



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 00674)

Annual Report 2019

目錄 CONTENTS

		<i>Pages</i> <i>頁次</i>
Corporate Information	公司資料	2
Five Years Financial Summary	五年財務摘要	4
Management Discussion and Analysis	管理層討論及分析	5
Directors' Report	董事會報告書	8
Corporate Governance Report	企業管治報告	35
Independent Auditor's Report	獨立核數師報告	59
Consolidated Statement of Comprehensive Income	綜合全面收益表	66
Consolidated Statement of Financial Position	綜合財務狀況表	69
Consolidated Statement of Changes in Equity	綜合權益變動表	72
Consolidated Statement of Cash Flows	綜合現金流量表	73
Notes to the Consolidated Financial Statements	綜合財務報表附註	75

公司資料

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Chen Weiwu (*Chairman*)
Mr. Zhou Houjie (*appointed on 31 July 2018 as Acting Chief Executive Officer*)
Mr. Chen Gengxian (*resigned on 31 July 2018*)

Independent Non-executive Directors

Mr. Chen Youchun
Mr. Chan Chein Kwong William
Ms. Lui Mei Ka

AUDITOR

BDO Limited
Certified Public Accountants

COMPANY SECRETARY

Mr. Chang Eric Jackson

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of Shanghai Company Limited
Bank of Nanjing Company Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE

13th Floor
Bupa Centre
141 Connaught Road West
Hong Kong

董事

執行董事

陳偉武先生(主席)
周厚傑先生(於二零一八年七月三十一日獲委任為署理行政總裁)
陳耿賢先生(於二零一八年七月三十一日辭任)

獨立非執行董事

陳友春先生
陳俊強先生
雷美嘉女士

核數師

香港立信德豪會計師事務所有限公司
執業會計師

公司秘書

張世澤先生

主要銀行

恒生銀行有限公司
上海銀行股份有限公司
南京銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處

香港
干諾道西 141 號
保栢中心
13樓

公司資料
CORPORATE INFORMATION

PRINCIPAL REGISTRAR

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

**HONG KONG SHARE REGISTRAR AND
TRANSFER OFFICE**

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

主要過戶登記處

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港皇后大道東 183 號
合和中心 54 樓

五年財務摘要

FIVE YEARS FINANCIAL SUMMARY

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Results	業績					
Year ended 31 March	截至三月三十一日 止年度					
Loss attributable to owners of the Company	本公司擁有人應佔 虧損	(18,871)	(11,058)	(89,855)	(131,334)	(445,229)
Assets and liabilities	資產及負債					
At 31 March	於三月三十一日					
Total assets	資產總值	337,114	314,233	408,093	407,467	496,346
Total liabilities	負債總額	(245,158)	(212,913)	(273,709)	(290,995)	(256,603)
Total equity	權益總額	91,956	101,320	134,384	116,472	239,743

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Financial Review

Consolidated results

For the year ended 31 March 2019, the Group recorded revenue of approximately HK\$81.4 million compared to approximately HK\$81.3 million for the last financial year, representing a slight increase of about 0.1%, and loss for the year ended 31 March 2019 of approximately HK\$15.0 million compared to approximately HK\$13.4 million for the last financial year, representing an increase of about 11.9%. If the Group's last year net loss excluded the one-off net gain of HK\$58.2 million attributable to the completion of disposal of subsidiaries of the Company, the net loss would be HK\$61.6 million ("**Adjusted Net Loss**"). By comparing this year's net loss and last year's Adjusted Net Loss, it represented a significant decrease of approximately HK\$46.6 million or 75.7%. This improvement of the financial performance was primarily resulted from 1) completion of disposal of loss-making subsidiaries in March 2018, 2) reversal of provision for financial guarantee and 3) collective efforts by the management in a series of cost cutting measures.

Business Review

Exhibition-related business

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the "**CRA Group**") is principally engaged in exhibition-related business. The CRA Group has acted as an organiser and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council ("**HKTDC**") and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the year ended 31 March 2019, this business segment recorded revenue of approximately HK\$26.0 million compared to approximately HK\$39.4 million for the last financial year, representing a decrease of about 34.0%. The drop in revenue was mainly due to the decrease in number of events participants. The segment loss for the financial year of approximately HK\$4.0 million compared to approximately HK\$2.7 million for the last financial year, representing an increase of about 48.2%.

業務回顧及前景

財務回顧

綜合業績

截至二零一九年三月三十一日止年度，本集團錄得收益約81,400,000港元，較上一個財政年度約81,300,000港元輕微增長約0.1%，同時於截至二零一九年三月三十一日止年度錄得虧損約15,000,000港元，較上一個財政年度約13,400,000港元增加約11.9%。倘本集團去年虧損淨額並不包括因完成出售本公司附屬公司而產生之一次性收益淨額58,200,000港元，虧損淨額將為61,600,000港元（「**經調整虧損淨額**」）。透過比較本年度之虧損淨額與去年之經調整虧損淨額，可見虧損淨額大幅減少約46,600,000港元或75.7%。財務表現有所改善主要由於：1)於二零一八年三月完成出售出現虧損之附屬公司；2)財務擔保撥備撥回；及3)管理層實施一系列削減成本措施之共同努力所致。

業務回顧

展覽相關業務

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團為於香港舉行之展覽及會議活動之主辦人及承辦商，與香港貿易發展局(「**香港貿發局**」)建立二十多年關係，並已成為中國參展商主要籌辦代理之一，當中大部份展覽均與香港貿發局合辦。中國廣告集團之客戶基礎以中國為主，包括中國國際貿易促進委員會於中國之多個分會。截至二零一九年三月三十一日止年度，本業務分類錄得收益約26,000,000港元，較上一個財政年度約39,400,000港元減少約34.0%。收益下跌主要由於參展數量下降所致。該分部於本財政年度錄得虧損約4,000,000港元，較上一個財政年度約2,700,000港元增加約48.2%。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Business Review (Continued)

Property sub-leasing, development and investment business

For the year ended 31 March 2019, this business segment recorded revenue of approximately HK\$45.3 million compared to approximately HK\$35.8 million for the last financial year, representing an increase of about 26.5%, the rise in revenue was mainly resulted from: (i) the increase in rent for new tenants and renewal tenants in sub-leasing certain properties in Nanjing, PRC; and (ii) acquisition of a PRC company engaging in sub-leasing business in Shenzhen in October 2018, which contributed approximately HK\$5.5 million of revenue from the date of acquisition to 31 March 2019. This business segment recorded profit for the financial year of approximately HK\$6.6 million as compared to loss of approximately HK\$0.4 million for the last financial year, primarily attributable to improvement of financial result of the existing sub-leasing business in Nanjing, PRC.

Financial Services Business

Money lending

During the year, the Group conducted money lending business in Hong Kong and recognised interest income for approximately HK\$2.5 million during the year (2018: HK\$2.2 million). The Group will continue to explore opportunities prudently to develop this business sector but at the same time will maintain a balance and review its loan portfolio so as to control the risks of debt default.

Securities, futures and asset management

The Group was successfully granted Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) licenses by Securities and Futures Commission (“SFC”) in May 2019 and Type 2 (dealing in futures contracts) license by SFC in June 2019. By obtaining these licenses, the management consider this would enable the Group to further diversify its business within the financial services sector, and thereby provide viable business development opportunities to the Group.

業務回顧及前景(續)

業務回顧(續)

物業分租、發展及投資業務

截至二零一九年三月三十一日止年度，本業務分類錄得收益約45,300,000港元，較上一個財政年度約35,800,000港元增加約26.5%，收益上升主要由於：(i)在中國南京分租若干物業之新租約及重續租約之租金增加；及(ii)於二零一八年十月收購一間於深圳從事分租業務之中國公司，因而自收購日期起至二零一九年三月三十一日產生收益約5,500,000港元。該業務分部錄得財政年度溢利約6,600,000港元，而上一財政年度虧損約400,000港元，主要由於中國南京之現有分租業務有助改善財務業績所致。

金融服務業務

放債

於本年度，本集團於香港進行放債業務，並於本年度確認利息收入約2,500,000港元(二零一八年：2,200,000港元)。本集團將繼續審慎地發掘各種機會，以發展該業務分部，同時將保持平衡及檢討其貸款組合，以控制債務違約風險。

證券、期貨及資產管理

本集團成功獲證券及期貨事務監察委員會(「證監會」)於二零一九年五月授出第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)牌照，並於二零一九年六月獲授第2類(期貨合約交易)牌照。管理層認為，取得該等牌照有助本集團進一步於金融服務分部實現業務多元化，從而為本集團業務帶來可行發展機遇。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

(Continued)

Outlook

China continued to advance its industrialisation and urbanisation, and deepen the supply-side reform. As the recurrent intensification of the Sino-US trade war may become a normalised phenomenon and exports to the United States may continue to weaken, economic development will be under pressure. However, driven by “The Belt and Road Initiative” and other favorable policies, domestic demand promotion, economic development structure adjustment and other measures to promote high quality economic development will remain as the dominant trend. Therefore, the Directors expect the business environment to remain challenging, but are cautiously optimistic towards the overall outlook of the Group.

The management team and Board of Directors are highly experienced in the real estate development industry in China and possess significant resources and networks in China which the Company expects to be able to leverage for its future development in the property sub-leasing, development and investment business sector.

The Group has continued the efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position. The Group is working towards attaining a sustainable growth, and at the same time the Group is also continuously exploring and identifying other suitable investment opportunities (if any) to enhance its earning potential so as to enhance shareholder value as a whole.

業務回顧及前景(續)

前景

中國持續推進工業化和城鎮化過程，並深化供給側改革。由於中美貿易戰再次加劇，此可能成為常態，而向美國之出口可能持續疲弱，對經濟發展造成壓力。然而，在「一帶一路舉措」及其他利好政策帶動下、促進內需之舉措、經濟發展架構調整及推動優質經濟發展之其他措施將仍然為主導趨勢。因此，董事預期業務經營環境仍然挑戰重重，惟對本集團整體前景持審慎樂觀態度。

管理層團隊及董事會於中國房地產開發行業擁有豐富經驗，並於中國擁有重大資源及網絡，因此本公司預期能夠利用其於物業分租、發展及投資業務方面之未來發展。

本集團繼續整合及重整其業務，旨在改善本集團之財務狀況。本集團現正致力實現可持續增長，同時亦繼續發掘及物色其他合適投資機會(如有)，以提高其盈利潛力，從而增加整體股東價值。

董事會報告書

DIRECTORS' REPORT

The Directors of the Company present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The current and continuing principal activities of the Group are mainly engaging in (i) exhibition-related business, (ii) property sub-leasing, development and investment business and (iii) financial services business. The activities of its principal subsidiaries are set out in note 43 to the consolidated financial statements.

An analysis of the Group's performance for the year under review by business segment is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

The business objectives of the Group are to develop its business and achieve sustainable growth of its business. The Group aims to achieve such objectives by pursuing the following growth-oriented strategies: (i) investing in more property sub-leasing, development and investments projects in China; (ii) further diversifying the business of the Group by tapping into the financial services business; (iii) broadening the customer base of the exhibition-related business of the Group; and (iv) closely monitoring the cost and continue to impose cost-cutting measures in the Group.

A review of the businesses of the Group during the year using the financial indicators and a discussion on the Group's future business development are provided in the sections headed "Management Discussion and Analysis" and "Financial Review" in this report.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

本公司董事呈列其報告連同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表。

主要業務

本公司為一間投資控股公司。本集團目前及持續主要活動為(i)展覽相關業務；(ii)物業分租、發展及投資業務；及(iii)金融服務業務。其主要附屬公司之業務載於綜合財務報表附註43。

本集團於回顧年度內按業務分類劃分之業績分析載於綜合財務報表附註6。

業務回顧

本集團之業務目標為發展其業務及達致其業務有持續增長。透過實行下列增長為本之策略，本集團矢志達到有關目標：(i)於中國投資更多物業分租、發展及投資項目；(ii)透過涉足金融服務業務以進一步多元化本集團之業務；(iii)擴闊本集團展覽相關業務之客戶基礎；及(iv)密切監察成本並繼續實施本集團節省成本之措施。

本集團採用財務指標之年內業務回顧及就本集團未來業務發展之討論載於本報告「管理層討論及分析」及「財務回顧」章節。

主要風險及不確定性

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除以下所述者外，可能有不為本集團所知或目前來看尚不重大而可能於未來屬重大之其他風險及不確定性。

BUSINESS REVIEW (Continued)

Principal Risks and Uncertainties (Continued)

Business Risk

Certain of the business segments to which the Group operates are subject to changes in consumer perception, preferences and tastes, in particular, for the exhibition-related business as well as the property sub-leasing business. The Group's business and financial performance depends on factors which may affect the level and pattern of consumer spending in China and in Hong Kong.

Market Risk

The business and operation of certain business segments of the Group, in particular, property sub-leasing, development and investment business, is basically conducted in the PRC and the clients of another main business segment of the Group, the exhibition-related business, are primarily PRC based textile manufacturers, and therefore the Group's operation, revenue and profit margin are highly impacting by the economies of the PRC and the measures implemented by the PRC government. During the year, the Group affected by the slowing economies in the PRC.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. The Group recognises that operational risks cannot be eliminated completely and that it may not always be cost effective to do so.

Key functions in the Group are guided by their operating procedures, limits of authority and reporting framework. The Group will identify and assess key operational exposures from time to time and report such risk issues to senior management as early as possible so that appropriate risk response can be taken.

業務回顧(續)

主要風險及不確定性(續)

業務風險

本集團營運之若干業務分類受限於消費者感知、偏好及審美變化，尤其是展覽相關業務及物業分租業務。本集團業務及財務表現取決於可能影響消費者於中國及香港消費水平及方式之因素。

市場風險

本集團若干業務分類之業務及營運，尤其是物業分租、發展及投資業務基本上於中國進行，及本集團另一主要業務分類，展覽相關業務之客戶主要為位於中國之紡織品製造商，故本集團營運、收益及利潤率深受中國經濟及中國政府所實施措施之影響。年內，本集團受中國經濟放緩之影響。

營運風險

營運風險為因內部程序、人為、制度不足或失當或外在事件導致損失之風險。管理營運風險之責任基本上取決於科室及部門能夠恪盡職守。本集團承認營運風險不能完全消除，且消除該風險不具成本效益。

本集團之主要職能由其營運程序、權限及匯報框架指引。本集團將不時識別及評估主要營運風險，並盡早將有關風險問題向高級管理層匯報，從而採納適當之風險應對措施。

董事會報告書

DIRECTORS' REPORT

BUSINESS REVIEW *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Financial Risk

The financial risk management of the Group are set out in note 40 to the consolidated financial statements.

Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of comprehensive income on pages 66 to 68.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2019 (2018: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

FIXED ASSETS

Details of movements in fixed assets of the Group during the year under review are set out in notes 17 to 18 to the consolidated financial statements.

SHARE CAPITAL

Details of movement in the share capital of the Company are set out in note 31 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 71 and note 32 to the consolidated financial statements, respectively.

業務回顧(續)

主要風險及不確定性(續)

財務風險

本集團之財務風險管理載於綜合財務報表附註40。

法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運營或財務狀況出現混亂或負面影響之風險。

業績及分派

本集團截至二零一九年三月三十一日止年度之業績載於第66至68頁之綜合全面收益表。

董事不建議就截至二零一九年三月三十一日止年度派付任何股息(二零一八年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

固定資產

本集團之固定資產於回顧年度內之變動詳情載於綜合財務報表附註17至18。

股本

本公司之股本變動詳情載於綜合財務報表附註31。

儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第71頁之綜合權益變動表及綜合財務報表附註32。

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 March 2019 are set out in note 32 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

During the year ended 31 March 2019, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 36 to the consolidated financial statements. The transaction which is considered as a connected transaction under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") is further disclosed in the section headed "Connected Transactions" below.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws (the "Bye-laws") and there is no restriction against such rights under the laws of Bermuda.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 31 March 2018 and 2019.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 4(o) to the consolidated financial statements.

可供分派儲備

本公司於二零一九年三月三十一日之可供分派儲備詳情載於綜合財務報表附註32。

關連人士交易

於截至二零一九年三月三十一日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註36。該交易根據聯交所證券上市規則（「上市規則」）被視為關連交易，將於下文「關連交易」一節中進一步披露。

優先認股權

本公司之公司細則（「公司細則」）項下並無優先認股權條文，而百慕達法例並無限制此等權利。

五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於本年報第4頁。

慈善捐款

截至二零一八年及二零一九年三月三十一日止兩個年度，本公司並無作出任何慈善捐款。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註4(o)。

董事會報告書

DIRECTORS' REPORT

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 30 August 2012 under which the Directors may grant options to eligible persons, including directors and employees of the Group, to subscribe for shares of the Company.

The following is a summary of the principal terms of the Share Option Scheme:

1. Purpose of the Share Option Scheme

The Share Option Scheme is set up for the purposes of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

2. Participants of the Share Option Scheme

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (“**Affiliate**”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for shares of the Company.

認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃(「**認股權計劃**」)，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購本公司股份。

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以獎勵彼等為本集團之業務及營運作出貢獻。

2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「**聯屬公司**」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事不時認為為本集團或本集團之業務服務而曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購本公司股份。

SHARE OPTION SCHEME (Continued)

3. Total number of shares available for issue under the Share Option Scheme and percentage of the number of issued shares as at the date of this report

The maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 shares as at 31 March 2019 (representing approximately 2.6% of the number of issued shares as at the date of this report).

4. Maximum entitlement of each participant under the Share Option Scheme

The maximum number of the shares of the Company (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

5. The period within which the options must be exercised under Share Option Scheme to subscribe for shares

The holder of an option may subscribe for the shares of the Company during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

認股權計劃(續)

3. 根據認股權計劃可供發行之股份總數及於本報告日期之已發行股份數目之百分比

於二零一九年三月三十一日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之最高普通股數目總額為27,942,462股股份(佔於本報告日期已發行股份數目約2.6%)。

4. 根據認股權計劃每名參與者最多可享有的權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之本公司最高股份總數(已發行及將予發行)不得超過本公司於該12個月期間最後一日已發行股本之1%。

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事確定之期間(自有關認股權授出日期起計不超過十年及可包括認股權行使之前必須持有的最短期限(如有))認購本公司股份。

董事會報告書

DIRECTORS' REPORT

SHARE OPTION SCHEME *(Continued)*

6. The minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. The period within which the options granted must be taken up

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

8. The basis of determining the exercise price

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares of the Company; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

9. The remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

Details of the Share Option Scheme, including grant and lapse of options, are disclosed in note 33 to the consolidated financial statements.

認股權計劃(續)

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. 釐定行使價之基準

認股權將毋須任何初步付款而獲授出，其行使價格(可按認股權計劃之規定予以調整)將為(i)本公司股份面值；(ii)本公司股份於認股權授出當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接認股權授出當日前連續五個營業日在聯交所每日報價表所報每股平均收市價，三者中之最高者。

9. 認股權計劃之餘下年期

認股權計劃將自二零一二年八月三十日起計十年內有效。

認股權計劃之詳情(包括認股權之授出及失效)於綜合財務報表附註33披露。

DIRECTORS AND SENIOR MANAGEMENT

The Directors during the year and up to the date of this report are as follows:

Mr. Chen Weiwu (*Chairman*)
Mr. Zhou Houjie (*acting Chief Executive Officer*)
Mr. Chen Gengxian (*resigned on 31 July 2018*)
Mr. Chen Youchun
Mr. Chan Chein Kwong William
Ms. Lui Mei Ka

In accordance with bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years.

Biographical details of Directors and senior management

Executive Directors

Mr. Chen Weiwu ("**Mr. WW Chen**"), aged 36, is an Executive Director, the Chairman of the Board and a member of the Nomination Committee of the Company. He was appointed to the Board on 8 December 2016. He is a business entrepreneur and has extensive experience in the real estate industry. Mr. WW Chen is the chairman and ultimate beneficial owner of 北京天安科創置業有限公司 (Beijing Tian'an Innovation Technology and Estates Limited*) ("**BTIT**"), a real estate development company established in the PRC. Its latest property development project is 天驥•智谷, located at 中華人民共和國北京經濟技術開發區 (Beijing Economic and Technological Development Area, PRC*), with a total land area of approximately 130,000 square meters.

董事及高級管理層

年內及截至本報告日期之董事如下：

陳偉武先生(主席)
周厚傑先生(署理行政總裁)
陳耿賢先生(於二零一八年七月三十一日辭任)
陳友春先生
陳俊強先生
雷美嘉女士

根據公司細則第84(1)條之規定，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，因此各董事須至少每三年退任一次。

董事及高級管理層之履歷詳情

執行董事

陳偉武先生(「陳偉武先生」)，現年三十六歲，本公司之執行董事、董事會主席兼提名委員會成員。彼於二零一六年十二月八日獲委任加入董事會。彼為一名企業家並於房地產行業擁有豐富經驗。陳偉武先生為在中國成立之房地產發展公司北京天安科創置業有限公司(「BTIT」)主席兼最終實益擁有人。其最新物業發展項目為天驥•智谷，位於中華人民共和國北京經濟技術開發區，總用地面積約130,000平方米。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Executive Directors (Continued)

Mr. Zhou Houjie (“**Mr. Zhou**”), aged 37, is an Executive Director and a member of the remuneration committee of the Company. Mr. Zhou was graduated from 西南交通大學 (Southwest Jiaotong University*) and obtained a professional degree in business administration. He was appointed to the Board on 8 December 2016. Mr. Zhou is currently the vice president of BTIT.

Independent Non-executive Directors

Mr. Chen Youchun (“**Mr. YC Chen**”), aged 42, is an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company and a member of the Nomination Committee of the Company. Mr. YC Chen joined the Company on 8 December 2016. He was graduated from Southwest University of Political Science & Law in 2000 with a degree in Bachelor of Laws and the University of Northumbria in 2011 with a degree in Bachelor of Laws. He also obtained a Master’s Degree in Civil and Commercial Law from Wuhan University in 2007. He is a foreign lawyer registered with The Law Society of Hong Kong and is a partner in Shenzhen Office of Junzejun Law Offices. Mr. YC Chen has extensive experience in corporate finance, initial public offerings and mergers and acquisitions. Mr. YC Chen is an independent non-executive director of China Soft Power Technology Holdings Limited, which is listed on the Stock Exchange (stock code: 139). Mr. YC Chen is also an independent director of Honz Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange (stock code: 300086).

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

執行董事(續)

周厚傑先生(「周先生」)，現年三十七歲，本公司執行董事兼薪酬委員會成員。周先生畢業於西南交通大學，並取得工商管理專業學位。彼於二零一六年十二月八日獲委任加入董事會。彼現時為BTIT副總裁。

獨立非執行董事

陳友春先生(「陳友春先生」)，現年四十二歲，為獨立非執行董事、本公司審核委員會及薪酬委員會主席及本公司提名委員會成員。陳友春先生於二零一六年十二月八日加入本公司。彼分別於二零零零年及二零一一年畢業於西南政法大學及諾森比亞大學 (University of Northumbria)，並分別取得法學學士學位。彼亦於二零零七年取得武漢大學民商法碩士學位。彼為香港律師會註冊外地律師及北京市君澤君(深圳)律師事務所之合夥人。陳友春先生於企業融資、首次公開發售以及併購方面具有豐富經驗。陳友春先生為於聯交所上市之中國軟實力科技集團有限公司(股份代號：139)之獨立非執行董事。陳友春先生亦為於深圳證券交易所上市之康芝藥業股份有限公司(股份代號：300086)之獨立董事。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management *(Continued)*

Independent Non-executive Directors (Continued)

Mr. Chan Chein Kwong William (“**Mr. William Chan**”), aged 51, is an Independent Non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. William Chan joined the Company on 8 December 2016. He was graduated from The University of Hong Kong with a bachelor’s degree in social sciences in 1991. Mr. William Chan was admitted as a member of the American Institute of Chartered Public Accountants in 1995 and a member of the Hong Kong Institute of Certified Public Accountants in 1996. Mr. William Chan joined Deloitte Touche Tohmatsu’s audit department in 1991, Hongkong Land Group Limited’s finance department in 1996, ABN AMRO Bank N.V.’s wholesale banking division in 2001, and is currently the chief operating officer of CITIC International Assets Management Limited and the chief executive officer of CITIC Carbon Assets Management Limited, Mr. William Chan is also currently the responsible officer of CIAM Capital Management Limited, a corporation licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事(續)

陳俊強先生(「陳俊強先生」)，現年五十一歲，本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。陳俊強先生於二零一六年十二月八日加入本公司。彼於一九九一年畢業於香港大學，取得社會科學學士學位。陳俊強先生分別於一九九五年及一九九六年成為美國公認會計師公會及香港會計師公會成員。陳俊強先生於一九九一年加入德勤•關黃陳方會計師行之審計部門，於一九九六年加入置地集團有限公司之財務部門，於二零零一年加入荷蘭銀行之批發銀行部門，現時為中信國際資產管理有限公司之營運總監，並擔任中信碳資產管理有限公司之行政總裁。陳俊強先生現時亦為事安資本管理有限公司之公司負責人，該公司為進行證券及期貨條例項下第四類(就證券提供意見)及第九類(提供資產管理)受規管活動之持牌法團。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management *(Continued)*

Independent Non-executive Directors (Continued)

Ms. Lui Mei Ka ("**Ms. Lui**"), aged 34, is an Independent Non-executive Director and a member of Audit Committee of the Company. Ms. Lui joined the Company on 21 April 2017. She was graduated from The Chinese University of Hong Kong with a degree in bachelor of business administration in 2006. She is currently a member of the Hong Kong Institute of Certified Public Accountants. She has extensive experience in financial management and corporate finance. Ms. Lui is the chief financial officer and company secretary of Feiyu Technology International Company Limited (stock code: 1022), a company listed on the Main Board of the Stock Exchange. Previously, she was the company secretary and financial controller of LT Commercial Real Estate Limited (stock code: 112) and the chief financial officer and company secretary of GR Properties Limited (stock code: 108), companies listed on the Main Board of the Stock Exchange. Ms. Lui also has about 8 years of experience in auditing and accounting in Deloitte Touche Tohmatsu.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

獨立非執行董事(續)

雷美嘉女士(「**雷女士**」)，現年三十四歲，為本公司獨立非執行董事及審核委員會成員。雷女士於二零一七年四月二十一日加入本公司。彼於二零零六年畢業於香港中文大學，持有工商管理學士學位。彼現時為香港會計師公會會員。彼於財務管理及企業融資擁有豐富經驗。雷女士為飛魚科技國際有限公司(股份代號：1022)之財務總監兼公司秘書，該公司於聯交所主板上市。彼曾為勒泰商業地產有限公司(股份代號：112)之公司秘書兼財務總監以及國銳地產有限公司(股份代號：108)之財務總監兼公司秘書，該等公司於聯交所主板上市。雷女士亦擁有約8年任職於德勤•關黃陳方會計師行之審計及會計經驗。

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Biographical details of Directors and senior management (Continued)

Senior management

Mr. Eric Jackson Chang (“**Mr. Chang**”), aged 39, was appointed as the Chief Financial Officer, Company Secretary and an Authorised Representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), with effect from 1 April 2017. Mr. Chang received his bachelor of commerce degree from University of British Columbia in May 2002. He is a member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. Mr. Chang has extensive experience in accounting, finance and business advisory work. Before joining the Company, Mr. Chang was the executive director, chief financial officer and company secretary of ZH International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 185). Prior to that, Mr. Chang also worked as the chief financial officer of a sizable PRC-based property development company and as a senior manager in PricewaterhouseCoopers. Mr. Chang is currently (i) the independent non-executive director of Transmit Entertainment Limited (stock code: 1326), a company listed on the Main Board of the Stock Exchange; (ii) the independent non-executive director of Season Pacific Holdings Limited (stock code: 1709), a company listed on the Main Board of the Stock Exchange; and (iii) was appointed as the company secretary of Pa Shun International Holdings Limited (stock code: 574), a company listed on the Main Board of the Stock Exchange, in May 2019. Mr. Chang was appointed as the non-executive director of Sino Vision Worldwide Holdings Limited (stock code: 8086), a company listed on the GEM Board of the Stock Exchange in May 2017 and has resigned such position on 19 July 2018.

Save as otherwise disclosed, there is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board or the senior management, and no information relating to the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及高級管理層(續)

董事及高級管理層之履歷詳情(續)

高級管理層

張世澤先生(「張先生」)，現年三十九歲，根據聯交所證券上市規則(「上市規則」)第3.05條獲委任為本公司之財務總監、公司秘書及授權代表，自二零一七年四月一日起生效。張先生於二零零二年五月取得英屬哥倫比亞大學商科學士學位。彼為香港會計師公會及美國會計師公會之會員。張先生於會計、財務及業務諮詢工作擁有豐富的經驗。加入本公司之前，張先生曾擔任正恆國際控股有限公司之執行董事、財務總監及公司秘書，該公司於聯交所主板上市(股份代號：185)。於此之前，張先生亦曾於一間具規模之中國房地產開發公司擔任財務總監及於羅兵咸永道會計師事務所擔任高級經理。張先生目前為(i)傳遞娛樂有限公司(股份代號：1326，一間於聯交所主板上市之公司)之獨立非執行董事；(ii)雲裳衣控股有限公司(股份代號：1709，一間於聯交所主板上市之公司)之獨立非執行董事；及(iii)於二零一九年五月獲委任為百信國際控股有限公司(股份代號：574，一間於聯交所主板上市之公司)之公司秘書。張先生於二零一七年五月獲委任為新維國際控股有限公司(股份代號：8086，一間於聯交所GEM上市之公司)之非執行董事，而彼於二零一八年七月十九日已辭任該職務。

除另行披露者外，董事會任何成員或高級管理層之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)，且概無有關董事之資料須根據上市規則第13.51B(1)條予以披露。

董事會報告書

DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' service contracts

None of the Directors has service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' interests in transactions, arrangements and contracts

Save as disclosed in the section headed "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' right to acquire shares or debentures

Save as the share option scheme as disclosed in this report, at no time during the year ended 31 March 2019 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in equity or debt securities

As at 31 March 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share 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")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

董事及高級管理層(續)

董事之服務合約

概無董事與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事於交易、安排及合約之權益

除下文「關連交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

董事收購股份或債權證之權利

除本報告所披露之認股權計劃外，截至二零一九年三月三十一日止年度之任何時間，概無本公司、其附屬公司、控股公司或同系附屬公司為任何安排之一方使董事通過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

董事於股本或債務證券之權益

於二零一九年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

董事會報告書 DIRECTORS' REPORT

DIRECTORS AND SENIOR MANAGEMENT

(Continued)

Directors' interests in equity or debt securities

(Continued)

(a) Long position in the shares

Name of Director	Nature of interest	Number of shares held as at 31 March 2019 於 二零一九年 三月三十一日 之所持股份 數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
董事姓名	權益性質		
Mr. Chen Weiwu (Note 1) 陳偉武先生(附註1)	Interest of controlled corporation 受控制法團權益	579,806,977	53.80%

Note:

- These shares are owned by Grand Nice International Limited which is wholly and beneficially owned by Mr. Chen Weiwu.

(b) Underlying shares of the Company

Details of the Directors' interest in share options are disclosed in the paragraph headed "Share Option Scheme" in this report.

Save as disclosed herein, as at 31 March 2019, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及高級管理層(續)

董事於股本或債務證券之權益(續)

(a) 股份之好倉

Number of shares held as at 31 March 2019 於 二零一九年 三月三十一日 之所持股份 數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
579,806,977	53.80%

附註：

- 該等股份由陳偉武先生全資實益擁有之華麗國際有限公司擁有。

(b) 本公司相關股份

有關董事於認股權權益詳情於本報告「認股權計劃」一段中披露。

除本報告所披露者外，於二零一九年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

董事會報告書

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Disclosure of Interest" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

主要股東

於二零一九年三月三十一日，除上文「權益披露」一段所披露之本公司董事及主要行政人員之權益外，根據本公司按證券及期貨條例第336條之規定存置之權益登記冊所記錄，以下人士於股份或相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 31 March 2019 於二零一九年三月三十一日之所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
股東名稱	權益性質		
Grand Nice International Limited ("Grand Nice") (Note 1) 華麗國際有限公司(「華麗」)(附註1)	Beneficial owner 實益擁有人	579,806,977	53.80%
Mr. Cheng Yang (Note 2) 程楊先生(附註2)	Beneficial owner 實益擁有人 Interest of the spouse 配偶權益	76,180,000 73,500	7.07% 0.01%
China Resources National Corporation ("CRNC") (Note 3) 中國華潤總公司(「中國華潤」)(附註3)	Interest of controlled corporation 受控制法團權益	66,666,6666	6.19%

董事會報告書

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS (Continued)

1. Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.
2. Mr. Cheng Yang personally owned 76,180,000 shares of the Company and his wife, Ms. Bai Xue, owned 73,500 shares of the Company.
3. To the best knowledge of the Directors, Commotra Company Limited is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRC Bluesky Limited ("CRCB"), which is in turn wholly-owned by China Resources Co., Limited, which is in turn wholly-owned by CRNC.

