔年度全面 (支出)／收入總額	(11,236)	28,719

The notes on pages 152 to 257 are an integral part of these consolidated financial statements.
第152至257頁所載之附註為綜合財務報告之組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes	2019	2018
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Prepaid lease payments	預付租約付款	14	3,051	3,169
Property, plant and equipment	物業、廠房及設備	15	40,891	33,592
Investment properties	投資物業	16	522,644	516,381
Other non-current assets	其他非流動資產	17	38,493	42,788
Prepayment for acquisition of a property development business	收購一項物業發展業務之預付款項	18	80,000	–
			685,079	595,930
Current assets	流動資產			
Inventories	存貨	20	46,252	27,129
Properties for sale	待售物業	21	53,707	57,095
Accounts receivable	應收賬款	22	58,654	50,284
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	22	23,265	24,458
Financial assets at fair value through profit or loss	公平值反映於損益之金融資產	23	31,671	68,099
Cash and bank balances	現金及銀行結存	24	67,945	128,038
			281,494	355,103
Current liabilities	流動負債			
Accounts payable	應付賬款	25	45,839	30,173
Accrued charges and other payables	應計費用及其他應付賬款	25	44,679	49,738
Contract liabilities	合約負債	26	6,382	N/A不適用
Taxation payable	應付稅項		48,428	57,188
Bank borrowings – due within one year	銀行借款 – 於一年內到期	27	71,099	26,268
			216,427	163,367
Net current assets	流動資產淨值		65,067	191,736
Total assets less current liabilities	總資產減流動負債		750,146	787,666
Non-current liabilities	非流動負債			
Deferred taxation liabilities	遞延稅項負債	28	59,981	60,729
Bank borrowings – due after one year	銀行借款 – 於一年後到期	27	63,532	89,068
			123,513	149,797
			626,633	637,869

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes	2019 HK\$'000 千港元	2018 HK\$'000 千港元
		附註		
Equity	權益			
Share capital	股本	29	331,081	331,081
Reserves	儲備	30	295,552	306,788
Total equity	權益總額		626,633	637,869

Li Qing

李青

Director

董事

Au Hoi Lee Janet

區凱莉

Director

董事

The notes on pages 152 to 257 are an integral part of these consolidated financial statements.
第152至257頁所載之附註為綜合財務報告之組成部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Operating profit	經營溢利	7,773	18,298
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,465	13,075
Amortization of prepaid lease payments	預付租約付款攤銷	118	118
Reversal of provision for impairment of inventories	存貨減值撥備之回撥	(720)	(792)
Provision for impairment of accounts receivable	應收賬款之減值撥備	34	-
Net exchange gain	匯兌收益淨額	(1,680)	(7,214)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	(3,343)	(5,739)
Fair value change of financial assets at fair value through profit or loss	公平值反映於損益之 金融資產之公平值變動	737	2,669
Change in fair value of investment properties	投資物業之公平值變動	(16,610)	(5,089)
Net gain on acquisition of subsidiaries	收購附屬公司之收益淨額	-	(1,828)
Professional fees incurred for a potential acquisition	潛在收購事項所產生的 專業費用	9,559	-
Transaction costs on acquisition of a property investment business	收購投資物業業務之 交易費用	-	3,400
Interest income	利息收入	(661)	(2,454)
Operating cash flows before working capital changes	營運資金變動前之 經營現金流量	6,672	14,444
(Increase)/decrease in inventories	存貨(增加)/減少	(18,403)	2,813
Increase in accounts receivable	應收賬款增加	(6,637)	(15,511)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他 應收賬款減少/(增加)	788	(2,943)
Decrease in financial assets at fair value through profit or loss	公平值反映於損益之 金融資產減少	35,691	41,327
Increase in accounts payable	應付賬款增加	15,666	8,634
Decrease in accrued charges and other payables	應計費用及其他應付賬款減少	(7,785)	(4,209)
Increase in contract liabilities	合約負債增加	6,382	-
Cash generated from operations	經營活動所產生現金	32,374	44,555
Hong Kong tax paid	已付香港稅項	(2,338)	-
PRC tax paid	已付中國稅項	(3,497)	(318)
Net cash generated from operating activities	經營活動所產生現金淨額	26,539	44,237

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes	2019 HK\$'000 千港元	2018 HK\$'000 千港元
		附註		
Cash flows from investing activities	投資活動所得現金流量			
Acquisition of a property investment business	收購一項物業投資業務		-	(43,138)
Acquisition of subsidiaries, net	收購附屬公司·淨額		-	(94,804)
Prepayment for acquisition of a property development business	收購一項物業發展業務之預付款項		(80,000)	-
Professional fees paid for a potential acquisition	潛在收購事項所產生的專業費用		(6,855)	-
Payments for property, plant and equipment and other non-current assets	物業、廠房及設備及其他非流動資產之付款		(15,683)	(15,961)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4,557	6,525
Interest income received	已收利息收入		661	2,443
Net cash used in investing activities	投資活動所用現金淨額		(97,320)	(144,935)
Cash flows from financing activities	融資活動所得現金流量			
New bank borrowings	新借銀行借款		63,391	31,675
Repayment of bank borrowings	償還銀行借款		(44,107)	(47,568)
Interest paid	已付利息		(4,810)	(2,335)
Dividend paid to shareholders	已付股東股息		-	(33,108)
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)現金淨額	34	14,474	(51,336)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額		(56,307)	(152,034)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值		128,038	279,754
Exchange difference on cash and cash equivalents	現金及現金等值之匯兌差額		(3,786)	318
Cash and cash equivalents at the end of the year	年終現金及現金等值	24	67,945	128,038

The notes on pages 152 to 257 are an integral part of these consolidated financial statements.
第152至257頁所載之附註為綜合財務報告之組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

Attributable to equity holders of the Company
本公司權益持有人應佔

		Share capital	Share premium	Other reserve	Merger reserve	Exchange reserve	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (note i) (附註i)	其他儲備 HK\$'000 千港元 (note ii) (附註ii)	合併儲備 HK\$'000 千港元 (note iii) (附註iii)	匯兌儲備 HK\$'000 千港元	HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	331,081	290,782	4,000	24,000	-	(7,605)	642,258
Profit for the year	年度溢利	-	-	-	-	-	14,696	14,696
Other comprehensive income: Net exchange differences	其他全面收入: 淨匯兌差額	-	-	-	-	14,023	-	14,023
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	14,023	14,696	28,719
Dividends (note 12)	股息(附註12)	-	(33,108)	-	-	-	-	(33,108)
At 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	331,081	257,674	4,000	24,000	14,023	7,091	637,869
Profit for the year	年度溢利	-	-	-	-	-	2,541	2,541
Other comprehensive expense: Net exchange differences	其他全面開支: 淨匯兌差額	-	-	-	-	(13,777)	-	(13,777)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(13,777)	2,541	(11,236)
At 31 March 2019	於二零一九年 三月三十一日	331,081	257,674	4,000	24,000	246	9,632	626,633

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

Notes:

- (i) Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.
- (ii) The other reserve of the Group relates to contribution by holders of the preference shares. It represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.
- (iii) The merger reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's ordinary shares issued for the acquisition at the time of a group reorganization in 1996.

附註：

- (i) 根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。
- (ii) 本集團之其他儲備與本公司優先股之持有人出資有關，乃指可贖回優先股面值超過二零零四年贖回時所付代價之數額。
- (iii) 本集團之合併儲備乃指於一九九六年集團重組時本公司所收購附屬公司股份之面值與本公司因有關收購而發行普通股之面值之差額。

The notes on pages 152 to 257 are an integral part of these consolidated financial statements.
第152至257頁所載之附註為綜合財務報告之組成部份。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

1. General information

Magnus Concordia Group Limited (the “Company”), formerly known as Midas International Holdings Limited, is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company had changed its name to Magnus Concordia Group Limited effective from 5 July 2018. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai.

As at 31 March 2019, the Company is a subsidiary of Qingda Developments Limited, a company incorporated in the British Virgin Islands, which is indirectly wholly-owned by Integrity Fund Limited Partnership, an exempted limited partnership registered in the Cayman Islands. The directors of the Company consider Integrity Fund Limited Partnership as the ultimate parent of the Company.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively as the “Group”) are manufacturing and trading of printed products, property investment, development and sale businesses and securities investment and trading business.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

1. 一般資料

融太集團股份有限公司（「本公司」，前稱勤達集團國際有限公司）為於開曼群島註冊成立及在香港聯合交易所有限公司（「聯交所」）主板上市之有限責任公司。本公司自二零一八年七月五日起更名為融太集團股份有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，在香港之主要營業地點為灣仔軒尼詩道139號中國海外大廈20樓D&E單位。

於二零一九年三月三十一日，本公司為慶達發展有限公司（一間於英屬處女群島註冊成立的公司）的附屬公司，而慶達發展有限公司由Integrity Fund Limited Partnership（於開曼群島註冊之獲豁免有限合夥）間接全資擁有。本公司董事認為Integrity Fund Limited Partnership為本公司最終母企業。

本公司為一家投資控股公司，本公司及其附屬公司（統稱「本集團」）之主要業務活動為印刷產品生產及銷售、物業投資、發展及銷售業務和證券投資及買賣業務。

除另有註明外，此等綜合財務報告以千港元（千港元）呈列。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies

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

(a) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties at fair value and financial assets at fair value through profit or loss, and in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

2. 主要會計政策概要

以下為編製綜合財務報告所採用之主要會計政策，而除另有說明外，該等會計政策已貫徹應用於所呈列之各個年度。

(a) 編製基準

綜合財務報告採用歷史成本法（經按公平值計量的投資物業及公平值反映於損益之金融資產的重估調整），並根據香港會計師公會頒佈之所有適用的香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報告包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

編製符合香港財務報告準則之綜合財務報告須採用若干重大之會計估計。管理層亦須在採用本集團會計政策之過程中作出判斷。涉及高度判斷或複雜性之範疇或對綜合財務報告有重大影響之假設及估計之範疇載於附註4。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Going concern

On 8 October 2018, the Group announced it had entered into a conditional sale and purchase agreement (the “Agreement”) with an independent third party (the “Seller”) to acquire the entire issued share capital of Jinjin Investments Co., Limited (the “Target Group”) at a consideration of HK\$400 million (the “Consideration”) to acquire a property development project, hereinafter referred to as the “Acquisition”. The Consideration will be settled by cash consideration of HK\$261 million, of which an initial deposit of HK\$80 million (the “Deposit”) was paid on 9 October 2018 and is recorded as “Prepayment for acquisition of a property development business” in the consolidated statement of financial position of the Group as of 31 March 2019. The remaining cash consideration of HK\$181 million is expected to be settled on or before 30 September 2019, while the remaining balance of HK\$139 million will be settled by allotment and issuance of new shares of the Company. In addition, after the Acquisition, the Group also agreed to pay a conditional payment of up to HK\$200 million in tranches if certain profit target and the delivery target are met on or before 31 March 2021.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

持續經營

於二零一八年十月八日，本集團公佈其已與一名獨立第三方（「賣方」）訂立有條件買賣協議（「該協議」），以收購金錦投資有限公司（「目標集團」）之全部已發行股本，代價為4億港元（「代價」）以收購一項物業開發項目（下文稱「收購事項」）。代價將以現金代價2.61億港元（於二零一八年十月九日已支付首期按金8,000萬港元（「按金」）及於截至二零一九年三月三十一日本集團的綜合財務狀況表中作為「收購一項物業開發業務的預付款項」入賬）支付。餘下現金代價1.81億港元預期將於二零一九年九月三十日或之前支付，而其餘代價1.39億港元將按配發及發行本公司新股份的方式支付。此外，完成收購事項後，倘若若干溢利目標及交付目標於二零二一年三月三十一日或之前獲達成，本集團亦同意分期有條件支付最多2億港元。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Going concern (Continued)

The Acquisition was approved by the shareholders of the Company at the extraordinary general meeting held on 21 March 2019 and the completion will take place after all conditions precedent set out in the Agreement have either been fulfilled or waived on or before 30 September 2019 pursuant to a supplemental agreement entered into by the buyer and the seller. One of the conditions precedent to complete the Acquisition is that the Group obtains and draws down a bank loan in order to finance the Acquisition. As of the date of this report, the Group is in an advanced stage of securing a bank loan facility to finance the remaining cash consideration of HK\$181 million. If any of the conditions precedent as set out in the Agreement have not been satisfied (for whatever reasons) or waived on or by 30 September 2019, the Agreement shall be terminated and no party shall have any claim against any of the others, except in respect of any antecedent breach of the terms thereof; and the Seller shall return the Deposit to the buyer within three business days after the termination of the Agreement. Management of the Group is making its best endeavours to complete the Acquisition and the Directors currently expect that the completion of the Acquisition will take place on or before 30 September 2019.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

持續經營 (續)

收購事項於二零一九年三月二十一日舉行的股東特別大會上獲本公司股東批准及根據買方與賣方訂立的補充協議，完成將於該協議所載所有先決條件於二零一九年九月三十日或之前獲達成或豁免後落實。完成收購事項的一項先決條件為本集團就為收購事項提供資金取得及提取銀行貸款。截至本報告日期，本集團處於取得銀行貸款，以為餘下現金代價1.81億港元融資的後期階段。倘該協議所載任何先決條件未能於二零一九年九月三十日或之前獲達成（無論何種原因）或豁免，則該協議將予終止，且訂約方概不得對任何其他訂約方提出任何索償，惟有關任何先前違反該協議條款之索償除外；及賣方須於終止該協議後三個營業日內向買方退還按金。本集團管理層正竭力完成收購事項且董事目前預期完成收購事項將於二零一九年九月三十日或之前落實。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Going concern (Continued)

As of 31 March 2019, the Group's profit for the year ended 31 March 2019 was HK\$2,541,000 and has non-current assets of HK\$685,079,000, mainly comprising of investment properties in Hong Kong and Mainland China and other properties and equipment of the printing business in Mainland China, and has net current assets of HK\$65,067,000, including cash and bank balances of HK\$67,945,000 and financial assets at fair value through profit or loss of HK\$31,671,000. Upon the completion of the Acquisition, the enlarged Group is expected to have a significant increase in current assets comprising the Target Group's property under development as well as significant increase in current liabilities. The enlarged Group would require additional funding to complete the construction of the property under development as well as to settle its liabilities as and when they become due and payable. Based on the Target Group's audited financial position as at 31 August 2018, current liabilities comprised contract liabilities arising from presold units, accounts payable, accrued charges and other payables amounted to RMB1,048,853,000 while the property under development amounted to RMB567,711,000.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

持續經營 (續)

截至二零一九年三月三十一日，本集團截至二零一九年三月三十一日止年度的溢利為2,541,000港元及非流動資產685,079,000港元，主要包括於香港及中國內地的投資物業及於中國內地的其他物業及印刷業務設備，以及流動資產淨值65,067,000港元，包括現金及銀行結存67,945,000港元及公平值反映於損益之金融資產31,671,000港元。收購事項完成後，經擴大集團預期流動資產（包括目標集團開發中物業）將大幅增加及流動負債將大幅增加。經擴大集團需要額外的融資以完成開發中物業的建設及支付其到期及應付的負債。根據目標集團於二零一八年八月三十一日的經審核財務狀況，流動負債包括預售單位產生的合約負債、應付賬款、應計費用及其他應付賬款為人民幣1,048,853,000元，而開發中物業為人民幣567,711,000元。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Going concern (Continued)

The Directors have prepared a cash flow projection of the enlarged Group for a period covering at least 12 months from 31 March 2019 to assess the future liquidity and performance of the Group and its available sources of financing, on the basis that the Acquisition will be complete as planned. The Directors have considered, including but not limited to, the following plans and measures to ensure the enlarged Group will have sufficient working capital in the foreseeable future:

- (i) partial sales of the properties under development of the Target Group which would be utilized to fund the remaining construction costs of the properties under development;
- (ii) obtaining additional banking facilities, as and when necessary, using the Target Group's properties under development or the enlarged Group's unpledged properties (after completion of the Acquisition) as possible security;
- (iii) sales of the enlarged Group's existing properties and disposal of the financial assets at profit or loss, if necessary.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

持續經營 (續)

董事已按收購事項將按計劃完成的基準，編製經擴大集團涵蓋自二零一九年三月三十一日起至少12個月期間的現金流量預測，以評估本集團的未來流動資金及表現以及其可用融資來源。董事已考慮（包括但不限於）下列計劃及措施，以確保於可見將來經擴大集團將擁有充足的營運資金：

- (i) 部分銷售目標集團的開發中物業，將用於支付開發中物業的餘下建設費用；
- (ii) 可使用目標集團開發中物業或經擴大集團未抵押物業（完成收購事項後）作為抵押品獲得額外的銀行融資（如需要）；
- (iii) 銷售經擴大集團的現有物業及出售計入損益的金融資產（如需要）。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Going concern (Continued)

Notwithstanding the above, whether management is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions are subject to inherent uncertainties. In particular, whether the enlarged Group will be able to continue as a going concern would depend upon the successful and timely sales of the properties under development and the successful and timely negotiation of additional banking facilities. The Directors, after careful consideration of the liquidity requirements of the enlarged Group and after due consideration of the basis of management's plans and measures as well as the reasonable possible downside changes to the cash flow assumptions, are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 March 2019. Accordingly, the Directors considered it appropriate to prepare the consolidated financial statements on a going concern basis.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

持續經營 (續)

儘管有上文所述，惟管理層是否能夠達成其於上文所述的計劃及措施（已計入關於未來事件及情況的假設），仍受固有的不確定因素所影響。尤其是經擴大集團將能否持續經營將取決於是否能成功及時地銷售開發中物業及成功及時地就新的銀行融資進行磋商。經審慎考慮經擴大集團的流動資金需求及經仔細考慮管理層的計劃及措施以及現金流假設的合理可能不利變化後，董事相信，本集團將擁有足夠營運資金於二零一九年三月三十一日起至少未來十二個月應付其到期的財務責任。據此，董事認為適宜按持續經營基準編製綜合財務報告。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Effect of adopting new standards, amendments and interpretations

For the financial year ended 31 March 2019, the Group adopted the following new standards, amendments and interpretations that are effective for the accounting periods beginning on or after 1 April 2018 and relevant to the operations of the Group:

HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendment)	Clarifications to HKFRS 15
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements Project	Annual Improvements to HKFRSs 2014-2016 Cycle

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations, except for the effects of the adoption of HKFRS 9 “Financial Instruments” (“HKFRS 9”) and HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) disclosed in “Changes in accounting policies” below, there was no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies and presentation of the consolidated financial statements for the other new standards, amendments and interpretations.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

採納新準則、修訂本和詮釋之影響

截至二零一九年三月三十一日止財政年度，本集團已採納下列新準則、修訂本和詮釋，其對始於二零一八年四月一日或該日以後之會計期間生效及適用於本集團業務：

香港財務報告準則第2號 (修訂本)	分類及計量以股份為基礎的付款交易
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約之收入
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清
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
年度改進計劃	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

本集團已評估採納此等新準則、修訂本及詮釋之影響，認為除於下文「會計政策的變動」披露之採納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」）及香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」）的影響外，對本集團之業績及財務狀況並無任何重大影響，而本集團之會計政策及綜合財務報告之呈列方式亦毋須就其他新準則、修訂本及詮釋作出任何重大更改。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Changes in accounting policies

The impact of the adoption of HKFRS 9 and HKFRS 15 on the Group's consolidated financial statements and the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods are explained as follows:

(a) HKFRS 9 "Financial instruments"

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The adoption of HKFRS 9 from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements.

Impact of adoption

In accordance with the transitional provisions in HKFRS 9, HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognized in the opening statement of financial position on 1 April 2018.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

會計政策的變動

採納香港財務報告準則第9號及香港財務報告準則第15號對本集團綜合財務報告的影響及自二零一八年四月一日起已應用而與過往期間所應用者不同的新會計政策之解釋如下：

(a) 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號於二零一八年四月一日或之後開始的年度期間取代了香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。自二零一八年四月一日起採納香港財務報告準則第9號導致會計政策變動及財務報表所確認的金額有所調整。

採納之影響

根據香港財務報告準則第9號的過渡條文，採納香港財務報告準則第9號時，一般不會重列比較資料，惟對沖會計處理的若干方面除外。因此，新減值規則產生的重新分類及調整並無於二零一八年三月三十一日的財務狀況表反映，但於二零一八年四月一日之期初財務狀況表確認。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Changes in accounting policies (Continued)

- (a) HKFRS 9 “Financial instruments” (Continued)

Impact of adoption (Continued)

a. Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the approximate HKFRS 9 categories.