Save as disclosed above, as at 31 March 2019, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position 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.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

PERMITTED INDEMNITY PROVISION

Under the Bye-laws, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

主要股東(續)

1. 華麗由本公司執行董事兼主席陳偉武先生全資及實益擁有。
2. 程楊先生個人擁有76,180,000股本公司股份，而其妻子柏雪女士擁有73,500股本公司股份。
3. 據董事所深知，合貿有限公司為華潤全資擁有之附屬公司，華潤為CRC Bluesky Limited (「CRCB」)全資擁有之附屬公司，CRCB由華潤股份有限公司全資擁有，華潤股份由中國華潤全資擁有。

除上文所披露者外，於二零一九年三月三十一日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

股權掛鈎協議

除本報告所披露之認股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

獲准許之彌償條文

根據公司細則，本公司各董事或其他就本公司任何事務行事之本公司高級職員均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。本公司已安排購買涵蓋針對董事及高級職員提起之法律訴訟之適當保險。

董事會報告書

DIRECTORS' REPORT

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.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

The Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

COMPLIANCE WITH RELATED LAWS AND REGULATIONS AND ADVANCE TO AN ENTITY

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

本公司將根據上市規則附錄27所規定之環境、社會及管治指引另行刊發環境、社會及管治報告。

遵守相關法律及法規以及向一間實體墊款

設有合規程序以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。除另行披露者外及就董事會及管理層所知，本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。

COMPLIANCE WITH RELATED LAWS AND REGULATIONS AND ADVANCE TO AN ENTITY *(Continued)*

On 13 September 2017, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation*) and 南京創意東八區科技責任有限公司 (Nan Jing Chuang Yi Dong Ba Qu Technology Development Co., Ltd.*) (the "Guarantors"), two companies established in the PRC and indirect non-wholly owned subsidiaries of the Company as the guarantors, entered into a guarantee agreement (the "Guarantee Agreement"), pursuant to which the Guarantors agreed to guarantee the repayment obligations of 南京伯泰科技發展有限公司 (Nanjing Bo Tai Technology Development Co., Ltd.*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB40,000,000 at a floating rate in accordance with the benchmark lending rate (as announced by the People's Bank of China) plus 4.25%, subject to adjustments, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in September 2017. The amount under the loan facility has been fully repaid during the year and accordingly, the guarantee arrangement was terminated.

遵守相關法律及法規以及向一間實體墊款(續)

於二零一七年九月十三日，南京垠坤投資實業有限公司和南京創意東八區科技責任有限公司(兩間公司均於中國成立並為本公司之間接非全資附屬公司)作為擔保人(「擔保人」)訂立擔保協議(「擔保協議」)，據此，擔保人同意擔保貸款協議項下南京伯泰科技發展有限公司(於中國成立之公司及擔保人之潛在業務夥伴)作為借款人之還款責任，內容有關本金額最多為人民幣40,000,000元之貸款融資，根據由中國人民銀行頒佈之基準貸款利率按浮動利率計息上浮4.25%，可作出調整，該筆貸款由中國之若干物業抵押並由一間中國金融機構於二零一七年九月提供。年內已悉數償還貸款融資項下之款項，故擔保安排已告終止。

董事會報告書

DIRECTORS' REPORT

RELATIONSHIP OF STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to have continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

Save as otherwise disclosed, there was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the aggregated sales attributable to the Group's five largest customers accounted for approximately 21% while the largest customer accounted for approximately 9% of its total revenue.

During the year under review, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 66% while the largest supplier accounted for approximately 41% of its total purchases.

None of the Directors, their close associates, or any shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had an interest in the five largest suppliers or customers noted above.

CONNECTED TRANSACTIONS

During the year under review, the Group did not conduct any non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。為向員工提供健康保險，其員工有權享有醫療保險福利。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。

於回顧年度內，除另行披露者外，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔銷售總額約21%，而最大客戶則佔其總收益約9%。

於回顧年度內，本集團五大供應商應佔採購總額約66%，而最大供應商則佔其採購總額約41%。

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份5%以上者）於上述五大供應商或客戶當中擁有權益。

關連交易

於回顧年度內，本集團並無根據上市規則第14A章進行任何不獲豁免之關連交易或持續關連交易。

EMOLUMENT POLICY

As at 31 March 2019, the Group employed a total number of 98 (2018: 85) employees. The remuneration of the employees of the Group for continuing operations is amounted to approximately HK\$16.2 million for the year ended 31 March 2019 (2018: HK\$22.4 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses may be rewarded to the Directors and employees depending on the Group's operating results and their performance.

Further, the Company has also adopted a share option scheme for the primary purpose of providing incentives or rewards to any of the Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an ongoing basis.

DIVIDEND POLICY

On 1 January 2019, the Company has adopted a dividend policy ("**Dividend Policy**"). The Company considers stable and sustainable returns to the shareholders of the Company to be its goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:-

- (i) the general financial condition of the Group;
- (ii) the Group's actual and future operations and liquidity position;
- (iii) the Group's expected working capital requirements and future expansion plans;
- (iv) the Group's debt to equity ratios and the debt level;

薪酬政策

於二零一九年三月三十一日，本集團僱用合共98名(二零一八年：85名)僱員。截至二零一九年三月三十一日止年度，本集團持續經營業務員工之薪酬約為16,200,000港元(二零一八年：22,400,000港元)。本集團按其僱員之表現、經驗和當前行業慣例向彼等支薪。本公司董事及高級管理層之薪酬乃由本公司薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後決定。

本集團定期檢討其薪酬待遇，以吸引、激勵和留聘其僱員。酌情花紅可視乎本集團之經營業績及董事和僱員之表現向彼等發放。

此外，本公司亦已採納認股權計劃，主要目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦按持續基準為其員工提供外部培訓課程，以改善彼等之技能和服務。

股息政策

於二零一九年一月一日，本公司已採納股息政策(「**股息政策**」)。本公司認為為本公司股東帶來穩定及持續的回報乃公司的目標。根據股息政策，於決定是否派發股息及釐定股息之金額時，董事會應計及(其中包括)：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際及未來經營及流動性狀況；
- (iii) 本集團的預期營運資本要求及未來擴展計劃；
- (iv) 本集團的債務股本比及債務水平；

董事會報告書

DIRECTORS' REPORT

DIVIDEND POLICY *(Continued)*

- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the shareholders' and the investors' expectation and industry's norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Company's articles of association and any other applicable laws and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2019, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Chen Weiwu is an ultimate beneficiary owner of BTIT which is engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of BTIT, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

股息政策(續)

- (v) 本公司及本集團各成員公司的保留盈餘及可分配儲備；
- (vi) 股東及投資者及預期及行業準則；
- (vii) 一般市況；及
- (viii) 董事會認為合適的任何其他因素。

本公司股息的派發及派付受制於香港法例第622章公司條例及本公司組織章程以及任何適用法律及法規之限制。

董事會將持續檢討股息政策，並享有絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策絕不構成本集團就未來股息所作出具法律約束力的承諾，及／或絕不會令本集團必須於任何時間或不時宣派股息。

董事於競爭性業務的權益

於二零一九年三月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益，惟陳偉武先生則除外，其為BTIT之最終實益擁有人，該公司於中國從事建設、物業發展及相關業務。

由於董事會乃獨立於BTIT之董事會，因此，本公司有能力獨立於上述業務之情況下按公平基準進行其本身業務。

FINANCIAL REVIEW

Current assets

As at 31 March 2019, current assets primarily consist of (i) inventory; (ii) trade and other receivables; and (iii) cash and cash equivalents. The increase in current assets by HK\$31.6 million or 12.3% compared to last year was mainly resulted from: (i) decrease in inventory by HK\$12.0 million or 54.5% compared to last year due to the sale of red wines during the year; (ii) increase in trade and other receivables by HK\$40.1 million or 35.3% compared to last year was mainly due to the increase in loan receivables and other receivables; and (iii) increase in cash and cash equivalents by HK\$6.2 million or 5.4% compared to last year.

Non-current assets

As at 31 March 2019, non-current assets primarily consist of property, plant and equipment. The decrease in property, plant and equipment by HK\$8.0 million or 14.3% compared to last year was mainly resulted from depreciation.

Current liabilities

As at 31 March 2019, current liabilities primarily consist of (i) trade and other payables; (ii) amounts due to related parties; (iii) bank and other borrowings and (iv) convertible bonds. The increase in current liabilities by HK\$36.9 million or 21.7% compared to last year was mainly resulted from: (i) decrease in trade and other payables by HK\$22.1 million or 19.5% compared to last year was mainly because of the settlement of bills payable; (ii) increase in bank and other borrowings for the sub-leasing business in Nanjing, PRC; and (iii) reclassification of convertible bonds issued in 2017 from non-current liabilities to current liabilities as this tranche will be matured in July 2019.

財務回顧

流動資產

於二零一九年三月三十一日，流動資產主要包括(i)存貨；(ii)應收貨款及其他應收款項；及(iii)現金及現金等值項目。流動資產較去年增加31,600,000港元或12.3%，主要由於：(i)存貨較去年減少12,000,000港元或54.5%，由於本年度之紅酒銷量所致；(ii)應收貨款及其他應收款項較去年增加40,100,000港元或35.3%，主要由於應收貨款及其他應收款項增加；及(iii)現金及現金等值項目較去年增加6,200,000港元及5.4%。

非流動資產

於二零一九年三月三十一日，非流動資產主要包括物業、廠房及設備。物業、廠房及設備較去年減少8,000,000港元或14.3%，主要由於折舊所致。

流動負債

於二零一九年三月三十一日，流動負債主要包括(i)應付貨款及其他應付款項；(ii)應付關連人士款項；(iii)銀行及其他借貸；及(iv)可換股債券。流動負債較去年增加36,900,000港元或21.7%，主要由於：(i)因已清償應付票據，應付貨款及其他應付款項較去年減少22,100,000港元或19.5%；(ii)中國南京分租業務之銀行借款增加；及(iii)因該批債券將於二零一九年七月到期，於二零一七年發行之可換股債券由非流動負債重新分類至流動負債。

董事會報告書

DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

As at 31 March 2019, the Group had bank and other borrowings and convertible bonds in total of approximately HK\$126.6 million. As at 31 March 2018, the Group has bank and other borrowings, bills payable, and convertible bonds in total of approximately HK\$98.1 million. The gearing ratio of the Group as at 31 March 2019 was 6.4% (2018: N/A). Such ratio was calculated with reference to the bank and other borrowings, bills payables and convertible bonds, and deduction of cash and cash equivalents, over the Company's equity attributable to owners of the Company. As at 31 March 2019, the Group had net current assets of approximately HK\$79.7 million (2018: net current assets of approximately HK\$85.1 million). The current ratio of the Group as at 31 March 2019 was approximately 1.4 compared with 1.5 as at 31 March 2018.

The maturity profile of the Group's bank and other borrowings is set out as follows:

Repayable:	須於以下日期償還：
Within one year	一年內

2019

二零一九年

HK\$ Million

百萬港元

2018

二零一八年

HK\$ Million

百萬港元

43.6

30.0

As at 31 March 2019, the Group's bank and other borrowings balance of approximately HK\$12.8 million was charged at a fixed interest rate, and approximately HK\$30.8 million was charged at a floating interest rate. As at 31 March 2018, all of the Group's bank and other borrowings balance was charged at a fixed interest rate. The bank and other borrowings carry effective interest rates ranged from 5.73% to 7.36% (2018: 5.8%).

On 15 August 2018, the Company entered into subscription agreements with certain independent individuals in relation to the placing of convertible bonds in an aggregate principal amount of HK\$42,031,080. For the year ended 31 March 2019, no such bonds had been converted to ordinary shares of the Company. The completion of issue of convertible bonds took place on 31 August 2018, please refer to the Company's announcement dated 31 August 2018 for details.

財務回顧(續)

流動資金及財務資源

於二零一九年三月三十一日，本集團之銀行及其他借貸以及可換股債券合共約為126,600,000港元。於二零一八年三月三十一日，本集團之銀行及其他借貸、應付票據及可換股債券合共約為98,100,000港元。本集團於二零一九年三月三十一日之資本負債比率為6.4% (二零一八年：不適用)。該比率乃經參照銀行及其他借貸、應付票據及可換股債券扣除現金及現金等值項目除以本公司擁有人應佔之本公司權益計算得出。於二零一九年三月三十一日，本集團的流動資產淨值約為79,700,000港元(二零一八年：流動資產淨值約為85,100,000港元)。本集團於二零一九年三月三十一日的流動比率約為1.4(二零一八年三月三十一日：1.5)。

本集團銀行及其他借貸之到期組合載列如下：

於二零一九年三月三十一日，本集團之銀行及其他借貸結餘約12,800,000港元按固定利率計息，而約30,800,000港元按浮動利率計息。於二零一八年三月三十一日，本集團所有銀行及其他借貸結餘按固定利率計息。銀行及其他借貸按介乎5.73%至7.36%之實際利率計息(二零一八年：5.8%)。

於二零一八年八月十五日，本公司與若干獨立人士訂立認購協議，內容有關配售本金金額合共42,031,080港元之可換股債券。截至二零一九年三月三十一日止年度，並無該等債券獲兌換為本公司之普通股。發行可換股債券於二零一八年八月三十一日完成，有關詳情請參閱本公司日期為二零一八年八月三十一日之公佈。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

The revenue of the Group, being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the year ended 31 March 2019, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

Fund raising activities

During the year ended 31 March 2019, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$42.0 million, with the net proceeds of approximately HK\$41.8 million after deduction of issuance expenses. Details of which are set out as follows:

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 31 March 2019 於二零一九年三月三十一日所得款項之實際用途	Unutilised amount as at 31 March 2019 於二零一九年三月三十一日之未動用金額
公佈日期	集資活動描述	所得款項擬作用途		
31 August 2018 二零一八年八月三十一日	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080 發行本金總額為42,031,080港元之可換股債券	Approximately HK\$27.2 million for money lending business of the Group in Hong Kong 約27,200,000港元用作本集團於香港之放債業務	Nil 零	Approximately HK\$27.2 million 約27,200,000港元
		Approximately HK\$14.6 million for general working capital of the Group 約14,600,000港元用作本集團之一般營運資金	Approximately HK\$7.4 million 約7,400,000港元	Approximately HK\$7.2 million 約7,200,000港元
26 July 2017 二零一七年七月二十六日	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960 發行本金總額為46,341,960港元之可換股債券	Approximately HK\$32.1 million for potential acquisition 約32,100,000港元用於潛在收購事項	Nil 零	Approximately HK\$32.1 million 約32,100,000港元
		Approximately HK\$14.0 million for general working capital of the Group 約14,000,000港元用作本集團之一般營運資金	Approximately HK\$14.0 million 約14,000,000港元	Nil 零

財務回顧(續)

流動資金及財務資源(續)

本集團之收益大部份以人民幣及港元為單位，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零一九年三月三十一日止年度，本集團概無財務工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

集資活動

截至二零一九年三月三十一日止年度，本集團完成以下集資活動，以增強其財務狀況及募得所得款項總額約42,000,000港元，而經扣除發行開支後，所得款項淨額約為41,800,000港元。其詳情載列如下：

董事會報告書

DIRECTORS' REPORT

FINANCIAL REVIEW (Continued)

Charges

As at 31 March 2019, all of the bank borrowings of the Group in the total amount of HK\$43.6 million were secured by personal and corporate guarantees provided by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse and a related company, which is beneficially owned by Mr. Yang Lei and his spouse (the **"Related Company"**) and certain assets of Mr. Yang Lei, his spouse and a related party.

On 13 September 2017, 南京垠坤投資實業有限公司 ("Nanjing Yinkun Investment Corporation Co. Ltd.*") and 南京創意東八區科技有限責任公司 ("Nan Jing Chuang Yi Dong Ba Qu Technology Development Co., Ltd.*"), two indirect non-wholly owned subsidiaries of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB40 million provided to an independent third party from a financial institution in the PRC. The amount under the loan facility has been fully repaid during the year and accordingly, the guarantee arrangement was terminated. Details of which are set out in the paragraph headed "Advance to an entity" in this report.

Save as disclosed above, the Group did not have any charges on assets as at 31 March 2019.

Contingent liabilities

As at 31 March 2019, the Group had no material contingent liabilities.

財務回顧(續)

抵押

於二零一九年三月三十一日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一間由楊雷先生及其配偶實益擁有之關連公司(「**關連公司**」)分別就本集團總額為43,600,000港元之全部銀行借貸提供個人及公司擔保，而楊雷先生、其配偶及一名關連人士亦抵押若干資產。

於二零一七年九月十三日，南京垠坤投資實業有限公司和南京創意東八區科技有限責任公司(兩間公司均為本公司之間接非全資附屬公司)就一間中國金融機構向一名獨立第三方提供本金額最多為人民幣40,000,000元之貸款融資提供擔保。本年度內已悉數償還貸款融資項下之款項，故擔保安排已告。有關詳情載於本報告中「向一間實體墊款」一段。

除上文所披露者外，本集團於二零一九年三月三十一日並無任何資產抵押。

或然負債

於二零一九年三月三十一日，本集團並無重大或然負債。

FINANCIAL REVIEW (Continued)

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

There were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2019.

On 21 May 2019, the Group has entered into an acquisition agreement with an independent third party in relation to the acquisition of 73% of the share equity of Shenzhen Jinfan Investment Development Co., Ltd. (深圳市金帆投資發展有限公司) at a cash consideration of RMB40 million. This transaction is still pending for completion. Details of the transaction were disclosed in the Company's announcement dated 21 May 2019.

Advance to an entity

On 13 September 2017, 南京垠坤投資實業有限公司 ("Nanjing Yinkun Investment Corporation Co. Ltd.*") and 南京創意東八區科技有限公司 ("Nanjing Chuangyi Dong Ba Qu technology Corporation Co. Ltd.*")(the "Guarantors"), indirect non-wholly owned subsidiaries of the Company as the guarantors, entered into two guarantee agreements (the "Guarantee Agreements") respectively, pursuant to which the Guarantors agreed to guarantee the repayment obligations of 南京伯泰科技發展有限公司 ("Nanjing Botai Technology Development Co., Ltd.*"), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB40 million at a floating rate in accordance with the benchmark lending rate as announced by the People's Bank of China plus 4.25%, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in September 2017. The amount under the loan facility has been fully repaid during the year and accordingly, the guarantee arrangement was terminated.

財務回顧(續)

持有之重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項、以及重大投資或資本資產之未來計劃

於截至二零一九年三月三十一日止年度，概無其他持有之重大投資、附屬公司、聯營公司或合營公司之重大收購或出售事項。

於二零一九年五月二十一日，本集團與一名獨立第三方訂立收購協議，內容有關按現金代價人民幣40,000,000元收購深圳市金帆投資發展有限公司73%股權。該交易仍有待完成。有關交易詳情於本公司日期為二零一九年五月二十一日之公佈中披露。

向一間實體墊款

於二零一七年九月十三日，南京垠坤投資實業有限公司與南京創意東八區科技有限公司(兩間公司均為本公司之間接非全資附屬公司)作為擔保人(「擔保人」)分別訂立兩份擔保協議(「擔保協議」)，據此，擔保人同意擔保南京伯泰科技發展有限公司(一間於中國成立之公司，為擔保人之潛在業務夥伴)作為借款人在貸款協議項下之還款責任，內容有關本金額最多為人民幣40,000,000元之貸款融資，根據由中國人民銀行頒佈之貸款基準利率按浮動息率另加4.25%計息，該筆貸款由中國若干物業作為抵押，並於二零一七年九月由一間中國金融機構提供。本年度內已悉數償還貸款融資項下之款項，故擔保安排已告終止。

董事會報告書

DIRECTORS' REPORT

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 31 March 2019 are set out in notes 12 and 36(a) to the consolidated financial statements.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 31 March 2019.

PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float in accordance with the Listing Rules throughout the year ended 31 March 2019 and as at the date of this report.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board
Chen Weiwu
Chairman

Hong Kong, 27 June 2019

* *For identification only*

董事及高級管理層之酬金

本集團於截至二零一九年三月三十一日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於綜合財務報表附註12及36(a)。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一九年三月三十一日止年度內並無購買、出售或贖回本公司之上市證券。

公眾持股量

根據本公司所得之公開資料及據其董事所知，本公司於截至二零一九年三月三十一日止年度內及本報告日期維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於應屆股東週年大會上提呈決議案再度委任香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會
主席
陳偉武

香港，二零一九年六月二十七日

* *僅供識別*

企業管治報告

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

CODE OF CORPORATE GOVERNANCE

Throughout the year ended 31 March 2019, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for code provision A.1.1 of the CG Code below:

Pursuant to code provision A.1.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly internals. Although only two regular Board meetings were held during the year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group provided to the Directors the information in respect of the Group's business development and activities from time to time and, when required, ad hoc Board meetings will be held.

緒言

本公司董事會及高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

企業管治守則

於截至二零一九年三月三十一日止整個年度內，本公司一直遵守載於上市規則附錄十四之企業管治守則(「企業管治守則」)之守則條文，惟企業管治守則之守則條文第A.1.1條除外：

根據企業管治守則之守則條文第A.1.1條，董事會會議每年須至少舉行四次，大概每個季度舉行一次。儘管本年度內僅舉行兩次常規董事會會議，惟由於業務營運由執行董事負責管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層不時向董事提供有關本集團業務發展及活動之資料，並將於需要時舉行特設董事會會議。

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any material transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 59 to 65 of this report.

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第59至65頁之獨立核數師報告。

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD *(Continued)*

Composition

As at the date of this report, the Board comprises six Directors, including two Executive Directors, namely, Mr. Chen Weiwu (Chairman) and Mr. Zhou Houjie (Acting Chief Executive Officer) and three Independent Non-executive Directors, namely, Mr. Chen Youchun, Mr. Chan Chein Kwong William and Ms. Lui Mei Ka.

Two of the Independent Non-executive Directors has appropriate accounting and financial management expertise. The number of Independent Non-executive Directors is more than one-third of the Board. Biographical details of the Chairman and other Directors are set out in the paragraph headed "Directors and senior management" on pages 15 to 19 of this report.

The presence of three Independent Non-executive Directors is considered by the Board to be a reasonable balance between Executive Directors and Non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The Independent Non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgment can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on Audit Committee, Remuneration Committee and Nomination Committee of the Company and scrutinised the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

董事會(續)

組成

於本報告日期，董事會由六名董事組成，包括兩名執行董事，分別為陳偉武先生(主席)及周厚傑先生(署理行政總裁)，以及三名獨立非執行董事，分別為陳友春先生、陳俊強先生及雷美嘉女士。

其中兩名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。主席及其他董事之履歷詳情載於本報告第15至19頁「董事及高級管理層」一段內。

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD *(Continued)*

Composition *(Continued)*

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio between Executive Directors and Independent Non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision making process.

The Board participates in the selection and approval of new Director. Independent Non-executive Directors are appointed for a specific term. Under the Bye-laws, all the Directors are required to retire and be re-selected by rotation at least once every three years.

In compliance with Code Provision A.3.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (<http://www.ts674.com>) and the Stock Exchange (www.hkex.com.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the Shareholders' value.

INDEPENDENCE

The Company has received an annual confirmation of independence from each of the Independent Non-executive Director in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the Independent Non-executive Directors are independent.

董事會(續)

組成(續)

董事在本身之專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務付出充足時間及關注。董事會相信，執行董事與獨立非執行董事間之比率誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會參與新董事之甄選及批准。獨立非執行董事以特定任期委任。根據公司細則，所有董事均須輪席退任，並最少每三年重選一次。

遵循企業管治守則之守則條文第A.3.2條，明列董事角色與職能之更新名單將可於本公司(<http://www.ts674.com>)及聯交所(www.hkex.com.hk)網站瀏覽。本公司將不時審閱董事會之組成，以確保董事會擁有適切及必要之專業能力、技能及經驗，以滿足本集團業務之需求及提升股東價值。

獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

INDEPENDENCE *(Continued)*

All Independent Non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The Company Secretary assists the Chairman in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The Company Secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

獨立性(續)

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

董事會會議及股東大會

董事定期親身出席或透過其他電子通訊方式舉行董事會會議以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。例會之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。議程及董事會文件則在舉行會議前最少三日發送予全體董事。公司秘書於會上亦會作出詳盡會議記錄，並對討論事項及議決決定保留記錄。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

董事會會議及股東大會(續)

During the year, details of the Directors' attendance in the following meetings are set out below:

於年內，董事出席以下會議之詳情載列如下：

Name of Directors	Board Meeting attended/Eligible attended	Audit Committee Meeting attended/Eligible attended	Remuneration Committee Meeting attended/Eligible attended	Nomination Committee Meeting attended/Eligible attended	Annual General Meeting attended/Eligible attended
董事姓名	出席/合資格出席 董事會 會議	出席/合資格出席 審核委員會 會議	出席/合資格出席 薪酬委員會 會議	出席/合資格出席 提名委員會 會議	出席/合資格 出席股東 週年大會

Executive Director

執行董事

Mr. Chen Weiwu 陳偉武先生	2/2	—	—	2/2	1/1
Mr. Zhou Houjie 周厚傑先生	2/2	—	2/2	—	1/1
Mr. Chen Gengxian (Resigned on 31 July 2018) 陳耿賢先生(於二零一八年七月三十一日辭任)	1/2	—	—	—	1/1

Independent Non-executive Director

獨立非執行董事

Mr. Chen Youchun 陳友春先生	1/2	1/2	2/2	1/2	1/1
Mr. Chan Chein Kwong William 陳俊強先生	2/2	2/2	2/2	2/2	1/1
Ms. Lui Mei Ka 雷美嘉女士	2/2	2/2	—	—	1/1

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on other significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The Company Secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the Company Secretary, who is held responsible for providing Directors with Board papers and other related materials. The Company Secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent Non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

董事會會議及股東大會(續)

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為其他重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS *(Continued)*

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have all adopted the applicable practices and procedures used in Board meetings.

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalves if they are unable to attend.

During the year ended 31 March 2019, the Company held its annual general meeting on 28 September 2018. Details of major items discussed in those general meeting are set out in the circulars of the Company dated 27 August 2018.

TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including Independent Non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor-made for each Director taking into account their background and expertise.

董事會會議及股東大會(續)

董事委員會(包括審核委員會、薪酬委員會及提名委員會)均已採納董事會會議沿用之適用常規及程序。

本公司之股東週年大會及其他股東特別大會乃與其股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

於截至二零一九年三月三十一日止年度內，本公司於二零一八年九月二十八日舉行其股東週年大會。於該等股東大會進行商討之主要項目詳情載於本公司日期為二零一八年八月二十七日通函。

董事之培訓及支援

全體董事(包括獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此，本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式指導，並會提供簡介會及迎新介紹，以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責，以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

企業管治報告

CORPORATE GOVERNANCE REPORT

TRAINING AND SUPPORT FOR DIRECTORS *(Continued)*

All Directors are encouraged to participate in continuous professional training so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2019, the Directors participated in the following training:

董事之培訓及支援(續)

鼓勵全體董事參與持續專業培訓，以發展及重溫董事之知識及技能，並確保彼等對董事會持續作出知情及其適切之貢獻。

於截至二零一九年三月三十一日止年度內，董事曾參與下列培訓：

Name of Director	董事姓名	Type of training	培訓類別
Executive Directors		執行董事	
Mr. Chen Weiwu	陳偉武先生		A, B
Mr. Zhou Houjie	周厚傑先生		A, B
Mr. Chen Gengxian <i>(resigned on 31 July 2018)</i>	陳耿賢先生(於二零一八年七月三十一日辭任)		A, B
Independent Non-executive Directors		獨立非執行董事	
Mr. Chen Youchun	陳友春先生		A, B
Mr. Chan Chein Kwong William	陳俊強先生		A, B
Ms. Lui Mei Ka	雷美嘉女士		A, B

- A: attending seminars, briefing sessions, conferences and/or forums
- B: reading newspapers, journals and updates relating to the economy and/or general business etc.

- A: 出席研討會、簡介會、會議及／或論壇
- B: 閱覽有關經濟及／或一般業務等方面之報章、期刊及更新資料

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organisations and other significant commitments.

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

企業管治報告

CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The Remuneration Committee was established with specific written terms of reference which was revised and adopted on 6 March 2015. The Remuneration Committee currently consists of one Executive Director and two Independent Non-executive Directors, namely, Mr. Chen Youchun (Chairman), Mr. Zhou Houjie and Mr. Chan Chein Kwong William.

The Remuneration Committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the Chairman and/or Chief Executive officer on its proposals and recommendations and has access to professional advice, if necessary. The Remuneration Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Remuneration Committee is posted on the Company's website. The Remuneration Committee meets at least once a year.

During the year under review, the Remuneration Committee held two meetings to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

To summarize, the work done by the Remuneration Committee included the determination of the policy for the remuneration of Executive Directors and the assessment of the Executive Directors' performance of their service contracts.

薪酬委員會

本公司已成立薪酬委員會，並訂有具體書面職權範圍(已於二零一五年三月六日修訂及採納)。薪酬委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳友春先生(主席)、周厚傑先生及陳俊強先生。

薪酬委員會負責(其中包括)就整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會就其建議及推薦建議諮詢主席及／或行政總裁，如有必要，亦可尋求專業意見。薪酬委員會已獲充足資源以履行及執行其職責。

薪酬委員會之具體職權範圍刊載於本公司網站。薪酬委員會每年最少舉行一次會議。

於回顧年度內，薪酬委員會已舉行兩次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

概括而言，薪酬委員會完成之工作包括釐定執行董事的薪酬政策及對執行董事服務合約的履行情況作評估。

NOMINATION COMMITTEE

The Nomination Committee was established with specific written terms of reference which was revised and adopted on 1 January 2019. The most up-to-date version of written terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange. The Nomination Committee currently consists of one Executive Director and two Independent Non-executive Directors, namely, Mr. Chen Weiwu (Chairman), Mr. Chen Youchun and Mr. Chan Chein Kwong William.

The main duties of the Nomination Committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer. The Nomination Committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the Nomination Committee is posted on the Company's website. The Nomination Committee meets at least once a year.

During the year under review, the Nomination Committee held two meetings to assess the independence of the Independent Non-executive Directors. This included the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍(已於二零一九年一月一日修訂及採納)。提名委員會最新版本之書面職權範圍可於本公司及聯交所網站瀏覽。提名委員會現時由一名執行董事及兩名獨立非執行董事組成，即陳偉武先生(主席)、陳友春先生及陳俊強先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色符合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。提名委員會擁有充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於本公司網站。提名委員會每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行兩次會議以評估獨立非執行董事之獨立性。其包括提名委員會採納的提名程序以及過程及準則，以遴選及推薦候選人出任董事職務。提名委員會認為已就董事多元化維持適當之平衡。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The Company established an Audit Committee with specific written terms of reference which was revised and adopted on 1 January 2019. The most up-to-date version of the written terms of reference of the Audit Committee is available on the website of the Company and the Stock Exchange. The main duties of the Audit Committee include, among other things, the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the Audit Committee are set out in its specific terms of reference which is posted on the Company's website. The Audit Committee shall meet at least twice a year.

審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(已於二零一九年一月一日修訂及採納)。審核委員會最新版本之書面職權範圍可於本公司及聯交所網站瀏覽。審核委員會之主要職責包括(其中包括)下列各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE *(Continued)*

The Audit Committee currently consists of three Independent Non-executive Directors, namely Mr. Chen Youchun (Chairman), Mr. Chan Chein Kwong William and Ms. Lui Mei Ka. No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters with the management team of the Company.

During the year under review, the Audit Committee held two meetings to review, among other things, the Company's interim report for the six months ended 30 September 2018, annual report for the year ended 31 March 2018. The Audit Committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by BDO Limited, whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that BDO Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

審核委員會(續)

審核委員會現時由三名獨立非執行董事組成，即陳友春先生(主席)、陳俊強先生及雷美嘉女士。概無審核委員會成員在其終止為本公司之現時核數公司合夥人或不再於該核數公司擁有任何財務利益之日期起計一年內，為該核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論審計及財務申報事宜。

於回顧年度內，審核委員會已舉行兩次會議，以審閱(其中包括)本公司截至二零一八年九月三十日止六個月之中期報告以及截至二零一八年三月三十一日止年度之年度報告。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由香港立信德豪會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名委任香港立信德豪會計師事務所有限公司為本公司之核數師。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (Continued)

The Company Secretary keeps full minutes of all Audit Committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board. The Board considered the measurable objectives, including but not limited to skills, knowledge, professional experience and cultural and educational background, and agreed that these measurable objectives were achieved for the diversity of the Board which contributed to the enhancement of corporate strategy and the business development of the Company.

AUDITOR'S REMUNERATION

For the year ended 31 March 2019, the remuneration in respect of audit services provided by the auditors, BDO Limited, amounted to HK\$1,490,000 (2018: HK\$1,490,000). For non-audit services in respect of the review of the interim results of the Group for the six months ended 30 September 2018, the fees amounted to HK\$170,000 (2018: HK\$300,000).

審核委員會(續)

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。董事會已考慮可計量目標，包括但不限於技能、知識、專業經驗及文化及教育背景，並同意該等可計量目標有助實現董事會多元化，從而改善企業策略及本公司業務發展。

核數師酬金

截至二零一九年三月三十一日止年度，核數師香港立信德豪會計師事務所有限公司提供核數服務之酬金為1,490,000港元(二零一八年：1,490,000港元)。就審閱本集團截至二零一八年九月三十日止六個月之中期業績之非核數服務費用為170,000港元(二零一八年：300,000港元)。

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 31 March 2019, each of them has complied with the required standards as set out in the Model Code.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited consolidated financial statements and report the same to the shareholders of the Company.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company’s policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management.

ACCOUNTABILITY AND AUDIT

Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自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載之必守準則條文。

董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核綜合財務報表發表獨立意見，並向本公司股東報告。

企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展。

問責性及審核

財務報表與財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。據董事所知，概無任何重大不確定事件或條件可能對本公司的持續經營能力構成重大疑問。

企業管治報告

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT *(Continued)*

Financial Statements and Financial Reporting

(Continued)

The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in "Independent Auditor's Report" on pages 59 to 65.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

問責性及審核 *(續)*

財務報表與財務報告 *(續)*

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第 59 至 65 頁之「獨立核數師報告」。

風險管理及內部監控

董事會全面負責確保本集團維持健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權使用或處置、提升其經營效能及效率、確保維持妥當會計記錄作為可靠財務報告，以及確保遵守相關法律及法規。有關系統旨在管理而非消除未能達致本集團業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board is responsible for the determination of the Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted with the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response of the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted with the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems in an ongoing basis to ensure risk management effectiveness.

風險管理及內部監控(續)

董事會負責為本集團就其業務營運上可承受程度確立風險組合、監督管理層從風險識別、風險評估、制定合適之風險應對措施至定期進行風險評估及監察之整體風險管理流程之設計、實施及監察，確保該系統可有效地建立及維持。

風險管理流程之架構由本集團各業務功能之管理層作為執行層面，至董事會(透過及連同審核委員會)作為決策及監察層面所組成。本集團管理層通過詳細評估程序對現有及潛在主要風險進行識別、評估及排序，並就已識別之風險釐定合適降低風險策略及監控方案。持續對已識別之風險、相應方案及控制結果進行檢討及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同審核委員會，對風險組合、風險管理流程及策略以及內部監控系統進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。

企業管治報告

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the CG code. The Group conducts review of the risk management and internal control systems on annual basis. To strengthen the risk management and internal control of the Group, the Company has engaged an independent professional adviser (the “**Adviser**”) to perform independent appraisal of the adequacy and effectiveness of certain subsidiaries’ risk management and internal control system for the year ended 31 March 2019. The scope of review was determined and approved by the Board, covering material controls on revenue cycle, cash management cycle and financial reporting cycle including review of risk management functions of selected entities of the Group. The Adviser carried out the review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls;
2. Conducting walk-through relating to the risk management and internal controls review;
3. Reviewing relevant documentation on site relating to the risk management and internal controls review: and
4. Identifying significant deficiencies in the design of the risk management and internal controls.

風險管理及內部監控(續)

董事會已根據企業管治守則的守則條文第 C.2.5 條於本集團內設立內部審核職能。本集團按年對風險管理及內部監控系統進行檢討。為加強本集團的風險管理及內部監控，截至二零一九年三月三十一日止年度，本公司已委聘一名獨立專業顧問(「顧問」)對若干附屬公司的風險管理及內部監控系統的充足性及有效性展開獨立評估。檢討範圍由董事會釐定及審批，涵蓋收益循環、現金管理循環及財務報告循環之所有重大監控，包括檢討本集團經挑選實體之風險管理職能。顧問所執行之審核涉及以下工作：

1. 與風險管理及內部監控之相關管理層及員工會晤；
2. 對風險管理及內部監控審核進行逐步測試；
3. 實地查閱風險管理及內部監控檢討之相關文件；及
4. 查找風險管理及內部監控在設計上之重大缺失。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings control system.

The Board and the Audit Committee are of the view there are no material risk management and internal control defeats were identified by the Adviser during the course of review. With the discussion between management, the Adviser and the Audit Committee, the Board, with the concurrence of the Audit Committee, considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

The Company formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements. Procedures for collection, evaluation of information and the publication manner are in place to ensure timely reporting of the inside information to the Board and the stakeholders of the Group.

風險管理及內部監控(續)

5. 與管理層交代重大發現，以證實所得結果之準確程度。

董事會及審核委員會均認為顧問於檢討過程中並無發現重大風險管理及內部監控不足。經過與管理層、顧問及審核委員會進行討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。本集團之風險管理及內部監控系統之檢討為持續過程，董事會致力維持其持續承諾，加強本集團之監控環境及流程。

本公司已制定內部資料政策。本公司會定期提醒董事及僱員審慎遵守所有有關內幕消息之政策。另外，本公司會向董事、高級管理層及僱員提供最新監管要求。本公司會編製或更新合適指引或政策，確保符合相關監管法定要求。對資料收集、評估以及發佈程序本集團均設有既定程序，確保內幕消息能適時向董事會及本集團之持份者報告。

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, have specific terms of reference setting out the authorities and responsibilities of the respective committee. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management of the Company.

董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會(即審核委員會、薪酬委員會及提名委員會)均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

董事及高級職員責任保險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級職員責任保險，以提供足夠承保範圍。

SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual general meeting provides an opportunity for shareholders to exchange views with the Board.

The Chairman and the Chief Executive Officer attended the annual general meeting in 2018 (the “**2018 Annual General Meeting**”) so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least 20 clear business days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2018 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The chairman would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

主席及行政總裁已出席二零一八年股東週年大會(「二零一八年股東週年大會」)，確保股東意見可傳達至董事會。在股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足20個營業日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一八年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

企業管治報告

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS RELATIONS *(Continued)*

Pursuant to the Bye-laws, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition.

If within twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, Company Secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of Company Secretary at 13/F, Bupa Centre, 141 Connaught Road West, Hong Kong.

與股東之關係(續)

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何業務之交易，且該大會應於遞呈該要求後兩個月內舉行。

倘在進行有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港干諾道西141號保栢中心13樓。

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders; and/or
- (b) to request for circulation to shareholders any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於股東大會上投票之所有股東總投票權的二十分之一(1/20)之股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知；及／或
- (b) 要求向股東分發與任何建議決議案所指事項或於任何股東大會上所處理事宜相關而不超過一千(1000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。

企業管治報告

CORPORATE GOVERNANCE REPORT

INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (<http://www.ts674.com>) provides a communication platform to the public and the shareholders.

With a view to bringing the Bye-laws in line with certain amendments to the Listing Rules and the Companies Act 1981 of Bermuda between 2012 and 2015 and to modernising and updating the Bye-laws, the amendments to the Bye-laws were approved by the shareholders of the Company in September 2015. Details of which are set out in the circular of the Company dated 21 August 2015.

The Bye-law is available on both the websites of the Company and the Stock Exchange.

CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

與投資者之關係

本公司致力採納向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站 (<http://www.ts674.com>) 為大眾及股東提供一個溝通平台。

為使公司細則與二零一二年至二零一五年間上市規則及百慕達一九八一年公司法之若干修訂一致，以及現代化及更新公司細則，本公司股東於二零一五年九月批准修訂公司細則。有關詳情載於本公司日期為二零一五年八月二十一日之通函。

公司細則於本公司及聯交所網站可供查閱。

結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA TANGSHANG HOLDINGS LIMITED (中國唐商控股有限公司)

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Tangshang Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 66 to 236, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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.

獨立核數師報告 致中國唐商控股有限公司股東 (於百慕達註冊成立之有限公司)

意見

吾等已審核載於第66至236頁中國唐商控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策概要。

吾等認為，此等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之《香港財務報告準則》(「**香港財務報告準則**」)真實而公平之反映了 貴集團於二零一九年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Impairment assessment of trade and loan receivables

Refer to Note 23 to the consolidated financial statements and the accounting policies in Note 4(i)A(ii) to the consolidated financial statements.

As at 31 March 2019, the Group had trade and loan receivables net of expected credit loss allowance of approximately HK\$7.5 million and HK\$59.2 million respectively.

意見之基礎

吾等已根據香港會計師公會頒佈之《香港審核準則》(「**香港審核準則**」)進行審核。吾等在該等準則下承擔之責任已在本報告「核數師對審核綜合財務報表之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「**守則**」)，吾等獨立於貴集團，並已履行守則中之其他專業道德責任。吾等相信，吾等已獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要事項。這些事項於吾等審核整體綜合財務報表及出具意見時進行處理，吾等不會對這些事項提供單獨之意見。

應收貨款及應收貸款之減值評估

請參閱綜合財務報表附註23及綜合財務報表附註4(i)A(ii)之會計政策。

於二零一九年三月三十一日，貴集團擁有分別約7,500,000港元及59,200,000港元之應收貨款及應收貸款(扣除預期信貸虧損撥備)。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

How our audit addressed the Key Audit Matter

Loss allowance provided for trade and loan receivables are based on management's estimate of the expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, customers' repayment history and financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

We identified impairment assessment of trade and loan receivables as a key audit matter because recognition of loss allowance for trade and loan receivables is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

How our audit addressed the Key Audit Matter

Our procedures in relation to the directors' impairment assessment of trade and loan receivables included:

- reviewing and assessing the Group's accounting policy for estimating expected credit losses;
- discussing with management for the recoverability of significant trade and loan receivables as at 31 March 2019 and the identification of credit-impaired receivables; and
- evaluating management's calculation of loss allowance by reviewing the inputs and information used by management applied in the expected credit loss assessments, including testing the accuracy of the trade receivables ageing report, evaluating whether the expected credit loss rates applied with historical loss rates appropriately adjusted based on current economic conditions and forward-looking information.

吾等之審核工作如何處理關鍵審核事項

應收貨款及應收貸款之虧損撥備乃根據管理層對將產生之預期信貸虧損之估計，經計及信貸虧損經驗、客戶還款歷史及財務狀況以及對目前及預測一般經濟狀況之評估而估計，其所有均涉及重大程度之管理判斷。

吾等已辨識應收貨款及應收貸款的減值評估為關鍵審核事項，由於應收貨款及應收貸款虧損撥備的確認為本質上具主觀性及需要重大的管理層判決，增加錯誤的風險或潛在的管理層偏頗。

吾等之審核工作如何處理關鍵審核事項

吾等與董事對應收貨款及應收貸款的減值評估有關之審核程序包括：

- 審閱及評核本集團就估計預期信貸虧損的會計政策；
- 與管理層就已於二零一九年三月三十一日的重大應收貨款及應收貸款的回收能力及辨識出現信貸減值之應收款項；及
- 審閱管理層於預期信貸虧損評估中所使用的資料，包括測試應收貨款賬齡報告的準確性，並評核歷史虧損率是否已根據目前經濟狀況及前瞻性資訊適當地調整，以評核管理層的虧損撥備估算。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

年報之其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及吾等之核數師報告。

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

審核綜合財務報表時，吾等之責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解之情況存在重大抵觸或者可能有重大錯誤陳述之情況。基於吾等已執行之工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

董事對綜合財務報表之責任

董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定真實而公平地編製綜合財務報表，以及董事必須對編製綜合財務報表進行內部監控，致使不會由於欺詐或錯誤導致重大錯誤陳述。

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行有關責任。

核數師對審核綜合財務報表之責任

吾等之目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅向閣下(作為整體)按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審核準則進行之審核工作一定能發現所有存在之重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估綜合財務報表是否存在因欺詐或錯誤而導致之重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- 瞭解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對 貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎之會計法是否恰當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂吾等之意見。吾等之結論以截至核數師報告日期所獲得之審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲得充足之審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團之審核工作。吾等須為自身之審核意見承擔全部責任。

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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.

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

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 27 June 2019

吾等與審核委員會就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現, 包括吾等於審核期間識別出內部監控之任何重大缺陷溝通。

吾等亦向審核委員會提交聲明, 說明吾等已遵守有關獨立身分之道德要求, 並就所有被合理認為可能影響吾等之獨立身分之關係及其他事宜及相關防範措施(如適用)與審核委員會溝通。

吾等從與董事溝通之事項中, 釐定對本期間綜合財務報表之審核工作最為重要事項, 並據此構成關鍵審核事項。除非法律或法規不容許公開披露此等事項, 或於極罕有之情況下, 吾等認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露, 否則吾等會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書號碼: P05443

香港, 二零一九年六月二十七日

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年三月三十一日止年度

For the year ended 31 March 2019

			2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
	Notes 附註			
Continuing operations		持續經營業務		
Revenue		收益	81,438,154	81,333,379
Other gains or losses, net	7	其他收益或虧損，淨額	9,766,908	63,506,155
Costs of inventories	8	存貨成本	(12,031,657)	(7,783,976)
Depreciation on property, plant and equipment		物業、廠房及設備 之折舊	(5,020,743)	(10,324,796)
Operating lease payments		經營租約款項	(22,377,129)	(23,797,310)
Staff costs	11	員工成本	(16,154,858)	(22,400,620)
Other operating expenses		其他經營開支	(43,377,732)	(78,652,126)
Finance costs	13	融資成本	(6,496,826)	(6,657,000)
Loss before income tax expense		除所得稅開支前虧損	(14,253,883)	(4,776,294)
Income tax (expense)/credit	14	所得稅(開支)/抵免	(744,760)	1,377,306
Loss for the year from continuing operations		來自持續經營業務之 本年度虧損	(14,998,643)	(3,398,988)
Discontinued operations		已終止業務		
Loss for the year from discontinued operations	10	來自已終止業務之 本年度虧損	—	(9,951,805)
Loss for the year		本年度虧損	(14,998,643)	(13,350,793)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年三月三十一日止年度

For the year ended 31 March 2019

		2019 二零一九年	2018 二零一八年
	Notes 附註	HK\$ 港元	HK\$ 港元
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Loss on revaluation of properties	17	—	(850,522)
Tax credit related to changes on revaluation of properties	30	—	140,336
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translating foreign operations		(343,959)	2,287,229
Available-for-sale investments, change in fair value	21	—	312,998
Release of foreign exchange reserve upon disposal of subsidiaries	34(b)	—	(19,179,185)
Reclassification adjustment for realisation upon disposal of available-for-sale investments	21	—	(6,276,790)
Other comprehensive income for the year, net of tax		(343,959)	(23,565,934)
Total comprehensive income for the year		(15,342,602)	(36,916,727)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年三月三十一日止年度

For the year ended 31 March 2019

			2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
	Notes 附註			
Loss for the year attributable to:		應佔本年度虧損：		
Owners of the Company		本公司擁有人		
— Continuing operations	16	— 持續經營業務	(18,871,185)	(3,995,690)
— Discontinued operations		— 已終止業務	—	(7,062,681)
Loss for the year attributable to owners of the Company		本公司擁有人應佔本年度虧損	(18,871,185)	(11,058,371)
Non-controlling interests		非控股權益		
— Continuing operations		— 持續經營業務	3,872,542	596,702
— Discontinued operations		— 已終止業務	—	(2,889,124)
Profit/(loss) for the year attributable to non-controlling interests		非控股權益應佔本年度溢利/(虧損)	3,872,542	(2,292,422)
			(14,998,643)	(13,350,793)
Total comprehensive income for the year attributable to:		應佔本年度全面收益總額：		
Owners of the Company		本公司擁有人	(19,101,728)	(34,815,694)
Non-controlling interests		非控股權益	3,759,126	(2,101,033)
			(15,342,602)	(36,916,727)
Loss per share from continuing and discontinued operations		來自持續經營及已終止業務之每股虧損		
Basic (HK cents)	16	基本(港仙)	(1.75)	(1.03)
Diluted (HK cents)		攤薄(港仙)	(1.75)	(1.03)
Loss per share from continuing operations		來自持續經營業務之每股虧損		
Basic (HK cents)	16	基本(港仙)	(1.75)	(0.37)
Diluted (HK cents)		攤薄(港仙)	(1.75)	(0.37)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年三月三十一日

As at 31 March 2019

			31 March 2019 二零一九年 三月三十一日	31 March 2018 二零一八年 三月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	48,436,970	56,486,517
Goodwill	商譽	19	201,909	—
Intangible assets	無形資產	20	555,194	672,078
Deferred tax assets	遞延稅項資產	30	587,593	1,292,706
Total non-current assets	非流動資產總值		49,781,666	58,451,301
Current assets	流動資產			
Inventories	存貨	22	10,056,155	22,087,812
Trade and other receivables	應收貨款及其他款項	23	153,807,743	113,691,596
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項	24	4,000	4,000
Amounts due from related parties	應收關連人士款項	24	3,117,634	5,832,800
Cash and bank balances	現金及銀行結餘	25	120,346,740	114,165,492
Total current assets	流動資產總值		287,332,272	255,781,700
Total assets	資產總值		337,113,938	314,233,001

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年三月三十一日

As at 31 March 2019

			31 March 2019	31 March 2018
			二零一九年 三月三十一日	二零一八年 三月三十一日
		<i>Notes</i> <i>附註</i>	HK\$ 港元	HK\$ 港元
Liabilities	負債			
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他款項	26	91,007,432	113,101,516
Amounts due to related parties	應付關連人士款項	24	27,040,427	27,040,427
Bank and other borrowings	銀行及其他借貸	27	43,647,046	29,953,198
Convertible bonds	可換股債券	28	45,344,878	—
Current tax liabilities	現行稅項負債		542,536	539,250
Total current liabilities	流動負債總額		207,582,319	170,634,391
Net current assets	流動資產淨值		79,749,953	85,147,309
Total assets less current liabilities	資產總值減流動負債		129,531,619	143,598,610
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	28	37,575,609	42,278,487
Total non-current liabilities	非流動負債總額		37,575,609	42,278,487
Total liabilities	負債總額		245,157,928	212,912,878
NET ASSETS	資產淨值		91,956,010	101,320,123

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年三月三十一日

As at 31 March 2019

			31 March 2019 二零一九年 三月三十一日	31 March 2018 二零一八年 三月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備			
Share capital	股本	31	53,888,928	53,888,928
Reserves	儲備		45,258,570	58,381,809
			99,147,498	112,270,737
Non-controlling interests	非控股權益		(7,191,488)	(10,950,614)
TOTAL EQUITY	權益總額		91,956,010	101,320,123

On behalf of the directors

代表董事

Chen Weiwu
陳偉武
Chairman
主席

Zhou Houjie
周厚傑
Executive Director
執行董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年三月三十一日止年度

For the year ended 31 March 2019

		Share capital	Share premium	Other reserve	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Convertible bonds reserve	Foreign exchange reserve	Investment revaluation reserve	Reserve of a disposal group held for sale	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	應入盈餘	以股份支付之僱員薪酬儲備	其他物業重估儲備	可換股債券儲備	外匯儲備	投資重估儲備	持作出售之出售組別儲備	累積虧損	本公司擁有人應佔權益	非控股權益	權益總額
		(note 31)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)			
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At April 2018	於二零一八年四月一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	-	5,837,254	(138,717)	-	-	(2,046,621,282)	112,270,737	(10,950,614)	101,320,123
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(18,871,185)	(18,871,185)	3,872,542	(14,998,643)
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(230,543)	-	-	-	(230,543)	(113,416)	(343,959)
Total Comprehensive income	全面收益總額	-	-	-	-	-	-	-	(230,543)	-	-	(18,871,185)	(18,101,728)	3,759,126	(15,342,602)
Issue of convertible bonds	發行可換股債券(附註28)	-	-	-	-	-	-	5,978,489	-	-	-	-	5,978,489	-	5,978,489
At 31 March 2019	於二零一九年三月三十一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	-	11,815,743	(370,260)	-	-	(2,065,492,467)	99,147,498	(7,191,488)	91,956,010
At 1 April 2017	於二零一七年四月一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	9,861,693	-	16,943,628	5,963,792	(386,926)	(2,044,714,418)	140,862,251	(6,478,430)	134,383,821
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(11,058,371)	(11,058,371)	(2,292,422)	(13,350,793)
Loss on revaluation of properties	重估物業之虧損(附註17)	-	-	-	-	-	(850,522)	-	-	-	-	-	(850,522)	-	(850,522)
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	2,095,840	-	-	-	2,095,840	191,389	2,287,229
Available-for-sale investments, change in fair value	可供出售投資之公平價值變動(附註21)	-	-	-	-	-	-	-	-	312,998	-	-	312,998	-	312,998
Tax credit related to changes on revaluation of properties	有關重估物業變動之稅項抵免(附註30)	-	-	-	-	-	140,336	-	-	-	-	-	140,336	-	140,336
Reclassification adjustment for realisation upon disposal of available-for-sale investments	因出售可供出售投資時變現而作出之重新分類調整(附註21)	-	-	-	-	-	-	-	-	(6,276,790)	-	-	(6,276,790)	-	(6,276,790)
Release of foreign exchange reserve upon disposal of subsidiaries	於出售附屬公司後撥回外匯儲備(附註34)	-	-	-	-	-	-	-	(19,179,185)	-	-	-	(19,179,185)	-	(19,179,185)
Total comprehensive income	全面收益總額	-	-	-	-	-	(710,186)	-	(17,083,345)	(5,963,792)	-	(11,058,371)	(34,815,694)	(2,101,033)	(36,916,727)
Disposal of subsidiaries	出售附屬公司(附註34)	-	-	-	-	-	-	-	-	-	-	-	-	(2,371,151)	(2,371,151)
Release of reserve of a disposal group held for sale upon disposal of subsidiaries	於出售附屬公司後撥回外匯儲備(附註34)	-	-	-	-	-	-	-	-	-	386,926	-	386,926	-	386,926
Transfer to accumulated loss on disposal of leasehold land and buildings	出售租賃土地及樓宇後轉撥至累積虧損(附註17)	-	-	-	-	-	(9,151,507)	-	-	-	-	9,151,507	-	-	-
Issuance of convertible bonds	發行可換股債券(附註28)	-	-	-	-	-	-	5,837,254	-	-	-	-	5,837,254	-	5,837,254
At 31 March 2018	於二零一八年三月三十一日	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	-	5,837,254	(138,717)	-	-	(2,046,621,282)	112,270,737	(10,950,614)	101,320,123

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年三月三十一日止年度

For the year ended 31 March 2019

		Notes	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
		附註		
Cash flows from operating activities	經營業務所得之現金流量			
Net cash (used in)/generated from operations	經營業務(所用)/產生之現金淨額	37(a)	(50,040,555)	21,198,862
Interest received	已收利息		154,119	886,246
Tax paid	已付稅項		(36,361)	(436,455)
Net cash (used in)/generated from operating activities	經營業務(所用)/產生之現金淨額		(49,922,797)	21,648,653
Cash flows from investing activities	投資活動所得之現金流量			
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司(已扣除所得之現金)	29	1,126,388	—
Disposal of subsidiaries, net of cash disposed	出售附屬公司(已扣除所出售之現金)	34	(29,037)	(4,474,217)
Release of pledged bank deposits	解除已抵押銀行存款		—	35,399,376
Decrease/(increase) in amounts due from related parties	應收關連人士款項減少/(增加)		2,299,168	(5,379,324)
Release of pledged bank deposits	解除已抵押銀行存款		2,300,000	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		2,655,000	10,600,000
Purchases of property, plant and equipment	購買物業、廠房及設備	17	(4,910,757)	(8,844,590)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		—	21,561,199
Net cash generated from investing activities	投資活動產生之現金淨額		3,440,762	48,862,444

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年三月三十一日止年度

For the year ended 31 March 2019

		Notes 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Cash flows from financing activities	融資活動所得之現金流量			
Increase in bank borrowings	銀行借貸增加		43,812,912	28,319,681
Repayment of bank borrowings	償還銀行借貸		(28,085,200)	(52,419,747)
Interest paid	已付利息		(1,707,417)	(1,873,259)
Proceed from issuance of convertible bonds	發行可換股債券之所得款項		41,831,080	46,121,960
Decrease in amounts due to related parties	應付關連人士款項減少		—	(4,894,137)
Decrease in amount due to ultimate holding company	應付最終控股公司款項減少		—	(3,267,530)
Net cash generated from financing activities	融資活動產生現金淨額	<i>37(b)</i>	55,851,375	11,986,968
Increase in cash and cash equivalents	現金及現金等值項目增加		9,369,340	82,498,065
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目		111,865,492	31,231,245
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響		(888,092)	(1,863,818)
Cash and cash equivalents at end of year	於年終之現金及現金等值項目	<i>25</i>	120,346,740	111,865,492

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

1. GENERAL

China Tangshang Holdings Limited (the “**Company**”) is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at 13th Floor, Bupa Centre, No. 141 Connaught Road West, Hong Kong. As at 31 March 2019, the directors of the Company (the “**Directors**”) consider the Company’s immediate and ultimate holding company is Grand Nice International Limited, a company incorporated in the British Virgin Islands (the “**BVI**”).

The Company is engaged in investment holding. The principal activities of the Company’s principal subsidiaries are set out in note 43 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “**Group**”.

During the year ended 31 March 2019, the Group completed disposal of a group of subsidiaries as described in note 34 to the consolidated financial statements.

1. 一般資料

中國唐商控股有限公司(「**本公司**」)為於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而主要營業地點為香港干諾道西141號保栢中心13樓。本公司董事(「**董事**」)認為，於二零一九年三月三十一日，本公司之直屬及最終控股公司為華麗國際有限公司，該公司於英屬處女群島(「**英屬處女群島**」)註冊成立。

本公司從事投資控股。本公司主要附屬公司之主要業務載於綜合財務報表附註43。本公司及其附屬公司統稱為「**本集團**」。

於截至二零一九年三月三十一日止年度，本集團已完成出售一組附屬公司(載於綜合財務報表附註34)。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The impact of the adoption of HKFRS 9 Financial Instruments (see note 2(a)A below) and HKFRS 15 Revenue from Contracts with Customers (see note 2(a)B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group’s accounting policies.

A. HKFRS 9 Financial Instruments (“HKFRS 9”)

(i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment; and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號之修訂，首次採納香港財務報告準則
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂，投資於聯營公司及合營公司
香港財務報告準則第2號之修訂	以股份為基礎的支付交易的分類及計量
香港財務報告準則第9號	財務工具
香港財務報告準則第15號	來自客戶合約收益
香港財務報告準則第15號之修訂	來自客戶合約收益(香港財務報告準則第15號之澄清)

採納香港財務報告準則第9號財務工具(見下文附註2(a)A)及香港財務報告準則第15號客戶合約之收益(見下文附註2(a)B)之影響概述如下。自二零一八年一月一日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)

(i) 財務工具之分類及計量

於二零一八年一月一日或以後開始之年度期間，香港財務報告準則第9號取代香港會計準則第39號財務工具：確認及計量，合併財務工具會計之所有三個方面：(1)分類及計量；(2)減值；及(3)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號已導致本集團會計政策產生變動。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(i) 財務工具之分類及計量(續)

香港財務報告準則第9號大致保留現有香港會計準則第39號有關財務負債之分類及計量之規定。然而，其取消原香港會計準則第39號之持至到期財務資產、貸款及應收款項以及可供出售財務資產之財務資產類別。採納香港財務報告準則第9號並不會對本集團有關財務負債及衍生財務工具之會計政策造成重大影響。香港財務報告準則第9號對本集團財務資產之分類及計量之影響載列如下。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Adoption of new or revised HKFRSs – effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (i) Classification and measurement of financial instruments (Continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“**FVTPL**”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“**amortised costs**”); (ii) financial assets at fair value through other comprehensive income (“**FVOCI**”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “**solely payments of principal and interest**” criterion, also known as “**SPPI criterion**”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

- (i) 財務工具之分類及計量(續)

根據香港財務報告準則第9號，除若干應收貨款(根據香港財務報告準則第15號，應收貨款並無包括重大融資部分)外，實體於初步確認時，將按公平價值計量財務資產，倘並非按公平價值計入損益(「按公平價值計入損益」)計量之財務資產，則另加交易成本。財務資產分類為：(i)按攤銷成本(「攤銷成本」)計量之財務資產；(ii)按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)計量之財務資產；或(iii)按公平價值計入損益(如上文定義)。根據香港財務報告準則第9號之財務資產分類一般基於兩個準則：(i)管理財務資產之業務模式；及(ii)其合約現金流量特徵(「僅為支付本金及利息」準則，亦稱為「**SPPI準則**」)。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體財務資產分開列示。取而代之，混合式財務工具分類時須整體評估。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(i) 財務工具之分類及計量(續)

當財務資產同時符合以下條件，且並無指定按公平價值計入損益，則該財務資產按攤銷成本計量：

- 其由一個旨在通過持有財務資產收取合約現金流量之業務模式所持有；及
- 該財務資產之合約條款於特定日期可提高現金流量，而該現金流量符合SPPI準則。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(i) 財務工具之分類及計量(續)

倘債務投資同時符合以下條件，且並非指定按公平價值計入損益，則該債務投資按公平價值計入其他全面收益：

- 其由一個旨在通過以收取合約現金流量及銷售財務資產達到目的之業務模式所持有；及
- 該財務資產之合約條款於特定日期可提高現金流量，而該現金流量符合SPPI準則。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(i) 財務工具之分類及計量(續)

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平價值後續變動。該選擇乃按投資逐項作出。所有上述非分類為按攤銷成本計量或按公平價值計入其他全面收益之其他財務資產，均分類為按公平價值計入損益。此包括所有衍生財務資產。於初次確認時，本集團可不可撤回地指定財務資產(於其他方面符合按攤銷成本計量或按公平價值計入其他全面收益)為按公平價值計入損益，前提為有關指定可消除或大幅減少會計錯配發生。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following accounting policies would be applied to the Group’s financial assets as follows:

FVTPL	FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Amortised costs	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
FVOCI (debt investments)	Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
FVOCI (equity investments)	Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效 (續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(i) 財務工具之分類及計量 (續)

以下會計政策將適用於本集團之財務資產如下：

按公平價值計入損益	按公平價值計入損益其後按公平價值計量。公平價值、股息及利息收入之變動均於損益確認。
攤銷成本	按攤銷成本計量之財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認之任何收益於損益確認。
按公平價值計入其他全面收益(債務投資)	按公平價值計入其他全面收益之債務投資其後按公平價值計量。採用實際利率法計算之利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計之收益及虧損在終止確認時重新分類至損益。
按公平價值計入其他全面收益(股本投資)	按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益中確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 April 2018 under HKAS 39 根據香港會計準則第39號於二零一八年四月一日之賬面值 HK\$ 港元	Carrying amount as at 1 April 2018 under HKFRS 9 根據香港財務報告準則第9號於二零一八年四月一日之賬面值 HK\$ 港元
Trade and other receivables 應收貨款及其他款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	73,198,830	73,198,830
Amount due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	4,000	4,000
Amounts due from related parties 應收關連人士款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	5,832,800	5,832,800
Cash and bank balances 現金及銀行結餘	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	114,165,492	114,165,492

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(i) 財務工具之分類及計量(續)

下表概述本集團於二零一八年四月一日各類財務資產根據香港會計準則第39號之原有計量類別及根據香港財務報告準則第9號之新計量類別：

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and bank balances are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產之減值

採納香港財務報告準則第9號已更改本集團之減值模式，由香港會計準則第39號「已產生虧損模式」替換為「預期信貸虧損(「預期信貸虧損」)模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就應收貨款、按攤銷成本計量之財務資產、合約資產及按公平價值計入其他全面收益之債務投資確認預期信貸虧損。現金及銀行結餘須受預期信貸虧損模式所限，惟本期間之減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年期內預期信貸虧損：此乃於財務工具預計年期內所有可能之違約事件產生之預期信貸虧損。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效 (續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產之減值(續)

預期信貸虧損之計量

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間之差額。該差額其後按資產原有實際利率相近之差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量應收貨款之虧損撥備，並根據年內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Adoption of new or revised HKFRSs – effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information. The Group’s debt investment at FVOCI are considered to have low credit risk since the issuers’ credit rating are high.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效 (續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

- (ii) 財務資產之減值(續)

預期信貸虧損之計量 (續)

就其他債務財務資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。12個月預期信貸虧損為年期內預期信貸虧損之一部份，其源自可能在報告日期後之12個月內發生之財務工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以年期內預期信貸虧損為基準。當釐定財務資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。由於發行人之信貸評級屬高水平，本集團按公平價值計入其他全面收益之債務投資被認為低信貸風險。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效 (續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產之減值(續)

預期信貸虧損之計量 (續)

本集團假設，倘逾期超過30日，財務資產之信貸風險會大幅增加。

本集團認為財務資產於以下情況下屬違約：(1) 借款人不大可能在本集團並無追索權(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2) 該財務資產逾期超過90日。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

Impact of the ECL model

(a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產之減值(續)

預期信貸虧損之呈列

按攤銷成本計量之財務資產之虧損撥備從資產之總賬面值中扣除。就按公平價值計入其他全面收益之債務投資而言，虧損撥備乃於其他全面收益確認，而非扣減資產之賬面值。

預期信貸虧損模式之影響

(a) 應收貨款之減值

誠如上文所述，本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其就所有應收貨款採用年期內預期信貸虧損。為計量預期信貸虧損，應收貨款已經根據共同信貸風險特徵及逾期日數進行分組。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model (Continued)

(a) Impairment of trade receivables (Continued)

After performing the assessment of expected credit loss on the Group’s existing trade receivables, no expected credit loss allowance was recognised by the Group upon transition to HKFRS 9 as of 1 April 2018 and for the year ended 31 March 2019 as the amount is not material.