The application of the new standard does not have a significant impact on the classification and measurement of its financial assets.

b. Impairment of financial assets

The Group has assessed on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost. The Group has applied simplified approach to measure expected credit losses for trade receivables.

The adoption of the new standard does not have a significant impact on the measurement of impairment loss.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

會計政策的變動 (續)

- (a) 香港財務報告準則第9號「金融工具」(續)

採納之影響 (續)

a. 分類及計量

於二零一八年四月一日(初始應用香港財務報告準則第9號日期)，本集團管理層已評估適用於本集團所持金融資產的業務模式，並將其金融資產分類至香港財務報告準則第9號中相應類別。

應用新準則對其金融資產的分類及計量不會造成重大影響。

b. 金融資產之減值

本集團已以前瞻性原則，對其按攤銷成本列賬的金融資產相關的預期信貸虧損進行評估。本集團已採用簡化方法計量貿易應收賬款的預期信貸虧損。

採納新準則對減值虧損之計量並無產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Changes in accounting policies (Continued)

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

The Group has adopted HKFRS 15 replacing HKAS 18 “Revenue” and HKAS 11 “Construction contracts” with a date of initial application as 1 April 2018, which resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. As permitted by the transition provisions of HKFRS 15, the Group elected not to restate comparative figures. A contract liability balance in relation to sales deposits amounting to HK\$752,000 has been reclassified from accrued charges and other payables to contract liabilities in the statement of financial position as at 1 April 2018. The impact at the date of initial application were recognized in the opening balance of the current period. Impact of the Group’s adoption of HKFRS 15 on the consolidated statement of financial position is as below:

		As at 31 March 2018	Impact of first-time adoption of HKFRS 15	As at 1 April 2018
		於二零一八年 三月三十一日	首次採納香港 報告財務準則 第15號之影響	於二零一八年 四月一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities	合約負債	–	752	752
Accrued charges and other payables	應計費用及其他應付賬款	49,738	(752)	48,986
Total current liabilities	流動負債總額	163,367	–	163,367

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

會計政策的變動 (續)

- (b) 香港財務報告準則第15號「客戶合約之收入」

本集團已於初始應用日期(即二零一八年四月一日)採納香港財務報告準則第15號取代香港會計準則第18號「收入」及香港會計準則第11號「建築合約」,此舉導致會計政策變動及財務報表中所確認金額的調整。在香港財務報告準則第15號過渡條文准許的情況下,本集團選擇不重列比較數字。於二零一八年四月一日,有關銷售按金之合約負債結餘752,000港元已自財務狀況表之應計費用及其他應付賬款重新分類至合約負債。於初始應用日期之影響乃於本期間之期初結餘確認。本集團採納香港財務報告準則第15號對綜合財務狀況表之影響如下:

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Changes in accounting policies (Continued)

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

The adoption of the new standard does not have a significant impact other than above reclassification in the opening balance as at 1 April 2018.

New standards, amendments and interpretation to standards that are not yet effective

The following new standards, amendments and interpretation to standards have been published which are relevant to the Group's operations and are mandatory for the Group's accounting periods beginning on or after 1 April 2019, but have not yet been early adopted by the Group:

HKAS 1 and HKAS 8	Amendment Definition of Material (effective from 1 January 2020)
HKAS 19 (Amendment)	Plan Amendment, Curtailment or Settlement (effective from 1 January 2019)
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures (effective from 1 January 2019)

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

會計政策的變動 (續)

- (b) 香港財務報告準則第15號「客戶合約之收入」(續)

除上述於二零一八年四月一日的期初結餘的重新分類外，採納該新訂準則並無產生重大影響。

尚未生效之新訂準則、準則修訂和詮釋

以下為已頒佈與本集團業務相關並須本集團於二零一九年四月一日或之後開始之會計期間採納之新訂準則、準則修訂和詮釋，惟本集團並無提早採納：

香港會計準則第1號及香港會計準則第8號	修訂重要性的定義 (自二零二零年一月一日起生效)
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結清 (自二零一九年一月一日起生效)
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益 (自二零一九年一月一日起生效)

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretation to standards that are not yet effective (Continued)

HKFRSs (Amendment)	Annual Improvements to HKFRSs 2015-2017 Cycle (effective from 1 January 2019)
HKFRS 3 (Amendment)	Definition of a Business (effective from 1 January 2020)
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation (effective from 1 January 2019)
HKFRS 16	Leases (effective from 1 January 2019)
HKFRS 17	Insurance Contracts (effective from 1 January 2021)
HK(IFRIC)-Int 23	Uncertainty Over Income Tax Treatments (effective from 1 January 2019)

The Group will adopt the above new standards, amendments and interpretation to standards as and when they become effective. The Group has performed a preliminary assessment of the likely impact of adopting the above new standards, amendments and interpretation to standards, in which the impact arising from adopting of HKFRS 16 is detailed below. The Group will continue to assess the impact in more details.

2. 主要會計政策概要 (續)

(a) 編製基準 (續)

尚未生效之新訂準則、準則修訂和詮釋 (續)

香港財務報告準則 (修訂本)	二零一五年至二零一七年週期香港財務報告準則之年度改進 (自二零一九年一月一日起生效)
香港財務報告準則第3號 (修訂本)	業務的定義 (自二零二零年一月一日起生效)
香港財務報告準則第9號 (修訂本)	具有負補償之提前還款特性 (自二零一九年一月一日起生效)
香港財務報告準則第16號	租賃 (自二零一九年一月一日起生效)
香港財務報告準則第17號	保險合約 (自二零二一年一月一日起生效)
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 (自二零一九年一月一日起生效)

本集團將於上述新訂準則、準則修訂和詮釋開始生效時予以採納。本集團已進行初步評估採納上述新訂準則、準則修訂和詮釋可能產生的影響，其中採納香港財務報告準則第16號所產生的影響詳情載於下文。本集團將繼續對有關影響進行更詳細的評估。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretation to standards that are not yet effective (Continued)

HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognized on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$4,107,000 (note 32(b)). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

The new standard is mandatory for financial years commencing on or after 1 April 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

2. 主要會計政策概要(續)

(a) 編製基準(續)

尚未生效之新訂準則、準則修訂和詮釋(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號將導致差不多所有租賃在財務狀況表內確認，經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，確認資產(使用租賃項目的權利)與支付租金之金融負債。唯一例外者為短期和低價值租賃。

對出租人之會計處理將不會有重大改變。

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可取消之經營租賃承擔4,107,000港元(附註32(b))。然而，本集團尚未釐定該等承擔將導致就未來付款確認資產和負債之程度，以及將如何影響本集團之溢利和現金流量分類。

此新訂準則於二零一九年四月一日或之後開始之財政年度強制採納。目前，本集團預計不會在生效日期前採納此準則。本集團有意採用簡化的過渡方式，不會重列首次採納前一年度之比較數字。

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綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(b) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Results attributable to subsidiaries acquired or disposed of during the financial period are included in the consolidated income statement from the date of acquisition or up to the date of disposal as applicable. The gain or loss on disposal of subsidiaries is calculated by reference to the share of net assets at the date of disposal including the attributable amount of goodwill not yet written off.

(c) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

2. 主要會計政策概要 (續)

(b) 綜合列賬

綜合財務報告包括本公司及其附屬公司截至三月三十一日止之財務報告。本財政期間內購入或出售之附屬公司之業績，乃分別自收購日期起計算或計算至出售日期止（如適用），並列入綜合收益表。出售附屬公司之損益乃參考於出售日期應佔之淨資產（包括應佔尚未撤銷之商譽數額）計算。

(c) 附屬公司

附屬公司為本集團擁有控制權之實體（包括結構性實體）。當本集團因在該實體之參與而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體之權力影響有關回報時，則本集團對該實體擁有控制權。

附屬公司於其控制權轉移至本集團當日起全面綜合入賬，而於控制權終止當日起不再綜合入賬。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Business Combinations

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Indemnification assets shall be recognized at fair value at acquisition date, and subsequently on the same basis as the indemnified liability, subject to any contractual limitations on its amount and the collectability of the indemnification asset. The Group shall derecognize the asset when it collects the asset, sells it, or otherwise loses the right to it.

2. 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 業務合併

本集團採用收購會計法為業務合併列賬。就收購附屬公司轉讓之代價為所轉讓資產、對被收購方的前擁有人產生之負債及本集團發行的股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時支銷。在業務合併中所收購之可識別資產以及所承擔之負債及或然負債，均按其於收購日期之公平值作初步計量。本集團根據個別收購基準確認被收購方之任何非控制性權益。被收購方之非控制性權益為現有擁有權權益，賦予其持有人權利於清盤時按比例應佔有關實體之淨資產，乃按公平值或按現有擁有權權益應佔被收購方可識別淨資產之已確認金額比例計量。非控制性權益所有其他組成部份則按收購日期之公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

補償性資產須按收購日期之公平值確認，其後按與補償性負債相同之基準確認，惟須受其金額的任何合約性限制及補償性資產之可回收性規限。當本集團收回或出售資產或以其他方式失去對資產的權利時，須終止確認該資產。

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綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(i) Business Combinations (Continued)

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

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

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

2. 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 業務合併 (續)

倘業務合併分階段進行，則收購方先前所持有被收購方之股本權益於收購日期之賬面值將按其於收購日期之公平值重新計量；重新計量所產生之任何損益將在損益內確認。

本集團將轉讓之任何或然代價按其於收購日期之公平值確認。當作資產或負債之或然代價的公平值日後之變動將根據香港財務報告準則第9號在損益內確認。列為權益之或然代價不予重新計量，其日後之結付將撥入權益內處理。

所轉讓代價、被收購方之任何非控制性權益及被收購方之前之任何股本權益於收購日期之公平值超逾所收購可識別淨資產公平值之數額，列為商譽。就議價收購而言，倘所轉讓代價、已確認非控制性權益及先前所持有權益之計量總額低於所收購附屬公司淨資產之公平值，則該差額將直接在損益內確認。

集團內公司間之交易、結餘及交易產生之未變現收益予以對銷。除非有關交易顯示所轉讓之資產出現減值，否則未變現虧損亦會予以對銷。附屬公司所報之數額已按需要作出調整，以與本集團所採用之會計政策一致。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(c) Subsidiaries (Continued)

(ii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in the consolidated income statement. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognized in other comprehensive income are reclassified to the profit or loss or transferred to another category of equity as specific/permitted by applicable HKFRSs.

(iii) Separate financial statements

In the statement of financial position of the Company, interest in a subsidiary is carried at cost less impairment losses. The result of a subsidiary is accounted for by the Company on the basis of dividend received and receivable.

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

2. 主要會計政策概要 (續)

(c) 附屬公司 (續)

(ii) 出售附屬公司

當本集團對某一實體不再擁有控制權時，於該實體之任何保留權益將重新計量至其於失去控制權當日之公平值，而其賬面值變動將在綜合收益表內確認。有關公平值將作為有關保留權益日後入賬為一間聯營公司、合營企業或金融資產的初始賬面值。此外，之前在其他全面收入中確認有關該實體的任何數額將當作本集團直接出售有關資產或負債之方式列賬。這意味著之前在其他全面收入中確認的數額將重列入損益或如適用的香港財務報告準則所訂明／允許撥入另一權益類別。

(iii) 獨立財務報告

在本公司財務狀況表內，於一間附屬公司之權益乃按成本值扣除減值虧損列賬。本公司根據已收及應收股息將附屬公司業績列賬。

當收到於一間附屬公司之權益的股息時，若股息超逾該附屬公司於宣派股息期間之全面收入總額，或若獨立財務報告所列有關權益之賬面值超逾被投資方淨資產（包括商譽）列於綜合財務報告之賬面值，則須就有關權益進行減值測試。

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綜合財務報告附註

For the year ended 31 March 2019
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2. Summary of significant accounting policies (Continued)

(d) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGU's"), or groups of CGU's, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

2. 主要會計政策概要 (續)

(d) 商譽

商譽於收購附屬公司時產生，為所轉讓代價、於被收購方之非控制性權益金額及過往於被收購方之任何股本權益在收購日期之公平值超逾所收購已識別淨資產之公平值的差額。

就減值測試而言，因業務合併而獲得之商譽會分配至預期將受益於合併協同效應之各個現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各個單位或單位組別為實體內就內部管理而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件發生或情況改變顯示可能出現減值時作出更頻密檢討。包含商譽之現金產生單位的賬面值將與可收回金額作出比較，可收回金額為使用價值及公平值減出售成本兩者中之較高者。任何減值將即時確認為開支，且其後不會回撥。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(e) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

Construction in progress represents costs incurred on buildings where construction work has not been completed and which, upon completion, the Group intends to hold for use as property, plant and equipment. These properties are carried at cost which include development and construction expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses. No depreciation is provided for construction in progress since it is not in use. Upon completion of the construction, the construction costs are transferred to the appropriate property, plant and equipment category and depreciated accordingly.

2. 主要會計政策概要 (續)

(e) 物業、廠房及設備

物業、廠房及設備按歷史成本扣除累積折舊及減值虧損列賬。歷史成本包括購入資產直接應佔之開支。若有關資產之未來經濟利益有可能流入本集團，並能可靠計量資產成本，其後成本方會計入資產之賬面值或以另列資產確認（如適用）。被取代部份之賬面值將予終止確認。所有其他維修及保養費用於產生之財政期間在綜合收益表內支銷。

在建工程為建設工程尚未完成，且其落成後本集團擬將之持有作物業、廠房及設備用途之樓宇支銷的費用。此等物業按成本值列賬，其包括已支銷的發展及建設費用和有關發展應佔之其他直接成本扣除任何累積減值虧損。因在建工程並非在使用中，故不作折舊。於建設工程完成時，建設費用將轉撥入適當之物業、廠房及設備類別，並計算折舊。

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綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(e) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives at the following annual rates:

Buildings	over the shorter of the term of the lease, or 20–30 years
Leasehold improvements	over the shorter of the term of the relevant lease, or 20%
Plant and machinery	6.7% to 33.3%
Furniture and fixtures and office equipment	20.0% to 33.3%
Motor vehicles	20.0% to 33.3%

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each reporting date. Where the estimated recoverable amounts have declined below their carrying amounts, the carrying amounts are written down to their estimated recoverable amounts. On 31 March 2019, the Group made a change in depreciation estimate to recognize an aggregate amount of estimated residual values for certain plant and machinery of approximately HK\$1,356,000. This constitutes a change in accounting estimates and is to be accounted for prospectively without retrospective adjustment. In the opinion of Directors, the estimated residual values are more appropriate to reflect the current business condition.

Gain or loss on disposal is determined as the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognized in the consolidated income statement.

2. 主要會計政策概要 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃採用直線法於估計使用年內按下列年率將成本值分配至剩餘價值：

樓宇	按有關租約年期或20–30年(以較短者為準)
租賃物業裝修	按有關租約年期或20%(以較短者為準)
廠房及機器	6.7%至33.3%
傢具及裝置及辦公室設備	20.0%至33.3%
汽車	20.0%至33.3%

本集團於每個報告日審閱及調整(如屬適當)資產之剩餘價值及使用年期。若其估計可收回金額已降至低於其賬面值，則將資產賬面值撇減至其估計可收回金額。於二零一九年三月三十一日，本集團變更折舊估計，以確認若干廠房及機器的估計剩餘價值，總額為約1,356,000港元。該項修改構成會計估計的變動，並採用未來適用法進行會計處理，無須追溯調整。董事認為，估計剩餘價值更適合反映當前業務狀況。

出售之損益乃指有關資產之出售所得款項淨額與其賬面值之差額，並在綜合收益表內確認。

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2. Summary of significant accounting policies (Continued)

(f) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties. Investment properties comprise land held under operating leases and buildings held under finance leases. Land held under operating leases is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalized as part of its cost. Borrowing costs are capitalized while acquisition or construction is actively underway and will be ceased once the asset is substantially completed, or suspended if the development of the asset is suspended. After initial recognition, investment property is carried at fair value. Fair value is based on valuations carried out by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

2. 主要會計政策概要 (續)

(f) 投資物業

為長期租金收益或資本增值或為此兩個目的持有而非由本集團佔用之物業乃列為投資物業。投資物業包括按經營租約持有之土地及按融資租約持有之樓宇。若符合投資物業之其餘部份定義，按經營租約持有之土地將以投資物業分類及列賬。經營租約將以融資租約之相同方式列賬。

投資物業初步按成本值（包括有關交易成本）及借貸成本計算。就收購、興建或建設某項準投資物業而支銷之借貸成本將資本化為該物業之部份成本。於收購或興建正在積極進行時，借貸成本將作資本化，當有關資產已大致完成建設時即終止資本化，或若暫停有關資產之發展，即暫停資本化。於初步確認後，投資物業將按公平值列賬。公平值將以持有認可及相關專業資格，且具備近期評估與投資物業同地區及同類別之物業的經驗之專業估值師進行之估值為根據。有關估值將作為列於綜合財務報告之賬面值的根據。

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2. Summary of significant accounting policies (Continued)

(f) Investment properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognized as liabilities, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognized in the consolidated financial statements. Subsequent expenditure is capitalized to the carrying amount of the property only when it is probable that future economic benefits associated with the property will flow to the Group and the cost can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred. Changes in fair values of investment properties are recognized in the consolidated income statement.

2. 主要會計政策概要(續)

(f) 投資物業(續)

投資物業之公平值反映(其中包括)源自現行租約之租金收入及根據現行市況對源自未來租約租金收入之假設。按類似的基準計算,有關公平值亦反映物業預計之任何現金流出。部份現金流出確認為負債,包括列為投資物業之租用土地的融資租約負債;其他(包括或然租金付款)則不會在綜合財務報告內確認。僅當有關物業之未來經濟利益有可能流入本集團,且能夠可靠計量其成本時,日後之開支才會於物業之賬面值資本化。所有其他維修及保養費用於產生之財政期間在綜合收益表內支銷。投資物業之公平值變動將在綜合收益表內確認。

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綜合財務報告附註

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2. Summary of significant accounting policies (Continued)

(f) Investment properties (Continued)

Investment property is derecognized either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to properties for sale. A property's deemed cost for subsequent accounting as properties for sale is its fair value at the date of change in use. If an owner-occupied property becomes an investment property because its use has changed, any difference resulting from the carrying amount and the fair value of this property at the date of transfer is recognized in other comprehensive income as revaluation reserve of property, plant and equipment. However, if the fair value gives rise to a reversal of a previous impairment, this amount is recognized in the consolidated income statement. This revaluation reserve shall remain and be transferred to retained profits upon disposal of this property.

If a property for sale becomes an investment property when there is a change in use, any difference resulting from the fair value of the property at that date and its previous carrying amount is recognized in the consolidated income statement. The investment properties are classified under non-current assets except for those properties which are expected to be disposed of within one year and are classified under current assets.

2. 主要會計政策概要 (續)

(f) 投資物業 (續)

當已出售或永久棄用投資物業，且預計其出售並無任何之未來經濟利益流入，即終止確認投資物業。若某項投資物業變為由業主自用，其將重新列入物業、廠房及設備。其於重新分類日期之公平值將變為其日後之會計成本。若某項投資物業更改用途，即如開始發展以作出售用途，則其將撥入待售物業。有關物業於更改用途日期之公平值將被視為其日後列於待售物業之會計成本。倘自用物業因其用途改變而成為投資物業，則該物業於轉讓日期之賬面值及公平值產生之任何差額於其他全面收益內確認為物業、廠房及設備之重估儲備。然而，倘公平值導致先前虧損撥回，則該金額於綜合收益表確認。該重估儲備仍將保留並於該物業出售後轉撥至保留溢利。

倘待售物業於其用途發生改變時成為投資物業，則該物業於該日之公平值與其先前賬面值產生之任何差額於綜合收益表內確認。投資物業列於非流動資產之下，惟若預計於一年內出售則列於流動資產之下。

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2. Summary of significant accounting policies (Continued)

(g) Prepaid lease payments

Prepaid lease payments represent non-refundable rental payments for lease of land. The up-front prepayments made for prepaid lease payments are amortized on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the consolidated income statement.