(b) Impairment of loan receivables

All of the balances of loans of the Group are considered to have low credit risk, and the loss allowances recognised during the year was therefore limited to 12 months ECLs, no loss allowance is recognised for loan receivables upon the transition to HKFRS 9 as of 1 April 2018 as the management considered the loss allowance is immaterial after their assessment.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效 (續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(ii) 財務資產之減值(續)

預期信貸虧損之計量 (續)

(a) 應收貨款之減值 (續)

於對本集團現時應收貨款之預期信貸虧損進行評估後，本集團於二零一八年四月一日及截至二零一九年三月三十一日止年度於過渡至香港財務報告準則第9號後並無確認預期信貸虧損撥備，此乃由於該金額並不重大。

(b) 應收貸款之減值

本集團所有貸款餘額均被視為具有較低信貸風險，因此年內確認之虧損撥備僅限於12個月預期信貸虧損，由於管理層經評估後認為虧損撥備並不重大，故於二零一八年四月一日過渡至香港財務報告準則第9號後應收貸款並無確認虧損撥備。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Adoption of new or revised HKFRSs – effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

- (ii) Impairment of financial assets (Continued)

Impact of the ECL model (Continued)

- (c) Impairment of amounts due from related parties and non-controlling shareholders of subsidiaries and other receivables

Other financial assets at amortised cost of the Group includes amounts due from related parties and non-controlling shareholders of subsidiaries and other receivables. No changes in loss allowance upon the transition to HKFRS 9 as of 1 April 2018 as the amount of additional impairment measured under the ECL model is immaterial.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效 (續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

- (ii) 財務資產之減值(續)

預期信貸虧損之計量 (續)

- (c) 應收關連人士及附屬公司之非控股股東款項及其他應收款項之減值

本集團按攤銷成本計量之其他財務資產包括應收關連人士及附屬公司之非控股股東款項及其他應收款項。於二零一八年四月一日過渡至香港財務報告準則第9號之虧損撥備並無變動，此乃由於該等結餘乃根據預期信貸虧損模式計量之額外減值金額並不重大。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not have any hedging relationships.

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassification and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the consolidated statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in accumulated losses as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(iii) 對沖會計處理

香港財務報告準則第9號項下之對沖會計處理對本集團並無影響，此乃由於本集團並無在其任何對沖關係中應用對沖會計處理。

(iv) 過渡安排

本集團已應用香港財務報告準則第9號之過渡條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生之重新分類及調整並無於二零一八年三月三十一日之綜合財務狀況表中反映，惟於二零一八年四月一日之綜合財務狀況表中確認。其指採納香港財務報告準則第9號產生之財務資產與財務負債之賬面值差異於二零一八年四月一日之累計虧損確認。因此，二零一八年呈列之資料並不反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(iv) Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

A. 香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)(續)

(iv) 過渡安排(續)

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在之事實及情況為基準而作出：

- 釐定持有之財務資產之業務模式；
- 指定及撤銷原來指定之若干財務資產及財務負債分類為按公平價值計入損益計量；及
- 指定並非持有作買賣之股本投資之若干投資以按公平價值計入其他全面收益入賬。

倘於債務投資之任何投資在初次應用日期具有較低之信貸風險，則本集團假設該資產之信貸風險自其初始確認起並無顯著增加。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of accumulated losses at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for 2018 has not been restated.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

B. 香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲得的代價金額確認。

本集團已運用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期(即二零一八年四月一日)之期初累計虧損調整。因此，二零一八年呈列之財務資料並未重列。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Adoption of new or revised HKFRSs – effective 1 April 2018 (Continued)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. Based on the assessment of the Group, the adoption of HKFRS 15 from 1 April 2018 has resulted in changes of accounting policies of the Group, however, it does not have significant impact on the timing and amounts of revenue recognition of the Group, and no adjustment to the opening balance of equity at 1 April 2018 have been made.

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods. Service fees and commission income are recognised when relevant applications are approved and the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

B. 香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)(續)

該準則要求實體作出判斷，並計及將該模式各步驟應用於其客戶合約時之所有相關事實及情況。根據本集團之評估，自二零一八年四月一日起採納香港財務報告準則第15號導致本集團會計政策變動，惟對本集團確認收益之時間及金額並無重大影響，因此並無對於二零一八年四月一日之期初權益結餘作出調整。

貨品銷售收益於貨品控制權已轉移至客戶且於貨品獲接受後並無尚未履行履約責任之某一時間點確認。服務費及佣金收入於相關申請獲批以及向客戶提供相關服務且於提供服務後並無尚未履行履約責任時確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new or revised HKFRSs — effective 1 April 2018 (Continued)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognised a contract asset. No contract asset is recognised upon transition and at the end of reporting period. If the Group does not satisfied any performance obligation but the Group has an unconditional right to consideration, the Group should recognised contract liabilities. No contract liabilities is recognised upon transition.

Revenue from sub-leasing of properties will continue to be accounted for in accordance with Hong Kong Accounting Standard 17 “Leases”, there is no impact on the Group’s revenue recognition policy for the sub-leasing business after adoption of HKFRS 15.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂或經修訂之香港財務報告準則 — 於二零一八年四月一日生效(續)

B. 香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)(續)

於採納香港財務報告準則第15號後，倘本集團完成任何履約責任但並無收取代價之無條件權利，則本集團應確認合約資產。於過渡時及報告期末概無確認合約資產。倘本集團並無完成任何履約責任但本集團擁有收取代價之無條件權利，則本集團應確認合約負債。於過渡時概無確認合約負債。

來自分租物業之收益將繼續根據香港會計準則第17號「租賃」入賬，於採納香港財務報告準則第15號後，對本集團分租業務之收益確認政策並無影響。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2018 and have not yet been early adopted by the Group.

HKFRS 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團綜合財務報表相關之新訂／經修訂香港財務報告準則已頒佈，惟於二零一八年四月一日開始之財政年度尚未生效及未獲本集團提早採納。

香港財務報告準則第16號	租約 ¹
香港(國際財務報告準則詮釋委員會)－詮釋第23號	所得稅稅務處理之不確定性 ¹
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ²
香港財務報告準則第9號之修訂	具負補償之預付款項特性 ¹
香港財務報告準則二零一五年至二零一七年度之年度改進	香港財務報告準則第3號之修訂「業務合併」 ¹
香港財務報告準則二零一五年至二零一七年度之年度改進	香港會計準則第12號之修訂「所得稅」 ¹
香港財務報告準則二零一五年至二零一七年度之年度改進	香港會計準則第23號之修訂「借貸成本」 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效

² 於二零二零年一月一日或之後開始之年度期間生效

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 16 – Leases

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

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

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 — 「租賃」

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 16 – Leases (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$116,013,639 as disclosed in note 38 to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases. In addition, the Group currently considers refundable rental deposits paid of HK\$2,695,045 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments of refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 — 「租賃」(續)

此外，香港財務報告準則第16號亦要求較廣泛之披露。

於二零一九年三月三十一日，本集團擁有不可撤銷經營租約承擔116,013,639港元(披露於綜合財務報表附註)。初步評估表明，該等安排將符合租約之定義。於應用香港財務報告準則第16號後，本集團將就所有該等租約確認使用權資產及相應負債，除非其符合低價值或短期租約之資格。此外，本集團目前認為已付可退換租金按金2,695,045港元屬香港會計準則第17號適用租約項下之權利及義務。根據香港財務報告準則第16號項下租約款項之定義，該等按金並非有關相關資產使用權之款項，因此，該等按金之賬面值或會調整至攤銷成本，而有關調整被視為額外租約款項。已付可退換租約按金之調整將計入使用權資產之賬面值。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKAS 1 and HKAS 8 – Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港(國際財務報告準則詮釋委員會)－詮釋第23號－所得稅稅務處理之不確定性

該詮釋支持香港會計準則第12號所得稅之規定，就如何反映所得稅會計處理不確定因素之影響提供指引。根據該詮釋，實體將根據何種方式能夠更佳地預測不確定因素之最終解決方案而釐定是否單獨或共同考慮各項不確定稅務處理。實體亦須假設稅務機關將檢查其有權檢查之款項及於檢查過程中完全知悉所有相關資料。倘實體認為稅務機關可能接受不確定之稅務處理方式，則實體將按其報稅文件計量即期及遞延稅項。倘實體認為稅務機關不可能接受，則釐定稅項之不確定因素使用「最可能金額」或「預期價值」法(以能夠最佳預測不確定因素之最終決議為準)反映。

香港會計準則第1號及香港會計準則第8號之修訂－重大之定義

該等修訂透過載入作出重要性判斷時之額外指引及解釋提供重大之定義修訂。該等修訂亦符合所有香港財務報告準則之定義並將於本集團於二零二零年四月一日開始之年度期間強制生效。預期應用該等修訂將不會對本集團時財務狀況及表現造成重大影響，惟可能影響綜合財務報表之呈列及披露。

香港財務報告準則第9號之修訂－「負補償之預付款項特性」

有關修訂澄清，倘符合指定條件，負補償之可預付財務資產可按攤銷成本或透過其他全面收入按公平價值計量——而非按公平價值計入損益之方式計量。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

2. ADOPTION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s consolidated financial statements.

2. 採納新訂或經修訂之香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第3號之修訂「業務合併」

根據年度改進程序頒佈之修訂對目前含糊之準則作出輕微及非緊急之變動。其包括對香港財務報告準則第3號之修訂，當中闡明當於業務之一名聯合經營者取得聯合經營之控制權時，則該業務合併為分階段達成，故此先前持有之股權應重新計量為其收購日期之公平價值。

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 所得稅

於年度改進過程中頒佈之該修訂對現時並不明確之之多項準則作出微細及不急切之變動。該等變動包括香港會計準則第12號之修訂，當中闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致之方式於損益、其他全面收入或直接於權益內確認。

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第23號之修訂「借貸成本」

於年度改進過程中頒佈之該修訂對現時並不明確之之多項準則作出微細及不急切之變動。該等變動包括香港會計準則第23號之修訂，當中澄清一項特別用作取得合資格資產而作出，並於相關合資格資產已準備用於其擬定用途或進行銷售時仍未償還之借貸，將成為實體一般借入的資金之一部分，並因此計入一般資產池內。

本集團現正就此等新訂／經修訂之香港財務報告準則之潛在影響進行評估。董事目前之結論為應用此等新訂／經修訂之香港財務報告準則不會對本集團之綜合財務報表構成重大影響。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

3. 編製基準

(a) 符合法規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋(下文統稱「**香港財務報告準則**」)以及香港《公司條例》之披露規定編製。此外，綜合財務報表包括香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)規定之適用披露事宜。

(b) 計量基準

綜合財務報表乃根據歷史成本基準編製，除了若干物業及可供出售投資乃按重估金額或公平價值計量外。

(c) 功能及呈列貨幣

綜合財務報表以港元(「**港元**」)呈列，其與本公司之功能貨幣相同。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

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

4. 主要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。於編製綜合財務報表時，集團內公司之公司間交易及結餘連同未變現溢利均悉數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損會於損益中確認。

在年內購入或售出之附屬公司之業績，由收購生效日起計或計至出售生效日止(按適用者)列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

收購附屬公司或業務乃採用收購法入賬。收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股權於收購當日之公平價值總額計量。所收購可識別資產及所承擔負債則主要按收購當日之公平價值計量。本集團先前所持被收購方之股權按收購當日之公平價值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計算非控股權益(相當於於附屬公司之現有擁有權權益)。除非香港財務報告準則另有計量基準規定外，所有其他非控股權益乃按公平價值計量。所產生之收購相關成本乃予以支銷，惟在有關成本乃於發行股本工具時產生之情況下，則自權益扣減成本。

由收購方將予轉讓之任何或然代價按收購當日之公平價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購當日之公平價值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

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

(b) Subsidiaries

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

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i) 已收代價之公平價值與任何保留權益之公平價值之總額；及(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額乃按猶如相關資產或負債已經出售所規定之相同方式入賬。

收購後，非控股權益賬面值(相當於附屬公司之現有擁有權權益)為該等權益於初始確認時之金額，另加有關非控股權益應佔其後權益變動。即使全面收益總額歸屬於該等非控股權益後造成該等權益出現虧絀，仍會如此入賬。

(b) 附屬公司

附屬公司為本公司有能力對其行使控制權之被投資方。倘符合以下全部三個因素時，則本公司控制被投資方：(1) 對被投資方之權力；(2) 來自被投資方可變回報之風險或權利；及(3) 利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，則控制權會獲重新評估。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減去減值虧損列賬。附屬公司之業績乃本公司按已收及應收股息之基準入賬。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates

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

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策(續)

(c) 聯營公司

聯營公司乃本集團對其擁有重大影響力且並非附屬公司或合營安排之實體。重大影響力指可參與被投資公司之財務及營運政策決定之權力，但並非控制或共同控制該等政策。聯營公司以權益會計法入賬，據此按成本初始確認，而其賬面值其後就本集團分佔聯營公司資產淨值於收購後之變動作出調整，惟數額超出本集團於聯營公司權益之虧損不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司之間之交易所產生之盈虧，以無關連投資者於聯營公司之權益為限予以確認。投資者分佔聯營公司因該等交易產生之盈虧，乃以聯營公司之賬面值對銷。倘有跡象顯示已轉讓資產出現減值，則未變現虧損即時於損益確認。

就聯營公司支付超出本集團分佔所購入之可識別資產、負債及或然負債之公平價值之任何溢價均予以資本化，並計入該聯營公司之賬面值。倘客觀證據證明聯營公司投資有減值，則投資之賬面值與其他非財務資產以相同方式檢測。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Goodwill and gain on a bargain purchase

Goodwill is initially recognised at cost being the excess of the aggregate of a consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed.

Where the fair value of identifiable assets and liabilities exceed the aggregated of fair value of consideration paid and the amount of any non-controlling interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually by comparing its carrying amount with its recoverable amount (see note 4(q)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual assets carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要會計政策(續)

(d) 商譽及議價購買收益

按成本初始確認之商譽為已轉讓代價及已就非控股權益確認之金額之總和超出所收購可識別資產、所承擔負債及或然負債之公平價值之差額。

凡所購入可識別資產及負債超過所付代價之公平價值與被收購公司的任何非控股權益金額之總和，超出之數額經重新評估後於收購日期於損益中確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到預期可從收購所產生之協同效益受惠之各個有關現金產生單位。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位須每年進行減值測試，方法為比較其賬面值與其可收回金額(見附註4(q))，並於有跡象顯示該單位可能出現減值時進行減值測試。

就於某一財政年度因收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損獲分配以首先削減分配到該單位之任何商譽賬面值，其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。然而，分配到各資產之虧損不會減少單獨資產之賬面值至低於其公平價值減出售成本(倘可計量)或其使用價值(倘已釐定)(以較高者為準)後之值。商譽之任何減值虧損均於損益內確認，且於往後期間不予撥回。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment

Leasehold land and buildings are stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. As the fair value of the land cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, the land portion is accounted for as being held under a finance lease. Fair value is determined by the Directors of the Company based on independent valuations which are performed periodically. The valuations are on the basis of open market value. The Directors of the Company review the carrying value of the leasehold land and buildings and adjustment is made where they consider that there has been a material change. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under other properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and are thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the other properties revaluation reserve.

Upon disposal of leasehold land and buildings, the relevant portion of the other properties revaluation reserve realised in respect of previous valuations is released from the other properties revaluation reserve to retained earnings.

4. 主要會計政策(續)

(e) 物業、廠房及設備

租賃土地及樓宇乃按重估金額(即於重估日期之公平價值減任何其後累積折舊及其後累積減值虧損)列賬。於租約開始時，由於土地之公平價值不能與其上樓宇之公平價值分開計算，故土地部分乃入賬為根據融資租約持有。公平價值由本公司董事根據定期進行之獨立估值釐定。該等估值乃以公開市值為基準進行。本公司董事審閱租賃土地及樓宇之賬面值，倘其認為已發生重大變動，則會作出調整。重估產生之估值增加於其他全面收益確認，並於權益內之其他物業重估儲備下累積。重估產生之價值減少則首先以同一物業以前之估值增加抵銷，其後則於損益中確認。其後任何增加於損益確認，最多為先前扣除之數額，其後則以其他物業重估儲備為限。

於出售租賃土地及樓宇時，已就以往估值變現之其他物業重估儲備之相關部分，會由其他物業重估儲備撥往保留盈利。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

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

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

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

Leasehold land and buildings	40 years
Leasehold improvements	Over lease terms of 2-16 years
Furniture, fixtures and equipment	3-5 years
Plant and machinery	5 years
Motor vehicles	3-5 years

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

其他物業、廠房及設備均按成本減累積折舊及累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

如項目相關之未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產之賬面值或確認為一項獨立資產(按適用者)。重置部分之賬面值會被取消確認。所有其他維修保養費用均於產生之財政期間內在損益確認為開支。

物業、廠房及設備乃折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後之成本。可使用年期、剩餘價值及折舊方式均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

租賃土地及樓宇	40年
租賃物業裝修	2至16年 之租期內
家具、裝置及設備	3至5年
廠房及機器	5年
汽車	3至5年

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

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

(f) Intangible assets

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Provision of intellectual property enforcement services	11 years
Golf club memberships	12 years, indefinite
Customer relationship and customer contracts	10 years

Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

資產之賬面值如高於其估計可收回金額，則會立即撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，並會於出售時在損益內確認。

(f) 無形資產

(i) 已收購之無形資產

獨立收購之無形資產按成本初始確認。於業務合併中收購之無形資產之成本為收購日期之公平價值。其後，具有限可使用年期之無形資產乃按成本減累積攤銷及累積減值虧損列賬。

攤銷乃於以下可使用年期以直線法計提撥備：

提供知識產權維權服務	11年
高爾夫球俱樂部會籍	12年，無限期
客戶關係及客戶合約	10年

具無限可使用年期之無形資產乃按成本減任何累積減值虧損列賬。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Intangible assets (Continued)

(ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see note 4(q) to the consolidated financial statements). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(q) to the consolidated financial statements). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

4. 主要會計政策(續)

(f) 無形資產(續)

(ii) 減值

具有限使用年期之無形資產於出現可能減值之跡象時進行減值測試(見綜合財務報表附註4(q))。具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，不論是否出現任何可能減值之跡象。可識別資產乃通過比較彼等之賬面值與彼等之可收回金額進行減值測試(見綜合財務報表附註4(q))。倘估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟該增加之賬面值不得超過在過往年度並無就資產確認任何減值虧損下而原應釐定之賬面值。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(h) Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on straight-line basis over the lease term.

4. 主要會計政策(續)

(g) 投資物業

投資物業為持作賺取租金或作資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。投資物業於初始確認時按成本及其後按公平價值計量，而其任何變動均會於損益內確認。

(h) 租約

當租約條款將擁有權之絕大部分風險及回報轉移至承租人，則該等租約會被分類為融資租約。所有其他租約乃分類為經營租約。

本集團作為出租人

經營租約租金收入按直線法於有關租約年期內於損益中確認。磋商及安排經營租約時所產生之初始直接成本附加於租賃資產之賬面值，並按直線法於租期內確認為開支。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Leasing (Continued)

The Group as lessee

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

(i)A Financial Instruments (accounting policies applied from 1 April 2018)

(i) *Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. 主要會計政策(續)

(h) 租約(續)

本集團作為承租人

根據經營租約應付之租金總額按直線法於租期內於損益中確認。已收租金優惠於租期內確認為租金開支總額之組成部分。

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)

(i) *財務資產*

財務資產(並無重大融資成分的應收貿易賬款)初步按公平價值加上(就並非按公平價值計入損益(「按公平價值計入損益」)的項目而言)與其收購或發行直接相關的交易成本計量。無重大融資成分之貿易應收賬款初步按交易價格計量。

財務資產的所有常規買賣均於交易日(即本集團承諾購買或出售資產的日期)確認。常規買賣是指要求在市場規則或慣例規定的期限內交付資產的財務資產買賣。

附帶內含衍生工具的財務資產於確定其現金流量是否僅為本金及利息付款時全額計量。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(i) *Financial assets (Continued)*

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:

Amortised 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 amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(i) *財務資產(續)*

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別。

攤銷成本：為收取合約現金流而持有的資產(若有關現金流僅為本金及利息付款)按攤銷成本計量。按攤銷成本計量的財務資產隨後採用實際利率法計量。利息收入、匯兌收益及虧損於損益內確認。終止確認時候之任何收益均於損益內確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(i) *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 fair value through OCI. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(i) *財務資產(續)*

債務工具(續)

按公平價值計入其他全面收益：為收取合約現金流及出售財務資產而持有的資產(若資產的現金流僅為本金及利息付款)乃按公平價值計入其他全面收益計量。按公平價值計入其他全面收益的債務投資其後按公平價值計量。採用實際利率法計算的利息收入、匯兌收益及虧損於損益內確認。其他收益及虧損淨額於其他全面收益內確認。終止確認時，其他全面收益中累計的收益及虧損將重新分類至損益。終止確認時，其他全面收益內所累計的收益及虧損將重新分類至損益。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(i) *Financial assets (Continued)*

Debt instruments (Continued)

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(i) *財務資產(續)*

債務工具(續)

按公平價值計入損益之財務資產：按公平價值計入損益之財務資產包括持作買賣的財務資產，於初始確認時指定按公平價值計入損益的財務資產，或強制要求按公平價值計量的財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平價值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平價值計入損益。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(i) *Financial assets (Continued)*

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(i) *財務資產(續)*

權益工具

於初始確認並非持作買賣用途的股本投資時及並非企業合併的收購者的或有對價，本集團可不可撤回地選擇於其他全面收益中呈列投資公平價值後續變動。該選擇乃按投資逐項作出按公平價值計量的股權投資按公平價值計入其他全面收益。除非股息明確表示為收回部分投資成本，否則股息在損益中確認。其他淨收益及虧損於其他全面收益確認，並不會重新分類至損益。所有其他權益工具均分類為按公平價值計入損益，有關的公平價值、股息和利息收入變動於損益確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECL on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(ii) 財務資產之減值虧損

本集團於應收貨款、合約資產、按攤銷成本計量財務資產及按公平價值計入其他全面收益之債務投資。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：此乃可能於報告日期後12個月內發生之違約事件產生之預期信貸虧損；及(2)全期預期信貸虧損：此乃可能於財務工具預計年內發生之所有違約事件產生之信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損以本集團根據合約應得之現金流與本集團預期收取之現金流之間的差額計量。該差額其後按資產原有實際利率之近似值貼現。

本集團已選用香港財務報告準則第9號簡化法將應收貨款及合約資產之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(ii) *Impairment loss on financial assets*
(Continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(ii) *財務資產之減值虧損(續)*

就其他債務財務資產而言，預期信貸虧損乃基於12個月預期信貸虧損計算。然而，信貸風險自起始後大幅增加時，撥備將基於全期預期信貸虧損。

於釐定財務資產之信貸風險是否自初始確認後大幅增加，以及於估計預期信貸虧損時，本集團考慮相關且毋須不必要成本或工作即可獲得之合理支持資料。此包括根據本集團歷史經驗及知情信貸評估並包括前瞻性資料之定量及定性資料及分析。

本集團假設，倘逾期超過30日，則該財務資產的信用風險會大幅增加。

本集團認為財務資產於下列情況下屬信貸減值：(1)在本集團並無進行追索(例如變現抵押(如持有))的情況下借款人不大可能向本集團悉數支付其信貸責任；或(2)該財務資產逾期超過90天。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(ii) *Impairment loss on financial assets*
(Continued)

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) *Financial liabilities*

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(ii) *財務資產之減值虧損(續)*

信貸減值財務資產利息收入乃按財務資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值財務資產利息收入按總賬面值計算。

(iii) *財務負債*

本集團視乎引致負債之原因而將其財務負債分類。按公平價值計入損益的財務負債初始確認時按公平價值計量，及按攤銷成本計量的財務負債初始計量時按公平價值計量，扣除直接相關的已產生的成本。

按公平價值計入損益之財務負債

按公平價值計入損益的財務負債包括持作交易的財務負債及初始確認時指定為按公平價值計入損益的財務負債。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(iii) *Financial liabilities (Continued)*

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

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

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

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(iii) *財務負債(續)*

按公平價值計入損益之財務負債(續)

倘該等財務負債主要為在短期內出售而購入，可分類為持作買賣的財務負債。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途之財務資產的收益或虧損在損益確認。

倘合約包含一項或多項嵌入式衍生工具，則整份合約將列作按公平價值計入損益之財務負債，除非此嵌入式衍生工具不會對現金流產生重大影響或明確禁止將此嵌入式衍生工具分開處理。

滿足以下條件之財務負債會在初始確認時按公平價值計入損益：(i)此分類將抵銷或明顯減少由不同基準所產生的量度財務負債或確認財務負債收益或虧損所導致的不一致處理；(ii)此財務負債為一系列受管理且其表現根據存檔的風險管理策略按公平價值計量的負債之其中部分；或(iii)此財務負債包含須單獨入賬的嵌入式衍生工具。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

(iii) *Financial liabilities (Continued)*

Financial liabilities at fair value through profit or loss (Continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in the consolidated statement of comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables amounts due to related parties, bank and other borrowings and the debt element of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(iii) *財務負債(續)*

按公平價值計入損益之財務負債(續)

財務負債經初始確認其後，其按公平價值計入損益以公平價值計量，有關的公平價值變動在其產生期內於損益確認，惟本集團因自身信用風險產生的收益或虧損除外，有關的收益或虧損於其他綜合收益中列賬，隨後亦不會重新分類至損益。於綜合全面收益表確認的按公平價值計算的收益或虧損淨值不包括就該等財務負債需繳交的任何利息。

按攤銷成本計量之財務負債

按攤銷成本計量之財務負債(包括應付貨款及其他應付款項、應付關連方款項、銀行及其他借款及本集團發行之可換股債券之債務部分)使用實際利率法，按攤銷成本計量；有關的利息支出於損益確認。有關收益及虧損於負債取消確認及已透過實際利率法攤銷時在損益中確認入賬。

有關收益及虧損於負債取消確認及已透過實際利率法攤銷時在損益中確認入賬。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(iv) Convertible bonds

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

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

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(iv) 可換股債券

本集團發行之可換股債券包含負債及認股權部分，乃於初步確認時各自被重新分類至相關項目。將以固定金額現金或另一項財務資產交換固定數目之本公司自身之權益工具方式結清之認股權將被分類為權益工具。

於初次確認時，負債部分之公平價值乃使用類似非換股債務之現行市場利率釐定。發行可換股債券之所得款項與撥至負債部分之公平價值間之差額(即持有人將債券轉換為權益之換股權)計入權益(可換股貸款票據權益儲備)。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

(iv) Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

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

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(iv) 可換股債券(續)

於其後期間，可換股債券之負債成分乃採用實際權益法按攤銷成本列值。權益部分乃指將負債成分兌換為本公司普通股之期權，將保留於可換股債券儲備內，直至內含期權獲行使為止，而在該情況下，可換股債券儲備所列結餘將轉撥至股本及股份溢價。倘期權於屆滿日期仍然未獲行使，則可換股債券儲備所列結餘將撥入累計虧損。期權獲行使或屆滿時並不會於損益表內確認盈虧。

與發行可換股債券有關之交易成本乃按所得款項之分配比例分配至負債及權益成分。與權益成分有關之交易成本會直接於權益扣除，而與負債成分有關之交易成本則計入負債部分之賬面值，並採用實際權益法按可換股債券之年期攤銷。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(v) Effective interest method

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

(vi) Equity instruments

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

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(v) 實際利率法

實際利率法為計算財務資產或財務負債的攤銷成本以及於有關期間分配利息收入或利息開支的方法。實際利率為於財務資產或負債的預計年期或適用的較短期間內準確貼現估計未來現金收入或付款的利率。

(vi) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)A Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

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

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

4. 主要會計政策(續)

(i)A 財務工具(自二零一八年四月一日起應用之會計政策)(續)

(vii) 取消確認

當有關財務資產的未來現金流量的合約權利屆滿，或當財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的取消確認準則，則本集團取消確認該財務資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則取消確認財務負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分財務負債，所發行之股本工具即所付代價，乃初步按有關財務負債(或當中部分)註銷當日之公平價值確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the group's previous accounting policy.

(i) Financial assets

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

Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，所提供之比較財務資料繼續根據本集團之先前會計政策入賬。

(i) 財務資產

本集團根據收購資產之目的於初步確認時分類其財務資產。按公平價值計入損益的財務資產初步按公平價值計量，而所有其他財務資產初步按公平價值加收購財務資產直接應佔之交易成本計量。所有按常規方式購買或出售之財務資產均按交易日基準確認及取消確認。常規方式購買或出售指根據合約條款須按一般市場規例或慣例於指定期間內交付資產之財務資產購買或出售。

按公平價值計入損益之財務資產

該等資產包括持作買賣之財務資產。倘收回財務資產的目的為於短期內出售，則彼等分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類持作買賣，除非其獲指定為有效對沖工具或財務擔保合約除外。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

(i) *Financial assets (Continued)*

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

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

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

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

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(i) *財務資產(續)*

按公平價值計入損益之財務資產(續)

於初步確認後，按公平價值計入損益之財務資產按公平價值計量，而公平價值變動於其產生之期間於損益確認。

貸款及應收款項

該等資產為並無於活躍市場內報價而附帶固定或可釐定付款的非衍生財務資產。其主要透過向客戶(貿易債務人)提供貨品及服務而產生，亦包括其他類別之合約貨幣資產。於初步確認後，其使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

可供出售財務資產

該等資產為指定為可供出售或並未計入其他財務資產類別之非衍生財務資產。於初步確認後，該等資產按公平價值列賬，而公平價值變動於其他全面收益確認，惟貨幣工具之減值虧損及外匯收益及虧損於損益確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

(i) *Financial assets (Continued)*

Available-for-sale financial assets (Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

(ii) *Impairment loss on financial assets*

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(i) *財務資產(續)*

可供出售財務資產(續)

並無於活躍市場之市場報價且公平價值不能可靠計算之可供出售股本投資及與該等無報價股本投資掛鈎且必須以交付該等無報價股本投資結算之衍生工具，其後按成本減任何已識別減值虧損計量。

(ii) *財務資產之減值虧損*

本集團於各報告期末評估是否有任何客觀證據表明財務資產已減值。倘有客觀減值證據顯示財務資產因資產初步確認後發生之一項或多項事件而出現減值，且該事件對能夠可靠估計之財務資產之估計未來現金流量產生影響，則財務資產屬已減值。減值證據可能包括：

- 債務人有重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金付款；
- 因債務人出現財務困難而向其授予優待；及

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

(ii) Impairment loss on financial assets (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

For loans and receivables

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

For available-for-sale financial assets

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

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(ii) 財務資產之減值虧損(續)

- 債務人很可能宣佈破產或進行其他財務重組。

就貸款及應收款項而言

當有客觀證據顯示資產已減值時，於損益中確認減值虧損，並且按照資產賬面值與按原有實際利率貼現之估計未來現金流量之現值間的差額計量減值虧損。財務資產之賬面值透過使用撥備賬減少。當釐定財務資產任何部分不能收回，則於有關財務資產之撥備賬撇銷。

就可供出售財務資產而言

當公平價值下跌構成減值之客觀證據時，虧損金額於權益中移除及於損益確認。

倘可供出售債務投資之公平價值增加在客觀上與確認減值虧損後發生之事件有關，則可供出售債務投資之任何減值虧損其後於損益撥回。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

(ii) *Impairment loss on financial assets*
(Continued)

For available-for-sale financial assets
(Continued)

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

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

(iii) *Financial liabilities*

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(ii) *財務資產之減值虧損(續)*

就可供出售財務資產而言
(續)

就可供出售股本投資而言，於減值虧損後之任何公平價值增加於其他全面收益確認。

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

(iii) *財務負債*

本集團根據負債產生的原因分類其財務負債。按公平價值計入損益的財務負債初步按公平價值計量及按攤銷成本計量的財務負債初步按公平價值扣除產生的直接應佔成本計量。

按公平價值計入損益之財務負債

按公平價值計入損益的財務負債包括持作買賣財務負債及於初步確認時指定為按公平價值計入損益的財務負債。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

(iii) *Financial liabilities (Continued)*

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

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

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(iii) *財務負債(續)*

按公平價值計入損益之財務負債(續)

倘收購財務負債的目的為於短期內出售，則彼等分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類持作買賣，除非其獲指定為有效對沖工具除外。持作買賣負債的收益或虧損於損益內確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平價值計入損益的財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

(iii) Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

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

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred.

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

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(iii) 財務負債(續)

按公平價值計入損益之財務負債(續)

倘符合下列條件，財務負債可於初步確認時被指定為按公平價值計入損益：(i)該項指定撤銷或大幅減低因按不同基準而計量負債或確認有關負債的收益或虧損而另行引起的不一致處理；(ii)負債乃一組財務負債的一部分，而該等財務負債乃根據已明文規定的風險管理策略管理及按公平價值評定表現；或(iii)該財務負債包括須獨立入賬之嵌入式衍生工具。

本集團根據負債產生的原因分類其財務負債。

於初步確認後，按公平價值計入損益的財務負債乃按公平價值計量，公平價值變動於其產生的期間內於損益確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables amounts due to related parties, bank and other borrowings, and the debt element of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

(iv) Convertible bonds

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

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(iii) 財務負債(續)

按攤銷成本計量的財務負債

按攤銷成本計量的財務負債(包括應付貨款及其他應付款項、應付關連方款項、銀行及其他借款及本集團發行之可換股貸款票據之債務部分)隨後使用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當取消確認或進行攤銷程序時，負債之收益或虧損於損益確認。

(iv) 可換股債券

本集團發行之可換股債券包括負債及換股期權部分，於初次確認時各自列為相關項目。換股期權將以固定現金金額或另一項財務資產換取固定數目之本公司本身股本工具結算，則分類為一項股本工具。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

(iv) Convertible bonds (Continued)

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

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(iv) 可換股債券(續)

於初步確認時，負債部分之公平價值乃採用類似不可換股債券之現行市場利率釐定。發行可換股貸款票據所得款項與分配至負債部分之公平價值之差額，即持有人將債券轉換為股本之換股期權，計入股本內(可換股貸款票據儲備)。

於隨後期間，可換股債券之負債部分以實際利率法按攤銷成本列賬。股本部分(指將負債部分轉換為本公司普通股之期權)，將仍計入可換股債券儲備內，直至隱含期權獲行使(此時可換股債券儲備中所列之結餘將轉撥至股本及股份溢價)。倘期權於屆滿日期仍未獲行使，則可換股債券股本儲備所列之結餘將撥回累計溢利(虧損)。於期權轉換或屆滿時，概無收益或虧損獲確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

(iv) Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

(v) Effective interest method

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

(vi) Equity instruments

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

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(iv) 可換股債券(續)

與發行可換股貸款票據有關之交易成本按所得款項分配比例分配至負債及股本部分。有關股本部分之交易成本直接於股本中扣除。有關負債部分之交易成本計入負債部分之賬面值，並採用實際利率法，於可換股貸款票據期間攤銷。

(v) 實際利率法

實際利率法為計算財務資產或財務負債的攤銷成本以及於有關期間分配利息收入或利息開支的方法。實際利率為於財務資產或負債的預計年期或適用的較短期間內準確貼現估計未來現金收入或付款的利率。

(vi) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i)B Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

(vii) Derecognition

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

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

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

4. 主要會計政策(續)

(i)B 財務工具(自二零一八年三月三十一日起應用之會計政策)(續)

(vii) 取消確認

當有關財務資產的未來現金流量的合約權利屆滿，或當財務資產經已轉讓，而轉讓符合香港會計準則第39號規定的取消確認準則，則本集團取消確認該財務資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則取消確認財務負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分財務負債，所發行之股本工具即所付代價，乃初步按有關財務負債(或當中部分)註銷當日之公平價值確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(k) Revenue recognition (accounting policies applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. 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

4. 主要會計政策(續)

(j) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者之較低者確認。成本包括所有購買成本及將存貨送到目前位置及狀況所產生之其他成本。成本以先進先出法計算。可變現淨值乃於日常業務範圍內之估計售價扣除進行銷售所需之估計費用計算。

(k) 收益確認(自二零一八年四月一日起應用之會計政策)

客戶合約之收益於貨品或服務的控制權轉移至客戶時，按反映本集團預期於該等貨品或服務交易中應得代價的金額(不包括代表第三方收取的金額)確認。收益不包括增值稅或其他銷售稅項，並已扣除任何貿易折扣。

視乎合約條款及適用於該合約的法律而定，貨品或服務的控制權可隨著時間或於一個時點轉移。在本集團以下履約行為下，貨品或服務的控制權乃隨著時間轉移：

- 提供由客戶同時收取及耗用的所有好處；
- 隨著本集團的履約行為而創造或提升客戶控制的資產；或

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (accounting policies applied from 1 April 2018) *(Continued)*

- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

4. 主要會計政策(續)

(k) 收益確認(自二零一八年四月一日起應用之會計政策)(續)

- 並不創造對本集團具有其他用途的資產，以及本集團擁有可就截至當日已完成的履約行為收取付款的可強制執行權利。

倘貨品或服務的控制權隨著時間轉移，則收益於合約期限內按照完成滿足該履約責任的進度而確認。否則，收益於客戶取得貨品或服務控制權的時點確認。

當合約包含融資部分，就向客戶移交貨品或服務而向客戶提供超過一年融資的重大利益時，收益按應收款項的現值計量，其使用於合約生效時反映於本集團與客戶之間另行訂立的融資交易內的貼現率貼現。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (accounting policies applied from 1 April 2018) *(Continued)*

(i) Revenue from sale of goods

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 30 days. In the comparative period, revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which was taken as at the time of delivery and the title is passed to customer.

(ii) Exhibition and related services

Revenue from exhibition and related service is recognised on success basis, i.e when the relevant exhibition application are approved.

(iii) Other income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease in accordance with HKAS 17.

4. 主要會計政策(續)

(k) 收益確認(自二零一八年四月一日起應用之會計政策)(續)

(i) 銷售貨品之收益

客戶於貨品交付並被接受時獲得產品的控制權。因此，收入於客戶接受產品後確認。一般只有一項履約責任。發票通常於30日內應付。於比較期間，銷貨收入於所有權之風險及回報轉移時確認，於交付時獲得收入，而所有權轉移給客戶。

(ii) 展覽及相關服務

展覽及相關服務之收益乃按成功進行基準(即於相關展覽申請獲批時)確認。

(iii) 其他收入

經營租約租金收入乃於有關租約之年期內根據香港會計準則第17號以直線法確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (accounting policies applied from 1 April 2018) *(Continued)*

(iii) Other income (Continued)

Dividend income is recognised when the right to receive the dividend is established.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Government grants relating to property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

Interest income from a financial asset is accrued on a timely basis, by reference to the principal outstanding and calculated at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. The interest income is recognised in accordance to HKFRS 9.

4. 主要會計政策(續)

(k) 收益確認(自二零一八年四月一日起應用之會計政策)(續)

(iii) 其他收入(續)

股息收入於收取股息之權利確立時確認。

政府補助金於能合理保證獲得補助金且將符合所有附帶條件時，以公平價值確認。倘補助金與一項開支項目有關，則於需按系統化模式將補助金與擬予以補貼之成本配對期間確認為收入。

有關物業、廠房及設備的政府補助金列作非流動負債下之遞延收入，並按有關資產之預期可使用年期以直線法計入損益。

財務資產利息收入按照未償還的本金和適用實際利率按時間比例的基礎計提。實際利率是指將財務資產在預計存續期內估計未來現金收款折現至該財務資產淨額的利率。利息收入根據香港財務報告準則第9號獲確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (accounting policies applied from 1 April 2018) *(Continued)*

(iv) Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 主要會計政策(續)

(k) 收益確認(自二零一八年四月一日起應用之會計政策)(續)

(iv) 合約資產及負債

合約資產指本集團就換取本集團已向客戶轉讓的服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Revenue recognition (accounting policies applied until 31 March 2018)

Revenue from exhibition and related service is recognised when the exhibition is completed and related services are rendered.

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

Revenue from restaurants is recognised when food and beverages are sold and services are provided.

Revenue from sale of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

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

4. 主要會計政策(續)

(I) 收益確認(截至二零一八年三月三十一日應用之會計政策)

展覽及相關服務之收益於展覽完成及提供相關服務時確認。

經營租約租金收入／設施共享收入乃於有關租約／協議之年期以直線法確認。

酒樓之收益於出售餐飲及提供服務時確認。

售賣貨品之收益於貨品擁有權之風險及回報轉移時(即於貨品交付及業權轉移予客戶時)確認。

利息收入乃依據未償還本金額按適用利率以時間基準累積。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Income taxes

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

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

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

4. 主要會計政策(續)

(m) 所得稅

本年度之所得稅包括現行稅項及遞延稅項。

現行稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Income taxes (Continued)

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

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

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

4. 主要會計政策(續)

(m) 所得稅(續)

釐定計量遞延稅項金額所用適當稅率之一般規定之例外情況為當投資物業乃根據香港會計準則第40號「投資物業」按公平價值列賬。除非該假設已遭駁回，該等投資物業之遞延稅項金額乃使用按其於報告日期之賬面值出售該等投資物業將應用之稅率計量。倘有關投資物業可予折舊且由以隨時間消耗物業絕大部分內含經濟利益(而非透過銷售)為目的之業務模式持有，則此項假設可被駁回。

遞延稅項負債乃於投資附屬公司及聯營公司產生應課稅暫時性差額時確認，惟倘本集團能夠控制暫時性差額之撥回且該暫時性差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收益確認之項目有關，在該情況下，該等稅項亦於其他全面收益內確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

4. 主要會計政策(續)

(n) 外幣

集團實體訂立之交易如以經營所在之主要經濟環境流通之貨幣(「**功能貨幣**」)以外之貨幣進行，則按發生交易時之匯率記賬。以外幣計值之貨幣性資產與負債，按報告期末之匯率換算。以外幣計值並按公平價值列賬之非貨幣性項目，按釐定公平價值當日之現行匯率重新換算。以歷史成本計量之外幣非貨幣性項目則不予重新換算。

於結算貨幣性項目及換算貨幣性項目時產生之匯兌差額均於其產生之期間內於損益中確認。重新換算以公平價值列賬之非貨幣性項目所產生之匯兌差額於該期間之損益中入賬，惟非貨幣性項目(其損益於其他全面收益中確認者)之重新換算所產生之差額則除外，在該情況下，匯兌差額亦於其他全面收益內確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating, to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in the profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to the profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

4. 主要會計政策(續)

(n) 外幣(續)

綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團之呈列貨幣，惟在期內匯率大幅波動之情況下，則採用與交易進行時相若之匯率。全部海外業務之資產及負債，均按報告期末之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益項下之外匯儲備累積(適用時計入非控股權益)。在集團實體之個別財務報表之損益中確認因換算屬於本集團在有關海外業務之投資淨額一部分之長期貨幣性項目而產生之匯兌差額則會重新分類至其他全面收益，並在權益中累積為外匯儲備。

出售海外業務時，外匯儲備內確認有關該業務截至出售日期止之累積匯兌差額將重新分類至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平價值調整乃作為該海外業務之資產及負債處理，並按報告期末之現行匯率進行換算。所產生之匯兌差額乃於外匯儲備中確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised 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 end of reporting period.

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

(ii) Profit-sharing and bonus plans

The expected costs of profit-sharing and bonus payments are recognised as a liability 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.

Liabilities for profit-sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策(續)

(o) 僱員福利

(i) 僱員應享假期

僱員應享之有薪年假於應計予僱員時確認。本集團就截至報告期末僱員因提供服務而應享之有薪年假，提撥估計負債之撥備。

僱員應享之病假與產假於放假前不予確認。

(ii) 利潤分享及獎金計劃

當本集團因僱員已提供服務而有現時法律或推定責任，而責任金額能可靠地估計，則將利潤分享及獎金付款之預計成本確認為負債。

利潤分享及獎金計劃之負債預期會在12個月內償付，並根據在償付時預期須付之金額計量。

(iii) 終止受僱福利

終止受僱福利於本集團不再能撤回提供該等福利時及本集團確認涉及支付終止受僱福利之重組成本時(以較早者為準)確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Employee benefits (Continued)

(iv) Post-employment benefits

Retirement benefits to employees are provided through several defined contribution plans.

The Group adopts a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance of Hong Kong for all employees of its subsidiaries operating in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries but subject to a cap in accordance with the statutory requirement and are recognised in profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The Group has recorded provisions for long service payments for employees who had completed the required number of years of service under Hong Kong’s Employment Ordinance for whom the Group is obligated to pay long service payment on termination of their employment.

The employees of the Group’s subsidiaries that operate in the PRC are required to participate in a government-managed retirement benefit schemes. These subsidiaries are required to contribute a fixed cost per employee to the government-managed retirement benefit schemes. The contributions are charged to profit or loss as they become payable.

4. 主要會計政策(續)

(o) 僱員福利(續)

(iv) 離職後福利

本公司藉數個界定之供款計劃向僱員提供退休福利。

本集團為其在香港經營之附屬公司之全體僱員，採納依據香港《強制性公積金計劃條例》之界定供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按照僱員基本薪酬之某百分比作出，但依據法定規定設有上限。供款在依照強積金計劃規則應付時在損益內確認。

本集團為已服務滿香港《僱傭條例》規定之年期而本集團有責任於終止受僱時支付長期服務金之僱員所提供之長期服務金計提撥備。

本集團在中國經營之附屬公司之僱員須參與由政府管理之退休福利計劃。此等附屬公司須向由政府管理之退休福利計劃為每名僱員作出定額供款。供款於應付時自損益扣除。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit or loss is charged with the fair value of goods or services received unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash settled share based payments, a liability is recognised at the fair value of the goods or services received.

4. 主要會計政策(續)

(p) 以股份支付之款項

凡向僱員授出認股權，認股權於授出當日之公平價值於歸屬期間在損益內確認，並於權益內之以股份支付之僱員薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之認股權數目確認。關乎市場之歸屬條件為授出認股權之公平價值計算因素之一。只要符合所有其他歸屬條件，不論是否符合關乎市場之歸屬條件，均會作出扣除。累積開支不會因關乎市場之歸屬條件未能達成而調整。

凡在歸屬前修訂認股權之條款及條件，在緊接修訂前後計算之認股權公平價值之增加，亦於餘下歸屬期間內在損益中確認。

凡股本工具授予僱員以外之人士，損益內會扣除所收取貨品或所得服務之公平價值，除非有關貨品或服務符合資格確認為資產。相應增額會於權益內確認。就以現金結算以股份支付之款項，會按所收取貨品或所得服務之公平價值確認負債。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Impairment of other assets

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

- property, plant and equipment;
- intangible assets; and
- interests in subsidiaries and associates (see note 4(j) to the consolidated financial statements);

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

4. 主要會計政策(續)

(q) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值，以釐定是否有任何跡象顯示該等資產已產生減值虧損，或先前確認之減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司及聯營公司之權益(見綜合財務報表附註4(j))；

倘資產之可收回金額(即公平價值減出售成本和使用價值之較高者)估計將低於其賬面值，則該資產之賬面值將削減至其可收回金額。減值虧損即時作開支確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損會被視作根據該香港財務報告準則之重估減少處理。

倘減值虧損於其後撥回，該資產之賬面值將增加至其可收回金額之經修訂估計，惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時作收入確認，除非相關資產根據另一香港財務報告準則按重估金額列賬，於該情況下，減值虧損之撥回會被視作根據該香港財務報告準則之重估增加處理。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Impairment of other assets (Continued)

Value in use is based on the estimated future cash flow expected to be derived from the asset or cash-generating unit (see note 4(d) to the consolidated financial statements), discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

(r) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策(續)

(q) 其他資產減值(續)

使用價值乃基於預期來自資產或現金產生單位(見綜合財務報表附註4(d))之估計未來現金流量，以反映目前市場對貨幣時間價值之評估及該項資產或現金產生單位之特有風險之除稅前折扣率將其折讓至現值。

(r) 撥備及或然負債

如本集團因過去之事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計之經濟利益流出，則會就未確定時間或金額之負債確認撥備。

當不可能需要產生經濟利益流出，或金額無法可靠估計時，該責任則披露為或然負債，除非產生經濟利益流出之可能性極低，則作別論。純粹憑一宗或多宗未來事件是否發生而確定存在之潛在責任亦同時披露為或然負債，除非產生經濟利益流出之可能性極低。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties

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

4. 主要會計政策(續)

(s) 關連人士

- (a) 倘該名人士出現下列情況，則該名人士或該名人士之近親家屬成員被視為與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)；
 - (ii) 一實體為另一實體之聯營公司或合營公司(或為某一集團之成員公司之聯營公司或合營公司，而該另一實體為此集團之成員公司)；
 - (iii) 該等實體均為同一第三方之合營公司；
 - (iv) 一個實體為第三實體之合營公司及另一實體為該第三實體之聯營公司；

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Related parties (Continued)

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

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策(續)

(s) 關連人士(續)

(b) 倘任何下列情況適用，則該實體即被視為與本集團有關連：(續)

(v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；

(vi) 該實體受(a)所識別之人士控制或共同控制；

(vii) 於(a)(i)所識別對實體有重大影響力之人士，或為實體(或實體之母公司)之主要管理人員；或

(viii) 實體、或一間集團之任何成員公司(為集團之一部分)向申報實體或申報實體之母公司提供主要管理人員服務。

某一人士之近親家屬成員指於與實體進行業務往來時預期可影響該人士或受該人士影響之有關家屬成員，並包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Borrowing costs

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

(u) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in consolidated statement of financial position and consequently are effectively recognised in profit or loss over the useful life of the asset.

4. 主要會計政策(續)

(t) 借貸成本

收購、建設或生產合資格資產(需要相當長時期準備投入作擬訂用途或出售者)直接涉及之借貸成本乃資本化為該等資產成本之一部分。就有待用作該等資產開支之特定借貸之暫時投資所賺取之收入，須自己資本化之借貸成本中扣除。所有其他借貸成本乃於其產生之期間內於損益中確認。

(u) 政府補助

倘有合理保證本集團可取得政府補助並將遵守其附帶條件，則政府補助會予以確認。補償本集團已產生開支之補助，將於產生開支之同一期間有系統地於損益中確認為收益。補償本集團一項資產成本之補助，則於綜合財務狀況表確認為遞延收入，其後於資產可使用年期於損益中實際確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

Accounting policy applied from 1 April 2018

Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the the accounting policy set out in 4(i)A(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

Accounting policy applied until 1 April 2018

Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

The contracted fee of the financial guarantee recognised as other income in profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

4. 主要會計政策(續)

(v) 財務擔保

財務擔保合約乃合約發行人根據某項債務工具原有或經修改之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有人招致之損失之合約。由本集團發行而非指定按公平價值列賬並計入損益之財務擔保合約，於首次確認時以其公平價值減發行財務擔保合約直接應佔之交易成本列賬。

自二零一八年四月一日起應用之會計政策

於首次確認後，本集團以下列較高者計量財務擔保合約：(i) 虧損撥備（為根據4(i)A(ii)所載之會計政策準則計量之預期信貸虧損撥備）；及(ii)根據香港財務報告準則第15號首次確認之金額減（如適用）已確認之累計攤銷。

截至二零一八年四月一日前應用之會計政策

於首次確認後，本集團以下列較高者計量財務擔保合約：(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)根據香港會計準則第18號收益首次確認之金額減（如適用）已確認之累計攤銷。

財務擔保合約費用為發出財務擔保之收入，於整個擔保期間在損益內確認為其他收入。此外，倘有可能發生擔保持有人將根據擔保要求本集團支付費用及對本集團之索賠金額預計超出現有賬面值（即初步確認之金額減去累計攤銷（如適用）），將對撥備進行確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates are 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 key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of property, plant and equipment

Management determines the estimated useful lives of the property, plant and equipment and will revise depreciation charges when useful lives differ from previous estimates.

(b) Impairment test of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(c) Impairment loss on intangible assets

Determining whether an intangible asset is impaired requires an estimation of the future cash flow and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 重大會計判斷及主要估計不確定性來源

本公司會根據過往經驗及其他因素進行評估及作出估計，包括預期日後出現在有關情況下相信屬合理之事件。有重大風險會對下一個財政年度之資產與負債之賬面值造成大幅調整之主要假設論述如下：

(a) 物業、廠房及設備之可使用年期

管理層釐定物業、廠房及設備之估計可使用年期並將於可使用年期有別於先前估計時修訂折舊開支。

(b) 商譽減值測試

本集團最少每年釐定商譽是否經已減值。此乃需要估計獲分配商譽之現金產生單位之使用價值。本集團須估計現金產生單位所產生之預期未來現金流以估計使用價值，並須選用合適貼現率以計算該等現金流之現值。

(c) 無形資產之減值虧損

於釐定無形資產是否經已減值時須估計未來現金流及合適貼現率以計算現值。倘實際未來現金流少於預期，則可能出現重大減值虧損。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(d) Impairment loss on financial assets at amortised cost

Significant judgements is required in applying the accounting requirements by the Group's management for measuring the loss allowances of financial assets at amortised cost.

The Group's management use its judgement in making such measurements including the credit history, existing market conditions, qualitative and quantitative reasonable and supportable forward-looking information, and market value of collaterals if applicable. In order to determine the most appropriate models in estimating the loss allowances for each type of financial assets at amortised cost, significant judgement is required to relate appropriate key drivers of credit risk as well as future movement of different economic drivers and how these drivers will affect each other. Where the expectation is different from the original estimate, such difference will affect the carrying amount of financial assets at amortised cost and thus the loss allowance in the period in which such estimate is changed. The Company reassesses the loss allowances at the end of reporting period.

6. SEGMENT REPORTING

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (the "CODM"), which is the Board of Directors (the "Board"), in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the types of services supplied by the Group. During the year ended 31 March 2019, the Group had four operating divisions — exhibition-related business, property sub-leasing, development and investment business, food and beverages and money lending business.

5. 重大會計判斷及主要估計不確定性來源(續)

(d) 按攤銷成本計量之財務資產之減值虧損

本集團管理層就按攤銷成本計量虧損撥備應用會計規定時，須作出重大判斷。

本集團管理層運用其判斷作出該等計量(包括信貸記錄、現行市況、定性及定量合理可靠前瞻性資料及抵押品市值(如適用))。為釐定於按攤銷成本估計各種財務資產時最合適之模式，須就信貸風險之合適主要推動因素及不同經濟推動因素之未來變動以及該等推動因素之間之彼此影響而作出重大判斷。倘預期與原先估計不同，有關差額將會影響按攤銷成本計量之財務資產賬面值，從而影響有關估計變更期間之虧損撥備。本公司於各報告期末重新評估虧損撥備。

6. 分類報告

管理層根據主要經營決策者(「主要經營決策者」)，即董事會(「董事會」)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。截至二零一九年三月三十一日止年度，本集團擁有四個經營分部 — 展覽相關業務、物業分租、物業發展及投資業務、餐飲及放債業務。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

Principal activities of the Group are as follows:

Exhibition-related business	—	organising all kinds of exhibition events and meeting events
Property sub-leasing, development and investment business	—	sub-leasing, development of real estates and leasing of investment properties
Food and beverages	—	sale of food and beverages and restaurant operations
Money lending business	—	provision of loans to customers, including individuals and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong

Upon completion of disposal of the entire interests of a number of subsidiaries on 31 March 2019 to independent third parties (the “**Disposal**”), management considers that the key operating divisions of the Group are exhibition-related business, property sub-leasing, development and investment business, food and beverages and money lending business.

6. 分類報告(續)

本集團之主要業務如下：

展覽相關業務	—	籌辦各類展覽項目及會議活動
物業分租、發展及投資業務	—	分租、發展房地產及租賃投資物業
餐飲	—	銷售餐飲及酒樓業務
放債業務	—	根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業

於二零一九年三月三十一日完成向獨立第三方出售多間附屬公司之全部權益(「**出售事項**」)後，管理層認為本集團之主要經營分部為展覽相關業務、物業分租、發展及投資業務、餐飲及放債業務。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

Segment information is presented below:

- (a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information

6. 分類報告(續)

分類資料呈列如下：

- (a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料

		2019 二零一九年					
		Continuing operations 持續經營業務					
		Exhibition- related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、 發展及 投資業務 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元
Reportable segment revenue	可報告分類收益						
External revenue	外部收益	26,032,001	45,309,786	7,550,176	2,546,191	-	81,438,154
Inter-segment revenue	分類間收益	-	-	-	-	-	-
		26,032,001	45,309,786	7,550,176	2,549,191	-	81,438,154
Reportable segment (loss)/ profit before income tax expense	除所得稅開支前可報告 分類(虧損)/溢利	(4,027,432)	6,572,155	(4,485,036)	1,741,234	-	(199,079)
Other segment information	其他分類資料						
Interest income	利息收入	9,224	9,803	-	155	-	19,182
Interest expenses	利息開支	-	1,707,397	-	-	-	1,707,397
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	50,643	4,006,274	-	-	-	4,056,917
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	-	34,981	-	-	-	34,981
Gain on disposal of subsidiaries	出售附屬公司之收益	6,693	-	-	-	-	6,693

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2019 二零一九年					
		Continuing operations 持續經營業務					
		Exhibition- related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、 發展及 投資業務 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	—	278,935	—	65,930	—	344,865
Reportable segment assets	可報告分類資產	20,799,439	134,936,572	149,363	60,708,677	—	216,594,051
Expenditure for reportable segment non-current assets	可報告分類非流動資產之開支	180,819	4,729,938	—	—	—	4,910,757
Reportable segment liabilities	可報告分類負債	9,888,064	146,898,683	143,655	3,546	—	156,933,948

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2018 二零一八年									
		Continuing operations 持續經營業務					Discontinued operations 已終止業務				
		Exhibition- related business	Property sub-leasing, development and investment business	Food and beverages	Money lending business	Inter- segment elimination	Sub-total	Sludge and sewage treatment	License fee collection and provision of intellectual property enforcement services business	Entertainment business	Total
		展覽 相關業務	物業分租、 發展及 投資業務	餐飲	放債業務	分類間對銷	小計	污泥及 污水處理	特許權費用 收集及提供 知識產權 維護	娛樂事業	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Reportable segment revenue	可報告分類收益										
External revenue	外部收益	39,395,666	35,763,016	3,961,513	2,213,194	—	81,333,379	—	3,383	44,033	81,380,795
Inter-segment revenue	分類間收益	—	—	22,163,815	—	(22,163,815)	—	—	—	—	—
		39,395,666	35,763,016	26,125,328	2,213,194	(22,163,815)	81,333,379	—	3,383	44,033	81,380,795
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(2,694,636)	432,517	(4,425,697)	2,195,660	—	(4,492,156)	(3,585,346)	(5,396,131)	(946,064)	(14,419,697)
Other segment information	其他分類資料										
Interest income	利息收入	27,318	9,454	37	—	—	36,809	678	753,940	1,647	793,074
Interest expenses	利息開支	—	4,501,705	—	—	—	4,501,705	—	—	—	4,501,705
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	96,366	7,312,518	149,478	—	—	7,558,362	—	557,612	173,496	8,289,460
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	47,394	—	—	—	—	47,394	—	—	—	47,394

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

(a) Information about reportable segment revenue, profit or loss, assets and liabilities and other information (Continued)

6. 分類報告(續)

(a) 有關可報告分類收益、溢利或虧損、資產及負債之資料及其他資料(續)

		2018 二零一八年									
		Continuing operations 持續經營業務					Discontinued operations 已終止業務				
		Exhibition-related business	Property sub-leasing, development and investment business	Food and beverages	Money lending business	Inter-segment elimination	Sub-total	Sludge and sewage treatment	License fee collection and provision of intellectual property enforcement services business	Entertainment business	Total
		展覽 相關業務	物業分租、 發展及 投資業務	餐飲	放債業務	分類間對銷	小計	污泥及 污水處理	特許權費用 收集及提供 知識產權 維護	娛樂事業	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Impairment losses on trade and other receivables	應收賬款及其他款項之 減值虧損	—	322,545	—	—	—	322,545	—	—	—	322,545
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	1,011,613	—	—	1,011,613
Reportable segment assets	可報告分類資產	25,029,038	119,648,170	12,290,282	49,028,292	—	205,995,782	—	—	—	205,995,782
Expenditure for reportable segment non-current assets	可報告分類非流動資產之 開支	32,490	3,511,834	—	—	—	3,544,324	—	840,253	—	4,384,577
Reportable segment liabilities	可報告分類負債	10,222,278	148,722,583	554,160	51,000	—	159,550,021	—	—	—	159,550,021

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

Loss before income tax expense

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Reportable segment loss before income tax expense	除所得稅開支前可報告分類虧損	(199,079)	(4,492,156)
Unallocated gain on disposal of available-for-sale investments	未分配出售可供出售投資之收益	—	6,276,790
Unallocated (loss)/gain on disposal of subsidiaries	未分配出售附屬公司之(虧損)/收益	(120,535)	58,240,950
Unallocated gain on disposal of property, plant and equipment	未分配出售物業、廠房及設備之收益	2,460,008	100,000
Unallocated interest income and other income	未分配利息收入及其他收入	6,087,215	1,320,244
Unallocated amortisation of intangible assets	未分配無形資產之攤銷	(116,884)	(116,884)
Unallocated finance costs	未分配融資成本	(4,789,429)	(2,155,295)
Unallocated staff costs	未分配員工成本	(5,632,904)	(11,945,477)
Unallocated rent, rates and management fee	未分配租金、差餉及管理費	(1,831,370)	(13,450,292)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(963,826)	(2,766,434)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支(附註)	(9,147,079)	(35,787,740)
Loss before income tax expense from continuing operations	來自持續經營業務之除所得稅開支前虧損	(14,253,883)	(4,776,294)

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

Assets

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Reportable segment assets	可報告分類資產	216,594,051	205,995,782
Property, plant and equipment	物業、廠房及設備	1,681,285	2,840,102
Trade and other receivables	應收貨款及其他款項	10,353,200	5,270,588
Cash and cash equivalents	現金及現金等值項目	107,749,758	99,273,990
Unallocated head office and corporate assets	未分配總辦事處及公司資產	735,644	852,539
Total assets	資產總值	337,113,938	314,233,001

Liabilities

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Reportable segment liabilities	可報告分類負債	156,933,948	159,550,021
Convertible bonds	可換股債券	82,920,487	42,278,487
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	5,303,493	11,084,370
Total liabilities	負債總額	245,157,928	212,912,878

6. 分類報告(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
可報告分類資產	216,594,051	205,995,782
物業、廠房及設備	1,681,285	2,840,102
應收貨款及其他款項	10,353,200	5,270,588
現金及現金等值項目	107,749,758	99,273,990
未分配總辦事處及公司資產	735,644	852,539
資產總值	337,113,938	314,233,001

負債

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
可報告分類負債	156,933,948	159,550,021
可換股債券	82,920,487	42,278,487
未分配總辦事處及公司負債	5,303,493	11,084,370
負債總額	245,157,928	212,912,878

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

6. SEGMENT REPORTING (Continued)

(c) Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

An analysis of the Group's geographical segments is set out as follows:

6. 分類報告(續)

(c) 地區資料

本集團之業務主要位於香港及中國。

本集團地區分類之分析載列如下：

		2019 二零一九年		
		Hong Kong 香港	The PRC 中國	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Revenue	收益	10,096,367	71,341,787	81,438,154
Non-current assets other than financial instruments and deferred tax assets	非流動資產(財務工具及遞延稅項資產除外)	2,430,488	46,763,585	49,194,073

		2018 二零一八年		
		Hong Kong 香港	The PRC 中國	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Revenue	收益	6,174,707	75,158,672	81,333,379
Non-current assets other than financial instruments and deferred tax assets	非流動資產(財務工具及遞延稅項資產除外)	3,577,470	53,581,125	57,158,595

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

7. REVENUE

Analysis of the Group's revenue for the year is as follows:

7. 收益

本集團之本年度收益分析如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Continuing operations:	持續經營業務：		
Revenue from contracts with customers	來自客戶合約之收益	33,582,177	—
— Revenue from exhibition-related business	— 展覽相關業務之收益	—	39,395,656
— Sale of food and beverages	— 餐飲銷售	—	3,961,513
		33,582,177	43,357,169
Revenue from other sources	其他來源收益		
Gross rental income from property sub-leasing business	物業分租業務所得租金收入總額	45,309,786	35,763,016
Interest income from money lending business	放債業務之利息收入	2,546,191	2,213,194
		47,855,977	37,976,210
		81,438,154	81,333,379
Discontinued operations:	已終止業務：		
Revenue from licence fee collection and provision of intellectual property enforcement services business	特許權費用收集及提供知識產權維權服務業務之收益	—	3,383
Revenue from talent management and entertainment and travelling related services business	經理人管理及娛樂事業以及旅遊相關服務業務之收益	—	44,033
		—	47,416
Revenue from contracts with customers	來自客戶合約收益		
Disaggregated revenue information for the year ended 31 March 2019	截至二零一九年三月三十一日止年度之分類收益資料		
Timing of revenue recognition	收益確認之時間		
Goods transferred at a point in time	於貨品轉移之時點	7,550,176	
Services transferred overtime	服務隨時間轉移	26,032,001	
		33,582,177	

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

8. OTHER GAINS OR LOSSES, NET

8. 其他收益或虧損，淨額

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Continuing operations:	持續經營業務：		
Bank interest income	銀行利息收入	154,119	129,981
Income from financial guarantee issued (note (i))	來自已發行財務擔保收入 (附註 (i))	83,486	352,886
Government grants relating to unconditional subsidies	有關無條件津貼之政府補助	622,555	1,179,987
Gain on disposal of available-for-sale investments (note 21)	出售可供出售投資之收益 (附註 21)	—	6,276,790
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	2,494,989	52,606
(Loss)/gain on disposal of subsidiaries (note 34)	出售附屬公司之(虧損)/收益 (附註 34)	(113,842)	58,240,950
Reversal of/(provision) for financial guarantee	財務擔保撥回/(撥備)	5,865,835	(5,865,835)
Others	其他	659,766	3,138,790
		9,766,908	63,506,155
Discontinued operations:	已終止業務：		
Bank interest income	銀行利息收入	—	756,265
Others	其他	—	58,374
		—	814,639
		9,766,908	64,320,794

Notes:

(i) The amount represents income from financial guarantee issued for an independent third party in which to indemnify the bank any loss in case of any default in repayment in respect of a loan facility for the principal amount of up to RMB40,000,000 (equivalent to HK\$49,922,000) drawn by that party during 31 March 2018. The amount under the loan facility has been fully repaid during the year and accordingly, the guarantee arrangement was terminated.