(h) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated on the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

2. 主要會計政策概要 (續)

(g) 預付租約付款

預付租約付款指土地租約之不可退還租金付款。就預付租約付款撥支之預付款項按租約年期以直線法攤銷，或若出現減值，則有關減值將在綜合收益表內支銷。

(h) 存貨

存貨乃按成本值及可變現淨值兩者之較低者列賬。成本值按加權平均法計算。製成品及在製品之成本包括原料、直接勞工、其他直接成本及相關生產支出（以正常之營運量為根據），而剔除借貸成本。可變現淨值乃日常業務過程中之估計售價扣除適用之可變動銷售開支。

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2. Summary of significant accounting policies (Continued)

(i) Properties for sale

Completed properties for sale is stated at the lower of cost and net realizable value. Cost of properties for sale is calculated using the weighted average cost method. Net realizable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on prevailing market condition or reference to a valuation report from an independent valuer. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalized and other direct costs attributable to such properties.

(j) Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

2. 主要會計政策概要 (續)

(i) 待售物業

已完工待售物業按成本及可變現淨值兩者之較低者列賬。待售物業成本乃使用加權平均成本法計算。可變現淨值乃參照報告期末取得之銷售所得款項，或倘於報告期末仍未售出，基於現行市場狀況或參考獨立估值師之估值報告之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

(j) 貿易應收賬款

貿易應收賬款為日常業務過程中銷售商品而應自客戶收取之款項。若預計於一年或以內（或就較長時間而言，在正常之業務營運周期內）可收取貿易應收賬款，其將列為流動資產，否則，即列為非流動資產。

貿易應收賬款初步按有關無條件代價金額確認，除非其包含重大融資部分，並按公平值確認。本集團為收取合約現金流量而持有貿易應收賬款，因此其隨後以實際利率法按攤銷成本計量。

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2. Summary of significant accounting policies (Continued)

(k) Investments and other financial assets

Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated income statement or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (the "FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 主要會計政策概要 (續)

(k) 投資及其他金融資產

分類

自二零一八年四月一日起，本集團將其金融資產分類為以下計量類別：

- 其後按公平值計量的金融資產（不論反映於其他全面收益或反映於損益），及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將計入綜合收益表或其他全面收益。就並非持作買賣的權益工具投資而言，將視乎本集團有否於初步確認時不可撤回地選擇將股本投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬。

本集團僅於管理該等資產的業務模式改變時方會對債務投資進行重新分類。

確認及終止確認

以常規形式買賣金融資產均於交易日（即本集團承諾買賣資產當日）確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已將擁有權的絕大部分風險及回報轉讓，即終止確認金融資產。

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2. Summary of significant accounting policies (Continued)

(k) Investments and other financial assets (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (the "FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in consolidated income statement and presented in other gains, net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

2. 主要會計政策概要 (續)

(k) 投資及其他金融資產 (續)

計量

在初始確認時，本集團按公平值（如為並非為按公平值於損益列賬（「按公平值於損益列賬」）之金融資產，則加上購買金融資產時直接產生的交易成本）計量金融資產。按公平值於損益列賬的金融資產的交易成本於綜合收益表內列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損連同外匯收益及虧損於綜合收益表內直接確認，並於其他收益淨額呈列。減值虧損於綜合收益表內作為單獨項目列示。

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2. Summary of significant accounting policies (Continued)

(k) Investments and other financial assets (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in consolidated income statement. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to consolidated income statement and recognized in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in consolidated income statement and presented net within other gains, net in the period in which it arises.

2. 主要會計政策概要 (續)

(k) 投資及其他金融資產 (續)

債務工具 (續)

- 公平值反映於其他全面收益：為收回合約現金流量及出售金融資產目的而持有的資產，倘其現金流量僅為支付本金及利息，則以公平值反映於其他全面收益的方式計量。賬面值的變動乃反映於其他全面收益，惟已於綜合收益表中確認的減值收益或虧損、利息收入以及匯兌收益及虧損除外。金融資產終止確認時，先前於其他全面收益中確認的累計收益或虧損由權益重新分類至綜合收益表並確認為其他收益淨額。該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損計入其他收益淨額，而減值開支於綜合收益表中單獨計入一個項目。
- 公平值反映於損益：不符合攤銷成本或公平值反映於其他全面收益標準的資產以公平值反映於損益計量。後續以公平值反映於損益計量的債務投資的收益或虧損於綜合收益表確認，並於產生期間以淨額於其他收益淨額呈列。

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For the year ended 31 March 2019

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2. Summary of significant accounting policies (Continued)

(i) Investments and other financial assets

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognized in consolidated income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains, net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

From 1 April 2018, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For accounts receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2. 主要會計政策概要 (續)

(i) 投資及其他金融資產

權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇就其他全面收入的股權投資呈列公平值收益及虧損，則於終止確認投資後，不會將公平值收益及虧損重新分類至綜合收益表。當本集團收取付款的權利確立時，該等投資的股息繼續於綜合收益表確認為其他收入。

公平值反映於損益之金融資產之公平值變動於綜合收益表的其他收益淨額確認（如適用）。按公平值反映於其他全面收益計量之股權投資的減值虧損（以及減值虧損撥回）不會與其他公平值的變動分開呈報。

減值

自二零一八年四月一日起，本集團以前瞻性原則，對其按攤銷成本及公平值反映於其他全面收益列賬之債務工具相關的預期信貸虧損進行評估。所採納的減值方法取決於信貸風險是否大幅增加。就應收賬款而言，本集團採納香港財務報告準則第9號允許的簡化方法，該方法要求預期的全期虧損須於首次確認應收賬款時確認。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(I) Investments and other financial assets (Continued)

Impairment (Continued)

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of other receivable have occurred since initial recognition, the impairment is measured as lifetime expected credit losses.

Accounting policies applied until 31 March 2018

The Group classifies its financial assets in the consolidated statement of financial position in the category of fair value through profit or loss and loans and receivables. Management determines the classification of its financial assets at initial recognition according to the purpose for which the financial assets are acquired.

Financial assets at fair value through profit or loss are classified as current assets if they are either held for trading or are expected to be realized within twelve months from the reporting date. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges. Financial assets at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the consolidated income statement, and subsequently carried at fair value.

2. 主要會計政策概要 (續)

(I) 投資及其他金融資產 (續)

減值 (續)

其他應收賬款之減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，取決於自初步確認以來信貸風險有否顯著增加。倘其他應收賬款之信貸風險自初步確認以來顯著增加，則減值按全期預期信貸虧損計量。

直至二零一八年三月三十一日適用的會計政策

本集團在綜合財務狀況表內將金融資產劃分為公平值反映於損益之金融資產及貸款及應收賬款。管理層於初始確認時按金融資產之收購目的將其分類。

若公平值反映於損益之金融資產持作買賣用途，或預期於報告日起計十二個月內變現，則劃分為流動資產。若所收購之金融資產主要是為了在短期內出售，或管理層指定要在短期內出售，則劃分為此類別。衍生工具亦會被劃分為持作買賣，惟若指定為對沖項目者除外。公平值反映於損益之金融資產初步按公平值確認，交易成本在綜合收益表內支銷，而後則按公平值列賬。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(I) Investments and other financial assets (Continued)

Accounting policies applied until 31 March 2018 (Continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amount that are settled or expected to be settled more than twelve months after the reporting date. These are classified as non-current assets. Loans and receivables are carried at amortized cost using effective interest method.

Regular purchases and sales of investments are recognized on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Realized and unrealized gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss, including interest and dividend income, are included in the consolidated income statement in the financial period in which they arise.

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

2. 主要會計政策概要 (續)

(I) 投資及其他金融資產 (續)

直至二零一八年三月三十一日適用的會計政策 (續)

貸款及應收賬款為設有固定或可確定付款額，且非在活躍市場報價之非衍生金融資產。此等項目計入流動資產內，惟於或預期於報告日起計超過十二個月後結付之數額則劃分為非流動資產。貸款及應收賬款採用實際利息法按攤銷成本列賬。

常規之投資收購及出售，均於交易日（即本集團承諾收購或出售有關資產當日）確認。當本集團從該等投資接受現金流入之權利經已屆滿或已予轉讓，而本集團已大致上將擁有權之所有風險和回報轉移，則終止確認該等投資。

若公平值反映於損益之金融資產之公平值出現變動，所產生之已變現及未變現損益（包括利息及股息收入）均於其產生之財政期間列入綜合收益表。

本集團於每個報告日評估金融資產或一組金融資產有否出現減值之客觀證據。

Notes to the Consolidated Financial Statements

綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(l) Investments and other financial assets (Continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(m) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the fair value of an asset less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策概要 (續)

(l) 投資及其他金融資產 (續)

金融工具抵銷

當具有法定執行效力之權利可將已確認數額抵銷，且有意按淨額結算或同時變現有關資產及結算有關負債，則將金融資產與負債抵銷，並將所得淨額列入綜合財務狀況表。具有法定執行效力之權利必須不取決於未來事件，且必須可在一般業務過程中及在有關公司或交易對手違約、無力償債或破產之情況下執行。

(m) 非金融資產減值

並無限定使用年期之資產不作攤銷，且將每年進行減值測試。若有事件發生或情況變動顯示可能不可收回作出攤銷之資產的賬面值，即須對有關資產進行減值檢討。資產賬面值高出其可收回金額之差額確認為減值虧損，可收回金額指資產之公平值減出售成本及使用價值（以較高者為準）。於評估減值時，資產按最小單位以獨立可識別現金流量（現金產生單位）分類。出現減值之資產（商譽除外）將於每個報告日檢討是否可能回撥減值。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(n) Accounts payable and accruals

Accounts payable and accruals are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable and accruals are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

(p) Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

2. 主要會計政策概要 (續)

(n) 應付賬款及應計費用

應付賬款及應計費用為日常業務過程中向供應商購買貨品或服務而應付款項之責任。若應付賬款及應計費用於一年或以內(或就較長時間而言,在正常之業務營運周期內)到期支付,其將列為流動負債。否則,即列為非流動負債。

應付賬款及應計費用初步以公平值確認,其後採用實際利率法按攤銷成本計量。

(o) 合約負債

合約負債為本集團就已收客戶代價(或應收代價金額)而須向客戶轉移貨品或服務的責任。倘客戶在本集團向客戶轉移貨品或服務前支付代價,則合約負債在作出付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約時確認為收益。

(p) 撥備

若本集團目前因以往事項而須承擔法定或推定責任,且很可能須以撥出資源來解除責任,則在可對責任數額作出可靠估計之情況下,即確認撥備。若預期撥備可獲償付,則只在可實際確定償付時,才另行確認為資產。重組撥備包括終止租約之罰款及終止聘用僱員之付款。並無就未來經營虧損確認撥備。

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綜合財務報告附註

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截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(p) Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(q) Share capital

Ordinary shares are classified as equity.

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

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to owners of the Company.

2. 主要會計政策概要 (續)

(p) 撥備 (續)

若有多項同類之責任，則將對該類責任作出整體考慮，以決定解除責任所需現金流出之可能性。即使解除同類責任中任何一個項目所需之現金流出數額不大，惟仍會確認撥備。

撥備採用稅前折扣率按預期須履行有關責任之開支現值計量，有關折扣率反映當時市場對金錢時間值和有關責任固有風險之評估。因時間過去而增加之撥備將確認為利息支出。

(q) 股本

普通股乃列為權益。

發行新股份或購股權直接應佔之新增費用，於扣稅後在權益內從所得款項中扣除。

若任何集團公司購買本公司股本，所付代價（包括任何直接應佔之新增費用，於扣除所得稅後）將從本公司擁有人應佔之權益中扣除。若其後該等普通股重新發行，所收取之任何代價於扣除任何直接應佔之新增交易成本及有關之所得稅後將計入本公司擁有人應佔之權益。

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綜合財務報告附註

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截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(r) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial liability, including fees and commissions to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortized cost; any difference between the proceeds, net of transaction costs, and the redemption value is recognized in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(s) Current and deferred taxation

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

2. 主要會計政策概要 (續)

(r) 借款

借款初步以公平值確認，扣除產生之交易成本。交易成本為收購、發行或出售金融負債直接應佔之新增成本，包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管機構及證券交易所徵費，以及轉讓稅項及徵稅。借款其後按攤銷成本列賬；所得款項扣除交易成本後與贖回價值之任何差額於借款期內採用實際利息法在綜合收益表內確認。

設立貸款融資支付的費用，於可能提取部份或全部融資時確認為貸款之交易成本。在此情況下，有關費用將遞延至提取融資為止。倘若並無任何證據顯示將會提取部份或全部融資，則有關費用將資本化作流動資金服務的預付款項，並在融資的相關期間攤銷。

除非本集團有權無條件延遲償還負債直至報告日後至少十二個月，否則借款列為流動負債。

(s) 即期及遞延稅項

年度稅項支出／抵免包括即期及遞延稅項。稅項在綜合收益表內確認，惟與其他全面收入或直接於權益內確認之項目有關之稅項除外。在此情況下，稅項亦分別在其他全面收入或直接於權益內確認。

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綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(s) Current and deferred taxation (Continued)

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred taxation liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred taxation asset is realized or the deferred taxation liability is settled.

Deferred taxation assets are recognized only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized.

Deferred taxation liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred taxation liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策概要 (續)

(s) 即期及遞延稅項 (續)

即期稅項支出乃根據本集團經營業務及賺取應課稅收入所在國家於報告日經已實施或具體實施之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期將向稅務機關支付之稅款設定撥備。

遞延稅項乃採用負債法就資產及負債之稅務基準與其列於綜合財務報告之賬面值之短暫差異確認。然而，倘初步確認商譽而產生之遞延稅項負債不予確認，因初步確認業務合併以外交易的資產或負債（於交易時並不影響會計或應課稅損益）而產生之遞延稅項將不會列賬。遞延稅項按於報告日經已實施或具體實施並在變現有關遞延稅項資產或清償遞延稅項負債時預期將會適用之稅率及法例釐定。

遞延稅項資產只會就有可能將未來應課稅溢利與短暫差異抵銷而確認。

遞延稅項負債按於附屬公司之投資所產生之應課稅短暫差異作出撥備，惟本集團可控制短暫差異之回撥時間，且短暫差異可能不會於可預見之將來回撥的遞延稅項負債則除外。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(s) Current and deferred taxation (Continued)

Deferred taxation assets are recognized on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

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

(t) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the consolidated income statement on a straight-line basis over the period of lease.

(u) Revenue and income recognition

Revenue is recognized when it satisfies a performance obligation by transferring a promised goods or service to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may transfer over time or at a point in time.

2. 主要會計政策概要 (續)

(s) 即期及遞延稅項 (續)

只有在短暫差異將來很有可能回撥，且有足夠應課稅溢利可抵銷短暫差異時，才就於附屬公司之投資所產生之可扣稅短暫差異確認遞延稅項資產。

當具有法定執行效力之權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體但有意按淨額結算餘款而徵收所得稅時，則可將遞延稅項資產與負債抵銷。

(t) 經營租約

凡擁有權之絕大部份回報及風險仍保留於出租人之租約，均列為經營租約。根據經營租約之付款於扣除自出租人收取之任何優惠後乃按租約年期採用直線法在綜合收益表內扣除。

(u) 收益及收入確認

本集團於透過向客戶轉移承諾貨品或服務而達成履約責任時確認收益。視乎合約條款及有關合約適用的法例，貨品或服務控制權可隨時間或於某個時間點轉移。

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綜合財務報告附註

For the year ended 31 March 2019
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2. Summary of significant accounting policies (Continued)

(u) Revenue and income recognition (Continued)

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or service.

Revenue from the sale of goods and scraped materials is recognized at a point in time when the goods and scraped materials are transferred and the control has been passed, since only by the time the Group has an enforceable right to payment for the goods and scraped materials delivered.

2. 主要會計政策概要 (續)

(u) 收益及收入確認 (續)

倘滿足以下條件，則貨品或服務的控制權在某一時段內轉移：

- 客戶在本集團履約行為的同時取得及消耗本集團履行所提供的的所有利益；
- 本集團的履行行為創造或改良了在本集團履約時客戶控制的資產；或
- 本集團的履行行為並未創造一項可被本集團用於其他替代用途的資產，並且本集團具有就迄今為止已完成的履行部分獲得付款的具有法定執行效力之權利。

收益在合約期間內參考完全履行履約義務的進度確認。否則，收益在客戶取得貨品或服務的控制權的時間點時確認。

銷售貨品及廢料收益於貨品及廢料轉讓及控制權已轉移時按時間點確認，其乃由於本集團僅於當時擁有支付所交付的貨品及廢料的具有法定執行效力之權利。

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2. Summary of significant accounting policies (Continued)

(u) Revenue and income recognition (Continued)

Rental income, net of incentives given to lessees, is recognized on a straight-line basis over the period of the respective leases.

Gain or loss from securities trading is recognized on the transaction date when the relevant sale and purchase contracts are entered into.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(v) Borrowing costs

Interest and related costs on borrowings attributable to the construction or acquisition of an asset that necessarily takes a substantial period of time to complete and prepare for its intended use or sale are capitalized as part of the cost of their assets. All other borrowing costs are charged to the consolidated income statement in the financial period in which they are incurred.

2. 主要會計政策概要 (續)

(u) 收益及收入確認 (續)

租金收入於扣除給予承租人之優惠後按個別租約年期以直線法確認。

證券買賣之損益於交易日期簽訂有關買賣合同後確認。

利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。有關出現信貸減值的金融資產，對金融資產的賬面淨值（扣除減值撥備後）應用實際利率。

(v) 借貸成本

凡與建造或收購一項需要一段頗長時間完成及作特定或出售用途之資產應佔之借貸利息及有關成本，均資本化為該資產之部份成本。所有其他借貸成本均於支銷之財政期間在綜合收益表內扣除。

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2. Summary of significant accounting policies (Continued)

(w) Employee benefits

Contributions to defined contribution retirement schemes such as the Mandatory Provident Fund Scheme in Hong Kong and the respective government employee retirement benefit schemes in the People's Republic of China (the "PRC") are charged to the consolidated income statement in the financial period to which the contributions relate. The Group has no further payment obligations once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee entitlements to annual leaves are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick and maternity leaves are not recognized until the time of leaves.

Provisions for bonus entitlements are recognized when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Such bonuses are payable within twelve months from the reporting date.

2. 主要會計政策概要 (續)

(w) 僱員福利

支付予界定供款退休金計劃(如香港之強制公積金計劃及中華人民共和國(「中國」)各級政府僱員退休福利計劃)之供款乃於有關供款之財政期間在綜合收益表內扣除。本集團於支付供款後即再無付款責任。倘有現金退款或可扣減未來供款時,預付供款將確認為資產。

僱員應得之年假於應計予僱員時確認。源自僱員提供服務而應得年假之估計負債撥備將計算截至報告日。僱員應得之病假及產假不予確認,直至取假為止。

若本集團目前因僱員提供服務而須就支付花紅承擔法定或推定責任,且可對有關責任作出可靠估計,即就該等花紅確認撥備。該等花紅須於報告日後十二個月內支付。

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2. Summary of significant accounting policies (Continued)

(x) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, deposits with banks and financial institutions with maturity within three months from the date of placement, bank overdrafts and advances from banks and financial institutions repayable within three months from the date of advance.

(y) Translation of foreign currencies

Transactions included in the financial statements of each of the entities of the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the functional and presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates ruling at the reporting date are recognized in the consolidated income statement.

Translation differences on non-monetary financial assets and liabilities such as financial assets at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss.

The results and financial position of all the entities in the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2. 主要會計政策概要 (續)

(x) 現金及現金等值

現金及現金等值包括現金及銀行結存、存放日期起計三個月內到期之銀行及財務機構存款，以及須於貸款日期起計三個月內償還之銀行透支和銀行及財務機構貸款。

(y) 外幣換算

本集團各成員公司在財務報告內所列交易乃按相關公司業務所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報告以本公司之功能及呈列貨幣港元（「港元」）編列。

外幣交易按交易日或估值日（若就項目進行重新計量）之匯率換算為功能貨幣入賬。因結算有關交易及按報告日匯率換算以外幣為單位之貨幣資產及負債所產生之匯兌損益在綜合收益表內確認。

非貨幣金融資產及負債（如按公平值反映於損益之金融資產）之匯兌差額乃確認入損益作為公平值收益或虧損之一部份。

倘本集團任何成員公司之功能貨幣與呈列貨幣不同，其業績及財務狀況將按下文所述換算為呈列貨幣：

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截至二零一九年三月三十一日止年度

2. Summary of significant accounting policies (Continued)

(y) Translation of foreign currencies (Continued)

- (i) assets and liabilities for each statement of financial position presented are translated at the rate of exchange ruling at the reporting date;
- (ii) income and expenses for each income statement are translated at average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions; and.
- (iii) all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate of exchange ruling at the reporting date. Exchange differences arising are recognized in other comprehensive income.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to the profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognized in the profit or loss.