附註：

(i) 該款項指向獨立第三方提供財務擔保之收入，倘該方於二零一八年三月三十一日就償還本金額最多為人民幣40,000,000元(相等於49,922,000港元)之貸款融資出現任何違約，將彌償銀行之任何損失。本年度內已悉數償還貸款融資項下之款項，故擔保安排已告終止。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

9. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging/(crediting):

9. 除所得稅開支前虧損

除所得稅開支前虧損已扣除/(計入)以下各項：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Continuing operations	持續經營業務		
Amortisation on intangible assets	攤銷無形資產	116,884	116,884
Loss/(gain) on disposal of subsidiaries, net (note 34) [#]	出售附屬公司之虧損/(收益) 淨額(附註 34) [#]	113,842	(58,240,950)
Gain on disposal of property, plant and equipment [#]	出售物業、廠房及設備之 收益 [#]	(2,494,989)	(52,606)
Impairment losses on trade and other receivables (note 23)	應收貨款及其他款項之減值虧損 (附註 23)	344,865	322,545
Auditor's remuneration	核數師酬金	1,490,000	1,490,000
Exhibition-related expenses	展覽相關開支	23,545,205	34,720,189
Other taxes	其他稅項	2,725,101	2,420,855
(Reversal of)/provision for financial guarantee [#]	財務擔保(撥回)/撥備	(5,865,835)	5,865,835
Discontinued operations	已終止業務		
Share of losses of associates	分佔聯營公司虧損	—	1,011,613

[#] The amount is included under the "other gains or losses, net" in the consolidated statement of comprehensive income.

[#] 該金額計入綜合全面收益表項下「其他收益或虧損，淨額」。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

10. DISCONTINUED OPERATIONS

On 31 March 2018, the Group completed disposal of the entire issued capital of a number of subsidiaries of the Company. These subsidiaries carry out businesses in license fee collection and provision of intellectual property enforcement services business, entertainment business and sludge and sewage treatment business.

The results from discontinued operations up to the date of disposal are disclosed as follows. The comparative figures on the consolidated statement of comprehensive income have been re-presented those operations that have been discontinued in the current year as discontinued operations.

(a) License fee collection and provision of intellectual property enforcement services business

The revenue and results of the license fee collection and intellectual property enforcement services business for the period from 1 April 2017 to 31 March 2018 (date of disposal) are as following:

Revenue (note 7)	收益(附註7)	3,383
Other gains or losses, net (note 8)	其他收益或虧損，淨額(附註8)	753,737
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	(557,612)
Operating lease payments	經營租約款項	(607,483)
Staff costs (note 11)	員工成本(附註11)	(3,120,515)
Other operating expenses	其他經營開支	(1,867,641)
Loss before income tax expense	除所得稅開支前虧損	(5,396,131)
Income tax expense (note 14)	所得稅開支(附註14)	(11,015)
Loss for the year	本年度虧損	(5,407,146)
Operating cash inflows	經營現金流入	2,103,345
Financing cash inflows	融資現金流入	5,423,814
Total cash inflows	現金流入總額	7,527,159

10. 已終止業務

於二零一八年三月三十一日，本集團已完成出售本公司多間附屬公司之全部已發行股本。該等附屬公司從事特許權費用收集及提供知識產權維權服務業務、娛樂事業以及污泥及污水處理業務。

截至出售日期，已終止業務之業績披露如下。綜合全面收益表之比較數字已重列為已終止業務，以表示該等業務已於本年度終止經營。

(a) 特許權費用收集及提供知識產權維權服務業務

自二零一七年四月一日至二零一八年三月三十一日(出售日期)止期間，特許權費用收集及提供知識產權維權服務業務之收益及業績如下：

2018
二零一八年
HK\$
港元

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

10. DISCONTINUED OPERATIONS

(Continued)

(b) Entertainment business

The revenue and results of the entertainment business for the period from 1 April 2017 to 31 March 2018 (date of disposal) are as following:

10. 已終止業務(續)

(b) 娛樂事業

自二零一七年四月一日至二零一八年三月三十一日(出售日期)止期間，娛樂事業之收益及業績如下：

		2018 二零一八年 HK\$ 港元
Revenue (note 7)	收益(附註7)	44,033
Other gains or losses, net (note 8)	其他收益或虧損，淨額 (附註8)	54,147
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	(173,486)
Operating lease payments	經營租約款項	(32,662)
Staff costs (note 11)	員工成本(附註11)	(669,536)
Other operating expenses	其他經營開支	(168,560)
Loss before income tax expense	除所得稅開支前虧損	(946,064)
Income tax expense (note 14)	所得稅開支 (附註14)	(13,249)
Loss for the year	本年度虧損	(959,313)
Operating cash outflows	經營現金流出	(597,367)
Financing cash outflows	融資現金流出	(392,243)
Total cash outflows	現金流出總額	(989,610)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

10. DISCONTINUED OPERATIONS

(Continued)

(c) Sludge and sewage treatment business

During the year ended 31 March 2017, the sludge and sewage treatment business of the Group is classified as held for sale in order to enable the Group to realise its investment in the business and to focus on the continuing businesses and business development. The disposal of the sludge and sewage treatment business of the Group has been completed during the year ended 31 March 2018.

The results of the sludge and sewage treatment business for the period from 1 April 2017 to 31 March 2018 (date of disposal) are as follows:

10. 已終止業務(續)

(c) 污泥及污水處理業務

於截至二零一七年三月三十一日止年度，本集團之污泥及污水處理業務分類為持作出售，以助本集團變現其於此業務之投資，以及專注於其持續經營業務及業務發展。本集團已於截至二零一八年三月三十一日止年度完成出售污泥及污水處理業務。

污泥及污水處理業務於自二零一七年四月一日至二零一八年三月三十一日(出售日期)止期間之業績如下：

		2018
		二零一八年
		HK\$
		港元
Other gains or losses, net (note 8)	其他收益或虧損，淨額(附註8)	6,755
Operating lease payments	經營租約款項	(607,141)
Staff costs (note 11)	員工成本(附註11)	(1,637,398)
Other operating expenses	其他經營開支	(335,949)
Share of losses of associates (note 9)	分佔聯營公司虧損(附註9)	(1,011,613)
Loss before income tax expense	除所得稅開支前虧損	(3,585,346)
Income tax expense (note 14)	所得稅開支(附註14)	—
Loss for the year	本年度虧損	(3,585,346)
Operating cash outflows	經營現金流出	(1,297,951)
Investing cash outflows	投資現金流出	(539,324)
Total cash outflows	現金流出總額	(1,837,275)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

11. STAFF COSTS

11. 員工成本

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Total 總計	
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Staff costs (including Directors) comprise: 員工成本(包括董事)包括:						
Salaries 薪金	13,415,101	20,007,178	–	3,992,312	13,415,101	23,999,490
Contribution to defined contribution pension plans 界定供款退休計劃之供款	557,653	531,969	–	647,986	557,653	1,179,955
Other short-term monetary benefits 其他短期金錢利益	2,182,104	1,861,473	–	787,151	2,182,104	2,648,624
	16,154,858	22,400,620	–	5,427,449	16,154,858	27,828,069

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

12. 董事及高級管理層酬金

Directors' emoluments

The aggregate amounts of the Directors' emoluments are as follows:

董事酬金

董事酬金總額如下:

	Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
2019 二零一九年	袍金 HK\$ 港元	薪金及其他福利 HK\$ 港元	退休計劃供款 HK\$ 港元	實物利益 HK\$ 港元	總額 HK\$ 港元
Executive Directors 執行董事					
Mr. Chen Weiwu 陳偉武先生	–	720,000	18,000	–	738,000
Mr. Chen Gengxian (iii) 陳耿賢先生 (iii)	–	240,000	6,000	–	246,000
Mr. Chen Songbin (ii) 陳松斌先生 (ii)	–	–	–	–	–
Mr. Zhou Houjie 周厚傑先生	–	240,000	25,408	–	265,408
Independent Non-executive Directors 獨立非執行董事					
Mr. Chen Youchun 陳友春先生	180,000	–	–	–	180,000
Mr. Chen Chein Kwong William 陳俊強先生	180,000	–	–	–	180,000
Ms. Lui Mei Ka (i) 雷美嘉女士 (i)	180,000	–	–	–	180,000
	540,000	1,200,000	49,408	–	1,789,408

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments (Continued)

12. 董事及高級管理層酬金(續)

董事酬金(續)

		Fees	Salaries and other benefits	Retirement scheme contributions	Benefits in kind	Total
		袍金	薪金及 其他福利	退休 計劃供款	實物利益	總額
2018	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
二零一八年	港元	港元	港元	港元	港元	港元
Executive Directors	執行董事					
Mr. Chen Weiwu	陳偉武先生	—	720,000	18,000	—	738,000
Mr. Chen Gengxian (iii)	陳耿賢先生 (iii)	—	804,000	34,264	—	838,264
Mr. Chen Songbin (ii)	陳松斌先生 (ii)	—	60,000	12,819	—	72,819
Mr. Zhou Houjie	周厚傑先生	—	240,000	19,229	—	259,229
Independent Non-executive Directors	獨立非執行董事					
Mr. Chen Youchun	陳友春先生	180,000	—	—	—	180,000
Mr. Chen Chein Kwong William	陳俊強先生	180,000	—	—	—	180,000
Ms. Lui Mei Ka (i)	雷美嘉女士 (i)	170,000	—	—	—	170,000
		530,000	1,824,000	84,312	—	2,438,312

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Directors' emoluments *(Continued)*

No Directors waived their emoluments in respect of the year ended 31 March 2019 (2018: nil).

No discretionary bonuses were granted to the Directors during the year ended 31 March 2019 (2018: nil).

Notes:

- (i) The Director was appointed on 21 April 2017.
- (ii) The Director resigned on 1 July 2017.
- (iii) The Director resigned on 31 July 2018.

12. 董事及高級管理層酬金(續)

董事酬金(續)

概無董事放棄截至二零一九年三月三十一日止年度之酬金(二零一八年：無)。

於截至二零一九年三月三十一日止年度，並無授出酌情花紅(二零一八年：無)。

附註：

- (i) 該董事於二零一七年四月二十一日獲委任。
- (ii) 該董事自二零一七年七月一日起辭任。
- (iii) 該董事自二零一八年七月三十一日辭任。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Five highest paid individuals

Among the five individuals with the highest emoluments in the Group, one (2018: two) were Directors of the Company whose emoluments are included in the above.

The emoluments of the remaining four (2018: three) highest paid individual in 2019 are as follows:

	2019	2018
	二零一九年	二零一八年
	HK\$	HK\$
	港元	港元
Basic salaries, housing allowances, other allowances and benefits in kind	2,674,004	3,128,271
Retirement scheme contributions	54,000	35,550
	2,728,004	3,163,821

The emoluments are within the following bands:

	2019	2018
	二零一九年	二零一八年
	Number of	Number of
	Employees	Employees
	僱員數目	僱員數目
HK\$nil to HK\$1,000,000	3	2
HK\$1,000,000 to HK\$1,500,000	—	—
HK\$1,500,001 to HK\$2,000,000	1	1

No discretionary bonuses granted to the five highest paid individuals during the year ended 31 March 2019 (2018: nil).

12. 董事及高級管理層酬金(續)

五名最高薪酬人士

本集團五名最高薪酬人士中，一名(二零一八年：兩名)為本公司董事，其酬金已載於上文。

二零一九年其餘四名(二零一八年：三名)最高薪酬人士之酬金如下：

	2019	2018
	二零一九年	二零一八年
	HK\$	HK\$
	港元	港元
基本薪金、房屋津貼、其他津貼及實物利益	2,674,004	3,128,271
退休計劃供款	54,000	35,550
	2,728,004	3,163,821

酬金在以下範圍之內：

	2019	2018
	二零一九年	二零一八年
	Number of	Number of
	Employees	Employees
	僱員數目	僱員數目
零港元至1,000,000港元	3	2
1,000,000港元至1,500,000港元	—	—
1,500,001港元至2,000,000港元	1	1

於截至二零一九年三月三十一日止年度，並無向五名最高薪酬人士授出酌情花紅(二零一八年：無)。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

Remuneration of senior management

Remuneration of senior management of the Group, including amounts paid to the highest paid employees other than Directors as disclosed above, are within the following bands:

12. 董事及高級管理層酬金(續)

高級管理層薪酬

本集團高級管理層薪酬(包括上文所披露已付予董事以外之最高薪酬僱員之金額)在以下範圍之內:

		2019 二零一九年 Number of Employees 僱員數目	2018 二零一八年 <i>Number of Employees</i> 僱員數目
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1

13. FINANCE COSTS

13. 融資成本

		Continuing operations		Discontinued operations		Total	
		持續經營業務		已終止業務		總計	
		2019 二零一九年 HK\$ 港元	2018 二零一八年 <i>HK\$</i> <i>港元</i>	2019 二零一九年 HK\$ 港元	2018 二零一八年 <i>HK\$</i> <i>港元</i>	2019 二零一九年 HK\$ 港元	2018 二零一八年 <i>HK\$</i> <i>港元</i>
Interest on other borrowings	其他借貸之利息	266,843	—	—	—	266,843	—
Interest on bank borrowings	銀行借貸之利息	1,440,574	1,873,259	—	—	1,440,574	1,873,259
Interest on bills payables	應付票據之利息	—	2,789,960	—	—	—	2,789,960
Interest on convertible bonds (note 28)	可換股債券之利息(附註28)	4,789,409	1,993,781	—	—	4,789,409	1,993,781
		6,496,826	6,657,000	—	—	6,496,826	6,657,000

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

14. INCOME TAX (EXPENSE)/CREDIT

The amount of income tax (expense)/credit in the consolidated statement of comprehensive income represents:

14. 所得稅(開支)/抵免

在綜合全面收益表內之所得稅(開支)/抵免金額指：

	Continuing operations		Discontinued operations		Total	
	持續經營業務		已終止業務		總計	
	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅					
— tax for the year	— 本年度稅項					
	(3,546)	—	—	—	(3,546)	—
	(3,546)	—	—	—	(3,546)	—
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅					
— tax for the year	— 本年度稅項					
	(36,101)	(131,519)	—	(24,264)	(36,101)	(155,783)
	(36,101)	(131,519)	—	(24,264)	(36,101)	(155,783)
Deferred tax (note 30)	遞延稅項(附註30)					
	(705,113)	1,508,825	—	—	(705,113)	1,508,825
	(744,760)	1,377,306	—	(24,264)	(744,760)	1,353,042

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2018: 25%).

Overseas tax is calculated at the rate applicable in the respective jurisdictions.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the year ended 31 March 2019, Hong Kong profits tax is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2,000,000 of that subsidiary. The profits of other group entities not qualified for the two-tier profits tax regime will continue to be taxed at a flat rate of 16.5%.

中國附屬公司須按25% (二零一八年：25%)之稅率繳納中國企業所得稅。

海外稅項按相關司法管轄區之適用稅率計算。

根據香港利得稅兩級制稅率，合資格集團實體的首2,000,000港元溢利將按8.25%稅率徵稅，而2,000,000港元以上之溢利將按16.5%稅率徵稅。不合資格利得稅兩級制之公司溢利將繼續按統一稅率16.5%繳稅。

截至二零一九年三月三十一日止年度，香港利得稅按本集團其中一間附屬公司首2,000,000港元之估計應課稅溢利之8.25%稅率計算，及按該附屬公司超過2,000,000港元之估計應課稅溢利之稅率16.5%計算。不合資格利得稅兩級制之其他集團實體之溢利將繼續按統一稅率16.5%繳稅。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

14. INCOME TAX (EXPENSE)/CREDIT

(Continued)

For the year ended 31 March 2018, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

The income tax (expense)/credit for the year can be reconciled to the loss before income tax expense per the consolidated statement of comprehensive income as follows:

14. 所得稅(開支)/抵免(續)

截至二零一八年三月三十一日止年度，香港利得稅按估計應評稅利潤16.5%之統一稅率計算。

本年度所得稅(開支)/抵免與綜合全面收益表中除所得稅開支前虧損之對賬如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loss before income tax expense	除所得稅開支前虧損		
Continuing operations	持續經營業務	(14,253,883)	(4,776,294)
Discontinued operations	已終止業務	—	(9,927,541)
Loss before income tax expense	除所得稅開支前虧損	(14,253,883)	(14,703,835)
Tax calculated at applicable Hong Kong profits tax rates	按適用香港利得稅稅率計算之稅項	2,351,891	2,426,133
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司稅率不同之影響	(1,288,841)	779,867
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	—	(166,916)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(480,823)	(2,970,387)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	2,045,412	12,996,320
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	—	(11,847)
Utilisation of deductible temporary differences previously not recognised	動用先前未被確認可扣減之暫時性差異	59,274	56
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(3,431,673)	(11,700,184)
Income tax (expense)/credit	所得稅(開支)/抵免	(744,760)	1,353,042

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

15. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 March 2019, nor has any dividend been proposed since the end of reporting period (2018: nil).

16. LOSS PER SHARE

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

15. 股息

截至二零一九年三月三十一日止年度並無派付或建議派付股息，而自報告期末起亦無建議派付任何股息(二零一八年：無)。

16. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損		
— continuing operations	— 持續經營業務	(18,871,185)	(3,995,690)
— discontinued operations	— 已終止業務	—	(7,062,681)
— continuing and discontinued operations	— 持續經營及已終止業務	(18,871,185)	(11,058,371)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	1,077,778,570	1,077,778,570

For the year ended 31 March 2019 and 2018, basic loss per share is the same as diluted loss per share. There are no dilutive effects on the share options granted and convertible bonds, as they are anti-dilutive.

截至二零一九年及二零一八年三月三十一日止年度，每股基本虧損與每股攤薄虧損相同。由於已授出之認股權及可換股債券為反攤薄，故概無攤薄影響。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總額 HK\$ 港元
Cost or valuation	成本或估值						
At 1 April 2017	於二零一七年四月一日	11,500,000	97,200,789	7,353,374	17,401	11,606,891	127,678,455
Surplus on revaluation	重估盈餘	(1,000,000)	—	—	—	—	(1,000,000)
Additions/written off	增加/撇銷	—	5,008,040	1,158,928	—	2,677,622	8,844,590
Disposal	出售	(10,500,000)	(12,583,296)	(263,122)	—	—	(23,346,418)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	(18,101,466)	(7,406,982)	—	(12,434,242)	(37,942,690)
Exchange alignment	匯兌調整	—	11,855,812	943,294	—	838,288	13,637,394
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	—	83,379,879	1,785,492	17,401	2,688,559	87,871,331
Additions	增加	—	4,700,571	210,186	—	—	4,910,757
Disposal/written-off	出售/撇銷	—	(11,965,465)	—	(17,401)	(500,716)	(12,483,582)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	—	(37,000)	—	—	(37,000)
Exchange alignment	匯兌調整	—	(7,154,199)	(347,745)	—	(147,318)	(7,649,262)
At 31 March 2019	於二零一九年 三月三十一日	—	68,960,786	1,610,933	—	2,040,525	72,612,244
Accumulated depreciation and impairment	累積折舊及減值						
At 1 April 2017	於二零一七年四月一日	—	39,653,649	5,671,293	17,401	7,405,217	52,747,560
Charge for the year	本年度支出	149,478	7,327,977	849,060	—	2,729,379	11,055,894
Eliminated on revaluation	重估時對銷	(149,478)	—	—	—	—	(149,478)
Eliminated on disposal/written off	出售/撇銷時對銷	—	(5,616,655)	(236,752)	—	—	(5,853,407)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	(16,040,201)	(6,730,023)	—	(11,389,396)	(34,159,620)
Exchange alignment	匯兌調整	—	5,658,028	831,037	—	1,254,800	7,743,865
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	—	30,982,798	384,615	17,401	—	31,384,814
Charge for the year	本年度支出	—	3,584,064	594,493	—	842,186	5,020,743
Eliminated on disposal/written-off	出售/撇銷時對銷	—	(8,074,479)	—	(17,401)	(303,781)	(8,395,661)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	—	(37,000)	—	—	(37,000)
Exchange alignment	匯兌調整	—	(3,383,041)	(276,389)	—	(138,192)	(3,797,622)
At 31 March 2019	於二零一九年 三月三十一日	—	23,109,342	665,719	—	400,213	24,175,274
Net book value	賬面淨值						
At 31 March 2019	於二零一九年 三月三十一日	—	45,851,444	945,214	—	1,640,312	48,436,970
At 31 March 2018	於二零一八年 三月三十一日	—	52,397,081	1,400,877	—	2,688,559	56,486,517

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 31 March 2019 and 2018, the Group did not pledge any property, plant and equipment.

During the year ended 31 March 2018, the Group entered into a sales and purchase agreement with an independent third party for disposal of the leasehold land and building at a consideration of HK\$10,500,000. Therefore, a net valuation loss of HK\$710,186 was debited to other properties revaluation reserve after netting off applicable deferred tax credit of HK\$140,336. The other properties revaluation reserve of HK\$9,151,507 and deferred tax liabilities of HK\$2,213,938 were released directly to accumulated losses and profit or loss respectively upon disposal.

17. 物業、廠房及設備(續)

於二零一九年及二零一八年三月三十一日，本集團並無抵押任何物業、廠房及設備。

於截至二零一八年三月三十一日止年度，本集團與一名獨立第三方訂立買賣協議，以出售租賃土地及樓宇，代價為10,500,000港元。因此，估值虧損淨額710,186港元於扣除適用遞延稅項收入140,336港元後計入其他物業重估儲備。其他物業重估儲備9,151,507港元及遞延稅項負債2,213,938港元於出售事項後分別直接轉撥至累積虧損及溢利中。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

18. INVESTMENT PROPERTIES

18. 投資物業

		2018 二零一八年 HK\$ 港元
At 1 April	於四月一日	6,538,977
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	(6,538,977)
At 31 March	於三月三十一日	—

(a) Investment properties were revalued at 31 March 2018 on the open market value basis by an independent valuer, Daeil Appraisal Board. The valuation was mainly arrived at by reference to comparable market data. There were no changes to the valuation technique during the year ended 31 March 2018.

(b) At 31 March 2018, the fair value of the investment properties in Korea of HK\$6,538,977 is level 2 recurring fair value measurement. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

At 31 March 2018, the investment properties was disposed at its fair value to an independent third party through the disposal of subsidiaries as described in note 34 to the consolidated financial statements.

(a) 投資物業於二零一八年三月三十一日由獨立估值師Daeil Appraisal Board按公開市場價值基準重估。估值主要參考可資比較市場數據達致。於截至二零一八年三月三十一日止年度，估值技術並無任何變動。

(b) 於二零一八年三月三十一日，於韓國之投資物業之公平價值6,538,977港元為屬級2經常性公平價值計量。公平價值計量乃基於上述物業之最高及最佳用途，且並無與其實際用途有差異。

於二零一八年三月三十一日，投資物業透過出售附屬公司(載於綜合財務報表附註34)按其公平價值出售予一名獨立第三方。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

19. GOODWILL AND IMPAIRMENT

19. 商譽及減值

		Provision of intellectual property enforcement services	Property sub-leasing business	Total
		提供 知識產權 維權服務 (note (a)) (附註(a)) HK\$ 港元	物業分租 業務 (notes (b) and (c)) (附註(b)及(c)) HK\$ 港元	總額 總額 HK\$ 港元
Cost	成本			
At 1 April 2017	於二零一七年四月一日	79,427,363	16,591,728	96,019,091
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	(79,427,363)	—	(79,427,363)
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	—	16,591,728	16,591,728
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	—	201,909	201,909
At 31 March 2019	於二零一八年三月三十一日	—	16,793,637	16,793,637
Impairment	減值			
At 1 April 2017	於二零一七年四月一日	79,427,363	16,591,728	96,019,091
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	(79,427,363)	—	(79,427,363)
At 31 March 2018, 1 April 2018 and 31 March 2019	於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	—	16,591,728	16,591,728
Carrying value	賬面值			
At 31 March 2019	於二零一九年三月三十一日	—	201,909	201,909
At 31 March 2018	於二零一八年三月三十一日	—	—	—

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

19. GOODWILL AND IMPAIRMENT

(Continued)

In accordance with HKAS 36 “Impairment of assets”, management of the Group performed impairment test for goodwill allocated to the Group’s various cash-generating units (“CGUs”) by comparing their recoverable amounts to their carrying amounts at the end of the reporting period. The recoverable amount of a CGU is determined based on value-in-use calculation.

- (a) During the year ended 31 March 2015, the goodwill of HK\$79,427,363 was fully impaired and impairment loss on intangible assets of HK\$68,494,242 were provided (see note 20(a) to the consolidated financial statements). It was because the revenue generated from the CGU has dropped. The Directors considered that the customer, the karaoke venue operators, were affected by the reduction in expenditures in entertainment and recreation activities in the PRC and the industry would experience no growth in future.

During the year ended 31 March 2018, the provision of intellectual property enforcement services CGU has been disposed as described in note 34 to the consolidated financial statements.

On 8 July 2011, the Group acquired the entire issued share capital of BoRen Culture Development Limited (“BoRen”) which is engaged in sub-leasing of properties and facilities in Nanjing, the PRC, a goodwill of HK\$16,591,728 was recognised upon acquisition of BoRen.

19. 商譽及減值(續)

按照香港會計準則第36號「資產之減值」，本集團管理層將本集團各現金產生單位(「CGU」)於報告期末之可收回金額與其賬面值比較，就分配至各CGU之商譽進行減值測試。CGU之可收回金額乃按使用價值計算法釐定。

- (a) 於截至二零一五年三月三十一日止年度內，商譽79,427,363港元已全數減值及無形資產之減值虧損68,494,242港元已計提撥備(見綜合財務報表附註20(a))，此乃由於CGU產生之收入下跌所致。董事認為，客戶、卡拉OK場所經營商受中國之娛樂及休閒活動開支減少影響，故行業未來將無增長。

於截至二零一八年三月三十一日止年度，提供知識產權維權服務CGU已被出售(載於綜合財務報表附註34)。

於二零一一年七月八日，本集團收購博仁文化發展有限公司(「博仁」，於中國於南京從事物業及設備分租)全部已發行股本，16,591,728港元之商譽已於收購博仁後確認。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

19. GOODWILL AND IMPAIRMENT

(Continued)

- (b) During the year ended 31 March 2015, the goodwill of BoRen CGU of HK\$16,591,728 was fully impaired, it was mainly due to keen competition in property market and adverse economic environment in the PRC, and significant investments in renovation of leasehold improvements for sustaining the growth in future.
- (c) During the year ended 31 March 2019, the Group has completed the acquisition of entire equity interests of the Shenzhen Qianhai Zhong Run Hong Da Management Company Limited (深圳前海中潤宏達企業管理有限公司) (“**Zhong Run**”), which is engaged in sub-leasing of properties in Shenzhen, the PRC, and a goodwill of HK\$201,909 was recognised upon acquisition of Zhong Run.

The recoverable amount of this Zhong Run CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at the 3% growth rates and a discount rate of 14% per annum. The discount rate used is pre-tax and reflect specific risks relating to the CGU. The directors believe that any reasonably possible changes in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable of the CGU as at 31 March 2019. No impairment loss was recognised since the acquisition of Zhong Run.

All the discount rates used above are pre-tax and reflect specific risks relating to the relevant segments.

19. 商譽及減值(續)

- (b) 於截至二零一五年三月三十一日止年度，博仁CGU之商譽16,591,728港元已全數減值，此乃主要由於中國物業市場競爭激烈及不利經濟環境，以及於租賃物業裝修作出重大投資以維持未來增長所致。
- (c) 於截至二零一九年三月三十一日止年度，本集團已完成收購深圳前海中潤宏達企業管理有限公司(「中潤」)，於中國深圳從事物業分租之全部股本權益，而商譽201,909港元於收購中潤後確認。

此中潤CGU之可收回金額乃按使用價值計算法釐定，有關計算法按董事批准五年財務預算之現金流量預測使用，其後按3%之增長率及每年14%之貼現率推定預期現金流量。採用之貼現率乃屬稅前，並反映有關CGU之特定風險。董事相信，於二零一九年三月三十一日，主要假設(可收回金額以之為基準)之任何合理可能變動不會導致賬面總值超過CGU之可收回總額。自收購中潤以來，並無確認減值虧損。

以上採用之全部貼現率均為稅前，並反映相關分類之特有風險。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

20. INTANGIBLE ASSETS

20. 無形資產

		Provision of intellectual property enforcement services 提供 知識產權 維權服務 (note (a)) (附註(a)) HK\$ 港元	Golf club memberships 高爾夫球 俱樂部 會籍 (note (b)) (附註(b)) HK\$ 港元	Customer relationship and customer contracts 客戶關係及 客戶合約 (note (c)) (附註(c)) HK\$ 港元	Total 總額 HK\$ 港元
Cost	成本				
At 1 April 2017	於二零一七年四月一日	119,132,109	1,500,000	38,410,000	159,642,169
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	(119,132,109)	—	—	(119,132,109)
At 31 March 2018, 1 April 2018 and 31 March 2019	於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	—	1,500,000	38,410,000	39,910,000
Accumulated amortisation and impairment	累積攤銷及減值				
At 1 April 2017	於二零一七年四月一日	119,132,109	711,038	38,410,000	158,253,147
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	(119,132,109)	—	—	(119,132,109)
Amortisation for the year	本年度攤銷	—	116,884	—	116,884
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	—	827,922	38,410,000	39,237,922
Amortisation for the year	本年度攤銷	—	116,884	—	116,884
At 31 March 2019	於二零一九年三月三十一日	—	944,806	38,410,000	39,354,806
Net book value	賬面淨值				
At 31 March 2019	於二零一九年三月三十一日	—	555,194	—	555,194
At 31 March 2018	於二零一八年三月三十一日	—	672,078	—	672,078

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

20. INTANGIBLE ASSETS (Continued)

- (a) The recoverable amount of the CGU of provision of intellectual property enforcement services to which the intellectual property enforcement services right is allocated has been determined by the value-in-use calculation, the details of which are disclosed in note 19(a) to the consolidated financial statements. As at 31 March 2015, impairment loss of HK\$68,494,242 was recognised due to the reason as described in note 19(a) to the consolidated financial statements.

During the year ended 31 March 2018, the provision of intellectual property enforcement services CGU has been disposed as described in note 34 to the consolidated financial statements.

- (b) For the purpose of impairment testing on the golf club memberships, the recoverable amount has been determined based on fair value less costs to sell. The fair value less costs to sell is referenced to the second-hand market price of the golf club memberships less estimated costs of disposal. During the years ended 31 March 2019 and 2018, no impairment loss was recognised since the recoverable amount of the golf club memberships exceeded its carrying amount.
- (c) The carrying amount of customer relationship and customer contracts are fully impaired in prior year as the Directors consider the clients of China Resources Advertising & Exhibition Company Limited (together with its subsidiaries, the “**CRA Group**”) are primarily the PRC based textile manufacturers which are recently facing the industry downturn, and in addition, the drop in the client base of the CRA Group due to the exhibitions held in the PRC attract a significant number of the existing clients of the CRA Group.

20. 無形資產(續)

- (a) 獲分配知識產權維權服務權之提供知識產權維權服務CGU之可收回金額乃按使用價值計算法釐定，其詳情於綜合財務報表附註19(a)披露。於二零一五年三月三十一日，基於綜合財務報表附註19(a)所述之理由，已確認減值虧損68,494,242港元。

於截至二零一八年三月三十一日止年度，提供知識產權維權服務CGU已被出售(載於綜合財務報表附註34)。

- (b) 就高爾夫球俱樂部會籍之減值測試而言，可收回金額已按公平價值減銷售成本釐定。公平價值減銷售成本乃參考高爾夫球俱樂部會籍之二手市價減估計出售成本而得出。截至二零一九年及二零一八年三月三十一日止年度，由於高爾夫球俱樂部會籍之可收回金額高於其賬面值，故並無確認減值虧損。
- (c) 客戶關係及客戶合約之賬面值已於去年悉數減值，此乃由於董事認為，中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)之客戶主要為以中國作為基地之成衣製造商，其近期面對行業倒退，此外，由於在中國舉辦之展覽吸引中國廣告集團大量現有客戶，故中國廣告集團之客戶基礎減少。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

21. AVAILABLE-FOR-SALE INVESTMENTS

During the year ended 31 March 2018, net fair value gain on the available-for-sale investments of the Group amounted to HK\$312,998 was recognised in other comprehensive income.

The fair values of listed securities are based on quoted market prices.

The listed securities were disposed of during the year ended 31 March 2018, investment revaluations reserve amounted to HK\$6,276,790 has been reclassified to profit or loss upon the disposal.

22. INVENTORIES

Food and beverages	餐飲
Artwork	藝術品

For the year ended 31 March 2019 and 2018, no write-down of inventories to net realisable value was made.