2. 主要會計政策概要 (續)

(y) 外幣換算 (續)

- (i) 呈列於每份財務狀況表之資產及負債將按報告日之匯率換算；
- (ii) 每份收益表之收支以平均匯率換算，惟若此平均匯率並非接近交易日匯率累計影響之合理數值，則收支將於交易日換算；及
- (iii) 所有匯兌差額將於其他全面收入確認。

收購海外公司產生之商譽及公平值調整將當作海外公司之資產及負債，並按報告日之匯率換算。所產生之匯兌差額將於其他全面收入確認。

於出售一項海外業務（即有關出售涉及本集團於該海外業務之全部權益，或涉及失去一間經營該海外業務之附屬公司的控制權）時，本公司權益持有人就該項業務應佔列於權益內之所有累計匯兌差額將重列入損益。

若為出售部份權益而不會令致本集團失去經營該海外業務之附屬公司的控制權，則按比例應佔之累計匯兌差額將重撥入非控制性權益，而不會確認入損益。

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2. Summary of significant accounting policies (Continued)

(z) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to person(s) identified as the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions.

(aa) Dividend distribution

Dividend distribution to the shareholders of the Company is recognized as a liability in the financial statements in the financial period in which the dividends are approved by the Company’s shareholders or Directors as applicable.

3. Financial risk management

(a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by the finance department under policies approved by the board of Directors (the “Board”). The Board provides principles for overall risk management, as well as written policies covering specific areas.

2. 主要會計政策概要 (續)

(z) 分部報告

經營分部之呈報方式與向被識別為主要營運決策人之人士(「主要決策人」)進行內部報告之方式一致。主要決策人負責分配資源及評估經營分部之表現，乃識別為作出策略決定之執行董事。

(aa) 股息分派

向本公司股東作出之股息分派乃於本公司股東或董事(如屬適用)批准有關股息之財政期間在財務報告內確認為負債。

3. 財務風險管理

(a) 財務風險因素

本集團業務承受多項不同之財務風險，包括信貸風險、流動資金風險、現金流量及公平值利率風險、匯兌風險和價格風險。本集團之整體風險管理計劃集中於難以預測之金融市場，並盡可能減低對本集團財務表現之潛在不利影響。

財務風險管理由財務部根據董事會(「董事會」)批准之政策執行。董事會訂定整體風險管理原則及因應特定範疇之政策。

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3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than financial assets at fair value through profit or loss) after deducting any impairment provision in the consolidated statement of financial position. The Group's exposure to credit risk arising from accounts receivable is set out in note 22.

Credit risk of the Group is primarily attributable to deposits with banks, credit exposures to customers and other debtors. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks by monitoring credit ratings and only places deposits with banks with no history of defaults. As at 31 March 2019, the monies placed with Hong Kong and Mainland China banks amounted to approximately HK\$42.9 million (2018: HK\$97.7 million) and HK\$25.0 million (2018: HK\$30.2 million) respectively.

In respect of credit exposures to customers, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, for the printing business, the Group has purchased credit insurance from Export Credit Insurance Corporation on certain overseas sales to compensate for losses from debts that are not collectible. Rentals in respect of investment properties are payable in advance by tenants in accordance with the lease agreements.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 信貸風險

最大之信貸風險為綜合財務狀況表所列每項金融資產(公平值反映於損益之金融資產除外)扣除任何減值撥備後之賬面值。本集團所承受源自應收賬款之信貸風險載於附註22。

本集團之信貸風險主要與銀行存款、客戶及其他債務人信貸風險有關。本集團訂有信貸政策，並持續監察此等信貸風險。

本集團透過監察有關銀行之信貸評級以管理其銀行存款，且只會將款項存入並無違約紀錄之銀行。於二零一九年三月三十一日，存於香港及中國大陸之銀行的款項分別約為4,290萬港元(二零一八年：9,770萬港元)及2,500萬港元(二零一八年：3,020萬港元)。

至於與客戶有關之信貸風險，本集團管理層已授權一個小組負責決定信貸額、核准信貸及其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團已就印刷業務之若干海外銷售額向出口信用保險局購買信貸保險，以補償未能收回債項之損失。投資物業之租戶會按租務協議預先支付租金。

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3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk (Continued)

The Group has policies in place to ensure that rental deposits are required from tenants prior to commencement of leases. As at 31 March 2019, 38% (2018: 20%) of the Group's total accounts receivable comprises from the top five customers. However, the Group concludes that the credit risk in relation to their customers is not significant because they have no history of default in recent years. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced and there is no significant concentration of risk on the accounts receivable which consist of a large number of customers, spread across diverse geographical areas.

The Group provides for credit losses against accounts receivable to customers by geographical location and the lifetime expected credit loss of 3% on past due portion.

The Group was not aware of any credit risk on other receivables and deposits as their counterparties are corporations with proven credit history. Majority of these financial assets are neither past due nor impaired, with no history of default.

3. 財務風險管理（續）

(a) 財務風險因素（續）

(i) 信貸風險（續）

本集團訂有政策確保要求租戶於起租前支付租約按金。於二零一九年三月三十一日，本集團應收賬款總額38%（二零一八年：20%）來自五大客戶。然而，本集團認為，有關彼等之客戶的信貸風險並不重大，乃由於彼等近年來並無出現違約記錄。本集團於報告期末審視個別業務債項之可收回金額，確保會就不可收回款項作出充分之減值虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低，而應收賬款因涉及眾多廣泛分佈於不同地域之客戶，亦無過度集中之風險。

本集團按地理位置及按逾期部分的全期預期信貸虧損3%就客戶之應收賬款計提信貸虧損撥備。

由於本集團之交易對手為具有良好信貸紀錄之企業，故本集團並不知悉任何涉及其他應收賬款及按金之信貸風險。此等金融資產大部份即未逾期亦未減值及並無拖欠還款記錄。

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3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group has put in place a policy of obtaining long-term banking facilities to match its long-term investments in Hong Kong and Mainland China. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. In addition, as at 31 March 2019, the Group had standby banking facilities to provide contingency liquidity support which amounted to approximately HK\$20.6 million (2018: HK\$44.2 million). Details of the bank borrowings are disclosed in note 27.

3. 財務風險管理（續）

(a) 財務風險因素（續）

(ii) 流動資金風險

流動資金風險乃指本集團未能履行現有到期之付款責任之風險。本集團在整體資產、負債、貸款及承擔之流動結構方面維持審慎之比率，以計量及監控其流動資金狀況。本集團已訂有政策，獲取長期銀行信貸以配合其在香港及中國大陸之長期投資。此外，本集團將流動資產維持於保守水平，確保在日常業務中隨時備有充裕之現金流量以應付任何非預期之重大現金需求。再者，於二零一九年三月三十一日，備用銀行信貸總額約2,060萬港元（二零一八年：4,420萬港元）亦為本集團提供應急之流動資金支援。有關銀行借款之詳情披露於附註27。

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3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

The table below analyzes the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest payment.

		Within the first Year	Within the second year	Within the third to fifth years 第三至 第五年內	More than five years 超過五年	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2019	二零一九年					
Accounts payable	應付賬款	45,839	-	-	-	45,839
Accrued charges and other payables	應計費用及 其他應付賬款	44,679	-	-	-	44,679
Bank borrowings	銀行借款	74,049	5,044	25,222	53,420	157,735
		164,567	5,044	25,222	53,420	248,253
2018	二零一八年					
Accounts payable	應付賬款	30,173	-	-	-	30,173
Accrued charges and other payables	應計費用及 其他應付賬款	49,738	-	-	-	49,738
Bank borrowings	銀行借款	28,773	28,185	24,184	55,646	136,788
		108,684	28,185	24,184	55,646	216,699

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 流動資金風險 (續)

下表按報告日期計至合約到期日之剩餘償還期限組別分析本集團將按淨額償還之金融負債。下表所列之款項為合約未貼現計算之現金流量並已包括利息付款。

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3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the position of the Group may be adversely affected by the changes in market interest rate. The policy of the Group involves close monitoring of interest rate movements and replacing and entering into new banking facilities when favourable pricing opportunities arise.

The interest rate risk of the Group mainly arises from interest-bearing bank deposits, bank borrowings and the bond investments in financial assets at fair value through profit or loss. Bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The bond investments at fixed rates expose the Group to fair value interest rate risk. The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The Directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risks should the need arise.

As at 31 March 2019, if interest rates had been 1% (2018: 1%) higher/lower with all other variables held constant, the profit before taxation of the Group would have decreased/increased by approximately HK\$1,346,000 (2018: profit before taxation of the Group would have decreased/increased by approximately HK\$1,153,000).

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 現金流量及公平值利率風險

利率風險乃指本集團狀況可能會因市場利率變動而受到不利影響之風險。本集團之政策涉及緊密監察利率走勢，把握有利之定價時機轉換及洽商新銀行信貸。

本集團之利率風險主要源自計息之銀行存款、銀行借款及列於公平值反映於損益之金融資產項下的債券投資。按浮動利率計息之銀行存款及銀行借款令本集團承受現金流量利率風險。按固定利率計息之債券投資令本集團承受公平值利率風險。本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險，在有需要時將會考慮對沖利率風險。

於二零一九年三月三十一日，若利率高/低1%（二零一八年：1%），而所有其他變數維持不變，則本集團之除稅前溢利應將減少/增加約1,346,000港元（二零一八年：本集團之除稅前溢利應將減少/增加約1,153,000港元）。

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綜合財務報告附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Foreign exchange risk

Foreign exchange risk arises on monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the presentation currency of the Group are not taken into consideration.

The Group takes into consideration exchange rate fluctuations to determine the selling prices of the printing products based on Hong Kong dollar, the functional currency of the group entity making the sales. The sales of printing products are invoiced mainly in United States dollars ("USD"), Euro ("EUR"), Australian dollars ("AUD"), Pound sterling ("GBP"), New Zealand dollars ("NZD"), Canadian dollars ("CAD") and Renminbi ("RMB"). The Group has foreign currency sales, accounts receivable, other receivables and bank balances, which expose the Group to foreign exchange risk. Exchange rate fluctuations have always been the concern of the Group. The Group currently does not enter into any derivative contracts to minimize the foreign currency risk exposure. However, the management will consider hedging significant currency risk should the need arise.

3. 財務風險管理（續）

(a) 財務風險因素（續）

(iv) 匯兌風險

匯兌風險源自以非功能貨幣為單位之貨幣資產及負債；因將財務報告數額換算為本集團呈列貨幣而產生之差額不予考慮。

本集團以港元（負責銷售之集團實體之功能貨幣）釐定印刷產品售價，於定價時會計及匯率之波動。印刷產品之銷售發票主要以美元、歐元、澳元、英鎊、紐西蘭元、加元及人民幣為單位。本集團以外幣為單位之銷售、應收賬款、其他應收賬款及銀行結存令本集團須承受匯兌風險。本集團向來關注匯率之波動。本集團目前並無訂立任何衍生工具合約以盡量減低外幣匯兌風險。然而，在有需要時管理層將會考慮對沖重大之貨幣風險。

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For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Foreign exchange risk (Continued)

The carrying amounts of the Group's monetary assets, including accounts receivable, deposits and other receivables and cash and bank balances denominated in currencies other than the functional currency of the relevant group entities at the end of the reporting period are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
USD	美元	63,423	78,681
EUR	歐元	5,056	6,490
RMB	人民幣	32,297	23,346
GBP	英鎊	353	–
NZD	紐西蘭元	143	658
AUD	澳元	–	190
CAD	加元	42	–

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 匯兌風險 (續)

本集團以有關集團實體功能貨幣以外之幣值為單位的貨幣資產(包括應收賬款、按金及其他應收賬款、現金及銀行結存)於報告期末之賬面值如下:

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For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Foreign exchange risk (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in Hong Kong dollar against EUR, AUD, CAD, NZD and GBP, 5% increase and decrease in Hong Kong dollar against RMB and 1% increase and decrease in Hong Kong dollar against USD. 10%, 5% or 1% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10%, 5% or 1% change in relevant foreign currency rates. A 10%, 5% or 1% strengthening or weakening of the Hong Kong dollar against the relevant foreign currencies will give rise to a decrease or increase in profit before taxation and the impact is shown in the following table.

		(Decrease)/increase in profit before taxation	
		除稅前溢利(減少)/增加	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	(528)	(743)
EUR	歐元	(506)	(649)
RMB	人民幣	(757)	917
GBP	英鎊	(35)	-
NZD	紐西蘭元	(14)	(66)
AUD	澳元	-	(19)
CAD	加元	(4)	-

3. 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 匯兌風險(續)

下表詳列本集團對港元兌歐元、澳元、加元、紐西蘭元及英鎊匯率10%升跌幅、港元兌人民幣匯率5%升跌幅和港元兌美元匯率1%升跌幅之敏感度。10%、5%或1%為向主要管理層人員內部匯報匯兌風險時採用之敏感度比率，代表管理層評估外幣匯率之合理可能變動。此項敏感度分析只包括以外幣為單位之未結付貨幣項目，並對其於報告期末之換算作出10%、5%或1%之有關匯率變動調整。港元兌有關外幣之匯率升值或貶值10%、5%或1%將令除稅前溢利減少或增加，而有關影響列於下表。

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3. Financial risk management (Continued)

(a) Financial risk factors (Continued)

(v) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified as financial assets at fair value through profit or loss. Unrealized gains and losses arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the consolidated income statement. To manage its price risk arising from investments in financial assets at fair value through profit or loss, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

As at 31 March 2019, if market price of the Group's publicly-traded investments increased/decreased by 5% with all other variables held constant, the profit before taxation of the Group would have increased/decreased by approximately HK\$1,584,000 (2018: HK\$3,405,000).

(b) Capital risk management

The objectives of the Group when managing capital are to safeguard the ability of the Group 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, issue new shares or sell assets to reduce debt.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 價格風險

本集團須承受證券價格風險，因其所持有之投資乃列為公平值反映於損益之金融資產。因公平值反映於損益之金融資產之公平值變動而產生之未變現損收益或虧損在綜合收益表內確認。為管理於公平值反映於損益之金融資產的投資所產生之價格風險，本集團分散其投資組合。分散投資組合乃根據本集團所定之規限進行。

於二零一九年三月三十一日，若本集團公開買賣投資的市價增加／減少5%，而所有其他變數維持不變，則本集團之除稅前溢利應將增加／減少約1,584,000港元（二零一八年：3,405,000港元）。

(b) 資本風險管理

本集團管理資本之目的為保障本集團之持續經營能力，以為股東帶來回報及為其他股本持有人帶來收益，及保持理想之資本結構以減低資本成本。

為保持或調整資本結構，本集團可調整派付予股東之股息金額、發行新股份或出售資產以減少負債。

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3. Financial risk management (Continued)

(b) Capital risk management (Continued)

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as a percentage of bank borrowings over net asset value attributable to equity holders of the Company. Bank borrowings are calculated as total bank borrowings (including current and non-current bank borrowings as shown in the consolidated statement of financial position). Net asset value attributable to equity holders of the Company represents shareholders' funds as shown in the consolidated statement of financial position. As at 31 March 2019, the debt to equity ratio is 21.5% (2018: 18.1%).

(c) Fair value estimation

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

See note 16 for disclosure of the investment properties that are measured at fair value.

3. 財務風險管理 (續)

(b) 資本風險管理 (續)

本集團根據負債資本比率監控資本。負債資本比率乃計算為銀行借款除以本公司權益持有人應佔資產淨值之百分比。銀行借款按銀行借款總額(包括綜合財務狀況表所列之流動及非流動銀行借款)計算。本公司權益持有人應佔之資產淨值指綜合財務狀況表所列之股東資金。於二零一九年三月三十一日之負債資本比率為21.5%(二零一八年:18.1%)。

(c) 公平值估計

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下:

- 於活躍市場有關同類資產或負債之報價(未經調整)(第一等級)
- 可直接(即如價格)或間接(即從價格推敲)觀察有關資產或負債之數據(納入第一等級之報價除外)(第二等級)
- 有關資產或負債而並非以可觀察市場數據為根據之數據(即未可觀察之數據)(第三等級)

有關按公平值計量之投資物業的資料,請參閱附註16。

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3. Financial risk management (Continued)

(c) Fair value estimation (Continued)

The Group had no Level 2 and Level 3 financial instruments as at 31 March 2019 and 2018. The only Level 1 financial instrument as at 31 March 2019 and 2018 represented financial assets at fair value through profit or loss (note 23). There was no transfer of financial instruments between Level 1 and Level 2 for the years ended 31 March 2019 and 2018.

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. The fair values of other financial assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The fair values of non-current portion of bank borrowings are estimated using the expected future payments discounted at market interest rates. The carrying amounts of the non-current portion of borrowings approximate their fair values since they are floating interest rate borrowings.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including accounts receivable, deposits and other receivables, cash and bank balances, accounts payable, accrued charges and other payables and current portion of bank borrowings approximate their fair values.

Except for financial assets at fair value through profit or loss, the other financial assets and liabilities of the Group are classified at amortized cost as at 31 March 2019. The other financial assets and liabilities of the Group are classified as loans and receivables and at amortized cost respectively as at 31 March 2018.

3. 財務風險管理 (續)

(c) 公平值估計 (續)

本集團於二零一九年及二零一八年三月三十一日並無第二及第三等級之金融工具。於二零一九年及二零一八年三月三十一日唯一之第一等級金融工具為公平值反映於損益之金融資產(附註23)。於截至二零一九年及二零一八年三月三十一日止年度並未就任何金融工具作出第一等級與第二等級之間的轉移。

於活躍市場買賣之金融工具的公平值乃根據報告日市場報價釐定。本集團所持金融資產採用之市場報價為現行買賣中間價，此乃現行情況下最能代表公平值之價格。其他金融資產及金融負債之公平值則按普遍採納以貼現現金流量分析為根據之定價模式釐定。

銀行借款非流動部分之公平值評估，乃採用預期未來付款按市場利率貼現估計。非流動部分借款為浮息借款，故其賬面值接近其公平值。

一年內到期之金融資產及負債(包括應收賬款、按金及其他應收賬款、現金及銀行結存、應付賬款、應計費用及其他應付賬款及銀行借款流動部分)的賬面值扣除任何估計信貸調整後乃接近其公平值。

除公平值反映於損益之金融資產外，本集團之其他金融資產及負債於二零一九年三月三十一日均列為按攤銷成本列賬。本集團之其他金融資產及負債於二零一八年三月三十一日均分別列為貸款及應收賬款和按攤銷成本列賬。

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4. Critical accounting estimates and judgments

Estimates and judgments used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities are discussed below:

(a) Impairment of the Group's printing business

The management conducted an impairment review of the CGU of the Group's printing business and determined the recoverable amount of the printing business based on higher of an asset's fair value less costs of disposal and value-in-use.

Value in use

The value in use calculation uses cash flow projections based on the detailed financial budgets approved by the management covering a 5-year period with estimated annual revenue growth rates ranging from 3.5% to 4% and by extrapolating the cash flow projection based on these financial budgets using the estimated revenue growth rate (i.e. terminal growth rate) of 2%.

Management estimates the cash flow projections based on certain assumptions, such as estimated revenue and estimated margin on earnings before interest, tax, depreciation and amortization, expected revenue, terminal growth rate and discount rate. This evaluation is also subject to changes in factors such as industry performance and changes in technology. Estimates and judgments are applied in determining these assumptions, the disposal values of the property, plant and equipment and the pre-tax discount rate.

4. 重大會計估計及判斷

本集團根據以往經驗及其他因素（包括對未來事件所作出在有關情況下相信屬合理之預期），不斷對編製綜合財務報告所使用之估計及判斷作出評估。本集團對未來作出估計及假設。以下論述對資產及負債賬面值可能有重大影響之估計及假設：

(a) 本集團印刷業務的減值

管理層就本集團印刷業務的現金產生單位進行減值評估，根據資產之公平值減出售成本及使用價值（以較高者為準）釐定印刷業務之可收回金額。

使用價值

使用價值之計算乃使用根據管理層批准之涵蓋五年期的詳細財務預算及介乎3.5%至4%的預計年度收益增長率計算之現金流量預測及根據使用估計收益增長率（即永久增長率）2%推算之現金流量預測。

管理層根據估計收益及未扣除利息、稅項、折舊及攤銷前估計盈利率、預期收益、永久增長率及折算率等若干假設作出現金流量估算。有關評估亦受業界表現及技術轉變等因素之變動所影響。上述假設以及物業、廠房及設備之出售價值和稅前折算率的釐定均涉及估計和判斷。

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4. Critical accounting estimates and judgments (Continued)

(a) Impairment of the Group's printing business (Continued)

Fair value less costs of disposal

This calculation takes into account the estimated resale values of the land and building, provided by an independent valuer.

Fair value of land and building in Mainland China is generally derived using direct comparison method by comparing the property to be valued directly with other comparable properties, which have recently been transacted.

If the carrying amounts of the land and building differ from those values estimated as a result of changes in market condition, material change on the recoverable amount may result. The assessment requires the use of judgment and estimates.

The management determined that there was no impairment of the Group's printing business as at 31 March 2019.

(b) Impairment of receivables

The loss allowance for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on information including aging of the accounts receivable, past repayment history, subsequent settlement status, credit profile of the customers and on-going business relationship with the relevant customers at the end of each reporting period. Management also considered forward-looking information that may impact the customers' abilities to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

4. 重大會計估計及判斷(續)

(a) 本集團印刷業務的減值(續)

公平值減出售成本

該計算經計及獨立估值師提供之土地及樓宇之估計轉售價值。

中國大陸之土地及樓宇之公平值通常透過比較將直接估值的物業與近期進行交易可資比較物業使用直接比較法計算。

土地及樓宇的賬面值因市況變動導致其估計價值有所不同，可收回金額可能出現重大變動。評估需要使用判斷及估計。

管理層認為於二零一九年三月三十一日本集團印刷業務並無減值。

(b) 應收款項的減值

應收款項的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於各報告期末根據應收賬款賬齡、過往還款記錄、後續結算情況、客戶信用狀況及與相關客戶的持續業務關係等資料，通過判斷作出有關假設及選擇減值計算的輸入數據。管理層亦計及可能影響客戶償還未結算結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

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4. Critical accounting estimates and judgments (Continued)

(c) Estimates of fair value of investment property

The valuation of investment properties is performed in accordance with “The HKIS Valuation Standards 2017 Edition” published by the Hong Kong Institute of Surveyors. Details of the judgments and assumptions have been disclosed in note 16.

(d) Impairment of properties for sale

The Group assesses the carrying values of properties for sale according to their estimated recoverable amounts or net realizable values based on assessment of the realizability of these properties, taking into account the net sales value based on prevailing market conditions. Provision for impairment is made when events or changes in circumstances indicate that the carrying values may not be realized. The assessment requires the use of judgment and estimates.

For impairment assessment purpose, the valuation of the properties for sale is performed in accordance with “The HKIS Valuation Standards 2017 Edition” published by the Hong Kong Institute of Surveyors.

(e) Impairment of inventories of printing business

The Group assesses the carrying values of inventories of printing business by reviewing the inventory listing and aging analysis on a product-by-product basis at each reporting date, and makes impairment for those obsolete, slow moving inventories and items that are no longer suitable for use in production. Provision for impairment is made by reference to the latest market value and current market conditions for those inventories identified. The assessment requires the use of judgment and estimates.

4. 重大會計估計及判斷(續)

(c) 投資物業公平值的估算

投資物業之估值根據香港測量師學會發表之《香港測量師學會估值準則(2017年版)》進行。判斷及假設詳情已於附註16披露。

(d) 待售物業減值

本集團評估待售物業的賬面值乃根據其估計可收回金額或該等物業經可實現性評估後的可變現淨值，並根據現行市況的銷售淨值計算。當事件或情況變化表明可能無法實現賬面價值時作出減值撥備。評估需要使用判斷和估計。

就減值評估而言，待售物業之估值根據香港測量師學會所頒佈之《香港測量師學會估值準則(2017年版)》進行。

(e) 印刷業務存貨的減值

本集團於每個報告日審視每項產品之存貨清單及產齡分析，以評估印刷業務存貨之賬面值，並就陳舊、滯銷之存貨及已不再適用於生產用途之項目作出減值。本集團將參考該等已識別存貨之最新市場價格及現行市場情況作出減值撥備。此項評估須運用判斷及估算。

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4. Critical accounting estimates and judgments (Continued)

(f) Income taxes and deferred taxes

The Group is subject to income taxes and deferred taxes mainly in Hong Kong and Mainland China. Significant judgment is required in determining the provision for taxation for each entity of the Group. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these estimates is different from the amounts that are initially recorded, such differences will impact the current and deferred taxation in the financial period in which such determination is made.

The Group has rebutted the presumption that the carrying amount of the investment properties measured at fair value will be recovered entirely through sale. The investment properties are held within a business model whose objective is to consume its economic benefit over time.

5. Revenue

Revenue recognized during the year is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Sales of printed products	銷售印刷製品	198,638	203,766
Rental income	租金收入	11,159	10,528
Interest income from financial assets at fair value through profit or loss	公平值反映於損益之金融資產之利息收入	4,583	7,825
		214,380	222,119

Revenue for sales of printed products is recognized at a point in time.

4. 重大會計估計及判斷(續)

(f) 所得稅及遞延稅項

本集團主要須繳付香港及中國大陸之所得稅及遞延稅項。本集團各實體之稅項撥備之釐定涉及重大判斷，惟在日常業務中若干交易及計算卻未能作出最終之稅項釐定。本集團就是否有額外稅項將到期繳付作出估計以確認潛在之稅項負債。若此等估計之最終稅務結果有異於原初列賬之數額，有關差額將影響釐定稅項撥備之財政期間的即期及遞延稅項。

本集團推翻有關可透過出售將其按公平值計量之投資物業的賬面值全數收回之假設。該等投資物業乃按目的為隨著時間消耗其經濟利益之商業模式持有。

5. 收入

年內確認之收入如下：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
銷售印刷製品	198,638	203,766
租金收入	11,159	10,528
公平值反映於損益之金融資產之利息收入	4,583	7,825
	214,380	222,119

銷售印刷製品之收入乃隨時間點確認。

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6. Segment information

(a) Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's CODM (the Executive Directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, which business units with similar economic characteristics are organized into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing – Manufacture and sale of printed products

Property investment – Investment and leasing of real estate properties

Property development – Development, sale and trading of real estate properties

Securities investment and trading – Investment and trading of listed debt and equity instruments

Others and corporate – Other non-reportable business activities and operating segments and corporate

6. 分部資料

(a) 按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者(本公司執行董事)之內部呈報釐定,目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展,具有類似經濟特徵的業務單位組成一個經營分部,由本集團主要經營決策者評估其表現。

本集團經營及呈報分部如下:

印刷—印刷製品生產及銷售

物業投資—房地產物業投資及租賃

物業發展—房地產物業發展、出售及買賣

證券投資及買賣—上市債券及權益工具投資及買賣

其他及行政—其他非可呈報業務活動及經營分部及行政

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For the year ended 31 March 2019
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6. Segment information (Continued)

(a) Segment information by business lines (Continued)

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT or LBIT") and earnings or loss before interest expense, tax, depreciation and amortization ("EBITDA or LBITDA").

The segment information by business lines is as follows:

	Printing	Property investment	Property development	Securities		Total
				investment and trading	Others and corporate	
	印刷	物業投資	物業發展	證券投資及買賣	其他及行政	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
					(note i)	
					(附註i)	
For the year ended 31 March 2019	截至二零一九年三月三十一日止年度					
Revenue from external customers	198,638	11,159	-	-	-	209,797
Other interest income	-	-	-	4,583	-	4,583
Total revenue	198,638	11,159	-	4,583	-	214,380
EBITDA/(LBITDA)	11,565	25,506	-	4,159	(21,874)	19,356
Depreciation and amortization	(11,185)	(66)	-	-	(332)	(11,583)
Segment result – EBIT/(LBIT)	380	25,440	-	4,159	(22,206)	7,773
Finance costs						(4,832)
Profit before taxation						2,941
Taxation						(400)
Profit for the year						2,541
As at 31 March 2019	於二零一九年三月三十一日					
Total assets	178,816	562,919	158,085	55,202	11,551	966,573
Total liabilities	123,605	164,883	7,953	20	43,479	339,940

6. 分部資料 (續)

(a) 按業務呈列之分部資料 (續)

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損(「EBIT或LBIT」)及除計利息開支、稅項、折舊及攤銷前的盈利或虧損(「EBITDA或LBITDA」)之計量評估經營分部表現。

按業務呈列之分部資料如下：

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截至二零一九年三月三十一日止年度

6. Segment information (Continued)

(a) Segment information by business lines (Continued)

6. 分部資料 (續)

(a) 按業務呈列之分部資料 (續)

	Printing	Property investment	Property development	Securities		Total
				investment and trading	Others and corporate	
	印刷	物業投資	物業發展	證券投資 及買賣	其他及行政	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
2019						
Other segment items are as follows:						
Capital expenditures	17,742	797	-	-	81,439	99,978
Depreciation	11,067	66	-	-	332	11,465
Amortization of prepaid lease payments	118	-	-	-	-	118
Reversal of provision for impairment of inventories	720	-	-	-	-	720
Interest income	43	14	-	311	293	661
Finance costs	1,933	2,899	-	-	-	4,832
Taxation	-	400	-	-	-	400
Change in fair value of investment properties	-	16,610	-	-	-	16,610
Loss of financial assets at fair value through profit or loss	-	-	-	737	-	737
Net exchange (loss)/gain	(286)	73	-	22	1,871	1,680
Professional fees incurred for a potential acquisition	-	-	-	-	9,559	9,559
Gain on disposal of property, plant and equipment	3,343	-	-	-	-	3,343

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6. Segment information (Continued)

(a) Segment information by business lines (Continued)

6. 分部資料 (續)

(a) 按業務呈列之分部資料 (續)

		Printing	Property investment	Property development	Securities investment and trading 證券投資及買賣	Others and corporate 其他及行政	Total
		印刷	物業投資	物業發展	及買賣	其他及行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
						(note i) (附註i)	
For the year ended 31 March 2018	截至二零一八年三月三十一日止年度						
Revenue from external customers	外部客戶收入	203,766	10,528	-	-	-	214,294
Other interest income	其他利息收入	-	-	-	7,825	-	7,825
Total revenue	收益總額	203,766	10,528	-	7,825	-	222,119
EBITDA/(LBITDA)	EBITDA/(LBITDA)	14,909	11,561	-	5,191	(170)	31,491
Depreciation and amortization	折舊及攤銷	(13,191)	-	-	-	(2)	(13,193)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	1,718	11,561	-	5,191	(172)	18,298
Finance costs	融資費用						(2,379)
Profit before taxation	除稅前溢利						15,919
Taxation	稅項						(1,223)
Profit for the year	本年度溢利						14,696
As at 31 March 2018	於二零一八年三月三十一日						
Total assets	資產總值	141,954	563,429	85,060	111,329	49,261	951,033
Total liabilities	負債總額	83,634	177,192	8,509	5	43,824	313,164

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截至二零一九年三月三十一日止年度

6. Segment information (Continued)

(a) Segment information by business lines (Continued)

		Printing	Property investment	Property development	Securities investment and trading	Others and corporate	Total
		印刷	物業投資	物業發展	證券投資及買賣	其他及行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2018	二零一八年						
Other segment items are as follows:	以下為其他分部項目：						
Capital expenditures (note ii)	資本支出(附註ii)	13,376	337,658	-	-	591	351,625
Depreciation	折舊	13,073	-	-	-	2	13,075
Amortization of prepaid lease payments	預付租約付款攤銷	118	-	-	-	-	118
Reversal of provision for impairment of inventories	存貨減值撥備之回撥	792	-	-	-	-	792
Interest income	利息收入	7	23	-	30	2,394	2,454
Finance costs	融資費用	796	1,583	-	-	-	2,379
Taxation	稅項	-	1,223	-	-	-	1,223
Change in fair value of investment properties	投資物業之公平值變動	-	5,089	-	-	-	5,089
Loss of financial assets at fair value through profit or loss	公平值反映於損益之金融資產之虧損	-	-	-	2,669	-	2,669
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(306)	(86)	-	47	7,559	7,214
Transaction costs on acquisition of a property business	收購一項物業業務之交易成本	-	3,400	-	-	-	3,400
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5,739	-	-	-	-	5,739
Net gain on acquisition of subsidiary	收購附屬公司之收益淨額	-	1,828	-	-	-	1,828
Sales of scraped materials	出售廢料	2,328	-	-	-	-	2,328

Notes:

- (i) Total liabilities of the "Others and corporate" segment includes taxation payable of approximately HK\$39,050,000 (2018: HK\$41,513,000) which relates to the disposal of a discontinued operation in prior year.
- (ii) As at 31 March 2018, the "Property investment" segment mainly included capital expenditures of approximately HK\$300,000,000, which were investment properties acquired through the acquisitions of a property business and certain subsidiaries during the year as detailed in note 31 to the consolidated financial statements.

附註：

- (i) 「其他及行政」分部之負債總額包括與上一年度出售一項已終止業務相關的應付稅項約39,050,000港元(二零一八年: 41,513,000港元)。
- (ii) 於二零一八年三月三十一日,「物業投資」分部主要包括資本支出約300,000,000港元,其乃年內透過收購一項物業業務及若干附屬公司(如綜合財務報告附註31所詳述)而取得的投資物業。

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6. Segment information (Continued)

(b) Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the countries where the customers are located. Capital expenditures and non-current assets are presented by the countries where the assets are located. The segment information by geographical area is as follows:

		Revenue		Capital expenditures	
		收入		資本支出	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	24,167	29,657	82,604	339,265
Mainland China	中國大陸	28,790	14,907	17,374	12,360
United States of America	美國	88,428	87,910	-	-
United Kingdom	英國	25,270	21,327	-	-
Germany	德國	8,490	17,298	-	-
France	法國	18,093	27,400	-	-
Other countries	其他國家	21,142	23,620	-	-
		214,380	222,119	99,978	351,625

6. 分部資料 (續)

(b) 地域分部資料

本集團在多個不同地域經營業務。收入按客戶所在之國家呈列。資本支出及非流動資產則按資產所在之國家呈列。按地域呈列之分部資料如下：

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6. Segment information (Continued)

(b) Geographical segment information (Continued)

		Non-current assets	
		非流動資產	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	475,680	382,242
Mainland China	中國大陸	209,399	213,688
		685,079	595,930

(c) Information about major customers

During the year, revenue from each of the first and the second largest external customers of the printing business segment, amounting to approximately HK\$28,590,000 and HK\$21,943,000 respectively, has contributed over 10% of the total revenue of the Group. In last year, none of the customers of the Group contributing over 10% of the total revenue of the Group.

6. 分部資料 (續)

(b) 地域分部資料 (續)

(c) 主要客戶之資料

於本年度，來自印刷業務分部的最大及第二大外部客戶的收入分別約為28,590,000港元及21,943,000港元，各佔本集團總收入10%以上。去年，概無本集團客戶的收入佔本集團總收入10%以上。

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7. Other income, expense and net (losses)/ gains 7. 其他收入、支出及(虧損)/收益淨額

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	661	207
Interest income from deferred consideration receivable	應收遞延代價之利息收入	-	2,247
Sales of scraped materials	出售廢料	2,429	2,328
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,343	5,739
Fair value change of financial assets at fair value through profit or loss	公平值反映於損益之金融資產之公平值變動	(737)	(2,669)
Net gain on acquisition of subsidiaries (note i)	收購附屬公司之收益淨額(附註i)	-	1,828
Professional fees incurred for a potential acquisition (note ii)	潛在收購事項所產生的專業費用(附註ii)	(9,559)	-
Transaction costs on acquisition of a property business (note iii)	收購一項物業業務之交易成本(附註iii)	-	(3,400)
Net exchange gain	匯兌收益淨額	1,680	7,214
Sundries	雜項	1,186	(1,165)
		(997)	12,329

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For the year ended 31 March 2019

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7. Other income, expense and net (losses)/ gains (Continued)

Notes:

- (i) On 6 July 2017, the Company entered into a sale and purchase agreement with Chuang's Consortium International Limited ("CCIL") to acquire its equity interests in the companies that held investment properties in Hong Kong at a net consideration of HK\$158.1 million (the "Acquisition of Subsidiaries"). The Acquisition of Subsidiaries was announced by the Company on 6 July 2017 and published in the circular on 4 August 2017 respectively. The transaction was completed on 24 August 2017. The properties were recorded as investment properties and a negative goodwill on the Acquisition of Subsidiaries amounting to HK\$5.4 million (before netting of transaction costs) was recorded upon completion. Details of the Acquisition of Subsidiaries were shown in note 31(b).
- (ii) For the year ended 31 March 2019, the professional fees mainly represents the costs incurred by the Group for the potential acquisition of a company, engaging in the development and sale of residential properties in Sichuan Province, the People's Republic of China (the "PRC"). Details of the potential acquisition, which sale and purchase agreement signed on 8 October 2018 and subject to completion, are set out in note 2(a).
- (iii) For the year ended 31 March 2018, the transaction costs represented costs incurred for acquisition of a property (for commercial use) in Hong Kong by the Group. On 13 April 2017, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the property in Hong Kong at a consideration of HK\$40 million (before netting of transaction costs). The transaction was completed on 17 May 2017 and the property was recorded as an investment property. Since the consideration was equal to the fair value of the property business, except for the transaction costs, no goodwill was recognized upon completion. Details of the acquisition of a property business were shown in note 31(a).

7. 其他收入、支出及(虧損)/收益淨額(續)

附註:

- (i) 於二零一七年七月六日，本公司與莊士機構國際有限公司(「莊士機構」)訂立買賣協議，以代價淨額158,100,000港元收購其持有香港投資物業之公司之股本權益(「收購附屬公司事項」)。本公司已於二零一七年七月六日公佈收購附屬公司事項，並將收購附屬公司事項刊載於二零一七年八月四日之通函。該項交易已於二零一七年八月二十四日完成。該等物業列作投資物業，並於收購完成後錄得收購附屬公司事項產生之負商譽5,400,000港元(扣除交易成本前)。收購附屬公司事項之詳情載於附註31(b)。
- (ii) 截至二零一九年三月三十一日止年度，專業費用主要指本集團就潛在收購一間公司所產生的成本，該公司於中華人民共和國(「中國」)四川省從事住宅物業開發及銷售業務。有關潛在收購事項(於二零一八年十月八日簽訂之買賣協議及有待完成)之詳情載於附註2(a)。
- (iii) 截至二零一八年三月三十一日止年度，交易成本指本集團於香港收購一處物業(作商業用途)所產生的成本。於二零一七年四月十三日，本公司一間全資附屬公司與一名獨立第三方訂立買賣協議，於香港以代價40,000,000港元(扣除交易成本前)收購該物業。該項交易已於二零一七年五月十七日完成，且該物業已列為投資物業。由於代價與物業業務公平值相等(交易成本除外)，故於收購完成後並未確認商譽。收購一項物業業務之詳情載於附註31(a)。

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For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

8. Operating profit

8. 經營溢利

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Operating profit is stated after charging/(crediting):	經營溢利已扣除／(計入)：		
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
Wages, salaries and other benefits	工資、薪金及其他福利	63,840	62,377
Retirement benefit costs (note 33)	退休福利成本(附註33)	3,805	4,249
Total staff costs	員工成本總額	67,645	66,626
Less: Amount capitalized and included in cost of inventories sold for printing business	減：於印刷業務銷售成本資本化及列賬之數額	(25,001)	(30,632)
Staff costs included in selling and marketing expenses and administrative and other operating expenses	計入銷售及推廣支出和行政費用及其他經營支出之員工成本	42,644	35,994
Auditors' remuneration	核數師酬金		
Audit and audit related services	審核及審核相關服務	2,040	1,860
Non-audit services	非審核服務	3,437	2,761
Cost of inventories sold	已售存貨成本	146,115	151,425
Outgoings in respect of investment properties	投資物業支出	1,744	1,006
Depreciation	折舊	11,465	13,075
Less: Amount capitalized and included in cost of inventories sold for printing business	減：於印刷業務銷售成本資本化及列賬之數額	(8,698)	(10,822)
Depreciation included in administrative and other operating expenses	計入行政及其他經營支出之折舊	2,767	2,253
Reversal of provision for impairment of inventories (included in cost of sales)	存貨減值撥備之回撥(列於銷售成本內)	(720)	(792)
Provision for impairment of accounts receivable	應收賬款減值撥備	34	-
Amortization of prepaid lease payments	預付租約付款攤銷	118	118
Operating lease rental	經營租約租金	1,968	741

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綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

9. Finance costs

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借款之利息支出	4,832	2,379

9. 融資費用

10. Taxation

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Taxation charge comprises:	稅項支出包括：		
Current income tax	本期所得稅		
PRC corporate income tax	中國企業所得稅	355	361
Overprovision of tax in prior periods	往期稅項之超額撥備		
Hong Kong profits tax	香港利得稅	(419)	-
PRC corporate income tax	中國企業所得稅	(68)	-
		(487)	-
		(132)	361
Deferred taxation (note 28)	遞延稅項 (附註28)	532	862
		400	1,223

No provision for Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profit for the year ended 31 March 2019 (2018: nil). The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2018: 25%) of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory is charged at PRC withholding corporate income tax rate of 10% (2018: 10%).