21. 可供出售投資

於截至二零一八年三月三十一日止年度內，本集團之可供出售投資之公平價值收益淨額達312,998港元已於其他全面收益中確認。

上市證券之公平價值乃根據市場報價得出。

上市證券於截至二零一八年三月三十一日止年度被出售，投資重估儲備6,276,790港元已在出售事項後被重新分類至損益。

22. 存貨

	2019	2018
	二零一九年	二零一八年
	HK\$	HK\$
	港元	港元
Food and beverages	501,923	12,533,580
Artwork	9,554,232	9,554,232
	10,056,155	22,087,812

截至二零一九年及二零一八年三月三十一日止年度，概無存貨撇減至可變現淨值。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

23. TRADE AND OTHER RECEIVABLES

23. 應收貨款及其他款項

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Trade receivables (note (a))	應收貨款(附註(a))	7,465,838	3,468,540
Deposits (note (b))	按金(附註(b))	3,301,100	1,281,534
Prepayments and other receivables (note (b))	預付款項及其他應收款項 (附註(b))	83,829,523	59,921,485
Loan receivables (note (c))	應收貨款(附註(c))	59,211,282	49,020,037
		153,807,743	113,691,596

Notes:

附註：

(a) The ageing analysis of trade receivables based on the invoice date and net of loss allowance at the end of the reporting period is as follows:

(a) 於報告期末，應收貨款於扣除虧損撥備後按發票日期得出之賬齡分析如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Within 90 days	90日內	7,465,838	3,468,540

The below table reconciles the loss allowance of trade receivables for the year:

應收貨款於本年度之虧損撥備對賬載列於下表：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
At 1 April	於四月一日	7,035,727	44,453,123
Impairment loss recognised	已確認減值虧損	—	322,545
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	(37,739,941)
At 31 March	於三月三十一日	7,035,727	7,035,727

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(a) (Continued)

The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related services, in which credit period ranging from 30 to 60 days is granted.

As mentioned in accounting policy in note 4(i)A(ii), the Group has measured the loss allowance of trade receivables by using HKFRS 9 simplified approach as of 1 April 2018 by assuming all of the customers shared a similar credit risk characteristic under the life-time ECLs calculation. Provision matrix is used to measure the expected credit loss of trade receivables. The default rates are based on the past due days by grouping of customers in various segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off in full if past due more than 180 days and are not subject to enforcement activity. The management considered the loss allowance is immaterial according to the result of ECL calculation, no further loss allowance was provided as at 1 April 2018 and 31 March 2019.

As at 31 March 2018, the provision for impairment of trade receivables, which was measured based on incurred credit loss model under HKAS 39 was a provision for individually impaired trade receivables of approximately HK\$7,035,727 that was in a financial difficulty and expect none of receivable is expected to be recovered.

23. 應收貨款及其他款項(續)

附註：(續)

(a) (續)

本集團一般不會向其客戶授出信貸期，惟與展覽相關服務之客戶進行之交易，則獲授予為期介乎30日至60日之信貸期。

誠如附註4(i)A(ii)之會計政策所述，本集團已於二零一八年四月一日採用香港財務報告準則第9號簡化法計量應收貨款之虧損撥備，當中假設所有客戶於年期內預期信貸虧損計算項下之信貸風險特性類似。本集團採用撥備矩陣計量應收貨款之預期信貸虧損。違約率乃基於具有類似虧損模式之多個分部客戶組別之逾期日數釐定。該計算反映或然率加權結果、貨幣時間價值及可得之有關過往事項、當前狀況及未來經濟狀況預測之之合理及可靠資料。一般而言，倘應收貨款逾期超過180日，且不受執行工作規限，則予以悉數撇銷。根據預期信貸虧損之計算，管理層認為虧損撥備並不重大，故於二零一八年四月一日及二零一九年三月三十一日並無作出進一步虧損撥備。

於二零一八年三月三十一日，應收貨款減值撥備根據香港會計準則第39號項下已產生信貸虧損模型計量，乃就個別減值應收貨款作出之撥備約7,035,727港元，其為出現財務困難及預期無法收回應收款項。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (b) The balance mainly represented prepayments to contractors, bills receivable and refundable deposits for various potential business development projects.

The below table reconciles the loss allowance of deposits and other receivables for the year:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
At 1 April	於四月一日	—	882,971
Impairment loss recognised	已確認減值虧損	(278,935)	—
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	(882,971)
At 31 March	於三月三十一日	(278,935)	—

The Group recognised impairment loss based on the Group's accounting policy in note 4(i)A(ii).

The ECLs of deposits and other receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered. According to the ECL calculation performed by the management, no loss allowance was recognised upon the transition of HKFRS 9 as of 1 April 2018 and loss allowance of HK\$278,935 was recognised during the year.

23. 應收貨款及其他款項(續)

附註：(續)

- (b) 餘額主要包括承辦商預付款項、應收票據及各種潛在業務發展項目之可退還按金。

按金及其他應收款項於本年度之預期虧損撥備對賬載列於下表：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
At 1 April	於四月一日	—	882,971
Impairment loss recognised	已確認減值虧損	(278,935)	—
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	—	(882,971)
At 31 March	於三月三十一日	(278,935)	—

本集團根據附註4(i)A(ii)本集團之會計政策確認減值虧損。

按金及其他應收款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之具違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以年期內預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，而管理層評估概無結餘預期可予收回。根據管理層所進行之預期信貸虧損計算，於二零一八年四月一日過渡至香港財務報告準則第9號時並無確認虧損撥備，及年內已確認虧損撥備278,935港元。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(c) Loan receivables presented:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Loans to independent third parties	向獨立第三方貸款	59,277,212	49,020,037
Less: Loss allowance	減：虧損撥備	(65,930)	—
		59,211,282	49,020,037

It represented advances to six (2018: ten) independent third parties. The Group and the independent third parties entered into the loan agreements in which the Group agreed to advance loans to the independent third parties in the aggregate principal amount of HK\$58,700,000 (2018: HK\$45,083,424) and related interest receivables of HK\$577,212 (2018: HK\$3,936,613). The loans are unsecured and bear an effective interest rate at 5% (2018: 4% to 8%) per annum and shall be repayable in 12 months (2018: 3 month to 12 months) from the date of advance.

Analysis of the gross carrying amount of loan receivables under the stages of default are as follows:

		Stage 1 階段一	Total 總計
Gross carrying amount as at 1 April 2018	於二零一八年四月一日之賬面總值	49,020,037	49,020,037
Addition	增加	59,277,212	59,277,212
Repayment	還款	(49,020,037)	(49,020,037)
Gross carrying amount as at 31 March 2019	於二零一九年三月三十一日之賬面總值	59,277,212	59,277,212

23. 應收貨款及其他款項(續)

附註：(續)

(c) 應收貨款指：

其指向六名(二零一八年：十名)獨立第三方墊款。本集團及獨立第三方訂立貸款協議，據此，本集團同意向獨立第三方墊付本金總額58,700,000港元(二零一八年：45,083,424港元)之貸款及應收相關利息為577,212港元(二零一八年：3,936,613港元)。該等貸款為無抵押及按實際年利率介乎5%(二零一八年：4%至8%)計息，並須於自墊款日期起計12個月(二零一八年：3個月至12個月)內償還。

按違約階段進行之應收貨款賬面總值分析如下：

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

23. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

(c) (Continued)

The following is the loss allowance under stages of default and the movement of loss allowance of loan receivables under HKFRS 9:

		Stage 1 階段一	Total 總計
At 1 April 2018	於二零一八年四月一日	—	—
Impairment loss recognised	已確認減值虧損	(65,930)	(65,930)
At 31 March 2019	於二零一九年三月三十一日	(65,930)	(65,930)

For the loan receivables classified as stage 1 of approximately HK\$59,277,212, there is a limited exposure where there has not been a significant increase in credit risk since initial recognition and not credit impaired as at the end of the reporting period. Therefore, the loss allowances are limited to 12-months ECLs.

Definition of stage 1, stage 2 and stage 3 are as below:

Stage 1: Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the life-time ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a life-time ECL (i.e. reflecting the remaining life-time of the financial assets) is recognised.

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a life-time ECL is recognised.

23. 應收貨款及其他款項(續)

附註：(續)

(c) (續)

按違約階段進行之虧損撥備及香港財務報告準則第9號項下應收貨款虧損撥備之變動如下：

倘自首次確認以來信貸風險並無顯著增加，被分類為階段一之應收貨款約59,277,212港元之風險有限，並於報告期末並無信貸減值。因此，虧損撥備限於12個月預期信貸虧損。

階段一、階段二及階段三之定義如下：

階段一：倘自初始確認以來信貸風險並無顯著增加及在產生時並無出現信貸減值，則使用未來12個月內發生違約事件之可能性作為有關全期預期信貸虧損進行確認。

階段二：倘自初始確認以來信貸風險顯著增加，但並無出現信貸減值，則確認年期內預期信貸虧損(即反映財務資產餘下之年期內)。

階段三：倘發生會對有關資產之估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評估為出現信貸減值。倘發生信貸減值，則確認年期內預期信貸虧損。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

24. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND RELATED PARTIES

At 31 March 2019 and 2018, all of the amounts due from/to non-controlling shareholders of subsidiaries and related parties were unsecured, interest-free and repayable on demand.

25. CASH AND BANK BALANCES

24. 應收／應付附屬公司之非控股股東及關連人士款項

於二零一九年及二零一八年三月三十一日，所有應收／應付附屬公司之非控股股東及關連人士款項均為無抵押、免息及須按要求償還。

25. 現金及銀行結餘

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Cash and cash equivalents	現金及現金等值項目	120,346,740	111,865,492
Pledged bank deposits (note (a))	已抵押銀行存款(附註(a))	—	2,300,000
		120,346,740	114,165,492

Notes:

- (a) At 31 March 2018, HK\$2,300,000 represented securities for the Group's credit and banking facilities. The pledged bank deposits carried interests at 0.01% per annum. As at 31 March 2018, the subsidiary which held the credit facility has been disposed during the year ended 31 March 2018 as described in note 34 to the consolidated financial statements and the pledged bank deposits has been released during the year ended 31 March 2019.
- (b) At 31 March 2019, cash and bank balances of the Group denominated in RMB is amounted to HK\$39,058,591 (2018: HK\$40,275,206). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 於二零一八年三月三十一日，2,300,000港元指本集團信貸及銀行融資之抵押。已抵押銀行存款按年利率0.01%計息。於二零一八年三月三十一日，持有該信貸融資之附屬公司已於截至二零一八年三月三十一日止年度被出售(載於綜合財務報表附註34)。截至二零一九年三月三十一日止年度，該已抵押銀行存款已獲解除。
- (b) 於二零一九年三月三十一日，本集團以人民幣計值之現金及銀行結餘達39,058,591港元(二零一八年：40,275,206港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

26. TRADE AND OTHER PAYABLES

26. 應付貨款及其他款項

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Trade payables	應付貨款	6,240,770	5,296,071
Bills payables	應付票據	—	25,915,008
Accruals	應計費用	10,523,126	12,629,517
Other payables	其他應付款項	62,786,789	58,577,351
Other deposits received	其他已收按金	11,456,747	10,683,569
		91,007,432	113,101,516

Included in trade and other payables are trade and bills payables with the following ageing analysis based on invoice date at the end of the reporting period:

應付貨款及其他款項包括應付貨款及票據，其於報告期末根據發票日期之賬齡分析如下：

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Current or within 30 days	即時或於30日內	—	—
31 to 60 days	31至60日	—	876,792
61 to 90 days	61至90日	—	57,964
Over 90 days	90日以上	6,240,770	30,276,323
		6,240,770	31,211,079

Trade and bills payables are expected to be settled within one year.

應付貨款及票據預期於一年內清償。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

27. BANK AND OTHER BORROWINGS

27. 銀行及其他借貸

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Secured and interest bearing:	有抵押及計息：		
Bank borrowings (note (i))	銀行借貸(附註(i))	40,616,001	29,953,198
Other borrowings (note (ii))	其他借貸(附註(ii))	3,031,045	—
		43,647,046	29,953,198

Note:

At the end of the reporting period, the bank and other borrowings were repayable as follows:

附註：

於報告期末，須償還之銀行及其他借貸如下：

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Borrowings repayable:	須於以下日期償還：		
Within one year or on demand	一年內或按要求	43,647,046	29,953,198

Note:

(i) Personal and corporate guarantees were given to banks for certain bank borrowings by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, certain assets of Mr. Yang Lei, his spouse and a related party have been pledged to secure the bank borrowings.

(ii) Personal and corporate guarantees were given to financial institution for the other borrowings by a related party and an independent third party to secure the other borrowings.

(iii) The interest rates charged during the year were ranged from 5.66% to 6.84% (2018: from 5.66% to 6.50%) per annum. As at 31 March 2018 and 2019, no unutilised bank borrowing facility was remained.

附註：

(i) 楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之關連公司已就若干銀行借貸向銀行提供個人及公司擔保。此外，楊雷先生、其配偶及關連方將其若干資產質押，就銀行借貸提供擔保。

(ii) 一名關聯方及一名獨立第三方已就其他借貸金融機構提供個人及公司擔保，以取得其他借貸。

(iii) 於本年度，年利率為介乎5.66%至6.84%(二零一八年：介乎5.66%至6.50%)。於二零一八年及二零一九年三月三十一日，概無剩餘未動用銀行借貸融資。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

28. CONVERTIBLE BONDS

(a) CB 2017

On 3 July 2017, the Company entered into Subscription Agreements with certain independent third parties in relation to the issue of convertible bonds in an aggregate principal amount of HK\$46,341,960. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in share capital of the Company at an initial conversion price of HK\$0.215 per share (subject to adjustment) during the period from six months after 25 July 2017 (the “**Bond Issue Date 1**”) and 24 July 2019 (the “**Bond Maturity Date 1**”). The conversion price was subject to adjustment on the occurrence of dilutive or concentration event. The Company may at any time after six months from the Bond Issue Date 1 and before Bond Maturity Date 1 redeem the convertible bonds at par (“**CB 2017**”).

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve” in the consolidated statement of changes in equity. The effective interest rate of the debt component on initial recognition is 7.25% per annum.

The valuation of the convertible bonds was performed by Asset Valuation and Consulting Limited (“**APAC**”).

28. 可換股債券

(a) 二零一七年可換股債券

於二零一七年七月三日，本公司就發行本金總額為46,341,960港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一七年七月二十五日（「**債券發行日期 1**」）後六個月起至二零一九年七月二十四日（「**債券到期日 1**」）止期間內將本金額按初始轉換價每股0.215港元（可予調整）轉換為本公司股本中每股0.05港元之股份。在發生股權攤薄或集中情況下換股價可予調整。本公司可於債券發行日期1起六個月後及債券到期日1前隨時按面值贖回可換股債券（「**二零一七年可換股債券**」）。

可換股債券包括兩個部分：負債及權益部分。權益部分於綜合權益變動表之「可換股債券儲備」下之權益呈列。債務部分於初步確認時之實際利率為年利率7.25%。

可換股債券之估值乃由亞太資產評估及顧問有限公司（「**亞太**」）作出。

	HK\$ 港元
Fair value of the convertible bonds at 25 July 2017	於二零一七年七月二十五日 可換股債券之公平價值 46,341,960
Issuance expenses	發行開支 (192,157)
Equity component	權益部分 (5,865,097)
Liability component on initial recognition at 25 July 2017	於二零一七年七月二十五日 初步確認時之負債部分 40,284,706

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

28. CONVERTIBLE BONDS (Continued)

(b) CB 2018

On 15 August 2018, the Company entered into subscription agreements with certain independent third parties in relation to the issue of convertible bonds in an aggregate principal amount of HK\$42,031,080. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at the initial conversion price of HK\$0.195 per share (subject to adjustment) during the period commencing from six months after 31 August 2018 (the “**Bond Issue Date 2**”) and 31 August 2020 (the “**Bond Maturity Date 2**”). The conversion price was subject to adjustment on the occurrence of dilutive or concentration event. The Company may at any time after six months from the Bond Issue Date 2 and before Bond Maturity Date 2 redeem the convertible bonds at par (“**CB 2018**”).

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve” in the consolidated statement of changes in equity. The effective interest rate of the debt component on initial recognition is 8.27% per annum.

The valuation of the convertible bonds was performed by APAC.

28. 可換股債券(續)

(b) 二零一八年可換股債券

於二零一八年八月十五日，本公司就發行本金總額為42,031,080港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一八年八月三十一日(「**債券發行日期 2**」)後六個月起至二零二零年八月三十一日(「**債券到期日 2**」)止期間內將本金額按原轉換價每股0.195港元(可予調整)轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下換股價可予調整。本公司可於債券發行日期2後六個月起至債券到期日2前之任何時間以面值贖回可換股債券(「**二零一八年可換股債券**」)。

可換股債券包括兩個部分：負債及權益部分。權益部分於綜合權益變動表之「可換股債券儲備」下之權益呈列。債務部分於初步確認時之實際利率為年利率8.27%。

可換股債券之估值由亞太作出。

		HK\$ 港元
Fair value of convertible bonds at 31 August 2018	於二零一八年八月三十一日 可換股債券之公平價值	42,031,080
Issuance expenses	發行開支	(174,688)
Equity component	權益部分	(6,003,801)
Liability component on initial recognition at 31 August 2018	於二零一八年八月三十一日 初步確認時之負債部分	35,852,591

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

28. CONVERTIBLE BONDS (Continued)

(b) CB 2018 (Continued)

The movements of the liability components of the convertible bonds are set out below:

		CB 2017 二零一七年 可換股債券 <i>HK\$</i> 港元	CB 2018 二零一八年 可換股債券 <i>HK\$</i> 港元	Total 總計 <i>HK\$</i> 港元
Initial recognition at Bond Issue Date 1	於債券發行日期1 初步確認時	40,284,706	—	40,284,706
Effective interest expenses	實際利息開支	1,993,781	—	1,993,781
Carrying amount 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賬面值	42,278,487	—	42,278,487
Initial recognition at Bond Issue Date 2	於債券發行日期2 初步確認時	—	35,852,591	35,852,591
Effective interest expenses	實際利息開支	3,066,391	1,723,018	4,789,409
Carrying amount at 31 March 2019	於二零一九年三月三十一日之賬面值	45,344,878	37,575,609	82,920,487
Less: Current portion	減：即期部分	(45,344,878)	—	(45,344,878)
Non-current portion	非即期部分	—	37,575,609	37,575,609

During the year, there is no conversion of the convertible bonds by the holders.

於年內，持有人概無轉換可換股債券。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

29. ACQUISITION OF A SUBSIDIARY

In October 2018, the Group completed the acquisition of entire equity interests of the Shenzhen Qianhai Zhong Run Hong Da Management Company Limited* (深圳前海中潤宏達企業管理有限公司) (“**Zhong Run**”) at an aggregate consideration of HK\$1.

The fair values of net liabilities acquired at the date of acquisition are as follows:

29. 收購一間附屬公司

於二零一八年十月，本集團完成收購深圳前海中潤宏達企業管理有限公司(「中潤」)之全部股本權益，總代價為1港元。

於收購日期所收購負債淨值之公平價值如下：

		HK\$ 港元
Fair values of assets and liabilities acquired:	所收購資產及負債之公平價值：	
Trade and other receivables	應收貨款及其他款項	2,055,695
Cash and bank balances	現金及銀行結餘	1,126,389
Trade and other payables	應付貨款及其他款項	(3,383,992)
Net liabilities acquired	所收購負債淨額	(201,908)
Goodwill	商譽	201,909
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	1
Net cash inflows arising on acquisition	收購事項所產生之現金流入淨額	
Consideration paid	已付代價	(1)
Cash and bank balances acquired	所收購現金及銀行結餘	1,126,389
		1,126,388

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

29. ACQUISITION OF A SUBSIDIARY

(Continued)

Zhong Run contributed revenue of approximately HK\$5,489,190 and net loss of approximately HK\$351,803 to the Group from the date of acquisition to 31 March 2019.

Had the business combination taken place on 1 April 2018, revenue of the Group for the year ended 31 March 2019 would have been increased by approximately HK\$3,689,741 and net loss would have increased by HK\$2,927,197. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition of the Zhong Run been completed on 1 April 2018 nor are they intended to be a projection of future results.

30. DEFERRED TAXATION

The movements on the net deferred tax assets / (liabilities) during the year are as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
At 1 April	於四月一日	1,292,706	(356,455)
(Charged)/credited to profit or loss (note 14)	(扣自)/計入損益 (附註 14)	(705,113)	1,508,825
Charged to other comprehensive income (note 17)	扣自其他全面收益 (附註 17)	—	140,336
At 31 March	於三月三十一日	587,593	1,292,706

29. 收購一間附屬公司(續)

自收購日期起至二零一九年三月三十一日，中潤為本集團產生收益約5,489,190港元及虧損淨額約351,803港元。

倘業務合併已於二零一八年四月一日進行，本集團於截至二零一九年三月三十一日止年度之收益應增加約3,689,741港元，而虧損淨額應增加2,927,197港元。備考資料僅供說明，不一定代表於二零一八年四月一日完成收購中潤後本集團實際應取得之收益及經營業績之指標，亦不擬作未來業績之預測。

30. 遞延稅項

遞延稅項資產/(負債)淨額於年內之變動如下：

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

30. DEFERRED TAXATION (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2019, no deferred tax asset has been recognised in respect of the unused tax losses (2018: HK\$nil) due to unpredictability of future profit streams. Tax losses of HK\$151,191,244 (2018: HK\$142,089,541) can be carried forward indefinitely and the tax losses of HK\$nil (2018: HK\$12,439,581) will be expired in five years.

In addition to the amount charged to profit or loss, deferred tax relating to the revaluation of the Group's certain leasehold land and buildings during the year has been recognised in other comprehensive income.

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxable entity) during the year are as follows:

Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	Property revaluation		Decelerated accounting depreciation		Total	
		物業重估		減速會計折舊		總額	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 April	於四月一日	—	(2,354,274)	1,292,706	1,997,819	1,292,706	(356,455)
(Charged)/credited to profit or loss	(扣自)/計入損益	—	2,213,938	(705,113)	(705,113)	(705,113)	1,508,825
Credited to other comprehensive income	計入其他全面收益	—	140,336	—	—	—	140,336
		—	—	587,593	1,292,706	587,593	1,292,706

30. 遞延稅項(續)

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有有關稅項利益為限。於二零一九年三月三十一日，由於難以預料未來溢利之流量，故尚未就未動用稅項虧損確認遞延稅項資產(二零一八年：零港元)。稅項虧損151,191,244港元(二零一八年：142,089,541港元)可無限期結轉，而稅項虧損零港元(二零一八年：12,439,581港元)將於五年內屆滿。

除於損益扣除之金額外，與年內重估本集團若干租賃土地及樓宇有關之遞延稅項已於其他全面收益內確認。

遞延稅項資產及負債(與同一應課稅實體之結餘抵銷前)於年內之變動如下：

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

30. DEFERRED TAXATION *(Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to income tax levied by same taxation authority on the same taxable entity. The following amounts, determined after appropriate offsetting, are shown in the Group's consolidated statement of financial position:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

30. 遞延稅項(續)

遞延稅項資產及負債在現行稅項資產與現行稅項負債有合法可強制執行權利互相抵銷且遞延所得稅與同一稅務機關向同一應課稅實體徵收之所得稅有關時，方可互相抵銷。以下為本集團之綜合財務狀況表所示經適當互相抵銷後釐定之金額：

	2019	2018
	二零一九年	二零一八年
	HK\$	HK\$
	港元	港元

		587,593	1,292,706
		—	—

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$4,364,053 (2018: HK\$2,710,661). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

於報告期末，與附屬公司未分配盈利有關且未確認遞延稅項負債之總暫時差額為4,364,053港元(二零一八年：2,710,661港元)。由於本集團能控制撥回暫時差額之時間且有關差額不大可能於可見將來撥回，故概無就有關差額確認負債。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

31. SHARE CAPITAL

(a) Authorised and issued share capital

31. 股本

(a) 法定及已發行股本

		2019 二零一九年		2018 二零一八年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股0.05港元之 普通股				
At 1 April and 31 March	於四月一日及 三月三十一日	20,000,000,000	1,000,000,000	20,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股0.05港元之 普通股				
At 1 April and 31 March	於四月一日及三月 三十一日	1,077,778,570	53,888,928	1,077,778,570	53,888,928

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

31. SHARE CAPITAL (Continued)

(b) Capital management policy

The capital structure of the Group consists of debts, which includes the bills payables, bank and other borrowings and convertible bonds disclosed in note 26, 27 and 28 to the consolidated financial statements respectively, net of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves. The Group's risk management reviews the capital structure on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The gearing ratio at the end of the reporting period was as follows:

31. 股本(續)

(b) 資本管理政策

本集團之資本架構包括債務(其包括應付票據、銀行及其他借貸及可換股債券，分別披露於綜合財務報表附註26、27及28)減去現金及銀行結餘及本公司擁有人應佔權益(包括已發行股本及儲備)。本集團之風險管理人員每年檢討資本架構。作為此項審閱之一部分，管理層會考慮資本成本及各類資本相關風險。

為維持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產以減低債務。

於報告期末，資本負債比率如下：

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Bills payables (note 26)	應付票據(附註26)	—	25,915,008
Bank and other borrowings (note 27)	銀行及其他借貸(附註27)	43,647,046	29,953,198
Convertible bonds (note 28)	可換股債券(附註28)	82,920,487	42,278,487
Less: Cash and bank balances	減：現金及銀行結餘	(120,346,740)	(114,165,492)
Net debt	債務淨額	6,220,793	(16,018,799)
Equity attributable to owners of the Company	本公司擁有人應佔權益	99,147,498	112,270,737
Net debt to equity ratio	債務淨額股本比率	6%	N/A 不適用

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

32. RESERVES

Company

32. 儲備

本公司

		Share premium	Contributed surplus	Employee share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份支付之 僱員薪酬儲備	可換股債券儲備	累積虧損	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 April 2017	於二零一七年四月一日	2,162,373,288	28,784,000	7,292,983	—	(2,132,234,595)	66,215,676
Loss for the year	本年度虧損	—	—	—	—	(34,123,940)	(34,123,940)
Issuance of convertible bonds (note 28)	發行可換股債券(附註28)	—	—	—	5,837,254	—	5,837,254
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	2,162,373,288	28,784,000	7,292,983	5,837,254	(2,166,358,535)	37,928,990
Loss for the year	本年度虧損	—	—	—	—	(69,350,544)	(69,350,544)
Issuance of convertible bonds (note 28)	發行可換股債券(附註28)	—	—	—	5,978,489	—	5,978,489
At 31 March 2019	於二零一九年三月三十一日	2,162,373,288	28,784,000	7,292,983	11,815,743	(2,235,709,079)	(25,443,065)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

32. RESERVES (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備

Company

本公司

Share premium
股份溢價

Contributed surplus

實繳盈餘

Employee share-based
compensation reserve
以股份支付之僱員薪酬儲備

Accumulated losses

累積虧損

32. 儲備(續)

以下描述擁有人權益中各儲備之性質及目的：

Description and purpose 描述及目的

Amount subscribed for share capital in excess of nominal value.
認購股本超過面值之金額。

The difference between the consolidated shareholders' funds of the subsidiaries at the date when they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1991. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders provided that the Company is able to meet its obligations after distribution and the net realisable value of the Company's assets would not be less than the aggregate of its liabilities, issued share capital and share premium accounts.

附屬公司在本公司收購附屬公司之日期之綜合股東資金與本公司股份於一九九一年上市前進行集團重組時就收購而發行之本公司股份面值之差額。根據一九八一年百慕達公司法(經修訂)，實繳盈餘可供分派予股東，條件是本公司於分派後有能力履行其責任，而本公司資產之可變現淨值不會低於其負債、已發行股本及股份溢價賬之合計總額。

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.
於歸屬期間向僱員授予認股權時確認之累積支出。

Cumulative net losses recognised in the statement of comprehensive income.

於全面收益表確認之累積虧損淨額。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

32. RESERVES (Continued)

32. 儲備(續)

Reserve 儲備	Description and purpose 描述及目的
Group 本集團	
Other reserve 其他儲備	The difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in subsidiaries being acquired from and disposed to non-controlling equity holders respectively. 代價與向非控股權益持有人收購及出售予非控股權益持有人之附屬公司權益增加及減少分別應佔之淨資產賬面值之差額。
Other properties revaluation reserve 其他物業重估儲備	Gains/(losses) arising on the revaluation of the Group's leasehold land and buildings (other than investment properties) (see note 17 to the consolidated financial statements). The balance of this reserve is entirely undistributable. 重估本集團租賃土地及樓宇(投資物業除外)(見綜合財務報表附註17)產生之收益/(虧損)。此儲備之全數結餘均為不可分派。
Foreign exchange reserve 外匯儲備	Gains/(losses) arising on retranslating the net assets of foreign operations into Hong Kong dollars. 重新換算海外業務資產淨值至港元所產生之收益/(虧損)。
Investment revaluation reserve 投資重估儲備	Gains/(losses) arising on recognising financial assets classified as available for sale at fair value. 確認分類為按公平價值可供出售財務資產所產生之收益/(虧損)。
Convertible bonds reserve 可換股債券儲備	Convertible bonds reserve represents equity portion of convertible bonds. 可換股債券儲備為可換股債券之權益部分。
Accumulated losses 累積虧損	Cumulative net losses recognised in the consolidated statement of comprehensive income. 於綜合全面收益表確認之累積虧損淨額。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

33. SHARE OPTIONS

On 30 August 2002, the Company adopted a share option scheme for the purpose of attracting and retaining quality personnel and other persons who may contribute to the business and operation of the Group. Options may be granted without any initial payment to persons including Directors, employees or consultants of the Group.

On 30 August 2012, the Company adopted a new share option scheme (the “**Share Option Scheme**”) which was approved in the Company’s annual general meeting on 29 August 2012. The Share Option Scheme will remain in force for a period of 10 years from 30 August 2012. A summary of the rules of the Share Option Scheme is set out in the appendix to the Company’s circular dated 20 July 2012.

On 23 December 2013, options were granted to Directors and employees of the Company and its subsidiaries under the Share Option Scheme to subscribe for up to 32,333,421 ordinary shares of the Company (“**2013 Share Options**”). The estimated fair value of the options granted on that date was approximately HK\$9,376,692 and the amount was recognised as staff cost expense for the year ended 31 March 2014.

33. 認股權

為吸引並留住優秀人才及其他可能會對本集團之業務及經營有貢獻之人士，本公司於二零零二年八月三十日採納一項認股權計劃。認股權可毋須支付任何初步款項而授予包括本集團之董事、僱員或顧問在內之人士。

於二零一二年八月三十日，本公司採納一項新認股權計劃（「**認股權計劃**」），其已於二零一二年八月二十九日在本公司股東週年大會上獲批准。認股權計劃將於自二零一二年八月三十日起計10年期間維持有效。認股權計劃規則之概要載於本公司日期為二零一二年七月二十日之通函之附錄內。

於二零一三年十二月二十三日，本公司根據認股權計劃向本公司及其附屬公司之董事及僱員授出認股權，以認購最多32,333,421股本公司普通股（「**二零一三年認股權**」）。於該日授出之認股權之估計公平價值約為9,376,692港元，該金額已於截至二零一四年三月三十一日止年度確認為員工成本開支。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

33. SHARE OPTIONS (Continued)

The fair value of the 2013 Share Options was calculated using Binominal Option Pricing Model. The inputs into the model are as follows:

Grant date	授出日期
Grant date share price	授出日期之股價
Exercise price	行使價
Expected life	預期年期
Expected volatility	預期波幅
Expected dividend yield	預期股息率
Risk-free interest rate	無風險利率

Expected volatility is determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

33. 認股權(續)

二零一三年認股權之公平價值乃按二項式期權定價模式計算，向該模式所輸入之參數如下：

2013
Share Options
二零一三年認股權
23 December 2013
二零一三年
十二月二十三日
HK\$0.55 per share
每股0.55港元
HK\$0.513 per share
(adjusted)
(Note b)
每股0.513港元
(已調整)
(附註b)
10 years
10年
80%
Nil
無
2.26%

預期波幅乃使用本公司於過去一年股價之歷史波幅而釐定。模式中使用之預期年期已按管理層之最佳估計就不能轉讓、限制行使及行為代價之影響作出調整。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

33. SHARE OPTIONS (Continued)

33. 認股權(續)

		2019 二零一九年		2018 二零一八年	
		Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 認股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding as at 1 April and 31 March	於四月一日及 三月三十一日 尚未行使	27,942,462	0.513	27,942,462	0.513
Exercisable as at 31 March	於三月三十一日 可行使	27,942,462	0.513	27,942,462	0.513

(a) The options outstanding at 31 March 2019 and 2018 had exercise prices of HK\$0.513 per share and weighted average remaining contractual life of 4.73 years (2018: 5.73 years).