由於本集團之稅務虧損足可抵銷截至二零一九年三月三十一日止年度之估計應課稅溢利，故並無就香港利得稅計提撥備（二零一八年：無）。本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%（二零一八年：25%）計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10%（二零一八年：10%）課稅。

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綜合財務報告附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

10. Taxation (Continued)

10. 稅項 (續)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,941	15,919
Taxation at the rate of 16.5% (2018: 16.5%)	按稅率16.5% (二零一八年: 16.5%) 計算之稅項	(485)	(2,627)
Effect of different tax rates in other country	其他國家不同稅率之影響	(279)	556
Expenses not deductible for taxation purpose	不可扣稅之開支	(3,774)	(3,094)
Income not subject to taxation	毋須課稅之收入	5,684	3,151
Tax losses and other temporary differences not recognized	未確認稅務虧損及其他短暫差異	(2,948)	(376)
Utilization of previously unrecognized tax losses	動用以往未確認之稅務虧損	915	1,167
Overprovision in prior years	過往年度超額撥備	487	-
Taxation charge for the year	本年度稅項支出	(400)	(1,223)

Represented by:

指:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Taxation for operations	經營稅項	(45)	(862)
PRC withholding corporate income tax	中國預扣企業所得稅	(355)	(361)
		(400)	(1,223)

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For the year ended 31 March 2019

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11. Benefits and interests of Directors, five highest paid individuals and senior management

Particulars of the emoluments of Directors, the five highest paid individuals any are as follows:

(a) Directors' emoluments

The emoluments paid or payable to each of the 6 (2018: 15) Directors who were in office for the year ended 31 March 2019 were as follows:

Name of Director 董事姓名	(note i) (附註i)	(note ii) (附註ii)			Retirement benefit scheme 退休福利 計劃供款	Total 總額 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and benefits in kind 薪金及 實物福利 HK\$'000 千港元	Discretionary bonuses 酌定花紅 HK\$'000 千港元		
For the year ended 31 March 2019	截至二零一九年三月三十一日止年度					
Mr. Li Qing	李青先生	120	-	-	-	120
Ms. Au Hoi Lee Janet	區凱莉女士	120	-	-	-	120
Mr. Lam Chi Hung Louis	林志雄先生	240	-	-	-	240
Mr. Hung Kin Man	熊健民先生	240	-	-	-	240
Mr. Ho Man	何敏先生	240	-	-	-	240
Ms. Zhang Feiyang (note iii)	張菲洋女士 (附註iii)	86	-	-	-	86
		1,046	-	-	-	1,046

11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益

董事及五名最高薪酬僱員之酬金詳情如下：

(a) 董事酬金

分別已付予或應付予六名(二零一八年：十五名)於截至二零一九年三月三十一日止年度在任董事之酬金如下：

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For the year ended 31 March 2019
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11. Benefits and interests of Directors, five highest paid individuals and senior management (Continued)

11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益 (續)

(a) Directors' emoluments (Continued)

(a) 董事酬金 (續)

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	(note i) (附註i)	(note ii) (附註ii)	Retirement benefit scheme		Total 總額 HK\$'000 千港元
		Salaries and benefits in kind 薪金及實物福利 HK\$'000 千港元	Discretionary bonuses 酌定花紅 HK\$'000 千港元	contributions 退休福利計劃供款 HK\$'000 千港元		
For the year ended 31 March 2018		截至二零一八年三月三十一日止年度				
Mr. Li Qing (note v)	22	李青先生 (附註v)	-	-	-	22
Ms. Au Hoi Lee Janet (note v)	22	區凱莉女士 (附註v)	-	-	-	22
Ms. Zhang Feiyang (note v)	22	張菲洋女士 (附註v)	-	-	-	22
Mr. Lam Chi Hung Louis (note v)	44	林志雄先生 (附註v)	-	-	-	44
Mr. Hung Kin Man (note v)	44	熊健民先生 (附註v)	-	-	-	44
Mr. Ho Man (note v)	44	何敏先生 (附註v)	-	-	-	44
Mr. Richard Hung Ting Ho (note iv)	25	洪定豪先生 (附註iv)	1,794	143	18	1,980
Mrs. Candy Kotewall Chuang Ka Wai (note iv)	17	羅莊家蕙女士 (附註iv)	-	-	-	17
Mr. Geoffrey Chuang Ka Kam (note iv)	17	莊家淦先生 (附註iv)	1,125	-	18	1,160
Mr. Wong Chi Sing (note iv)	17	黃志成先生 (附註iv)	686	65	20	788
Mr. Neville Charles Kotewall (notes iv and vi)	12	羅博文先生 (附註iv及vi)	981	-	18	1,011
Mr. Dominic Lai (note iv)	66	黎慶超先生 (附註iv)	-	-	-	66
Mr. Abraham Shek Lai Him (note iv)	66	石禮謙先生 (附註iv)	-	-	-	66
Dr. Eddy Li Sau Hung (note iv)	66	李秀恒博士 (附註iv)	-	-	-	66
Mr. Yau Chi Ming (note iv)	66	邱智明先生 (附註iv)	-	-	-	66
	550		4,586	208	74	5,418

Notes:

- (i) The amounts represented emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertakings.
- (ii) The amounts represented emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.
- (iii) Resigned as a Director on 18 December 2018.
- (iv) Resigned as Directors on 26 January 2018.
- (v) Appointed as Directors on 26 January 2018.
- (vi) Appointed as a Director on 26 June 2017.

附註:

- (i) 有關金額乃就個人以董事身份服務本公司或其附屬公司已支付或其應收取之酬金。
- (ii) 有關金額乃就董事在管理本公司或其附屬公司事務方面之其他服務已支付或其應收取之酬金。
- (iii) 於二零一八年十二月十八日辭任董事。
- (iv) 於二零一八年一月二十六日辭任董事。
- (v) 於二零一八年一月二十六日獲委任為董事。
- (vi) 於二零一七年六月二十六日獲委任為董事。

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For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

11. Benefits and interests of Directors, five highest paid individuals and senior management (Continued)

(a) Directors' emoluments (Continued)

- (vii) There was no arrangement under which a Director waived or agreed to waive any emoluments during the years ended 31 March 2019 and 2018.
- (viii) During the year, no emoluments, retirement benefits, payments or benefits in respect of termination of Directors' services were paid or made, directly or indirectly, to the Directors; nor are any payable (2018: nil). No consideration was provided to or receivable by third parties for making available Directors' services (2018: nil).
- (ix) There are no loans, quasi-loans or other dealings in favour of Directors, their controlled bodies corporate and connected entities (2018: none).

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the group business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: none).

(c) Five highest paid individuals

Of the five individuals with the highest emoluments, none (2018: four) is the Directors whose emoluments are disclosed in note 11(a).

The aggregate of the emoluments in respect of the five (2018: one) individuals are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Salaries	薪金	6,471	792
Retirement benefit scheme contributions	退休福利計劃供款	168	24
		6,639	816

11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益 (續)

(a) 董事酬金 (續)

- (vii) 於截至二零一九年及二零一八年三月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排。
- (viii) 於本年內，並無就董事終止服務而已向董事直接或間接支付或提供任何酬金、退休福利、款項或福利，亦無任何有關之應付款項（二零一八年：零）。概無就任何第三者提供董事服務而給予或其應收取任何代價（二零一八年：零）。
- (ix) 概無向董事、其控制法團及關連實體提供任何貸款或準貸款或與其進行其他交易（二零一八年：無）。

(b) 董事於交易、安排或合約之重大權益

任何董事概無於本公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中擁有直接或間接的重大權益（二零一八年：無）。

(c) 五名最高薪酬僱員

五名最高薪酬僱員中，概無一名（二零一八年：四名）董事的薪酬披露於附註11(a)。

五名（二零一八年：一名）僱員的薪酬總額如下：

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11. Benefits and interests of Directors, five highest paid individuals and senior management (Continued)

(c) Five highest paid individuals (Continued)

Their emoluments are within the following bands:

		Number of employees 僱員人數	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	-

(d) Senior management remuneration by band

The emoluments were within the following bands:

		Number of employees 僱員人數	
		2019	2018
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-

12. Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: nil). No interim dividend was declared during the year (2018: nil).

On 19 April 2017, the Board declared a special dividend of 1.0 HK cent per share amounting to approximately HK\$33.1 million and was paid on 26 May 2017.

11. 董事、五名最高薪酬僱員及高層管理人員之福利及權益(續)

(c) 五名最高薪酬僱員(續)

酬金介乎下列幅度：

		Number of employees 僱員人數	
		2019	2018
零至1,000,000港元		2	1
1,500,001港元至2,000,000港元		3	-

(d) 高級管理人員之酬金幅度：

酬金介乎下列幅度：

		Number of employees 僱員人數	
		2019	2018
零至1,000,000港元		1	2
1,500,001港元至2,000,000港元		1	-

12. 股息

董事會不建議宣派截至二零一九年三月三十一日止年度之末期股息(二零一八年：零)。年內概無派付中期股息(二零一八年：零)。

於二零一七年四月十九日，董事會宣派特別股息每股1.0港仙，總額為約33,100,000港元，並已於二零一七年五月二十六日支付。

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13. Earnings per share

The calculation of the earnings per share is based on the following profit attributable to equity holders and the weighted average number of shares in issue during the year:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	2,541	14,696
		Number of shares 股份數目	
		2019	2018
Weighted average number of shares	股份之加權平均數	3,310,812,417	3,310,812,417

The dilute earnings per share is equal to the basic earnings per share since there are no dilutive potential shares in issue during both years.

每股盈利乃根據下列權益持有人應佔溢利及年內已發行股份之加權平均數計算：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit attributable to equity holders of the Company	2,541	14,696
	Number of shares 股份數目	
	2019	2018
Weighted average number of shares	3,310,812,417	3,310,812,417

由於該兩個年度內並無潛在具攤薄作用之已發行股份，故每股攤薄盈利相等於每股基本盈利。

14. Prepaid lease payments

The Group's prepaid lease payments comprise: 本集團之預付租約付款包括：

Land use rights in the PRC	在中國之土地使用權	3,051	3,169
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Prepaid lease payments are amortized over the remaining lease term of the respective land use rights. They are stated at cost less accumulated amortization and impairment losses, if any.

Prepaid lease payments of the Group with net book value HK\$3,051,000 (2018: HK\$3,169,000) have been pledged as securities for the bank borrowings of the Group (note 27).

14. 預付租約付款

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
The Group's prepaid lease payments comprise:		
Land use rights in the PRC	3,051	3,169

預付租約付款按各有關土地使用權之剩餘租約年期攤銷，並按成本值扣除累積攤銷及減值虧損（如有）入賬。

本集團賬面淨值3,051,000港元（二零一八年：3,169,000港元）之預付租約付款已就本集團獲取銀行借款作為抵押（附註27）。

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For the year ended 31 March 2019
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15. Property, plant and equipment

15. 物業、廠房及設備

		Buildings in the PRC	Leasehold Improve- ments	Plant and machinery	Furniture and fixtures and office equipment 傢具及裝置以及 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本值							
At 1 April 2017	於二零一七年四月一日	29,040	1,234	235,532	27,091	4,151	798	297,846
Additions	增加	210	548	7,205	291	389	194	8,837
Disposals/written off	出售/撇銷	(105)	(1,234)	(118,163)	(13,021)	(1,886)	-	(134,409)
Transfers	轉列	-	-	798	-	-	(798)	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	29,145	548	125,372	14,361	2,654	194	172,274
Additions	增加	1,403	843	14,871	2,077	784	-	19,978
Disposals/written off	出售/撇銷	(105)	-	(20,321)	(683)	-	-	(21,109)
Transfers	轉列	194	-	-	-	-	(194)	-
At 31 March 2019	於二零一九年三月三十一日	30,637	1,391	119,922	15,755	3,438	-	171,143
ACCUMULATED DEPRECIATION	累積折舊							
At 1 April 2017	於二零一七年四月一日	15,244	1,207	213,531	26,235	3,013	-	259,230
Charge for the year	本年度支出	1,140	27	10,822	530	556	-	13,075
Disposals/written off	出售/撇銷	(106)	(1,234)	(117,510)	(13,020)	(1,753)	-	(133,623)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	16,278	-	106,843	13,745	1,816	-	138,682
Charge for the year	本年度支出	1,315	261	8,698	650	541	-	11,465
Disposals/written off	出售/撇銷	(104)	-	(19,124)	(667)	-	-	(19,895)
At 31 March 2019	於二零一九年三月三十一日	17,489	261	96,417	13,728	2,357	-	130,252
NET BOOK VALUE	賬面淨值							
At 31 March 2019	於二零一九年三月三十一日	13,148	1,130	23,505	2,027	1,081	-	40,891
At 31 March 2018	於二零一八年三月三十一日	12,867	548	18,529	616	838	194	33,592

Buildings of the Group with net book value of approximately HK\$13,148,000 (2018: HK\$12,867,000) have been pledged as securities for the bank borrowings of the Group (note 27).

本集團賬面淨值約13,148,000港元(二零一八年: 12,867,000港元)之樓宇已就本集團獲取銀行借款作為抵押(附註27)。

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16. Investment properties

16. 投資物業

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Completed commercial or office properties	已落成商業或寫字樓物業		
At the beginning of the year	於年初	516,381	196,081
Acquisition of a property investment business (note 31(a))	收購物業投資業務(附註31(a))	-	300,000
Change in fair value	公平值變動	16,610	5,089
Changes in exchange rates	匯率變動	(10,347)	15,211
At the end of the year	於年末	522,644	516,381

(a) Investment properties of the Group are located in Hong Kong and Mainland China, and were revalued at 31 March 2019 on an open market value basis by Grant Sherman Appraisal Limited, an independent professional valuer.

(b) Investment properties of HK\$309,000,000 (2018: HK\$302,000,000) have been pledged as securities for the bank borrowings of the Group (note 27).

(c) Valuation processes of the Group

The Group's investment properties were revalued at 31 March 2019 by an independent professional valuer who holds recognized relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

(a) 本集團投資物業位於香港及中國大陸，並由獨立專業估值師中證評估有限公司於二零一九年三月三十一日按公開市值基準進行重新估值。

(b) 309,000,000港元(二零一八年：302,000,000港元)之投資物業已就本集團獲取銀行借款作為抵押(附註27)。

(c) 本集團之估值過程

本集團之投資物業已由持有相關認許專業資格及對估值投資物業之所在地點及類型具備近期評估經驗之獨立專業估值師於二零一九年三月三十一日進行重估。就所有投資物業而言，其現有用途等同於最高及最佳用途。

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16. Investment properties (Continued)

(c) Valuation processes of the Group (Continued)

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and reports directly to the Directors of the Group. Discussions of the valuation processes and results are held between the Directors and valuers at least once every six months, in line with the Group's interim and annual reporting processes. The finance department:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior period valuation reports; and
- holds discussions with the independent valuer

(d) Valuation techniques

Fair value of completed commercial properties in Hong Kong and Mainland China is generally derived using the income capitalization method and direct comparison method, wherever appropriate. Income capitalization method is based on the capitalization of the net income and reversionary potential by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuer's interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties. Direct comparison method is comparing the property to be valued directly with other comparable properties, which have recently been transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

16. 投資物業 (續)

(c) 本集團之估值過程 (續)

本集團之財務部為執行財務報告工作而審視獨立估值師作出之估值，並直接向本集團之董事報告。董事將至少每六個月一次與估值師討論估值過程及結果，與本集團之中期及年度報告程序一致。財務部會：

- 核實獨立估值報告之所有主要數據；
- 與過往期間之估值報告作出比較，評估物業估值之變動；及
- 與獨立估值師進行討論

(d) 估值方法

香港及中國大陸的落成商業物業之公平值通常採用收入資本化法及直接比較法（如適用）釐定。收入資本化法乃採用合適的資本轉化比率將收入淨額及租約期滿後之潛在收入資本化，而合適的資本轉化比率乃以出售交易之分析及估值師對投資者當時之要求或期望的詮釋為根據。估值所採用之當時市值租金乃以相關物業及其他可資比較物業之近期租賃為參考。直接比較法將估值的物業與其他可資比較而近期在市場有交易的物業直接作出比較。然而，考慮到房地產物業的複雜性，通常有需要就個別物業性質上的分別對其價值作出適當的調整。

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16. Investment properties (Continued)

(d) Valuation techniques (Continued)

There were no changes to the valuation techniques during the year.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the years ended 31 March 2019 and 2018.

(e) Significant unobservable inputs used to determine fair value

The investment properties carried at fair value using significant unobservable inputs (Level 3) in fair value measurements.

Capitalization rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair value. At 31 March 2019, capitalization rates of 2.7% (2018: 2.7%) and 4.1% to 4.4% (2018: 4.1% to 5.8%) are used in the income capitalization method for the completed commercial or office properties in Hong Kong and Mainland China respectively.

Prevailing market rents are estimated based on valuer's view of recent lettings, within the subject properties and other comparable properties. The lower the rents, the lower the fair value.

16. 投資物業 (續)

(d) 估值方法 (續)

於本年內，估值方法並無任何變動。

本集團之政策為於導致轉撥之事件或情況改變發生當日確認撥入及撥出公平值等級。

截至二零一九年及二零一八年三月三十一日止年度，第一等級、第二等級及第三等級間概無轉移。

(e) 用以釐定公平值之重大而未可觀察的數據

按公平值列賬之投資物業採用重大無法觀察輸入數據 (第三等級) 作公平值計量。

資本轉化比率由估值師根據估值投資物業之風險概況作出估計。資本轉化比率越高，公平值就越低。於二零一九年三月三十一日，分別用於香港及中國大陸落成商業或寫字樓物業之收入資本化法的資本轉化比率為2.7% (二零一八年：2.7%) 及4.1%至4.4% (二零一八年：4.1%至5.8%)。

估值師根據其對相關物業及其他可資比較物業之近期租賃數據分析估計當時市值租金。租金越低，公平值亦越低。

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17. Other non-current assets

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Tax indemnity upon sales of properties (note i)	銷售物業後之稅項彌償(附註i)	37,658	37,658
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	814	5,130
Others	其他	21	–
		38,493	42,788

Note:

- (i) Balance represents the tax indemnity from CCIL in relation to the Acquisition of Subsidiaries (note 31(b)). According to the sale and purchase agreement, CCIL shall indemnify the Group for profits tax liabilities arising from the subsequent sales of the properties acquired by the Group through the Acquisition of Subsidiaries with the maximum amount of HK\$37,658,000.

Impairment on other non-current assets is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since the initial recognition.

18. Prepayment for acquisition of a property development business

Prepayment represents the deposit paid during the year for acquisition of a property development business engagement in development and sale of residential properties in Sichuan Province, the PRC. Details of the proposed acquisition are set out in note 2(a).

19. Subsidiaries

Details of principal subsidiaries which, in the opinion of the Directors, materially affected the results or net assets of the Group are set out in note 38.

17. 其他非流動資產

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
銷售物業後之稅項彌償(附註i)	37,658	37,658
收購物業、廠房及設備之預付款項	814	5,130
其他	21	–
	38,493	42,788

附註：

- (i) 結存指有關收購附屬公司而應收莊士機構之稅項彌償(附註31(b))。根據買賣協議，莊士機構須就後續出售本集團於收購附屬公司事項而取得之物業所產生之任何溢利稅項負債向本集團以最高37,658,000港元之金額作出彌償。

其他非流動資產之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。

18. 收購一項物業發展業務之預付款項

預付款項指於中國四川省從事住宅物業開發及銷售的房地產開發企業於本年度為收購一項物業發展業務而支付的按金。有關建議收購的詳情載於附註2(a)。

19. 附屬公司

各主要附屬公司(董事認為對本集團業績或資產淨值具有重大影響者)之資料詳載於附註38。

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20. Inventories

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Raw materials	原料	14,781	12,792
Work in progress	在製品	23,077	9,393
Finished goods	製成品	8,394	4,944
		46,252	27,129

21. Properties for sale

As at 31 March 2019 and 2018, the balance represents certain residential villas held for sale situated in Hunan Province, the PRC.

22. Accounts receivable/deposits, prepayments and other receivables

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Accounts receivable	應收賬款	59,058	50,654
Less: loss allowance	減：損失撥備	(404)	(370)
		58,654	50,284

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. For customer with long-term business relationship, a longer credit period may be granted. Due to the short-term nature of the accounts receivable, their carrying amount is considered to be the same as their fair value.

20. 存貨

21. 待售物業

於二零一九年及二零一八年三月三十一日，待售物業指位於中國湖南省之若干待售住宅別墅。

22. 應收賬款／按金、預付款項及其他應收賬款

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。建立長期業務關係的客戶可獲授較長信貸期。由於應收賬款的短期性質，其賬面值被視為相等於其公平值。

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22. Accounts receivable/deposits, prepayments and other receivables (Continued)

The aging analysis of the accounts receivable based on the date of invoices and net of loss allowance at the end of reporting period is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Below 30 days	少於30天	24,513	19,355
31 to 60 days	31至60天	8,546	8,658
61 to 90 days	61至90天	12,736	9,688
Over 90 days	超過90天	12,859	12,583
		58,654	50,284

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. Impairment on accounts receivable is using the expected loss rates, which are based on credit assessments on aging of the accounts receivable, past repayment history, subsequent settlement status, deposits received, credit profile of the customers and on-going business relationship with the relevant customers and adjusted for forward-looking information affecting the ability of the customers to settle the accounts receivable. This resulted in an increase of the loss allowance of HK\$34,000 to HK\$404,000 (2018: HK\$370,000) for accounts receivable during the current reporting period.

22. 應收賬款／按金、預付款項及其他應收賬款（續）

於報告期末，應收賬款扣除虧損撥備後按發票日期呈列之賬齡分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Below 30 days	少於30天	24,513	19,355
31 to 60 days	31至60天	8,546	8,658
61 to 90 days	61至90天	12,736	9,688
Over 90 days	超過90天	12,859	12,583
		58,654	50,284

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用全期預期虧損撥備。應收賬款之減值使用的預期虧損率乃基於對應收賬款賬齡的信貸評估、過往還款歷史、後續結算狀態、已收按金、客戶信貸狀況及與相關客戶的持續業務關係，並就影響客戶結算應收賬款的能力的前瞻性資料作出調整。此導致於本報告期內應收賬款的虧損撥備由34,000港元增加至404,000港元（二零一八年：370,000港元）。

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22. Accounts receivable/deposits, prepayments and other receivables (Continued)

The movement in loss allowance is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	370	8,776
Amounts written off during the year as uncollectible	年內因不可收回而撇銷之款項	-	(8,406)
Loss allowance recognized during the year	年內確認之虧損撥備	34	-
At the end of the year	於年終	404	370

The Group's accounts receivable (net of loss allowance) are denominated in the following currencies:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong dollar	港元	11,344	7,285
RMB	人民幣	13,758	4,608
USD	美元	28,010	31,592
EUR	歐元	5,006	6,320
AUD	澳元	-	157
GBP	英鎊	351	-
NZD	紐西蘭元	143	322
CAD	加元	42	-
		58,654	50,284

The Group's accounts receivable in the amount of HK\$397,000 (2018: HK\$1,463,000) are held as collateral for bank borrowings of the Group (note 27).

22. 應收賬款／按金、預付款項及其他應收賬款(續)

虧損撥備之變動如下：

本集團應收賬款(扣除虧損撥備)以下列貨幣為單位：

本集團為數397,000港元(二零一八年：1,463,000港元)之應收賬款已就本集團獲取銀行借款作為抵押(附註27)。

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22. Accounts receivable/deposits, prepayments and other receivables (Continued)

The following is an analysis of the deposits, prepayments and other receivables:

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Deposits (note i)	按金 (附註i)	2,382	1,520
Prepayments (note i)	預付款項 (附註i)	2,846	3,256
Other receivables	其他應收賬款	2,913	8,278
Tax indemnity receivable for properties held for sale (note ii)	有關待售物業的應收稅項彌償 (附註ii)	7,926	8,426
Prepaid value added taxes and levies	預付增值稅及其他徵費	7,198	2,978
		23,265	24,458

Notes:

- (i) Balance mainly represents the prepayments and deposits paid to suppliers for procurement of printing raw materials and the office rental deposits.
- (ii) Balance represents the tax indemnity from Chuang's China Investments Limited ("Chuang's China") in relation to the acquisition of certain residential villas in the PRC from Chuang's China during the year ended 31 March 2018 as deferred consideration for disposal of the Group's discontinued operation on 31 March 2017. According to the sale and purchase agreement, Chuang's China shall indemnify the Group for corporate income tax and/or land appreciation tax liabilities arising from the subsequent sales of the properties with the estimated maximum amount of approximately HK\$7,926,000 (2018: HK\$8,426,000).

The balances are mainly denominated in Hong Kong dollar and RMB.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since the initial recognition.

22. 應收賬款／按金、預付款項及其他應收賬款 (續)

以下為按金、預付款項及其他應收賬款之分析：

	2019	2018
	HK\$'000	HK\$'000
	千港元	千港元
Deposits (note i)	2,382	1,520
Prepayments (note i)	2,846	3,256
Other receivables	2,913	8,278
Tax indemnity receivable for properties held for sale (note ii)	7,926	8,426
Prepaid value added taxes and levies	7,198	2,978
	23,265	24,458

附註：

- (i) 結存主要指就採購印刷原材料支付予供應商之預付款項及按金及寫字樓租賃按金。
- (ii) 結存指應收莊士中國投資有限公司(「莊士中國」)之稅項彌償，當中有關截至二零一八年三月三十一日止年度自莊士中國收購位於中國的若干住宅別墅，以作為本集團於二零一七年三月三十一日出售已終止經營業務的遞延代價。根據買賣協議，莊士中國須就後續出售物業而產生之任何企業所得稅／土地增值稅負債向本集團以估計最高約7,926,000港元(二零一八年：8,426,000港元)之金額作出彌償。

有關結餘主要以港元及人民幣為單位。

其他應收賬款之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。

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23. Financial assets at fair value through profit or loss

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Bonds listed in Hong Kong	於香港上市債券	31,671	-
Bonds listed in Singapore	於新加坡上市債券	-	68,099

The balances are denominated in USD.

有關結餘乃以美元為單位。

24. Cash and bank balances

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash at bank and in hand	銀行存款及現金	36,930	40,855
Short-term deposits	短期存款	31,015	87,183
Cash and bank balances	現金及銀行結存	67,945	128,038

The effective interest rates on short-term deposits range from 2.07% to 2.45% (2018: 0.05% to 1%) per annum and these deposits have maturities ranged from 1 day to 7 days (2018: 7 days to 1 month).

短期存款之實際利率介乎每年2.07%至2.45% (二零一八年: 0.05%至1%)，該等存款到期日介乎1日至7日 (二零一八年: 7日至1個月)。

Cash and bank balances are denominated in the following currencies:

現金及銀行結存以下列貨幣為單位：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong dollar	港元	6,469	50,074
RMB	人民幣	26,013	30,336
USD	美元	35,412	47,088
EUR	歐元	49	170
NZD	紐西蘭元	-	336
Others	其他	2	34
		67,945	128,038

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24. Cash and bank balances (Continued)

Majority of cash and bank balances denominated in RMB are held in the PRC and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the country, other than through normal dividend distribution.

25. Accounts payable/accrued charges and other payables

The following is an aging analysis of accounts payable presented based on the date of suppliers' invoices.

24. 現金及銀行結存(續)

大部份以人民幣為單位的現金及銀行結存於中國持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出國外，惟透過一般股息分派者除外。

25. 應付賬款／應計費用及其他應付賬款

以下為應付賬款按供應商發票日期呈列之賬齡分析。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Below 30 days	少於30天	20,487	8,940
31 to 60 days	31至60天	7,070	3,670
61 to 90 days	61至90天	8,353	6,604
Over 90 days	超過90天	9,929	10,959
		45,839	30,173

The following is an analysis of the accrued charges and other payables:

應計費用及其他應付賬款之分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Accrued staff costs, subcontracting costs and other accruals	應計員工成本、分包費用及其他應計費用	16,725	19,563
Tenant and other deposits	租戶及其他按金	4,458	4,919
Construction costs and retention payables	建設費用及應付保留金	19,302	19,890
Others	其他	4,194	5,366
		44,679	49,738

The balances are mainly denominated in Hong Kong dollar and RMB.

有關結餘主要以港元及人民幣為單位。

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26. Contract liabilities

The Group has recognized the following revenue-related contract liabilities:

	2019 HK\$'000 千港元
Sales of printed products 銷售印刷製品	6,382

The Group receives payments from customers based on billing schedule as established in contracts.

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

	2019 HK\$'000 千港元
Revenue recognized that was included in the contract liabilities balance at the beginning of the period for sales of printed products 就銷售印刷製品計入期初合約負債結存的已確認收入	752

All contracts are for periods of one year or less are billed on time incurred. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

26. 合約負債

本集團已確認以下與收入相關之合約負債：

	2019 HK\$'000 千港元
Sales of printed products 銷售印刷製品	6,382

本集團根據合約中確立的付費進度向客戶收取付款。

下表列示本報告期間確認的收入與轉結合約負債的相關部分。

	2019 HK\$'000 千港元
Revenue recognized that was included in the contract liabilities balance at the beginning of the period for sales of printed products 就銷售印刷製品計入期初合約負債結存的已確認收入	752

所有合約為期一年或以內並於發生時開具賬單。香港財務報告準則第15號允許不予披露分配至該等未完成合約的交易價。

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27. Bank borrowings

27. 銀行借款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借款		
Amount due within one year	一年內到期之款項	71,099	26,268
Amount due after one year	一年後到期之款項	63,532	89,068
Total bank borrowings	銀行借款總額	134,631	115,336
The total bank borrowings are analyzed as follows: 銀行借款總額分析如下:			
Amount due within one year	一年內到期之款項	71,099	26,268
Amount due after one year	一年後到期之款項	63,532	89,068
		134,631	115,336

The bank borrowings of the Group are secured by certain assets including prepaid lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of HK\$325,597,000 (2018: HK\$319,499,000) and guaranteed by the Company. Bank borrowings of HK\$89,192,000 (2018: HK\$93,492,000) are also secured by the assignment of rental income.

The effective interest rates of the Group's bank borrowings range from 3.41% to 5.21% (2018: 2.33% to 4.27%) per annum. The fair values of bank borrowings, based on cash flows discounted at the borrowing rates of 3.41% to 5.21% (2018: 2.33% to 4.27%) per annum, approximate their carrying amounts and are within level 2 of the fair value hierarchy.

本集團之銀行借款以若干賬面總值325,597,000港元(二零一八年: 319,499,000港元)之資產(包括預付租約付款、物業、廠房及設備、投資物業和應收賬款)作為抵押,並由本公司提供擔保。89,192,000港元(二零一八年: 93,492,000港元)之銀行借款亦以轉讓租金收入作為抵押。

本集團銀行借款之實際利率介乎每年3.41%至5.21%(二零一八年: 2.33%至4.27%)。將銀行借款現金流量按借貸利率每年3.41%至5.21%(二零一八年: 2.33%至4.27%)貼現計算之公平值與其賬面值接近,而且屬於公平值架構中之第二等級。

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27. Bank borrowings (Continued)

The bank borrowings are repayable in the following periods based on the agreed scheduled repayment dates set out in the loan agreements:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within the first year	第一年內	71,099	26,268
Within the second year	第二年內	2,884	25,815
Within the third to fifth years	第三至第五年內	9,270	9,353
More than five years	超過五年	51,378	53,900
Total	總計	134,631	115,336

The bank borrowings are mainly denominated in Hong Kong dollar.

The exposure of the bank borrowings to interest rate changes and the contractual repricing dates are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
6 months or less	六個月或以下	134,631	115,336

27. 銀行借款 (續)

銀行借款根據貸款協議所載之協定預設還款日期須於下列期間償還：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within the first year	第一年內	71,099	26,268
Within the second year	第二年內	2,884	25,815
Within the third to fifth years	第三至第五年內	9,270	9,353
More than five years	超過五年	51,378	53,900
Total	總計	134,631	115,336

銀行借款以港元為單位。

銀行借款承受之利率變動風險及合約重新訂價日期如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
6 months or less	六個月或以下	134,631	115,336

28. Deferred taxation liabilities

The net movements of the deferred taxation liabilities of the Group are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	60,729	11,578
Acquisition of subsidiaries (notes 31(b))	收購附屬公司(附註31(b))	-	47,166
Charged to consolidated income statement (note 10)	扣除自綜合收益表(附註10)	532	862
Changes in exchange rates	匯率變動	(1,280)	1,123
At the end of the year	於年終	59,981	60,729

28. 遞延稅項負債

本集團遞延稅項負債之淨額變動如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	60,729	11,578
Acquisition of subsidiaries (notes 31(b))	收購附屬公司(附註31(b))	-	47,166
Charged to consolidated income statement (note 10)	扣除自綜合收益表(附註10)	532	862
Changes in exchange rates	匯率變動	(1,280)	1,123
At the end of the year	於年終	59,981	60,729

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28. Deferred taxation liabilities (Continued)

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset taxation assets against taxation liabilities and when the deferred tax relates to the same fiscal authority.

The movements in deferred taxation (assets)/liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

28. 遞延稅項負債(續)

當具有法定執行效力之權利可將稅項資產與稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與負債抵銷。

年內本集團遞延稅項(資產)/負債之變動(於抵銷同一稅務司法權區之結餘前)如下：

		Deferred taxation liabilities			Deferred taxation
		遞延稅項負債			assets
		Accelerated tax depreciation	Fair value gains	Total	Tax losses
		加速折舊 免稅額	公平值收益	總額	稅務虧損
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	417	11,328	11,745	(167)
Acquisition of subsidiaries and assets (note 31(b))	收購附屬公司及資產 (附註31(b))	-	47,166	47,166	-
Charged to consolidated income statement (note 10)	扣除自綜合收益表(附註10)	176	686	862	-
Changes in exchange rates	匯率變動	-	1,123	1,123	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	593	60,303	60,896	(167)
Charged to consolidated income statement (note 10)	扣除自綜合收益表(附註10)	171	361	532	-
Changes in exchange rates	匯率變動	-	(1,280)	(1,280)	-
At 31 March 2019	於二零一九年三月三十一日	764	59,384	60,148	(167)

Deferred taxation liabilities have been provided in full on temporary differences under the liability method using the applicable tax rates prevailing in the countries in which the Group operates and are expected to be settled after more than twelve months from the end of reporting periods.

遞延稅項負債已採用負債法按本集團經營所在國家之通行適用稅率就短暫差異作出全數撥備，並預期將於報告期末起計超過十二個月後繳付。

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28. Deferred taxation liabilities (Continued)

Deferred taxation assets of HK\$28.1 million (2018: HK\$27.7 million) arising from unused tax losses and temporary differences in respect of accelerated tax depreciation in the aggregate amount of HK\$169.7 million (2018: HK\$162.2 million) have not been recognized in the consolidated financial statements. The tax losses of HK\$7.4 million (2018: HK\$5.5 million) will expire within five years from the end of reporting periods and the remaining balances have no expiry date.

Deferred taxation liabilities of HK\$3.4 million (2018: HK\$3.3 million) arising from withholding tax on the unremitted earnings of certain PRC subsidiaries have not been recognized in the consolidated financial statements as these earnings are expected to be reinvested.

28. 遞延稅項負債(續)

總額1.697億港元(二零一八年:1.622億港元)的未動用稅務虧損及加速折舊免稅額之短暫差異所產生之遞延稅項資產2,810萬港元(二零一八年:2,770萬港元)尚未在綜合財務報告內確認。此等稅務虧損中有740萬港元(二零一八年:550萬港元)將於報告期末起五年內屆滿,其餘並無屆滿期限。

因若干中國附屬公司未匯出境外之盈利預期將再用以投資,故並未在綜合財務報告內確認此等盈利之預扣稅所產生的遞延稅項負債340萬港元(二零一八年:330萬港元)。

29. Share capital

29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorized:	法定:		
Ordinary shares of HK\$0.10 each At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	每股面值0.10港元普通股 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	8,000,000,000	800,000
Authorized:	法定:		
Preference shares of HK\$0.01 each (note) Series A Preference Shares At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	每股面值0.01港元優先股(附註) A類優先股 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	1,000,000,000	10,000
Series B Preference Shares At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	B類優先股 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	1,000,000,000	10,000
		2,000,000,000	20,000
Issued and fully paid:	已發行及繳足:		
Ordinary shares of HK\$0.10 each At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	每股面值0.10港元普通股 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	3,310,812,417	331,081

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29. Share capital (Continued)

Note:

The preference shares rank in priority to the ordinary shares of the Company as to dividend and return of capital.

The Company adopted a share option scheme (the "Scheme") pursuant to the annual general meeting held on 29 August 2012, which is valid and effective for a term of ten years from the date of its adoption. Under the Scheme, the Directors may grant options to the eligible persons as defined in the Scheme, inter alia, any Directors, employees or business consultants of the Company and its subsidiaries, to subscribe for shares in the Company under the terms and conditions stipulated therein. The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at 29 August 2012. No options have been granted under the Scheme since its adoption.

30. Reserves

		Share premium	Other reserve	Merger reserve	Translation reserve	(Accumulated losses)/ retained profits	Total
		股份溢價	其他儲備	合併儲備	匯兌儲備	(累計虧損)/ 保留溢利	總額
		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
At 1 April 2017	於二零一七年四月一日	290,782	4,000	24,000	-	(7,605)	311,177
Profit for the year	本年度溢利	-	-	-	-	14,696	14,696
Other comprehensive income:	其他全面收益:						
Net exchange differences	淨匯兌差額	-	-	-	14,023	-	14,023
Dividends (note 12)	股息(附註12)	(33,108)	-	-	-	-	(33,108)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	257,674	4,000	24,000	14,023	7,091	306,788
Profit for the year	本年度溢利	-	-	-	-	2,541	2,541
Other comprehensive expense:	其他全面開支:						
Net exchange differences	淨匯兌差額	-	-	-	(13,777)	-	(13,777)
At 31 March 2019	於二零一九年三月三十一日	257,674	4,000	24,000	246	9,632	295,552

29. 股本(續)

附註:

本公司優先股在股息及資本退還方面享有優先於普通股之權益。

於二零一二年八月二十九日舉行之股東週年大會上，本公司已採納一項購股權計劃(「該計劃」)，其有效期為自採納日期起計十年。根據該計劃，董事會可向合資格人士(定義見該計劃，其中包括本公司及其附屬公司之任何董事、僱員及業務顧問)授出購股權，以讓其根據該計劃所訂之條款及細則認購本公司之股份。根據該計劃可授出之購股權所涉及之股份數目以不超過本公司於二零一二年八月二十九日已發行股本之10%為限。自該計劃獲採納後，概未據此授出任何購股權。

30. 儲備

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31. Business combination

(a) Acquisition of a property investment business

The following table summarized the consideration, the fair value of the assets acquired and liabilities assumed at the acquisition date, and the analysis of cashflows from business combination:

		2018 HK\$'000 千港元
Cash consideration paid	已付現金代價	40,000
Recognized amounts of identifiable assets acquired and liabilities assumed at fair value:	可識別購入資產及承擔負債按公平值確認之數額：	
Investment property	投資物業	40,000
Cash and bank balances	現金及銀行結存	262
Accrued charges and other payables	應計費用及其他應付賬款	(262)
		40,000
Analysis of other costs incurred on acquisition of the property business:	收購物業業務之其他應計成本分析：	
Transaction costs	交易成本	3,400
Analysis of the net cash outflow on acquisition of the property business:	收購物業業務現金流出淨額分析：	
Cash consideration paid	已付現金代價	(40,000)
Transaction costs paid	已付交易成本	(3,400)
Cash and bank balances acquired	購入現金及銀行結存	262
		(43,138)

31. 業務合併

(a) 收購一物業投資業務

下表概述業務合併之代價、於收購日期購入資產及承擔負債之公平值及現金流量分析：

		2018 HK\$'000 千港元
Cash consideration paid	已付現金代價	40,000
Recognized amounts of identifiable assets acquired and liabilities assumed at fair value:	可識別購入資產及承擔負債按公平值確認之數額：	
Investment property	投資物業	40,000
Cash and bank balances	現金及銀行結存	262
Accrued charges and other payables	應計費用及其他應付賬款	(262)
		40,000
Analysis of other costs incurred on acquisition of the property business:	收購物業業務之其他應計成本分析：	
Transaction costs	交易成本	3,400
Analysis of the net cash outflow on acquisition of the property business:	收購物業業務現金流出淨額分析：	
Cash consideration paid	已付現金代價	(40,000)
Transaction costs paid	已付交易成本	(3,400)
Cash and bank balances acquired	購入現金及銀行結存	262
		(43,138)

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31. Business combination (Continued)

(a) Acquisition of a property investment business (Continued)

The Group measured its fair value of net assets acquired with reference to the valuation based on direct comparison method carried out by Colliers International (Hong Kong) Limited ("Colliers"), an independent valuer who held a recognized relevant professional qualification and had recent experience in the locations and segments of assets valued, as at the acquisition date and the current use equated to the highest and best use. Details of judgment and assumptions had been disclosed in note 16. Acquisition-related costs had been charged to "Other income, expense and net gain" in the consolidated income statement for the year ended 31 March 2018.