(a) 於二零一九年及二零一八年三月三十一日尚未行使之認股權之每股行使價為0.513港元及加權平均剩餘合約年限為4.73年(二零一八年: 5.73年)。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

33. SHARE OPTIONS (Continued)

The following table discloses the movements of options during the year:

Year 2019

33. 認股權(續)

下表披露認股權於年內之變動：

二零一九年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options	
				Outstanding at 1 April 2018	Granted during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31 March 2019	As at 31 March 2019
授出日期	行使期	歸屬期	行使價	於二零一八年四月一日尚未行使	年內已授出	年內已註銷	年內已失效	於二零一九年三月三十一日尚未行使	於二零一九年三月三十一日
			HK\$ 港元						
Employees									
僱員									
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	13,638,581	-	-	-	13,638,581	13,638,581
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬							
Other participants									
其他參與者									
23 December 2013	23 December 2013 – 22 December 2023	Fully vested on date of grant	0.513	14,303,881	-	-	-	14,303,881	14,303,881
二零一三年十二月二十三日	二零一三年十二月二十三日 至二零二三年十二月二十二日	於授出日期全數歸屬							
				27,942,462	-	-	-	27,942,462	27,942,462

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

33. SHARE OPTIONS (Continued)

Year 2018

33. 認股權(續)

二零一八年

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options	
				已授出認股權所涉及之股份數目				可行使認股權數目	
				Outstanding at 1 April 2017 於二零一七年四月一日 尚未行使	Granted during the year 年內已授出	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding at 31 March 2018 於二零一八年三月三十一日 尚未行使	As at 31 March 2018 於二零一八年三月三十一日
Employees									
僱員									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期 全數歸屬	0.513	13,638,581	-	-	-	13,638,581	13,638,581
Other participants									
其他參與者									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期 全數歸屬	0.513	14,303,881	-	-	-	14,303,881	14,303,881
				27,942,462	-	-	-	27,942,462	27,942,462

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

34. DISPOSAL OF SUBSIDIARIES

(a) Disposal of a group of subsidiaries

During the year ended 31 March 2019, the Group entered into sales and purchase agreements with independent third parties to dispose the entire issued capital of a number of subsidiaries of the Company for a total cash consideration of HK\$8.

The net liabilities of the group of subsidiaries at the date of disposal were as follows:

34. 出售附屬公司

(a) 出售一組附屬公司

於截至二零一九年三月三十一日止年度，本集團與獨立第三方訂立買賣協議，以總現金代價8港元出售本公司多間附屬公司之全部已發行股本。

該組附屬公司於出售日期之負債淨額如下：

		HK\$ 港元
Net liabilities disposed of:	已出售之負債淨額：	
Trade and other receivables	應收貨款及其他款項	142,495
Cash and bank balances	現金及銀行結餘	29,045
Other payables	其他應付款項	(57,690)
		113,850
Loss on disposal of subsidiaries	出售附屬公司之虧損	(113,842)
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	8
Net cash outflows arising on disposal	出售事項所產生之現金流出淨額	
Cash consideration	現金代價	8
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等值 項目	(29,045)
		(29,037)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

34. DISPOSAL OF SUBSIDIARIES

(b) Disposal of a group of subsidiaries

On 9 February 2018, the Group entered into a sales and purchase agreement with an independent third party to dispose the entire issued capital of a number of subsidiaries of the Company for a total cash consideration of HK\$500,000. The disposal has completed on 31 March 2018. Details of the disposal were disclosed in the Company's announcements dated 9 February 2018 and 3 April 2018. The net liabilities of the group of subsidiaries at the date of disposal were as follows:

34. 出售附屬公司

(b) 出售一組附屬公司

於二零一八年二月九日，本集團與一名獨立第三方訂立買賣協議，以出售本公司多間附屬公司之全部已發行股本，總現金代價為500,000港元。出售事項已於二零一八年三月三十一日完成。出售事項之詳情披露於本公司日期為二零一八年二月九日及二零一八年四月三日之公佈。於出售日期，該組附屬公司之負債淨額如下：

		HK\$ 港元
Net liabilities disposed of:	所出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	2,153,444
Investment properties	投資物業	6,538,977
Available-for-sale investments	可供出售投資	31,505,972
Trade and other receivables	應收貨款及其他款項	4,789,351
Amounts due from non-controlling shareholders	應收非控股股東款項	10,053
Amounts due from related parties	應收關連人士款項	10,000
Cash and cash equivalents	現金及現金等值項目	3,330,255
Assets classified as held for sale	分類為持作出售之資產	37,962,710
Trade and other payables	應付貨款及其他款項	(55,547,821)
Amounts due to non-controlling shareholders	應付非控股股東款項	(47,667,960)
Amounts due to related parties	應付關連人士款項	(11,452)
Liabilities classified as held for sale	分類為持作出售之負債	(16,655,280)
Non-controlling interests	非控股權益	(2,371,151)
		(35,952,902)
Reclassification of cumulative exchange differences from foreign exchange reserve to profit or loss	將累計匯兌差額由外匯儲備重新分類至損益	(19,179,185)
Release of reserve of disposal group held for sale	撥回持作出售之出售組別儲備	386,926
Gain on disposal of subsidiaries	出售附屬公司之收益	55,245,161
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	500,000
Net cash outflows arising on disposal:	出售事項所產生之現金流出淨額：	
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(3,330,255)
Cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售之資產之現金及現金等值項目	(714,957)
		(4,045,212)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

34. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of a group of subsidiaries (Continued)

As at 31 March 2018, the total cash consideration of HK\$500,000 from disposal of the subsidiaries has not yet been settled and is included as the other receivables in the consolidated statement of financial position. The amount has been settled during the year.

(c) Disposal of Golden Island Catering Group Company Limited (“GICL”)

During the year ended 31 March 2018, the Group entered into a sales and purchase agreement with an independent third party to dispose the entire issued capital of GICL for a cash consideration of HK\$1. The net liabilities of GICL at the date of disposal were as follows:

		HK\$ 港元
Net liabilities disposed of:	所出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	1,629,626
Other receivables	其他應收款項	1,897,938
Amounts due from related parties	應收關連人士款項	91,061
Cash and cash equivalents	現金及現金等值項目	429,005
Trade and other payables	應付貨款及其他款項	(7,043,418)
		(2,995,788)
Gain on disposal of subsidiaries	出售附屬公司之收益	2,995,789
Total consideration satisfied by:	以下列方式清償總代價：	
Cash	現金	1
Net cash outflows arising on disposal:	出售事項所產生之現金流出淨額：	
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(429,005)

As at 31 March 2018, the cash consideration of HK\$1 from the disposal of subsidiary has not yet been settled and is included as the other receivables in the consolidated statement of financial position. The amount has been settled during the year.

34. 出售附屬公司(續)

(b) 出售一組附屬公司(續)

於二零一八年三月三十一日，出售該等附屬公司之總現金代價500,000港元尚未償付，並計入綜合財務狀況表之其他應收款項。於本年度，有關金額已於年內清償。

(c) 出售金島飲食集團有限公司(「金島飲食」)

於截至二零一八年三月三十一日止年度，本集團與一名獨立第三方訂立買賣協議，以出售金島飲食之全部已發行股本，現金代價為1港元。於出售日期，金島飲食之負債淨額如下：

於二零一八年三月三十一日，出售該附屬公司之現金代價1港元尚未償付，並計入綜合財務狀況表之其他應收款項。於本年度，有關金額已於年內清償。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

35. NON-CONTROLLING INTERESTS

Elite-China Culture Development Limited (“Elite-China”), a 60% owned subsidiary of the Company, has material non-controlling interests (“NCI”). Summarised financial information in relation to the NCI of Elite-China before intra-group eliminations, is presented below:

35. 非控股權益

本公司擁有60%權益之附屬公司宗華菁英文化發展有限公司(「宗華菁英」)擁有重大非控股權益(「非控股權益」)。有關宗華菁英於集團間對銷前之非控股權益之財務資料概述如下：

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
For the year ended 31 March	截至三月三十一日止年度		
Revenue	收益	39,820,596	35,763,016
Profit/(loss) for the year	本年度溢利/(虧損)	9,681,356	(1,493,027)
Other comprehensive income	其他全面收益	(283,541)	419,514
Total comprehensive income for the year	本年度全面收益總額	9,397,815	(1,073,513)
Total comprehensive income for the year allocated to NCI	分配至非控股權益之本年度全面收益總額	3,759,126	(429,405)
For the year ended 31 March	截至三月三十一日止年度		
Cash flows from operating activities	經營業務所得之現金流量	(4,432,037)	10,778,106
Cash flows used in investing activities	投資活動所用之現金流量	(12,880,498)	(3,523,994)
Cash flows from/(used in) financing activities	融資活動所得/(所用)之現金流量	16,409,014	(1,946,757)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(903,521)	5,307,355
		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
As at 31 March	於三月三十一日		
Current assets	流動資產	83,065,939	64,790,391
Non-current assets	非流動資產	44,960,195	54,800,092
Current liabilities	流動負債	(143,080,343)	(147,028,561)
Net liabilities	負債淨額	(15,054,209)	(27,438,078)
Accumulated non-controlling interests	累積非控股權益	(7,191,488)	(10,950,614)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

36. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in the consolidated financial statements, significant related party transactions during the year are as follows:

(a) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the year were as follows:

36. 關連人士交易

除綜合財務報表其他部分另有披露者外，年內進行之重大關連人士交易如下：

(a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Salaries and other short-term monetary benefits	薪金及其他短期金錢利益	2,598,000	5,482,271
Post-employment benefits	離職後福利	56,764	119,862
		2,654,764	5,602,133

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of loss before income tax expense to net cash generated from/(used in) operations is as follows:

37. 綜合現金流量表附註

(a) 除所得稅開支前虧損與經營業務產生/(所用)之現金淨額對賬如下:

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Loss before income tax expense	除所得稅開支前虧損		
— From continuing operations	— 來自持續經營業務	(14,253,883)	(4,776,294)
— From discontinued operations	— 來自已終止業務	—	(9,927,541)
		(14,253,883)	(14,703,835)
Interest income	利息收入	(154,119)	(886,246)
Interest expenses	利息開支	6,496,826	6,657,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,020,743	11,055,894
Amortisation of intangible assets	無形資產之攤銷	116,884	116,884
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	(2,494,989)	(52,606)
Impairment losses on trade and other receivables	應收貨款及其他款項之減值虧損	344,865	322,545
Realised gain on disposal of available-for-sale investments	出售可供出售投資之已變現收益	—	(6,276,790)
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損/(收益)，淨額	113,842	(58,240,950)
Share of losses of associates	分佔聯營公司虧損	—	1,011,613

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(a) Reconciliation of loss before income tax expense to net cash generated from/(used) in operations is as follows: (Continued)

37. 綜合現金流量表附註(續)

(a) 除所得稅開支前虧損與經營業務產生/(所用)之現金淨額對賬如下：
(續)

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Operating loss before working capital changes	營運資金變動前之經營虧損	(4,809,831)	(60,996,491)
Decrease in inventories	存貨減少	12,031,657	7,647,208
(Increase)/decrease in trade and other receivables	應收貨款及其他款項 (增加)/減少	(43,184,353)	25,139,962
(Decrease)/increase in trade and other payables	應付貨款及其他款項 (減少)/增加	(14,078,028)	49,450,556
Decrease in provision for long service payments	長期服務金撥備減少	—	(42,373)
Net cash (used in)/generated from operations	經營業務(所用)/產生之現金淨額	(50,040,555)	21,198,862

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

37. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Reconciliation of liabilities arising from financing activities

Year ended	截至二零一九年 三月三十一日	As at	Financing	Other	Exchange	As at
31 March 2019	止年度	1 April 2018	cash flows	changes	realignments	31 March 2019
		於二零一八年 四月一日	融資 現金流量	其他變動	匯兌調整	於二零一九年 三月三十一日
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Bank and other borrowings	銀行及其他借貸	29,953,198	14,020,295	1,707,417	(2,033,864)	43,647,046
Amounts due to related parties	應付關連人士 款項	27,040,427	—	—	—	27,040,427
Convertible bonds	可換股債券	42,278,487	41,831,080	(1,189,080)	—	82,920,487
		99,272,112	55,851,375	518,337	(2,033,864)	153,607,960

Year ended	截至二零一八年 三月三十一日	As at	Financing	Other	Exchange	As at
31 March 2018	止年度	1 April 2017	cash flows	changes	realignments	31 March 2018
		於二零一七年 四月一日	融資 現金流量	其他變動	匯兌調整	於二零一八年 三月三十一日
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Bank and other borrowings	銀行及其他借貸	51,401,458	(25,973,325)	1,873,259	2,651,806	29,953,198
Amount due to ultimate holding company	應付最終控股公 司款項	3,267,530	(3,267,530)	—	—	—
Amounts due to related parties	應付關連人士 款項	31,898,038	(4,894,137)	(465,563)	502,089	27,040,427
Convertible bonds	可換股債券	—	46,121,960	(3,843,473)	—	42,278,487
		86,567,026	11,986,968	(2,435,777)	3,153,895	99,272,112

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

38. LEASES

Operating leases – lessee

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (2018: one to sixteen years). Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

The lease payments recognised as an expense are as follows:

Minimum lease payments	最低租金	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
		22,377,129	23,797,310

The total future minimum lease payments are due as follows:

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Not later than one year	不遲於一年	26,206,403	11,364,134
Later than one year and not later than five years	超過一年但不遲於五年	67,237,515	30,955,588
More than five years	超過五年	22,569,721	18,179,167
		116,013,639	60,498,889

Operating leases – Lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases of properties in the PRC usually run for one to three years (2018: one to three years). Lease payments are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

38. 租約

經營租約 — 承租人

本集團根據經營租約租賃若干物業。該等物業租約之初始期間通常為一至十六年(二零一八年：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。

已確認為支出之租金如下：

2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元

未來最低租金總額於下列期間到期：

2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元

經營租約 — 出租人

本集團根據經營租約分租其於中國之物業。於中國分租物業之租約通常為一至三年(二零一八年：一至三年)。租金之議定通常反映市值租金。概無租約包括或然租金。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

38. LEASES (Continued)

Operating leases – Lessor (Continued)

The minimum lease receivables under non-cancellable operating leases are as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	37,361,731	24,502,008
Later than one year and not later than five years	超過一年但不遲於五年	19,090,358	11,641,699
		56,452,089	36,143,707

38. 租約(續)

經營租約 — 出租人(續)

根據不可撤銷經營租約之最低應收租金如下：

39. CAPITAL COMMITMENTS

Contracted for but not provided
— Commitments for the purchase of leasehold improvements

39. 資本承擔

	2019	2018
	二零一九年	二零一八年
	HK\$	HK\$
	港元	港元

已訂約但未撥備
— 購入租賃物業裝修之承擔

	13,599,809	10,940,628
	13,599,809	10,940,628

40. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in other entities.

40. 財務風險管理

於本集團之日常業務過程中產生之風險包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團亦面對自其於其他實體之股本投資所產生之股本價格風險。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

Policy for managing these risks is set by the Board following recommendations from the chief financial officer. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the management. The policy for each of the above risks is described in more detail below.

(a) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group exposes to credit risk from trade, other and loan receivables. The Group has adopted a credit policy to monitor and mitigate credit risk arising from trade debtors. Credit limit is regularly reviewed and approved by head of credit control. The Group assesses credit risk based on customers' past due records, trading history, financial conditions, credit ratings and taken into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Customers with balances more than a reasonable period of past due are requested to settle all outstanding balances before any further credit is granted.

Normally, the Group does not obtain collateral for the balance of trade receivables. However, the Group regularly reviews the recoverable amount of each individual trade debts at the end of reporting period to ensure that adequate loss allowances are made for irrecoverable amounts. In this regard, the directors consider that the credit risk is significantly reduced.

40. 財務風險管理(續)

董事會根據財務總監之建議制定管理該等風險之政策。本集團集中管理若干風險，而其他風險則依據管理層給予之指引於當地進行管理。有關以上各項風險之政策於下文進一步詳述。

(a) 信貸風險

信貸風險指交易對手方未能履行其合約責任而導致本集團出現財務損失之風險。本集團因應收貨款、其他應收款項及應收貸款項而承受信貸風險。本集團已採納一項信貸政策以監控及減輕由應收貨款所產生之信貸風險。信貸限額由信貸監控主管定期檢討及批准。本集團根據客戶之逾期記錄、交易記錄、財務狀況或信貸評級評估信貸風險，並考慮給予客戶之特定資料及客戶經營所在之經濟環境。結餘逾期超過合理時間之客戶，會被要求於授出任何進一步信貸前清償所有尚未償還結餘。

於正常情況下，本集團並無就應收貨款結餘取得抵押品。然而，本集團定期於報告期末審閱各個別貿易債務，以確保就不可收回金額作出足夠虧損撥備。就此而言，董事認為信貸風險顯著減少。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Credit risk (Continued)

(a) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all of the trade receivables balances. As at 31 March 2019, the loss allowance for trade receivables was determined in the provision matrix on the basis of aging analysis by invoice date as disclosed in note 23 to the consolidated financial statements. The expected credit losses below also incorporated forward-looking information and groupings of various customer segments with similar loss patterns (i.e. by geographical region, customer type and rating, and product or service type) in calculation. The calculation also reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date in calculation. The expected credit loss rate for the trade receivable within 90 days is 0.05% in which the management considered the impact of the expected credit loss allowance is immaterial and no loss allowance is recognised upon implementation of HKFRS 9 at 1 April 2018 and during the year.

40. 財務風險管理(續)

(a) 信貸風險(續)

(a) 應收貨款

本集團應用香港財務報告準則第9號所訂明之簡化法就預期信貸虧損計提撥備，並批准就所有應收貨款結餘以年內預期信貸虧損計提撥備。於二零一九年三月三十一日，應收貨款之虧損撥備按附註23綜合財務報表所披露按發票日期得出之賬齡分析之基準於撥備矩陣釐定。以下預期信貸虧損亦納入前瞻性資料及按虧損模式相似之不同客戶分類組合(即按地域區間、客戶種類及評級及產品或服務種類分類)計算。計算亦反映或然率加權結果、貨幣時值及於報告日期計算時可得之合理可靠資料。90日內應收貨款之預期信貸虧損率為0.05%，而管理層認為有關預期信貸虧損撥備之影響並不重大，並於二零一八年四月一日實施香港財務報告準則第9號後及於本年度，概無確認虧損撥備。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Credit risk (Continued)

(b) Loan receivables

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9 in according to the provision matrix which group the client with the same characteristics for assessment. The credit risks arise from the individual characteristics of these customers are regularly monitored with reference to individual credit evaluations performed. For the default risk of the industry and country in which these customers operate also has an influence on credit risk but to a lesser extent. The calculation of expected credit loss rate reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available about past events, current conditions and forecasts of future economic conditions. Based on the assessment performed by the management, an average 0.1% expected credit loss rate is used by the management for the balance classified as stage 1 ECL model as the management considered the credit-impaired risk is low. The management considered the impact of the expected credit loss allowance is immaterial and no loss allowance is recognised upon implementation of HKFRS 9 at 1 April 2018 and during the year. An expected credit loss allowance of HK\$65,930 was recognised during the year after the management's assessment.

40. 財務風險管理(續)

(a) 信貸風險(續)

(b) 應收貸款

本集團應用香港財務報告準則第9號所訂明之一般方法，就預期信貸虧損按撥備矩陣(其就評估將客戶按相同特徵分類)計提撥備。該等客戶之個人特徵所產生之信貸風險定期參考所進行之個人信貸評估進行監察。行業之違約風險及該等客戶營運所在之國家亦對信貸風險有影響，惟影響程度較低。預期信貸虧損之計算反映或然率加權結果、貨幣時值及有關過往事件之可得合理可靠資料、當前狀況及未來經濟狀況預測。根據管理層所作之評估，管理層彥就被分類為預期信貸虧損模式階段一之結餘使用平均0.1%之預期信貸虧損率，因管理層認為信貸減值風險偏低。管理層認為預期信貸虧損撥備之影響並不重大，並於二零一八年四月一日實施香港財務報告準則第9號後及於本年度，概無確認虧損撥備。經管理層評估後於年內已確認預期信貸虧損撥備65,930港元。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Credit risk (Continued)

(c) Other financial assets

The loss allowance of other receivables and amounts due from related parties are calculated under 12-months ECL calculation classified as stage 1 of ECL model. An average 0.4% expected credit loss rate is used by the management for calculating the ECL allowance of the balance classified as stage 1 ECL model as the management considered the credit-impaired risk is low. The management considered the impact of the expected credit loss allowance is immaterial and no loss allowance is recognised upon implementation of HKFRS 9 at 1 April 2018 and an expected credit loss allowance of HK\$278,935 was recognised during the year.

The credit risk on restricted bank deposits and bank balances and cash is limited because they are placed with reputable banks with external credit rating of at least A1 assigned by an international credit-rating agency.

The Group is not exposed to concentration of credit risk. Please refer to note 23 to the consolidated financial statements for further analysis of credit risk associated with trade and other receivables.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

40. 財務風險管理(續)

(a) 信貸風險(續)

(c) 其他財務資產

其他應收款項及應收關連人士款項之虧損撥備乃根據被分類為預期信貸虧損模式階段一之12個月預期信貸虧損計算法進行計算。管理層使用平均0.4%之預期信貸虧損率計算被分類為預期信貸虧損模式階段一之結餘之預期信貸虧損撥備，因管理層認為信貸減值風險偏低。管理層認為預期信貸虧損撥備之影響並不重大，並於二零一八年四月一日實施香港財務報告準則第9號後概無確認虧損撥備，及年內已確認預期信貸虧損撥備278,935港元。

受限制銀行存款及銀行結餘及現金之信貸風險有限，因其存放於信譽良好及國際信貸評級機構作出之外界信貸評級最低為A1之銀行。

本集團並無承受集中信貸風險。有關應收貨款及其他款項之信貸風險之進一步分析，請參閱綜合財務報表附註23。

由於交易對手方為國際信貸評級機構評予高信貸評級之銀行，故銀行存款之信貸風險有限。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk

The Group's objective is to ensure that there are adequate funds to meet commitments associated with its financial liabilities. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

The contractual maturities of financial liabilities are shown as below:

40. 財務風險管理(續)

(b) 流動資金風險

本集團之目標為確保有足夠資金應付與其財務負債有關之承擔。高級管理層會持續密切監察本集團之現金流量。

財務負債之合約到期日顯示如下：

	Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	合約未貼現現金流量總額	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	超過五年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2019						
Non-derivatives:						
Trade and other payables	79,721,485	79,721,485	79,721,485	—	—	—
Amounts due to related parties	27,040,427	27,040,427	27,040,427	—	—	—
Bank and other borrowings	43,647,046	46,553,943	46,553,943	—	—	—
Convertible bonds	82,920,487	82,920,487	45,344,878	37,575,609	—	—
	233,329,445	236,236,342	198,660,733	37,575,609	—	—
2018						
Non-derivatives:						
Trade, bills and other payables	96,737,612	99,102,012	99,102,012	—	—	—
Amounts due to related parties	27,040,427	27,040,427	27,040,427	—	—	—
Bank and other borrowings	29,953,198	30,262,998	30,262,998	—	—	—
Convertible bonds	42,278,487	42,278,487	—	42,278,487	—	—
	196,009,724	198,683,924	156,405,437	42,278,487	—	—
2018						
Financial guarantee:						
Issued maximum amount guaranteed	5,865,835	49,922,000	49,922,000	—	—	—

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Liquidity risk (Continued)

On 13 September 2017, 南京垠坤投資實業有限公司 (“Nanjing Yinkun Investment Corporation*”) and 南京創意東八區科技責任有限公司 (“Nan Jing Chuang Yi Dong Ba Qu Technology Development Co., Ltd.*”) (the “**Guarantors**”), indirect non-wholly owned subsidiaries of the Company as the guarantors, entered into two guarantee agreements (the “**Guarantee Agreements**”) respectively, pursuant to which the Guarantors agreed to guarantee the repayment obligations of 南京伯泰科技發展有限公司 (“Nanjing Bo Tai Technology Development Co., Ltd.*”), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB40,000,000 at a floating rate in accordance with the benchmark lending rate (as announced by the People’s Bank of China) plus 4.25%, subject to adjustments, which was provided by a financial institution in the PRC in September 2017. The estimated fair value of the financial guarantee is HK\$5,865,835 which was arrived on the basis of valuation carried out by APAC for the year ended 31 March 2018. The amount under the loan facility has been fully repaid during the year and accordingly, the guarantee arrangement was terminated and the provision of the financial guarantee was reversed.

40. 財務風險管理(續)

(b) 流動資金風險(續)

於二零一七年九月十三日，南京垠坤投資實業有限公司和南京創意東八區科技責任有限公司(均為本公司之間接非全資附屬公司)作為擔保人(「擔保人」)分別訂立兩份擔保協議(「擔保協議」)，據此，擔保人同意擔保貸款協議項下南京伯泰科技發展有限公司(於中國成立之公司及擔保人之潛在業務夥伴)作為借款人之還款責任，內容有關本金額最多為人民幣40,000,000元之貸款融資，根據由中國人民銀行頒佈之基準貸款利率按浮動利率計息上浮4.25%，可作出調整，並由一間中國金融機構於二零一七年九月提供。財務擔保之估計公平價值為5,865,835港元，乃參考亞太於截至二零一八年三月三十一日止年度之估值基準而達致。本年度內已悉數償還貸款融資項下之款項，故擔保安排已告終止，且財務擔保撥備已獲撥回。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank loans.

The Group is also exposed to fair value interest rate risk which relates primarily to its cash and cash equivalents, pledged bank deposits and bank borrowings which are at floating rates. The Group currently does not use any derivative contracts to hedge the interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

Interest rate profile

The following table details interest rates analysis that management of the Group evaluates the interest rate risk.

40. 財務風險管理(續)

(c) 利率風險

由於銀行結餘及浮息銀行貸款之現行市場利率波動，本集團面對現金流量利率風險。

本集團亦面對主要與其按浮動利率計息之現金及現金等值項目、已抵押銀行存款及銀行借貸有關之公平價值利率風險。本集團目前並無以任何衍生工具合約對沖利率風險。然而，管理層將在需要時考慮對沖重大利率風險。

利率組合

下表詳列本集團管理層評估利率風險之利率分析。

		2019 二零一九年		2018 二零一八年	
		Effective interest rate (%) 實際利率(%)	HK\$ 港元	Effective interest rate (%) 實際利率(%)	HK\$ 港元
Financial assets		財務資產			
Fixed-rate financial assets:		定息財務資產：			
— Loan receivables	— 應收貸款	3.45%	59,211,282	4.51%	49,020,037
Floating-rate financial assets:		浮息財務資產：			
— Cash and bank balances	— 現金及銀行結餘 項目	0.13%	120,346,740	0.12%	111,865,492
— Pledged bank deposits	— 已抵押銀行存款	—	—	0.01%	2,300,000
Financial liabilities		財務負債			
Fixed-rate financial liabilities:		定息財務負債：			
— Bank and other borrowings	— 銀行及其他借貸	5.73%	12,823,651	5.80%	29,953,198
Floating-rate financial liabilities:		浮息財務負債：			
— Bank and other borrowings	— 銀行及其他借貸	7.36%	30,823,395	—	—

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

40. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the results after tax in response to reasonably possible changes in interest rate to which the Group has significant exposure at the end of reporting period. In determining the effect on results after tax on the next accounting period until next end of reporting period, management of the Group assumes that the change in interest rate had occurred at the end of reporting period and all other variables remain constant. There is no change in the methods and assumptions used in 2019 and 2018.

		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
Increase by 100 basis points	增加100個基點	895,233	1,141,655
Decrease by 100 basis points	減少100個基點	(895,233)	(1,141,655)

(d) Currency risk

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in their respective functional currencies in which the group entities operate. Therefore the Group does not have significant exposure to risk resulting from changes in foreign currency exchange rates.

40. 財務風險管理(續)

(c) 利率風險(續)

敏感度分析

下表顯示於報告期末除稅後業績對本集團承受重大風險之利率之合理可能變動而產生之概約變動。於釐定對除稅後業績於下一個會計期間直至下一個報告期末之影響時，本集團管理層假設利率於報告期末已經改變及所有其他變數維持不變。於二零一九年及二零一八年所使用之方法及假設並無變動。

(d) 貨幣風險

本集團主要於香港及中國營運，大部分交易均以集團實體經營所在地之有關功能貨幣結算。因此，本集團並無因外幣匯率變動而承受重大風險。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in note 4(i) to the consolidated financial statements:

41. 按類別劃分之財務資產及財務負債概要

下表顯示綜合財務報表附註4(i)所界定之財務資產及負債之賬面值及公平價值：

		2019 二零一九年		2018 二零一八年	
		Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元
Financial assets	財務資產				
Financial assets at amortised cost	按攤銷成本計量之 財務資產	270,399,473	270,399,473	193,201,122	193,201,122
Financial liabilities	財務負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之 財務負債	233,329,445	233,329,445	201,875,559	201,875,559

(a) The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

(a) 財務資產及財務負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件並於活躍具流通性市場買賣之財務資產及財務負債之公平價值乃參考市場報價釐定。
- 其他財務資產及財務負債之公平價值乃根據公認之定價模式，並利用類似工具之可觀察現行市場交易價格及買家報價作貼現現金流量分析而釐定。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

42. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

42. 控股公司之財務狀況表

於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司之權益	43	51,029,601	51,419,625
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	43	92,582,147	128,691,930
Other receivables	其他應收款項		2,002,056	2,051
Amount due from related parties	應收關連人士款項		8,250	8,250
Cash and cash equivalents	現金及現金等值項目		33,036,513	32,326,629
Total current assets	流動資產總值		127,628,966	161,028,860
Total assets	資產總值		178,658,567	212,448,485
Liabilities	負債			
Current liabilities	流動負債			
Other payables	其他應付款項		21,400,368	20,274,814
Amounts due to subsidiaries	應付附屬公司款項	43	45,891,849	58,077,266
Convertible bonds	可換股債券		45,344,878	—
Total current liabilities	流動負債總額		112,637,095	78,352,080
Net current assets	流動資產淨值		14,991,871	82,676,780
Total assets less current liabilities	資產總值減流動負債		66,021,472	134,096,405
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		37,575,609	42,278,487
Total liabilities	負債總額		150,212,704	120,630,567
NET ASSETS	資產淨值		28,445,863	91,817,918
Capital and reserves	股本及儲備			
Share capital	股本	31	53,888,928	53,888,928
Reserves	儲備	32	(25,443,065)	37,928,990
TOTAL EQUITY	權益總額		28,445,863	91,817,918

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

43. INTERESTS IN SUBSIDIARIES

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

The following is a list of the principal subsidiaries as at 31 March 2019.

43. 附屬公司之權益

應收／(應付)附屬公司款項乃無抵押、免息及須應要求償還。

於二零一九年三月三十一日，主要附屬公司之列表如下。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

43. INTERESTS IN SUBSIDIARIES (Continued) 43. 附屬公司之權益(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Issued share capital/ paid-up registered capital 已發行股本/繳足註冊資本	Percentage of ownership interests held 所持有擁有權權益百分比	
					directly 直接	indirectly 間接
China Resources Advertising & Exhibition Company Limited 中國廣告展覽有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Exhibition-related services in Hong Kong 於香港提供展覽相關服務	100,000 ordinary shares of HK\$100,000 100,000股100,000港元之普通股	100.0	—
BoRen Culture Development Limited 博仁文化發展有限公司	Limited liability company 有限責任公司	BVI 英屬處女群島	Investment holding in the PRC 於中國投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100.0	—
Elite-China 宗華菁英	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding in the PRC 於中國投資控股	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	—	60.0
Nanjing Creative Eastern 8 Zone Technology Co. Ltd* 南京創意東八區科技有限責任公司	Taiwan, Hong Kong and Macau Corporation-owned enterprise with limited liability company 台灣、香港及澳門法人獨資有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB14,000,000 人民幣14,000,000元	—	60.0
Nanjing Yinkun Investment Corporation* 南京琨坤投資實業有限公司	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	RMB10,000,000 人民幣10,000,000元	—	60.0
Shiny Top Limited 瑞滔有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Money lending business in Hong Kong 於香港進行放債業務	10,000 ordinary share of HK\$1 10,000股1港元之普通股	—	100.0
Golden Island (Management) Limited 金島(管理)有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Provision of management services to group companies in Hong Kong 於香港提供管理服務予集團公司	10,000 ordinary shares of HK\$10,000 10,000股10,000港元之普通股	100.0	—
Zhong Run 中潤	Limited liability company 有限責任公司	The PRC 中國	Property sub-leasing business in the PRC 於中國從事物業分租業務	—	—	100.0
Great Regal Limited 浩鴻有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Investment holding and property development business 投資控股及物業發展業務	1 ordinary share of HK\$1 1股1港元之普通股	—	100.0

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零一九年三月三十一日

31 March 2019

43. INTERESTS IN SUBSIDIARIES (Continued)

The above list includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

44. EVENT AFTER THE REPORTING PERIOD

On 21 May 2019, the Group has entered into an acquisition agreement with an independent third party in relation to the acquisition of 73% of the share equity of Shenzhen Jinfan Investment Development Co., Ltd.* (深圳市金帆投資發展有限公司) at a cash consideration of RMB40 million. This transaction is still pending for completion. Details of the transaction were disclosed in the Company's announcement dated 21 May 2019.

45. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 27 June 2019.

* For identification only

43. 附屬公司之權益(續)

上表包括董事認為對本年度業績有重大影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

44. 報告期後事項

於二零一九年五月二十一日，本集團與一名獨立第三方訂立收購協議，內容有關按現金代價人民幣40,000,000元收購深圳市金帆投資發展有限公司73%股權。該交易仍有待完成。有關交易詳情於本公司日期為二零一九年五月二十一日之公佈中披露。

45. 比較數字

若干比較數字已重新分類，以與本年度呈報一致。

46. 批准財務報表

財務報表已獲董事會於二零一九年六月二十七日批准及授權刊發。

* 僅供識別