No contingent consideration arrangements or contingent liabilities were identified at acquisition.

The acquired business contributed revenue and profit after tax of HK\$913,000 and HK\$659,000 to the Group for the period from the acquisition date to 31 March 2018 respectively. Had the acquisition of the property business occurred on 1 April 2017, the consolidated revenue and profit for the year ended 31 March 2018 would not be materially different.

31. 業務合併 (續)

(a) 收購一物業投資業務 (續)

於收購日期，本集團經參考獨立估值師高力國際物業顧問(香港)有限公司(「高力」)(持有認可相關專業資格，且最近曾在所估值資產之位置及分部進行估值之獨立估值師)以直接比較法進行之估值後，計量其購入資產淨值之公平值，而現時用途為其最高及最佳用途。判斷及假設詳情已於附註16披露。收購相關成本已自截至二零一八年三月三十一日止年度之綜合收益表之「其他收入、支出及收益淨額」扣除。

收購時並無發現任何或然代價安排或或然負債。

於收購日期至二零一八年三月三十一日止期間，收購業務為本集團分別貢獻收益913,000港元及除稅後溢利659,000港元。假設物業收購事項乃於二零一七年四月一日發生，截至二零一八年三月三十一日止年度之綜合收入及溢利將不會有重大出入。

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31. Business combination (Continued)

(b) Acquisition of Subsidiaries

The following table summarized the consideration, the fair value of the assets acquired and liabilities assumed at the acquisition date, and the analysis of cashflows from business combination:

		2018 HK\$'000 千港元
Cash consideration paid	已付現金代價	158,109
Recognized amounts of identifiable assets acquired and liabilities assumed at fair value:	可識別購入資產及承擔負債按公平值確認之數額：	
Investment properties	投資物業	260,000
Other non-current assets	其他非流動資產	37,658
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	254
Accrued charges and other payables	應計費用及其他應付賬款	(21,764)
Taxation payable	應付稅項	(3,132)
Bank borrowings	銀行借款	(70,749)
Deferred taxation liabilities	遞延稅項負債	(38,730)
Total identifiable net assets	可識別資產淨值總額	163,537
Negative goodwill on acquisition	收購產生之負商譽	(5,428)
		158,109

		2018 HK\$'000 千港元
Analysis of net gain on Acquisition of Subsidiaries:	收購附屬公司收益淨額分析：	
Negative goodwill on acquisition	收購產生之負商譽	5,428
Less: Transaction costs	減：交易成本	(3,600)
		1,828

Analysis of net cash outflow on Acquisition of Subsidiaries:	收購附屬公司事項現金流出淨額分析：	
Cash consideration paid	已付現金代價	(158,109)
Transaction costs paid	已付交易成本	(3,600)
		(161,709)

31. 業務合併 (續)

(b) 收購附屬公司

下表概述業務合併之代價、於收購日期購入資產及承擔負債之公平值及現金流量分析：

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31. Business combination (Continued)

(b) Acquisition of Subsidiaries (Continued)

A negative goodwill of HK\$5.4 million (before netting of transaction costs) was recorded in “Other income, expense and net gain” for the year ended 31 March 2018. The Group measured its fair value of net assets acquired with reference to the valuation based on direct comparison method carried out by Colliers as at the acquisition date and the current use equates to the highest and best use. Details of judgment and assumptions had been disclosed in note 16. Acquisition-related costs had been charged to “Other income, expense and net gain” in the consolidated income statement for the year ended 31 March 2018.

No contingent consideration arrangements or contingent liabilities were identified at acquisition.

The acquired subsidiaries contributed revenue and profit after tax of HK\$2,690,000 and HK\$532,000 to the Group for the period from the acquisition date to 31 March 2018 respectively. Had the acquisition of the subsidiaries occurred on 1 April 2017, the consolidated revenue and profit of the Group for the year ended 31 March 2018 would have been approximately HK\$348,881,000 and HK\$52,946,000 respectively.

31. 業務合併 (續)

(b) 收購附屬公司 (續)

截至二零一八年三月三十一日止年度，540萬港元負商譽（扣除交易成本前）入賬列作「其他收入、支出及收益淨額」。於收購日期，本集團經參考高力以直接比較法進行之估值後，計量其購入資產淨值之公平值，而現時用途為其最高及最佳用途。判斷及假設詳情已於附註16披露。收購相關成本已自截至二零一八年三月三十一日止年度之綜合收益表之「其他收入、支出及收益淨額」扣除。

收購時並無發現任何或然代價安排或或然負債。

於收購日期至二零一八年三月三十一日止期間，已購入附屬公司為本集團分別貢獻收益2,690,000港元及除稅後溢利532,000港元。假設附屬公司收購事項乃於二零一七年四月一日發生，截至二零一八年三月三十一日止年度本集團之綜合收入及溢利將分別為約348,881,000港元及52,946,000港元。

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綜合財務報告附註

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32. Commitments

(a) Capital commitments

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contracted but not provided for property, plant and equipment	349	7,542

As of 31 March 2019, the Group is committed to settle the remaining acquisition consideration of HK\$320 million for a property development business (note 18) upon completion of the sale and purchase agreement (2018: nil).

(b) Operating leases rental payable

The future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings is payable in the following periods:

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within the first year	2,099	1,473
Within the second to fifth years	2,008	3,508
	4,107	4,981

32. 承擔

(a) 資本承擔

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contracted but not provided for property, plant and equipment	349	7,542

截至二零一九年三月三十一日，本集團承諾於完成買賣協議後結付物業開發業務（附註18）的剩餘收購代價3.20億港元（二零一八年：零）。

(b) 應付經營租約租金

日後根據不可撤銷經營租約就土地及樓宇應支付之最低租約付款總額須於下列期間支付：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within the first year	2,099	1,473
Within the second to fifth years	2,008	3,508
	4,107	4,981

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32. Commitments (Continued)

(c) Operating leases rental receivable

The future minimum lease rental income receivable under non-cancellable operating leases is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within the first year	第一年內	7,459	8,566
Within the second to fifth years	第二至第五年內	7,927	1,936
		15,386	10,502

The Group leases properties under various agreements which will be terminated between 2019 to 2022 (2018: 2018 to 2019).

32. 承擔 (續)

(c) 應收經營租約租金

日後根據不可撤銷經營租約應收取之最低租約租金收入將可於下列期間收取：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within the first year	7,459	8,566
Within the second to fifth years	7,927	1,936
	15,386	10,502

本集團根據多項協議出租物業，有關協議將於二零一九年至二零二二年間屆滿（二零一八年：二零一八年至二零一九年）。

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33. Employee retirement benefits

The Group participates in defined contribution schemes in Hong Kong for all eligible employees. Contributions to these schemes are calculated based on certain percentages of the applicable payroll costs or pre-determined fixed sums. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions to one of the schemes can be reduced by contributions forfeited by those employees who leave that scheme prior to vesting fully in those contributions.

The Group participates in respective government retirement benefit schemes in the PRC pursuant to the relevant regulations whereby the Group is required to contribute to the schemes to fund the retirement benefits of the eligible employees. Contributions made to the schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the requirements in the PRC. The government is responsible for the entire retirement benefit obligations payable to the retired employees. The Group has no other obligations apart from making ongoing contributions under the schemes.

The retirement benefit costs represent the contributions by the Group to the above schemes.

33. 僱員退休福利

本集團在香港為全體合資格之僱員參與多項界定供款退休金計劃。支付予該等計劃之供款按適用薪酬成本之特定百分比或預先釐定之固定款額計算。該等計劃之資產由獨立管理之基金以獨立於本集團資產之方式持有。參與其中一項計劃之僱員於供款全數成為其既得利益前退出該計劃，則被沒收之供款可用以減少應付予該計劃之供款。

本集團根據有關規例參與中國各有關政府退休福利計劃，據此本集團須向該等計劃支付供款，以為合資格之僱員提供退休福利。支付予該等計劃之供款按中國規定之適用薪酬成本之特定百分比或固定款額計算。中國政府負責支付應付予退休僱員之全數退休福利。除按時向有關計劃支付供款外，本集團並無其他責任。

退休福利成本指本集團對上述計劃之供款。

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For the year ended 31 March 2019
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34. Cash flow reconciliation

The movement in liabilities from financing activities are as follows:

		Interest payable (included in accrued charges and other payables)	Bank borrowings	Total
		應付利息 (計入應計費用及其他應付賬款)	銀行借款	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2017	於二零一七年四月一日之結餘	–	60,480	60,480
New bank borrowings	新借銀行借款	–	31,675	31,675
Repayment of bank borrowings	償還銀行借款	–	(47,568)	(47,568)
Finance costs	融資費用	2,379	–	2,379
Interest paid	已付利息	(2,335)	–	(2,335)
Acquisition of subsidiaries	收購附屬公司	–	70,749	70,749
Balance as at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日之結餘	44	115,336	115,380
New bank borrowings	新借銀行借款	–	63,391	63,391
Repayment of bank borrowings	償還銀行借款	–	(44,107)	(44,107)
Exchange losses	匯兌虧損	–	11	11
Finance costs	融資費用	4,832	–	4,832
Interest paid	已付利息	(4,810)	–	(4,810)
Balance as at 31 March 2019	於二零一九年三月三十一日之結餘	66	134,631	134,697

34. 現金流對賬

融資活動產生之負債之變動如下：

	Interest payable (included in accrued charges and other payables)	Bank borrowings	Total
	應付利息 (計入應計費用及其他應付賬款)	銀行借款	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2017	–	60,480	60,480
New bank borrowings	–	31,675	31,675
Repayment of bank borrowings	–	(47,568)	(47,568)
Finance costs	2,379	–	2,379
Interest paid	(2,335)	–	(2,335)
Acquisition of subsidiaries	–	70,749	70,749
Balance as at 31 March 2018 and 1 April 2018	44	115,336	115,380
New bank borrowings	–	63,391	63,391
Repayment of bank borrowings	–	(44,107)	(44,107)
Exchange losses	–	11	11
Finance costs	4,832	–	4,832
Interest paid	(4,810)	–	(4,810)
Balance as at 31 March 2019	66	134,631	134,697

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35. Related party transactions

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year:

Class of related party 關聯方類別	Nature of transactions 交易性質	2019 HK\$'000 千港元	2018 HK\$'000 千港元
A fellow subsidiary of the Company*	Interest charged by the Group	-	1,613
本公司聯屬公司*	本集團收取的利息		
Parent of the Company*	Rental charged by the Group	-	461
本公司母公司*	本集團收取的租金		

* The relationship with the related parties ceased upon which Chuang's Consortium International Limited ceased to be the controller shareholder of the Company on 19 December 2017.

The related party transactions disclosed above constituted connected transactions as defined in the Listing Rules, which have been approved at the extraordinary general meetings of the Company for the originating connected transactions.

- (b) The remuneration of directors and other members of key management is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Short-term benefits	短期福利	3,528	5,699
Post-employment benefits	離職後福利	36	81
		3,564	5,780

35. 關聯方交易

- (a) 除綜合財務報告其他章節所披露者外，本集團於年內亦已與若干關聯方訂立下列重大交易：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
A fellow subsidiary of the Company*	Interest charged by the Group	-	1,613
本公司聯屬公司*	本集團收取的利息		
Parent of the Company*	Rental charged by the Group	-	461
本公司母公司*	本集團收取的租金		

* 於莊士機構國際有限公司於二零一七年十二月十九日終止為本公司控股股東後，本公司與多名關聯方之關係已終止。

上文所披露之關聯方交易構成上市規則所界定之關連交易，已於本公司相關關連交易之股東特別大會上取得批准。

- (b) 董事及其他主要管理層成員之薪酬如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Short-term benefits	短期福利	3,528	5,699
Post-employment benefits	離職後福利	36	81
		3,564	5,780

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綜合財務報告附註

For the year ended 31 March 2019
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36. Approval of the consolidated financial statements

The consolidated financial statements were approved by the Board on 21 June 2019.

36. 綜合財務報告批准

綜合財務報告已於二零一九年六月二十一日獲董事會批准。

37. Statement of financial position and reserve movement of the Company

Statement of Financial Position of the Company

As at 31 March 2019

37. 本公司之財務狀況表及儲備變動

本公司財務狀況表

於二零一九年三月三十一日

		Note	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Interest in subsidiaries	於附屬公司之權益		493,308	557,348
Prepayment for acquisition of a property development business	收購一項物業發展業務之預付款項		80,000	–
			573,308	557,348
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收賬款		435	425
Cash and bank balances	現金及銀行結存		9,369	3,837
			9,804	4,262
Current liability	流動負債			
Accruals and other payables	應計費用及其他應付賬款		3,841	2,305
Net current assets	流動資產淨值		5,963	1,957
Net assets	資產淨值		579,271	559,305
Equity	權益			
Share capital	股本	29	331,081	331,081
Reserves	儲備	a	248,190	228,224
			579,271	559,305

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For the year ended 31 March 2019

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37. Statement of financial position and reserve movement of the Company (Continued)

(a) Reserve movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	290,782	4,000	77,963	(107,248)	265,497
Loss for the year	本年度虧損	-	-	-	(4,165)	(4,165)
Dividends (note 12)	股息(附註12)	(33,108)	-	-	-	(33,108)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	257,674	4,000	77,963	(111,413)	228,224
Profit for the year	本年度溢利	-	-	-	19,966	19,966
At 31 March 2019	於二零一九年三月三十一日	257,674	4,000	77,963	(91,447)	248,190

Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

The other reserve of the Company relates to contribution by the then substantial shareholders of the Company who were also the then holders of the preference shares. It represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries which were acquired by the Company at the date of a group reorganization in 1996 (the "Group Reorganization") and the nominal amount of the shares issued by the Company for the Group Reorganization.

37. 本公司之財務狀況表及儲備變動 (續)

(a) 本公司之儲備變動

根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予本公司普通股股東，惟緊隨建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

本公司之其他儲備與本公司當時的主要股東，即當時優先股之持有人繳入之款項有關，乃指可贖回優先股面值超逾二零零四年贖回時所付代價之數額。

本公司之繳入盈餘為於一九九六年集團重組（「集團重組」）當日本公司所收購附屬公司之相關資產淨值與本公司因集團重組而發行股份之面值兩者之差額。

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38. Principal subsidiaries

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Registered capital/ issued capital 註冊資本/ 已發行股本	Effective interest held by the Group		Principal activities 主要業務
			本集團所持實質權益 2019	2018	
Guangdong Boluo Yuanzhou Midas Printing Limited 廣東省博羅縣圓洲勤達印務有限公司	Mainland China (note) 中國大陸(附註)	US\$12,500,000 12,500,000美元	100%	100%	Book printing and binding 書刊印刷及釘裝
Midas Printing International Limited 勤達印刷國際有限公司	Hong Kong 香港	HK\$7,000 7,000港元	100%	100%	Trading of printed products 印刷製品銷售
廣州融太投資諮詢服務有限公司 (formerly known as “廣州莊士投資諮詢服務有限公司”) 廣州融太投資諮詢服務有限公司 (前稱「廣州莊士投資諮詢服務有限公司」)	Mainland China (note) 中國大陸(附註)	RMB39,000,000 人民幣39,000,000元	100%	100%	Property investment 物業投資
Magnus Concordia Development (Chengdu) Limited (formerly known as “Chuang’s Development (Chengdu) Limited”) 融太發展(成都)有限公司 (前稱「莊士發展(成都)有限公司」)	Hong Kong 香港	HK\$60,000,000 60,000,000港元	100%	100%	Property investment 物業投資
Lever Printing Factory Limited 利華印刷廠有限公司	Hong Kong 香港	HK\$500,000 500,000港元	100%	100%	Securities investment and trading 證券投資及買賣
Perfect Outlook Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Property investment 物業投資

38. 主要附屬公司

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截至二零一九年三月三十一日止年度

38. Principal subsidiaries (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Registered capital/ issued capital 註冊資本/ 已發行股本	Effective interest held by the Group 本集團所持實質權益		Principal activities 主要業務
			2019	2018	
Delta Key Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Property investment 物業投資
Ever Favour Limited 永利暉有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Property investment 物業投資
廣州銀凱房地產有限公司	Mainland China (note) 中國大陸(附註)	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development, sale and trading 物業開發、銷售及貿易

Note:

The company is registered in the form of a wholly-owned foreign investment enterprise.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and mainland China.

None of the subsidiaries had issued any debt securities at the end of the year.

38. 主要附屬公司(續)

附註:

此公司以外商獨資企業之方式註冊。

於報告期完結時，本公司擁有其他對本集團而言並不重大之附屬公司。大部分該等附屬公司從事投資控股及企業服務，於香港及中國大陸營運。

概無附屬公司已於年末發行任何債務證券。

Particulars of Principal Properties 主要物業資料

Investment Properties

The following list contains investment properties held by the Group as at 31 March 2019.

投資物業

本集團於二零一九年三月三十一日持有之投資物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hung Hom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下B商舖	Medium lease 中期租約	Commercial 商業	100% 100%
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hung Hom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下D商舖	Medium lease 中期租約	Commercial 商業	100% 100%
Shops 3, 4 and 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon, Hong Kong 香港 九龍 白加士街101號 珀•軒 地下第3、4及5號舖	Medium lease 中期租約	Commercial 商業	100% 100%

Particulars of Principal Properties 主要物業資料

Investment Properties (Continued)

投資物業(續)

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
6th Floor, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC") 中華人民共和國(「中國」) 四川省 成都市武侯區 人民南路四段1號 成都數碼廣場6樓	Medium lease 中期租約	Commercial 商業	100%
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市天河區 華夏路16號 富力盈凱廣場 3801室、3802室、3803室、3806室及3807室	Medium lease 中期租約	Office 寫字樓	100%

Properties for sale

待售物業

The following list contains properties for sale held by the Group as at 31 March 2019.

本集團於二零一九年三月三十一日持有之待售物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
18 units of residential villas at Ju Hao Shan Zhuang (also known as Beverly Hills) No. 145 Zhongyi Er Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省 長沙市天心區 中意二路145號 聚豪山莊(亦稱比華利山) 18幢住宅別墅	Long lease 長期租約	Residential 住宅	100%

Financial Summary

財務概要

Results

業績

		For the year ended 31 March 截至三月三十一日止年度				
		2019	2018	2017	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入	214,380	222,119	195,137	230,673	274,582
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	2,541	14,696	50,407	92,605	(17,205)
ATTRIBUTABLE TO:	應佔:					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	2,541	14,696	50,437	93,146	(16,649)
NON-CONTROLLING INTERESTS	非控制性權益	-	-	(30)	(541)	(556)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	2,541	14,696	50,407	92,605	(17,205)

Assets and Liabilities

資產及負債

		At 31 March 於三月三十一日				
		2019	2018	2017	2016	2015
		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
TOTAL ASSETS	資產總值	966,573	951,033	819,679	920,085	914,870
TOTAL LIABILITIES	負債總額	(339,940)	(313,164)	(177,421)	(219,802)	(290,012)
NET ASSETS	資產淨值	626,633	637,869	642,258	700,283	624,858
ATTRIBUTABLE TO:	應佔:					
EQUITY HOLDERS OF THE COMPANY	本公司權益持有人	626,633	637,869	642,258	634,458	556,011
NON-CONTROLLING INTERESTS	非控制性權益	-	-	-	65,825	68,847
TOTAL EQUITY	權益總額	626,633	637,869	642,258	700,283	624,858



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD