

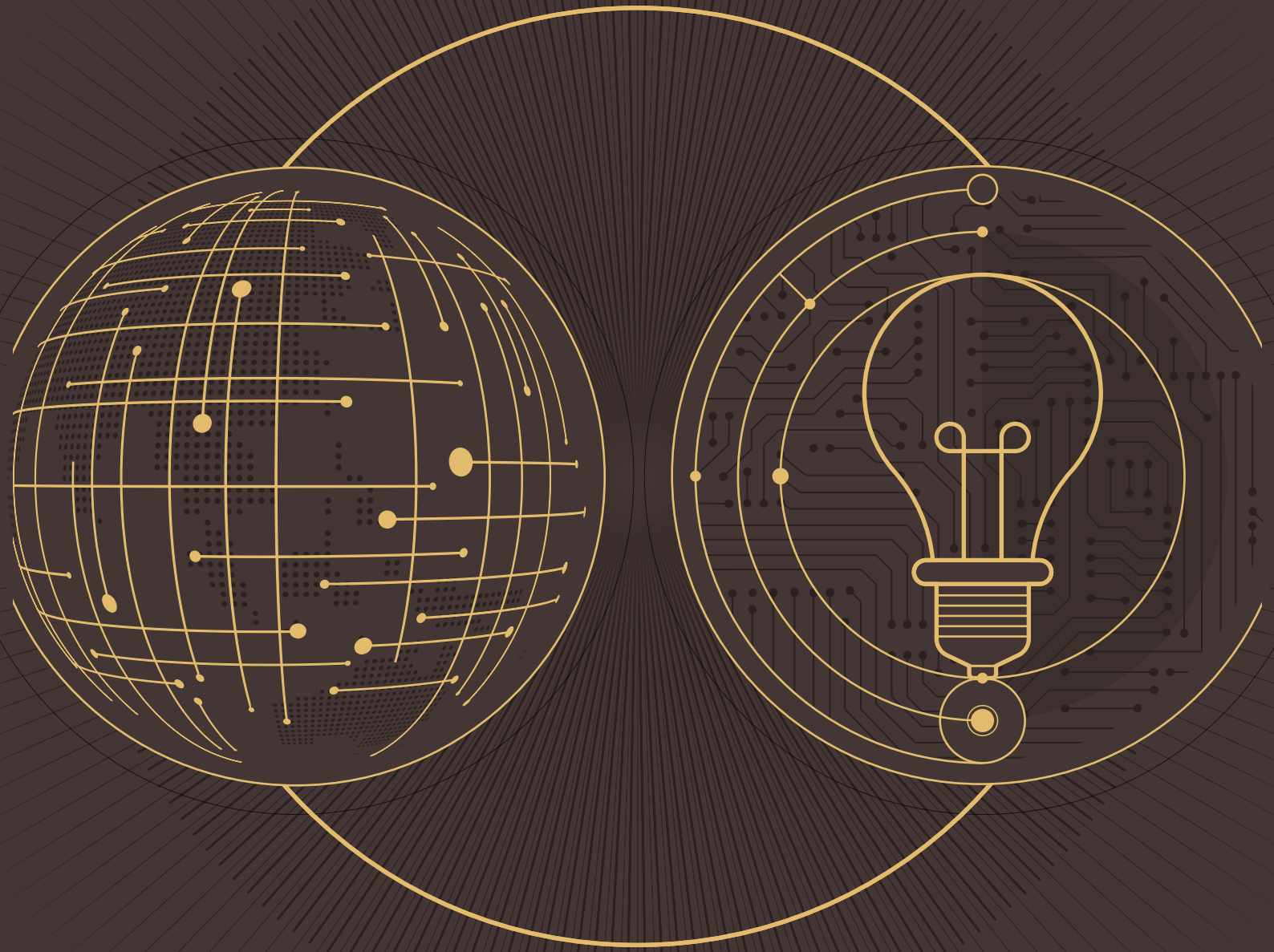


CHINLINK

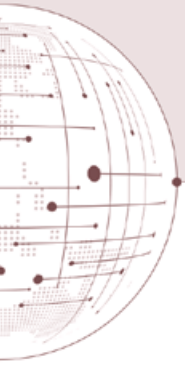
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
HKSE Stock Code 港交所股份代號: 0997



ANNUAL REPORT 2019 年報



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EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley (*resigned on 4 April 2019*)
Mr. Lau Chi Kit

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley (*resigned on 4 April 2019*)
Ms. Lau Wai Ha (*appointed on 4 April 2019*)

REGISTERED OFFICE

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Bermuda

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執行董事

李偉斌先生·主席兼董事總經理
蕭偉業先生
林淑玲女士 (於二零一九年四月四日辭任)
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

林淑玲女士 (於二零一九年四月四日辭任)
劉慧霞女士 (於二零一九年四月四日
獲委任)

註冊辦事處

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Hamilton HM 11
Bermuda

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The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Xi'an Company Limited
Bank of Beijing Company Limited
Bank of Ningxia Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Level 22, Hopewell Centre
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Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.
DLA Piper Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
星展銀行(香港)有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
西安銀行股份有限公司
北京銀行股份有限公司
寧夏銀行股份有限公司

主要股份過戶 登記處

Estera Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
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香港
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核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

李智聰律師事務所
歐華律師事務所



Chairman's Statement 主席報告

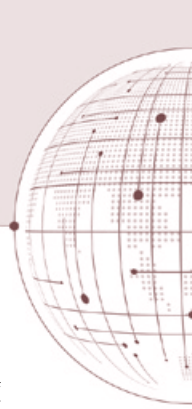
The financial year ended 31 March 2019 (the “**Year**”) is a year of challenge and transformation for Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”).

Whilst Chinlink continues to provide financial solution in Shaanxi and other parts of the People's Republic of China (the “**PRC**” or “**China**”) through our alternative finance vehicles namely financial guarantee, finance lease, factoring and supply chain finance to small and medium-sized enterprises (“**SMEs**”), our further growth in this field is facing both internal and external challenges posted by the uncertainties over the global and domestic economies caused mainly by the trade frictions, changes in the market conditions, financial liquidity and the increasingly competitive environment.

During the past two years, we have been working hard to explore a new strategic positioning aimed to achieve sustainable and profitable growth in the years ahead.

Chinlink's new positioning is an innovative solution group building a robust ecosystem that integrates government, education, research, industry, finance, entrepreneurs and talent resources by leveraging on our international partnership network. This ecosystem is empowered by a full chain of financial services, which include alternative finance, investment banking, financial advisory, asset management and venture funds, providing the essential capital to the startups, fast growing companies, and established businesses of disruptive model and innovative technology.

Utilising our capital resources and skills as the key driver, combines with access to global innovative partners, Chinlink will play a critical role in the reshaping and transformation of the industry structure and the development of the China new economy.



截至二零一九年三月三十一日止財政年度（「**本年度**」）對普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）是具挑戰及實現轉型的一年。

當普匯中金繼續於中華人民共和國（「**中國**」）陝西省及其他地方透過我們包括融資擔保、融資租賃、商業保理及供應鏈金融的類金融工具向中小企業（「**中小企**」）提供融資解決方案時，受主要來自貿易磨擦、市況變動、融資流動性及日益激烈的競爭環境所形成的全球及本地經濟不穩定因素影響，我們在該業務範疇的進一步增長正面臨內部及外來的挑戰。

過去兩年，我們一直努力尋求一種新的戰略定位，旨在於未來數年達致可持續發展及盈利的增長。

普匯中金重新定位成為一個創新解決方案集團，憑藉我們的國際合作夥伴網絡，建構一個整合了政府、教育、科研、產業、金融、企業家及人才資源的龐大生態圈以實現此目標。此生態圈由向初創企業、快速增長的公司、以及具顛覆性業務模式及創新科技內涵的企業提供全鏈條的金融服務，包括類金融、投資銀行、財務顧問、資產管理及創投基金等。

普匯中金以金融資本結合全球化創新資源，重塑產業結構，推動產業升級，拓展經濟發展新模式。

After a 40-year successful economic reform and development, China has become the second-largest economy in the world after the United States. It is now in the threshold to shift its economic growth from high-speed to high quality, eco-conscious and sustainable progress model. China needs to transform its domestic industry structure and financial system by creating a new driving force that is reliant on the dynamics of technology, innovation, brain power and entrepreneurship. This is particularly relevant to the Chinese inland cities like Xi'an, which has been lagging behind from the other Chinese coastal cities in terms of economic progress because of disadvantageous geographic location and national priority in the past. However, Xi'an always maintains its prominence built on historic and cultural legacy in the Chinese civilisation and pivotal role on the Silk Road Economic Belt and the Belt and Road Initiative. Furthermore, it has deep technology reserves and intellectual resources in aerospace, aviation, hardware machinery, computer science, software development, etc., and abundant academic resources of 60+ prime universities and research institutes. To upgrade its economy and to capitalise on its inherited advantages, Xi'an needs an innovative business environment to nurture its technology achievements and research results into viable businesses, grooming its elite talents into successful business endeavours. Eventually, this will help the local government to energise its backwater industries, which is still dominated by state-owned enterprises and to provide new growth impetus for the city to excel in the next stage sustainable growth of the local economy and restoration of its past glory. As a Hong Kong-listed company group with substantial China context, a global vision, and worldwide innovative partnerships, Chinlink is best positioned to actively participate in this transformation process.

經過四十年成功的經濟改革及發展，中國已成為世界第二大的經濟體，僅次於美國。中國現時的經濟增長正由高速度轉向高質量、環保及可持續的發展模式。中國需要透過創造依賴於科技、創新、智慧及創業精神的新增長動力來實現國內產業升級及創新經濟轉型。這與如西安等中國內陸城市尤其相關，因地理位置局限及國家發展優序，這些城市過去在經濟發展方面一直落後於中國其他沿海城市。然而，西安基於其中華歷史及文化底蘊、以及在絲綢之路經濟帶及「一帶一路」倡議所起的關鍵作用，使其至今仍保持顯赫地位。此外，西安在航天、航空、硬件機械、計算機科學及軟件開發等領域擁有深厚的技術儲備及知識資源，以及來自60多所優質大學及研究機構的豐富學術資源。為提升經濟發揮固有優勢，西安需要創新的營商環境以培育其技術儲備及研究成果，並將之轉化為可行業務，培養精英人才成為成功的商業鉅子。最終，這將有助當地政府為仍由國有企業主導的落後產業注入動能，並為西安提供新的增長動力，以振興當地下一階段的經濟可持續發展，回復昔日光輝。作為一間擁有深厚的中國背景、全球視野及國際創新合作夥伴關係的香港上市集團，普匯中金於該轉型過程中致力發揮積極作用。




Chairman's Statement 主席報告

Chinlink has cultivated a deep root in Xi'an and the nearby cities in the Shaanxi Province and fostered good relationships with the provincial and municipal governments. In 2018, we were appointed as the commerce representative office in Hong Kong for the Shaanxi Provincial Department of Commerce to connect with prominent international capital, commercial, industrial and enterprises resources. Besides, we are also well-connected with the academic institutions and universities like Xi'an Jiaotong University and the Northwest University of Agriculture and Forestry. In early 2019, we were invited to form a strategic alliance with the Xi'an Jiaotong University Science Park to work in the areas of technology transfer and commercialisation, startup funding, and incubation of startup enterprises. Xi'an Jiaotong University Science Park possesses well-established innovative infrastructure and deep research achievements and resources. Chinlink is the first financial services partner for the Park.

On the other hand, our investment and merchant banking arm, the MCM Holdings Limited and its subsidiaries (collectively "**MCM Group**"), has been highly successful in reaching out to arrays of innovative international enterprises, overseas investors, and capital bases who are vigorously searching for investment and collaboration opportunity worldwide. Over the past few years, MCM Group has assisted a lot of Chinese and overseas private enterprises in their primary market fundraising through global private equity, family offices, and venture capital networks. Synergising on the MCM Group credential and our established alternative finance products like financial guarantee, finance lease, and factoring, Chinlink is able to offer comprehensive, innovative financial solutions to all our clients in China and overseas, through direct access to Hong Kong and international capital markets.

This year, we made a strategic investment in an United States Silicon Valley-based innovative platform company, the GSVlabs, specialises in incubation and acceleration of startup technology. Through this strategic partnership with GSVlabs, we can bring its successful Silicon Valley model incorporated with this leading international acceleration programs, venture capitals and growth-oriented enterprises to China.



普匯中金植根於陝西省西安市及周邊城市，深耕與各省市政府的良好關係。本集團於二零一八年獲委託為陝西省商務廳駐香港商務代表處，對接國際領先金融、經濟、產業和企業資源。此外，我們亦與西安交通大學及西北農林科技大學等學術機構及大學建立了良好關係。於二零一九年初，我們受邀與西安交通大學科技園組成策略聯盟，在技術轉讓及商品化、初創企業孵化及融資等科研成果領域進行合作。西安交通大學科技園擁有完備的創新機制、豐富的科技成果及科研資源。普匯中金為西安交通大學科技園首家合作金融企業。

另一方面，MCM Holdings Limited及其附屬公司（統稱「**MCM集團**」）——我們的投資及商業銀行分部，成功聯系到大量正在全球積極尋找投資及合作機會的創新國際企業、海外投資者及資本基礎。過去幾年，MCM集團通過全球私募基金、家族基金及風險資本網絡，已協助大量中國及海外私營企業完成一級市場集資。憑藉MCM集團的往績與本集團現有如融資擔保、融資租賃及保理等的類金融產品所產生的協同效應，普匯中金能為中國及海外客戶提供全面、創新的融資解決方案，直通香港以至國際資本市場。

於本年，本集團已向GSVlabs——一家總部設於美國矽谷、專門從事初創科技孵化和加速的創新平台公司——作出策略投資。透過與GSVlabs的戰略合作，我們能將矽谷模式結合世界領先的創新孵化體系、創投資本及企業孵化的理念和機制帶到中國。

By working closely with the People's Government of Xi'an Municipality and Xi'an Jiaotong University, Chinlink will launch the first GSVlabs innovation centre in Xi'an soon. The centre will incorporate the Silicon Valley accelerate program with local contents targeted at Chinese startups with a global vision. To align with the acceleration goals, MCM Group will partner with government-initiated funds and top tier international early-stage venture capital firms to invest in the high-quality startup teams. MCM Group will also provide advisory for their ongoing funding requirements and guidance to eventual initial public offerings. We have the plan to establish the same innovation platform ecosystem in other Shaanxi regions and replicate it across China in the coming two years.

Meantime we are working closely with People's Government of Hanzhong City, also in the Shaanxi Province, on a vertical industry upgrading programme to build a Chinese herbal medicine industry base. Such programme is a government-initiated Chinese herbal medicine industrial park and trading market to be located inside our Chinlink•Worldport Integrated Logistics Park ("Chinlink•Worldport"). Hanzhong has more than a thousand-year history as a significant plantation base for traditional Chinese herbal medicine. It is also the homegrown base for a large variety of herbal species of highest quality. However, its industrial infrastructure and supply chain is still in the primary stage, making it difficult for the city to enjoy the full benefits of this natural endowment. Chinlink is commissioned to develop an ecosystem providing innovative solutions to integrate the city's Chinese herbal medicine industry. Initially, a trade and distribution centre will be set up and operated by Chinlink in the Chinlink•Worldport to accommodate the relocation of small wholesale markets scattered in the city, complements with processing plants, warehouses and logistics facilities and an online system for trade and data collection under an aggregated market place. Through Chinlink's university partnership program, a research and development centre and inspection and certification laboratory will also be set up with the support by renowned university at later stage. MCM Group will participate with the the People's Government of Hanzhong Municipality to introduce industry vertical venture capital funds to support the industry's continuous development, whilst Chinlink will assist the government that will provide a range of policy incentives, to promote international co-operation and export of Chinese herbal medicine.

普匯中金透過與西安市人民政府及西安交通大學的緊密合作，在不久將來在西安成立首個GSVlabs創新中心。該中心旨在服務具全球視野的中國初創企業，並會將矽谷加速器計劃本土化。為達致此加速目標，MCM集團將與政府牽頭的基金及頂尖國際早期風險投資機構合作，投資於優質的初創企業團隊。MCM集團亦將為初創企業從持續的融資需求和指引至最終的首次公開發售提供顧問服務。我們計劃在陝西其他地區成立同樣的創新平台生態圈，並於未來兩年內將之複製至中國其他地方。

同時，我們正與同屬陝西省的漢中市人民政府就一項垂直產業升級計劃展開緊密合作，打造漢中現代中草藥產業基地。此計劃是由政府牽頭、位於我們的普匯中金•世界港綜合物流園（「普匯中金•世界港」）的中草藥產業園及交易基地。漢中作為傳統中草藥的重要種植基地已有一千多年歷史，亦是大量各類質量上乘草藥品種的主要產地。然而，其工業基礎設施及供應鏈仍處於低端階段，使漢中難以充分享受其天賦資源所帶來的附加值。普匯中金受委託建立一個提供創新解決方案的生態圈，以整合該市的中草藥產業。普匯中金初步將會在普匯中金•世界港建立及營運一個交易集散中心，以集中散佈於漢中各地的小型批發市場，配以加工廠、倉庫及物流設施，以及一個線上交易的數據中心，優化整個供應鏈。透過與大學的合作，普匯中金將與一所著名大學在較後成立研發中心，以及檢測和認證實驗室。MCM集團將與漢中市人民政府攜手合作，引進行業垂直風險投資基金，以支援該行業的持續發展，而普匯中金將配合政府推出一系列獎勵的政策，以推動中草藥的國際合作及出口。



Chairman's Statement 主席報告

Later this year, we will move in our self-owned new headquarter building in Xi'an, the Chinlink International Centre (the "CIC"). Apart from the building's convenient location, advanced and eco-friendly facilities and imposing outlook, it also stands out as a new outlet of the world-renowned sharing economy unicorn – WeWork. There must be good reasons for WeWork to choose our building as their flagship outpost in Xi'an, but one thing for sure is that Chinlink's positioning is well-fitted with WeWork's as an innovative group to serve the potentially disruptive businesses and the bright mind entrepreneurs in Xi'an. CIC is a landmark achievement for the Group, projecting a sharp image as an innovative solution provider serving the enterprising community of Xi'an.

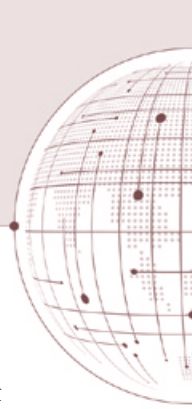
With a global vision and proven ability to integrate and manage a diversified mix of international strategic partners, Chinlink is in a highly advantageous position to enjoy the longterm benefits by applying our government, academic, industry and innovation resources, together with our comprehensive financial platform, in the empowering of industry upgrade and transformation of the local economy in the developing cities in China.

While we take pride of the transformation of our new strategic positioning, we have to express our deepest gratitude to partners and colleagues who have been so supportive and committed to Chinlink in all these years. As we are about to celebrate the inauguration of the landmark China headquarters in Xi'an, let us take this as a milestone of future successes in the years to come.

Li Weibin

Chairman

Hong Kong, 4 July 2019



今年較後時間，我們將搬進位於西安自持的全新總部大樓——普匯中金國際中心（「普匯中金國際中心」）。優越的地理位置、先進的環保設施及氣勢宏偉的外觀讓普匯中金國際中心別樹一格並成為世界知名共享經濟獨角獸——WeWork的全新創新空間選址。WeWork定必有很多誘因選擇普匯中金國際中心作為其在西安基地，但有一點可以肯定的是普匯中金創新的定位與WeWork的定位相符——為西安潛在的顛覆性及創意企業家提供服務。普匯中金國際中心乃本集團具標誌性的成就，凸顯了本集團作為創新解決方案供應商並為西安創業群服務的鮮明企業形象。

憑藉全球視野、具整合及管理多元化的國際策略合作夥伴的實力，透過利用我們的政府、學術、產業及創新資源，連同我們的全鏈條金融平台，普匯中金處於極有利位置，在推動中國發展中城市產業升級及當地經濟轉型能力的同時獲取長遠裨益。

當我們為新策略定位轉型引以為傲的同時，我們亦衷心感謝一直以來非常支持並致力於普匯中金發展的合作夥伴及同仁。我們正準備為位於西安的中國總部地標落成舉行慶典，我們藉此為里程碑並展望未來將取得更多豐碩成果。

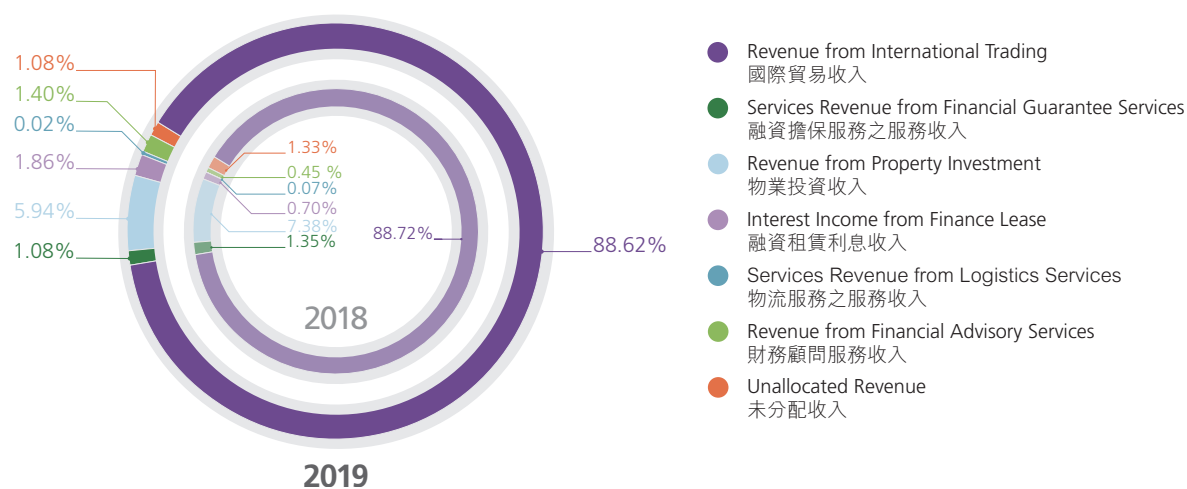
李偉斌

主席

香港，二零一九年七月四日

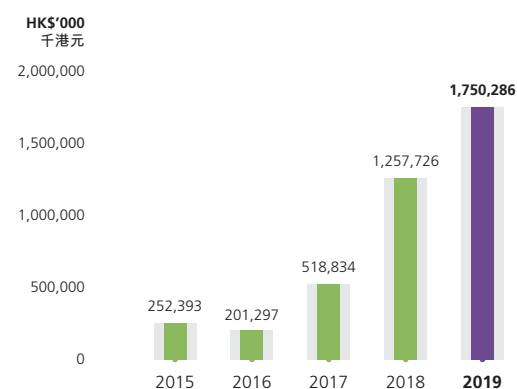
TURNOVER BY OPERATING SEGMENTS

按營運分部劃分之營業額



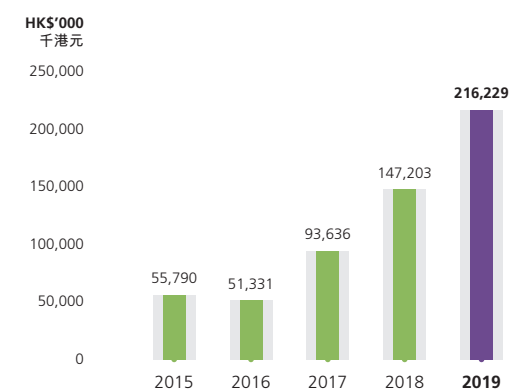
REVENUE

收入



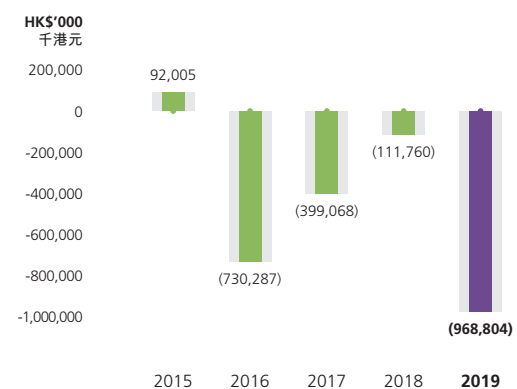
GROSS PROFIT

毛利



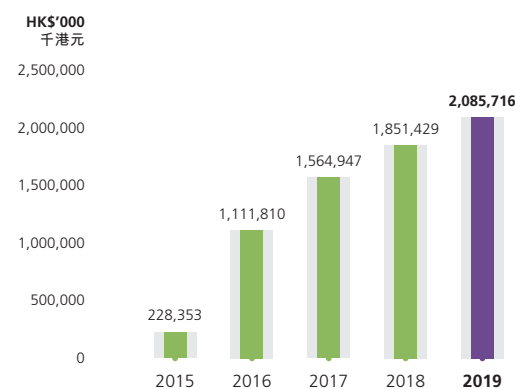
NET CURRENT ASSETS / (LIABILITIES)

流動資產 / (負債) 淨值



NET ASSETS

資產淨值



Financial Summary

財務概要

For the year ended 31 March		2019	2018	2017	2016	2015
截至三月三十一日止年度		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,750,286	1,257,726	518,834	201,297	252,393
Gross profit	毛利	216,229	147,203	93,636	51,331	55,790
Profit (loss) before taxation	除稅前溢利(虧損)	71,588	(5,461)	53,303	166,988	(76,158)
Income tax (charge) credit	所得稅(開支)抵免	(54,432)	(23,665)	(28,479)	(7,928)	(4,031)
Profit (loss) for the year	本年度之溢利(虧損)	17,156	(29,126)	24,824	159,060	(80,189)
Profit (loss) before non-controlling interests	除非控股權益前溢利(虧損)	17,156	(29,126)	24,824	159,060	(80,189)
Non-controlling interests	非控股權益	(1,731)	48,751	23,487	1,397	-
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	18,887	(77,877)	1,337	157,663	(80,189)
Dividends paid	已付股息	-	-	-	-	-
					(Restated) (經重列)	(Restated) (經重列)
Basic earnings (loss) per share	每股基本盈利(虧損)	HK1.38 cent港仙	HK(11.44) cent港仙	HK0.42 cent港仙	HK139.76 cents港仙	HK(84.25) cents港仙
Diluted earnings (loss) per share	每股攤薄盈利(虧損)	HK1.38 cent港仙	HK(11.44) cent港仙	HK0.42 cent港仙	HK139.47 cents港仙	N/A 不適用

At 31 March		2019	2018	2017	2016	2015
於三月三十一日		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	4,295,830	4,080,508	2,875,043	2,751,848	340,028
Current assets	流動資產	922,224	1,071,446	704,081	401,366	571,948
Bank balances and cash	銀行結存及現金	83,138	193,082	95,988	48,975	67,145
Current liabilities	流動負債	1,891,028	1,183,206	1,103,149	1,131,653	479,943
Net current (liabilities) assets	流動(負債)資產淨值	(968,804)	(111,760)	(399,068)	(730,287)	92,005
Non-current liabilities	非流動負債	1,241,310	2,117,319	911,028	909,751	203,680
Net assets	資產淨值	2,085,716	1,851,429	1,564,947	1,111,810	228,353

BUSINESS REVIEW

During the Year under review, the Group remained active in providing financial services that included financial guarantee, finance lease, factoring, and supply chain finance to SMEs in China, with special focus on the Shaanxi Province where the licences are granted. Besides, the Group has also been expanding into merchant banking business through MCM Group, which became our subsidiaries since November 2017, specialising in helping international clients in asset management, cross-border investment and fundraising in the primary markets in China, Hong Kong and overseas. In addition, the Group also enjoyed substantial growth in international trading, and steady incomes from its investment property.

As a result, the Group recorded a total revenue of HK\$1,750.3 million for the Year, represented a rise of 39.2% compared with the year ended 31 March 2018 (the “**Previous Year**”). The revenue growth was brought together by the continuous good performance of international trading and property investment and the additional contribution from the two new segments, namely finance lease services and financial advisory services, both of which began to provide revenues in the second half of the Previous Year. Whilst there were also modest growth in the financial guarantee and investment property segments.

業務回顧

回顧本年度，本集團仍積極為中國的中小企提供融資擔保、融資租賃、商業保理及供應鏈金融等金融服務，業務集中在已獲取經營牌照的陝西省。此外，本集團亦透過自二零一七年十一月起成為集團旗下附屬公司的MCM集團持續拓展業務至商業銀行範疇，專門為中國、香港及海外客戶提供資產管理、跨境投資及一級市場融資服務。再者，本集團於國際貿易錄得大幅增長，而投資物業亦貢獻了穩定收入。

因此，本集團於本年度錄得總收入1,750,300,000港元，較截至二零一八年三月三十一日止年度（「**去年**」）增長39.2%。該收益增長來自國際貿易及物業投資的持續良好表現，以及兩個新增分部——融資租賃服務及財務顧問服務的額外貢獻，該兩個分部於去年下半年開始貢獻收入。與此同時，融資擔保及物業投資分部也獲得適度的增長。



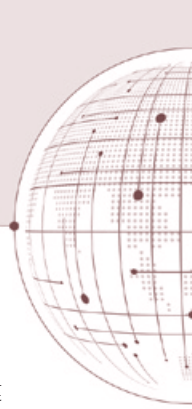
Management Discussion and Analysis 管理層討論及分析

Overall speaking, the Group's financial services performance is on a healthy trend during the Year with satisfactory revenue and gross profit growth. We were able to capture the favourable market opportunity, riding on the above average economic growth in the market, mainly Xi'an and the nearby regions in Shaanxi Province. Moreover, our consistent growth was driven by the high demands for different types of financing products, like what we are offering, by the large number of SMEs who are still not getting enough support from traditional banks. As usual, we are committed to stringent credit criteria and risk management practices across all financial services business units. Together with our experienced management team and our deep knowledge of the local market, we are proud to report that there were minimum delinquent cases recorded on the entire financial services portfolio throughout the Year.

Segmental Performance

International Trading Business

For the Year, the international trading recorded a 39.0% increase in revenue to HK\$1,551.0 million, being the largest income generator for the Group. Gross profit was HK\$48.8 million, a 38.5% increase from the Previous Year. The gross profit margin was stable at around 3.1%. Major trading products during the Year are those highly popular critical electronic components such as IC and NAND flash memory chips widely used in smartphones, tablets and data storage and servers. Despite the worldwide smartphone market growth began slowing down from early 2018, affecting the overall consumption of flash memory, it was largely offset by the increasing demand from the computer industry as a substitution for the hard drives because of its increasing storage capacity, compact size, speed and power efficiency. The Group maintains its competitive advantage and enjoyed substantial growth in this trading business because of its deep market and product knowledge, and a reliable supply and customer bases.



整體而言，本集團的金融服務於本年度穩健地發展，收入及毛利增長均令人滿意。本集團乘主要的業務據點——西安及陝西省毗鄰地區高於中國的平均水平的經濟增長，抓緊了市場機遇。再者，大量中小企仍無法由傳統銀行獲得足夠融資支持，而本集團所提供的多元融資產品正滿足龐大需求，令我們持續錄得增長。一如既往，我們的所有金融服務業務單位均維持嚴格信貸標準及風險管理操作。憑藉我們經驗豐富的管理團隊及對當地市場的熟悉，對本年度全年在整個金融服務投資組合僅錄得極少數拖欠款項，我們引以為傲。

分部表現

國際貿易業務

於本年度，國際貿易為本集團最大的收入動力，收入增加39.0%至1,551,000,000港元。毛利為48,800,000港元，較去年增加38.5%。毛利率則保持穩定，約為3.1%。於本年度的主要貿易產品為普及的關鍵電子元件，如集成電路及廣泛用於智能手機、平板電腦、以及數據存儲及伺服器的NAND閃存芯片。自二零一八年初，全球智能手機的市場增長開始放緩，影響到閃存的整體消耗，但隨著閃存的存儲容量、微型體積、速度及低電耗效率日漸提升，閃存已被視為硬盤的替代品，電腦行業對其需求日增，因而產生大幅抵銷。由於本集團對該市場及產品有深度瞭解，並擁有可靠的供應及客戶基礎，因此可維持在此貿易業務的競爭優勢，並錄得大幅增長。

Logistics

For the Year, the logistics services segment generated the revenue of HK\$0.3 million. This segment is ancillary to the Group's international trading and financial services businesses. Therefore, it only operated in a minimal scale and does not constitute as a material profit centre.

Financial Guarantee Services Business

The Group generated the revenue of HK\$18.9 million during the Year represented a modest increase of 11.3% compared with the Previous Year. The gross profit margin remained high at 97.7% during the Year. The total outstanding guarantee amount was RMB403.5 million as of the end of the Year as compared with RMB322.5 million for the Previous Year. On 17 August 2018, Hanzhong City Investment Holdings Group Limited* (“**Hanzhong Investment**”), the investment vehicle controlled by People's Government of Hanzhong Municipality, injected RMB120.0 million to Shaanxi Chinlink Financial Guarantee Limited* (the “**Financial Guarantee Company**”), (an indirect non-wholly owned subsidiary of the Company), as a result, the Hanzhong Investment holds 35.0% equity interest in the Financial Guarantee Company. During the Year, the Financial Guarantee Company still faced difficulty in further expanding the portfolio as Chinese domestic banks imposed tighter credit policy to SMEs.

物流

於本年度，物流服務分部產生收益300,000港元。該分部為本集團的國際貿易及金融服務業務提供配套服務，故該分部經營規模極小，並不是重大利潤中心。

融資擔保服務業務

本集團於本年度產生收益18,900,000港元，較去年輕微增長11.3%。於本年度，毛利率仍高企於97.7%。截至本年度末之未付擔保總額為人民幣403,500,000元，而去年為人民幣322,500,000元。於二零一八年八月十七日，由漢中市人民政府控制的投資公司——漢中市投資控股集團有限公司（「**漢中投資**」）已向陝西普匯中金融資擔保有限公司（「**融資擔保公司**」）——本公司的間接非全資附屬公司注資人民幣120,000,000元。因此，漢中投資持有融資擔保公司35.0%權益。因中國內地銀行對中小企實施更為嚴謹的信貸政策，融資擔保公司於本年度在進一步擴展業務規模時仍面臨一定的困難。

* For identification purpose only



Management Discussion and Analysis 管理層討論及分析



Finance Lease Services Business

Finance lease services business recorded a 268.9% increase in revenue to HK\$32.6 million, and a gross profit of HK\$32.5 million. The significant growth was due to the revenue of finance lease service business in the Previous Year only captured 7 months contribution since the business commenced in September 2017. Total outstanding lease balance as of 31 March 2019 was RMB277.4 million, all are sale and lease back transactions with a diversified industry mix that included natural gas pipelines, power generating equipment, oil exploration and drilling machineries, medical equipment and school facilities, etc., with a tenor of three to five years. Most of the cases are supported by underlined machinery or equipment with sufficient cashflow for the lease payment. Overall portfolio performance is satisfactory with no delinquent record.

Property Investment Business

The property investment business reported a 12.0% rise in revenue to HK\$104.0 million and was solely contributed by Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “**Commercial Complex**”) located in Xi’an. The average occupancy rate recorded around 97.0% in the Year which showed a slight increase of approximately 1.0% compared with the Previous Year. As a matter of fact, the occupancy throughout the Year has been consistently high due to its established status and successful promotion and sales program jointly organised with the tenants on regular basis.

* For identification purpose only

融資租賃服務業務

融資租賃服務業務錄得收益增長268.9%至32,600,000港元及毛利32,500,000港元。由於融資租賃服務業務自二零一七年九月開始營運，去年僅有七個月貢獻收入，因此形成此大幅增長。截至二零一九年三月三十一日，未付租賃結餘總額為人民幣277,400,000元，全數來自多元行業組合的銷售及回租交易，包括天然氣管道、發電設備、石油勘探及鑽井機械、醫療設備及學校設施等，租期為三至五年。大部分交易備有機械或設備作標的物，以及充足的現金流作租賃支付。整體投資組合表現令人滿意，並無拖欠款項記錄。

物業投資業務

物業投資業務錄得收益增長12.0%至104,000,000港元，全數由位於西安的大明宮建材家居•東三環店（「**商業大樓**」）貢獻。於本年度，商業大樓平均出租率約97.0%，較去年略為增長約1.0%。憑藉穩健基礎及成功的宣傳推廣及定期與商戶合辦的促銷活動，商業大樓於本年度全年的出租率一直持續高企。

Financial Advisory Services Business

This is a new business segment for the Group. For the Year, MCM Group generated HK\$24.5 million revenue in the form of commission and management fees, which represented an increase of 329.8% over the Previous Year. MCM Group's core businesses include financial advisory and asset management licensed under types 1, 2, 4 and 9, and regulated by the Securities and Futures Commission of Hong Kong ("SFC"). MCM Group experienced a year of further growth and expansion, establishing its first corporate presence in China, and applying for a private equity licence with aim to start operations in 2019. MCM Group is building a strong brand associated with leading international financial services and innovation across China.

MCM Group closed over US\$34.5 million in capital raised for its corporate clients, working with companies across North American and Asia, and sourcing capital in China, Hong Kong, Korea, Mexico and Singapore. It advised corporate clients across various innovative industries, including artificial intelligence, cybersecurity, fintech solutions, healthcare and software business solutions. In addition, it facilitated secondary transactions in many late stage global technology enterprises, an area that it's growing into 2019, assisting existing shareholders find liquidity through its global network of institutional investors.

財務顧問服務業務

這是本集團新增的業務分部。於本年度，MCM集團以佣金及管理費收入形式產生收入24,500,000港元，較去年增加329.8%。MCM集團的核心業務包括由香港證券及期貨事務監察委員會（「證監會」）發牌及受其規管的第1、2、4及9類活動下的財務顧問及資產管理。MCM集團於本年度進一步增長及擴展，其首個中國企業亦正式落地並正申請私募股權牌照，預期於二零一九年可投入服務。MCM集團正建立全國性領先的國際金融服務及創新的顯赫品牌。

MCM集團與北美及亞洲的公司合作，並在中國、香港、韓國、墨西哥及新加坡尋求資金，已為其企業客戶籌集逾34,500,000美元資金。MCM集團為企業客戶提供財務顧問，涵蓋人工智能、網絡安全、金融科技解決方案、醫療保健及軟件業務解決方案等多個創新行業。MCM集團亦為多家進入發展成熟期的全球高科技企業的原始股東，通過我們的跨國機構投資者網絡協助現在股東籌集資金成功在二級市場套現，預計同類業務在二零一九年會有持續增長。



Management Discussion and Analysis 管理層討論及分析

An exciting milestone was crossed as MCM Group launched its asset management business through its subsidiary, namely MCM Investment Partners Limited (“MCMIP”) which in turn raised over US\$75.0 million in investor assets to deploy across a series of private investments. With this business launched, MCM Group can now provide our international investors golden investment opportunities. MCM Group has established key relationships with distinguished asset management firms such as CMB International Asset Management Limited, allowing MCMIP to establish meaningful dialogues with large pension funds and investors globally that are looking to deploy capital in Asia. We also managed to participate in landmark transactions like the pre-IPO placement of Xiaomi and investments into Da-Jiang Innovations and Grab.

FINANCIAL REVIEW

Profitability Analysis

For the Year, the Group’s revenue was HK\$1,750.3 million, reflecting a significant increase of 39.2% from HK\$1,257.7 million in the Previous Year. Revenue contribution by segments comprised of: international trading of HK\$1,551.0 million (2018: HK\$1,115.9 million), property investment of HK\$104.0 million (2018: HK\$92.8 million), finance lease service of HK\$32.6 million (2018: 8.8 million), financial advisory services of HK\$24.5 million (2018: HK\$5.7 million), financial guarantee services of HK\$18.9 million (2018: HK\$17.0 million), logistics services of HK\$0.3 million (2018: HK\$0.9 million) and other revenue of HK\$19.0 million (2018: HK\$16.6 million).



隨著MCM集團透過其附屬公司MCM Investment Partners Limited (「MCMIP」) 推出了資產管理業務，這標誌著MCM集團邁向重要的里程碑。MCMIP於投資者資產募集了逾75,000,000美元，用於配置一系列私人投資。隨著此資產管理業務的推出，MCM集團目前可為我們的國際投資者尋找優質的投資機會。MCM集團已與招銀國際資產管理有限公司等知名資產管理公司建立緊密關係，使MCMIP能與在亞洲尋求配置資本的全球大型養老基金及投資者聯繫。我們亦成功參與多項重大交易，如小米的首次公開發售前配售、投資大疆創新及Grab等。

財務回顧

盈利能力分析

於本年度，本集團之收入為1,750,300,000港元，較去年之1,257,700,000港元大幅增加39.2%。按分部劃分之收入來源包括：國際貿易1,551,000,000港元（二零一八年：1,115,900,000港元）、物業投資104,000,000港元（二零一八年：92,800,000港元）、融資租賃服務32,600,000港元（二零一八年：8,800,000港元）、財務顧問服務24,500,000港元（二零一八年：5,700,000港元）、融資擔保服務18,900,000港元（二零一八年：17,000,000港元）、物流服務300,000港元（二零一八年：900,000港元）及其他收入19,000,000港元（二零一八年：16,600,000港元）。

Management Discussion and Analysis 管理層討論及分析

Gross profit for the Year increased significantly to HK\$216.2 million, up 46.9% from HK\$147.2 million in the Previous Year. Also, gross profit margin increased slightly to 12.4% from 11.7% in the Previous Year.

The increase in both overall revenue and gross profit was mainly due to (i) a surge in contribution from international trading business; (ii) an increase in revenue from finance lease business and financial advisory business which commenced contribution to the Group since the second half of last financial year; and (iii) an increase in revenue generated from property investment business as there was a noticeable increment in per-unit rental and building management fee recorded by the Commercial Complex during the Year.

Other income, gains and losses recorded a gain of HK\$7.5 million (2018: HK\$70.4 million) for the Year, mainly attributable to interest income from bank deposit and amounts due from former subsidiaries and also write back of payables, which partially offset by the exchange loss arising from depreciation of Renminbi (“RMB”) against Hong Kong dollars during the Year.

Gain on fair value change of investment properties amounted to HK\$224.5 million (2018: HK\$161.0 million) for the Year. It was mainly attributable to a fair value change of the Commercial Complex, the CIC and the Chinlink•Worldport.

Impairment losses on financial assets in the Year mainly represented provision made for the amounts due from former subsidiaries.

本年度毛利大幅增長至216,200,000港元，較去年之147,200,000港元增長46.9%。此外，毛利率由去年之11.7%輕微上升至12.4%。

整體收入及毛利均增加主要由於(i)國際貿易業務的貢獻飆升；(ii)自上個財政年度下半年開始向本集團貢獻收入之融資租賃業務及財務顧問業務的收入增加；及(iii)物業投資業務產生的收入增加，因為於本年度商業大樓錄得的每單位租金及物業管理費顯著增加。

於本年度，其他收入、收益及虧損錄得收益7,500,000港元（二零一八年：70,400,000港元），乃主要由於銀行存款及應收前附屬公司賬項之利息收入，並亦撥回應付款項，此乃被本年度人民幣（「人民幣」）兌港元貶值產生之匯兌虧損部分抵銷。

於本年度，投資物業之公平值變動收益為224,500,000港元（二零一八年：161,000,000港元），乃主要由於商業大樓、普匯中金國際中心及普匯中金•世界港之公平值變動所致。

本年度金融資產之減值虧損主要指就應收前附屬公司賬項作出之撥備。

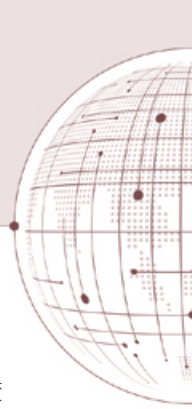


Management Discussion and Analysis 管理層討論及分析

Administrative expenses amounted to HK\$132.8 million for the Year, representing an increase of HK\$29.4 million as compared with HK\$103.4 million of the Previous Year. The increase was mainly due to business expansion of the Group, for instance, through acquisition of MCM Group in the second half of the Previous Year.

Finance costs amounted to HK\$199.5 million for the Year, representing a significant increase of HK\$31.9 million as compared with HK\$167.6 million in the Previous Year. The increase was mainly due to (i) the non-cash imputed interest expenses of HK\$42.4 million (Previous Year: HK\$23.0 million) in total arising from the non-interest bearing loan from related companies and an obligation under a put option granted to a non-controlling shareholder of a non-wholly-owned subsidiary for the Year; (ii) interest in relation to 12.0% coupon bonds which were issued in December 2017; and 9.0% coupon bonds (“**9.0% Coupon Bonds**”) with principal amounts of HK\$200.0 million and HK\$150.0 million, which were issued in July 2017 and August 2017 respectively; (iii) interest related to a long-term loan of US\$41.0 million drawn down in April 2018; (iv) increase in trade finance costs owing to the expansion of international trading business; and (v) interest related to the fixed return on capital injection by Hanzhong Investment.

In respect of goodwill arising from the acquisition of MCM Group, after taking into accounts of the uncertainty of the capital market impacted by China-US trade war which emerged in May 2018, an impairment of HK\$10.2 million was made for the Year after thorough consideration.



於本年度，行政開支為132,800,000港元，較去年之103,400,000港元增加29,400,000港元。該增加乃主要由於本集團業務擴展（例如於去年下半年透過收購MCM集團）所致。

於本年度，財務成本為199,500,000港元，較去年之167,600,000港元大幅增加31,900,000港元。該增加主要由於下列因素所致：(i)來自關連公司的不計息貸款及向一間非全資附屬公司的一名非控股股東授出的認沽期權項下的承擔於本年度產生非現金估算利息開支合共42,400,000港元（去年：23,000,000港元）；(ii)於二零一七年十二月發行之12.0%票息債券及分別於二零一七年七月及二零一七年八月發行的本金額分別為200,000,000港元及150,000,000港元的9.0%票息債券（「**9.0%票息債券**」）的利息；(iii)於二零一八年四月已提取41,000,000美元的長期貸款利息；(iv)擴展國際貿易業務使貿易財務成本增加；及(v)與漢中投資注資的固定收益相關的利息。

就收購MCM集團產生的商譽而言，經考慮受於二零一八年五月浮現的中美貿易戰影響引起的資本市場不確定性，本集團經深思熟慮後作出本年度減值10,200,000港元。

Despite the increase in finance costs and administrative expenses during the course of business expansion and the impairment of goodwill, the Group managed to make a profit for the Year of HK\$17.2 million, primarily owing to the increase in revenue and gross profit, and a significant gain on fair value change of investment properties due to the steady growth of real estate market, especially in Xi'an City and Hanzhong City of Shaanxi Province, the PRC. For the Previous Year, the Group recorded a loss of HK\$29.1 million mainly due to a one-off non-cash loss arising from the valuation of 3.0% Convertible Bonds (as defined below) issued as consideration for acquisition of subsidiaries which hold the CIC and the associated shareholder's loan.

Liquidity and Financial Resources

As at 31 March 2019, the bank balances and cash, pledged bank deposits and restricted deposits amounted to HK\$553.7 million in total, representing a decrease of HK\$149.9 million from HK\$703.6 million in the Previous Year. The decrease was mainly due to repayment of term loans during the Year.

As at 31 March 2019, the bank and other borrowings of the Group which were mainly denominated in United States dollars ("US\$"), HK\$ and RMB amounted to HK\$1,460.1 million (31 March 2018: HK\$1,095.7 million), representing an increase of HK\$364.5 million from that of 31 March 2018, of which HK\$1,010.6 million and HK\$449.5 million were repayable within one year and two to five years respectively.

儘管於業務擴張過程中財務成本及行政開支增加以及商譽減值，本集團於本年度仍能賺取溢利17,200,000港元，主要由於收入及毛利增加以及房地產市場（尤其是中國陝西省西安市及漢中市）穩定增長導致投資物業公平值變動的重大收益。於去年，本集團錄得虧損29,100,000港元，主要由於作為收購持有普匯中金國際中心的附屬公司及相關股東貸款的代價而發行的3.0%可換股債券（定義見下文）的估值產生的一次性非現金虧損所致。

流動資金及財務資源

於二零一九年三月三十一日，銀行結存及現金、已抵押銀行存款及受限制存款合共為553,700,000港元，較去年之703,600,000港元減少149,900,000港元。該減少乃主要由於本年度償還定期貸款所致。

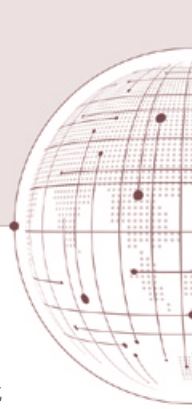
於二零一九年三月三十一日，本集團主要以美元（「美元」）、港元及人民幣計值之銀行及其他貸款為1,460,100,000港元（二零一八年三月三十一日：1,095,700,000港元），較二零一八年三月三十一日增加364,500,000港元，其中1,010,600,000港元及449,500,000港元分別須於一年內及二至五年內償還。



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The increase was mainly due to (i) a secured 2-year loan facility of US\$41.0 million with interest rate 10% per annum being drawn down for refinancing certain loan granted by a related company, for the purpose of acquisition of non-controlling interest in certain subsidiaries which hold the Commercial Complex; and (ii) loan of RMB120.0 million from Hanzhong Investment but in the form of capital injection in Financial Guarantee Company. Details of which are set out below:

On 1 March 2017 and 26 April 2017, Chinlink Alpha Limited (“**Chinlink Alpha**”) (a non-wholly-owned subsidiary of the Company) and Hanzhong City Hantai District Hanjiang Industrial Park Construction Investment Development Company Limited* (“**Hanjiang**”) (being an investing vehicle of Hantai District government) entered into a non-legally binding letter of intent and a co-operation agreement (“**Co-operation Agreement**”), respectively, in relation to the possible capital injection of RMB100.0 million (equivalent to approximately HK\$125.0 million) into the Financial Guarantee Company. As a result, the Financial Guarantee Company will be held directly as to approximately 67.0% by Chinlink Alpha (approximately 34.2% held indirectly by the Company) and approximately 33.0% by Hanjiang.



該增加乃主要由於(i)一筆年利率10%的有抵押兩年期貸款融資41,000,000美元已予提取，以就收購若干附屬公司的非控股權益再融資一間關連公司授出的若干貸款，而該等附屬公司持有商業大樓；及(ii)漢中投資以注資形式於融資擔保公司的貸款人民幣120,000,000元。有關詳情載列如下：

於二零一七年三月一日及二零一七年四月二十六日，普中冠億有限公司（「**普中冠億**」）（本公司之非全資附屬公司）與漢中市漢台區漢江產業園建設投資開發有限公司（「**漢江**」，為漢台區政府之投資公司）分別訂立無法律約束力意向書及合作協議（「**合作協議**」），內容有關可能向融資擔保公司注資人民幣100,000,000元（相當於約125,000,000港元）。故此，融資擔保公司將由普中冠億直接持有約67.0%權益（本公司間接持有約34.2%權益）及漢江持有約33.0%權益。

* For identification purpose only

Subsequently, Hanzhong City government decided to carry out the capital injection into the Financial Guarantee Company through Hanzhong Investment and therefore the Co-operation Agreement was terminated on 17 May 2018. On the same date, Chinlink Alpha, Hanzhong Investment and the Financial Guarantee Company entered into a new financial guarantee co-operation agreement (the “**New Co-operation Agreement**”) in relation to the capital injection of RMB120.0 million (equivalent to approximately HK\$150.0 million) into the Financial Guarantee Company. In August 2018, Hanzhong Investment has fully injected capital of RMB120.0 million to the Financial Guarantee Company and the shareholding structure of the Financial Guarantee Company is held directly as to approximately 65.0% by Chinlink Alpha (approximately 33.2% held indirectly by the Company) and approximately 35.0% by Hanzhong Investment. Considering Hanzhong Investment is entitled to a fixed-5.0% annual return on its capital injection amount, the capital injection has the characteristic of loan. As confirmed with the auditor of the Company, it was classified as loan of the Group and the Financial Guarantee Company remains to be accounted for as a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

Details of the above transaction were set out in the announcements of the Company dated 1 March 2017, 26 April 2017 and 17 May 2018 respectively.

其後，漢中市政府決定透過漢中投資向融資擔保公司注資，故此，合作協議於二零一八年五月十七日予以終止。同日，普中冠億、漢中投資及融資擔保公司訂立新融資擔保合作協議（「**新合作協議**」），內容有關向融資擔保公司注資人民幣120,000,000元（相當於約150,000,000港元）。於二零一八年八月，漢中投資將資本金人民幣120,000,000元悉數注入融資擔保公司，且融資擔保公司之股權架構為由普中冠億直接持有約65.0%權益（本公司間接持有約33.2%權益）及漢中投資持有約35.0%權益。考慮到漢中投資有權就其注資額享有5.0%定息年度收益，注資具有貸款特性。誠如與本公司核數師所確認，該注資乃分類為本集團之貸款，而融資擔保公司仍作為本公司之附屬公司入賬及其財務業績將繼續併入本集團之財務報表。

上述交易詳情載於本公司日期分別為二零一七年三月一日、二零一七年四月二十六日及二零一八年五月十七日之公佈。



Management Discussion and Analysis 管理層討論及分析



During the Year, 3.0% convertible bonds (“**3.0% Convertible Bonds**”) with principal amount of HK\$362.25 million were fully converted to the shares of the Company. The carrying amount of such 3.0% Convertible Bonds as at the conversion date amounted to HK\$287.8 million, together with the relevant convertible bonds equity reserve of HK\$317.4 million and deferred tax liabilities of HK\$12.7 million were transferred to share capital or share premium of the Company.

As at 31 March 2019, the Group recorded net current liabilities of HK\$968.8 million (31 March 2018: HK\$111.8 million) and the current ratio of the Group calculated as the Group’s current assets over its current liabilities was 0.49 (31 March 2018: 0.91). The setback in the current ratio of the Group was mainly attributable to (i) the significant increase in current liabilities as a result of reclassification of certain liabilities which were non-current liabilities as at 31 March 2018 as current as they will be due within twelve months after 31 March 2019. Such liabilities were 9.0% Coupon Bonds and loan from Industrial and Commercial Bank of China (Asia) Limited amounted to HK\$277.5 million as at 31 March 2018; and (ii) loan of RMB120.0 million from Hanzhong Investment but in form of capital injection in Financial Guarantee Company.

Share Capital

As at 31 March 2019, the authorised share capital of the Company was HK\$625.0 million (31 March 2018: HK\$625.0 million). There was no change in the authorised share capital of the Company during the Year.

於本年度，本金額362,250,000港元的3.0%可換股債券（「**3.0%可換股債券**」）已全數轉換為本公司股份。於轉換日期，該等3.0%可換股債券的賬面值為287,800,000港元，連同相關可換股債券權益儲備317,400,000港元及遞延稅項負債12,700,000港元，已轉撥至本公司股本或股份溢價。

於二零一九年三月三十一日，本集團錄得流動負債淨額968,800,000港元（二零一八年三月三十一日：111,800,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.49（二零一八年三月三十一日：0.91）。本集團之流動比率受挫，主要歸因於(i)重新分類若干負債（其於二零一八年三月三十一日為非流動負債）為流動負債，原因為其將於二零一九年三月三十一日後十二個月內到期，導致流動負債大幅增加。該等負債為9.0%票息債券及來自中國工商銀行（亞洲）有限公司的貸款，於二零一八年三月三十一日金額為277,500,000港元；及(ii)漢中投資以注資形式於融資擔保公司的貸款人民幣120,000,000元。

股本

於二零一九年三月三十一日，本公司之法定股本為625,000,000港元（二零一八年三月三十一日：625,000,000港元）。本公司之法定股本於本年度並無變動。



Management Discussion and Analysis 管理層討論及分析



As at 31 March 2019, the number of issued shares of the Company was 1,461,609,692 (31 March 2018: 683,719,250).

On 18 April 2018, an aggregate principal amount of HK\$362.25 million of 3.0% Convertible Bonds were fully converted into 641,150,442 shares at the conversion price of HK\$0.565 per conversion share. The carrying amount of such 3.0% Convertible Bonds as at the conversion date amounting to HK\$287.80 million, together with the relevant convertible bonds equity reserve of HK\$317.4 million and deferred tax liabilities of HK\$12.7 million, were transferred to share capital or share premium of the Company. On 27 September 2018, an aggregate of 136,740,000 placing shares were allotted and issued under general mandate to not less than six placees who are independent from the Company at the placing price of HK\$0.80 per placing share in accordance with the terms of the placing agreement entered into by the parties on 12 September 2018. The net proceeds from the placing amounted to approximately HK\$106.0 million and was fully utilised for repayment of debts of the Group.

Except for the above mentioned, there was no other change in the number of issued shares of the Company during the Year.

於二零一九年三月三十一日，本公司已發行股份數目為1,461,609,692股（二零一八年三月三十一日：683,719,250股）。

於二零一八年四月十八日，本金總額為362,250,000港元之3.0%可換股債券已按轉換價每股轉換股份0.565港元悉數轉換為641,150,442股股份。於轉換日期，該等3.0%可換股債券之賬面值為287,800,000港元，連同相關可換股債券權益儲備317,400,000港元及遞延稅項負債12,700,000港元，已轉撥至本公司股本或股份溢價。於二零一八年九月二十七日，根據於二零一八年九月十二日訂約方訂立的配售協議的條款，合共136,740,000股配售股份已按配售價每股配售股份0.80港元根據一般授權配發及發行予不少於六名獨立於本公司的承配人。配售所得款項淨額為數約106,000,000港元及悉數用於償還本集團債務。

除上述者外，本公司之已發行股份數目於本年度並無其他變動。



Management Discussion and Analysis 管理層討論及分析

Gearing Ratio

The Group's gearing ratio as at 31 March 2019 was 0.60 (31 March 2018: 0.64) which was calculated based on the Group's total liabilities of HK\$3,132.3 million (31 March 2018: HK\$3,300.5 million) and the Group's total assets of HK\$5,218.1 million (31 March 2018: HK\$5,152.0 million). The slight improvement in the gearing ratio was mainly due to gain on fair value change of investment properties during the Year.

Foreign Currency Exposure

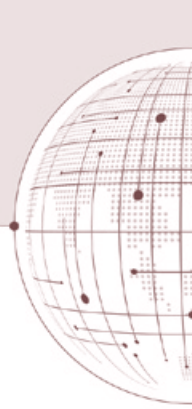
The Group's revenue and expenses were mainly denominated in HK\$, RMB and US\$. The pledged bank deposits were denominated in US\$, RMB and HK\$. Other bank deposits were dominated in HK\$, RMB, Macau Pataca ("MOP") or US\$. Other monetary assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Year, the exchange rate of RMB to HK\$ depreciated slightly and MOP to HK\$ was stable. As HK\$ is pegged to US\$, the Directors considered that the foreign currency risk of the Group was relatively low.

Contingent Liabilities and Charge on Assets

Save as disclosed in note 46 on page 306 of this annual report, the Group did not have any significant contingent liabilities.

As at 31 March 2019, the Group had pledged (i) bank deposits of HK\$470.5 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers and to support the Group's international trading business; (ii) assets with carrying value of HK\$3,177.6 million to secure obligations under finance leases and banking facilities; and (iii) equity interest of certain Group's wholly-owned subsidiaries to secure obligation under other borrowings amounted to HK\$329.6 million.

資產負債比率



本集團於二零一九年三月三十一日之資產負債比率為0.60（二零一八年三月三十一日：0.64），乃根據本集團之負債總額3,132,300,000港元（二零一八年三月三十一日：3,300,500,000港元）及本集團之資產總值5,218,100,000港元（二零一八年三月三十一日：5,152,000,000港元）計算。資產負債比率輕微改善乃主要由於本年度投資物業之公平值變動收益所致。

外匯風險

本集團之收入及開支主要以港元、人民幣及美元計值。已抵押銀行存款以美元、人民幣及港元計值。其他銀行存款乃以港元、人民幣、澳門元（「澳門元」）或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本年度，人民幣兌港元之匯率微降，而澳門元兌港元之匯率維持穩定。由於港元與美元掛鈎，董事認為本集團之外幣風險相對較低。

或然負債及資產抵押

除本年報第306頁之附註46所披露者外，本集團並無任何重大或然負債。

於二零一九年三月三十一日，本集團已向若干銀行抵押(i)銀行存款470,500,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款及支持本集團國際貿易業務之抵押；(ii)賬面值為3,177,600,000港元之資產，作為融資租賃及銀行融資項下責任之擔保；及(iii)集團若干全資附屬公司之股權，以擔保其他借款329,600,000港元項下之責任。

Capital Commitments

As at 31 March 2019, the Group had capital commitments contracted but not provided for amounting to HK\$127.4 million in respect of the development of Chinlink•Worldport and the CIC. Details of the commitments are set out in note 49 on page 309 of this annual report. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholder of the Company.

Events after the reporting period

The Group has no significant events after the reporting period.

Final Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2019 (2018: Nil).

Major Risks

The major risks that may affect the Group's business are outlined below:

Economic Risk

The Group's core businesses and properties are located in Hong Kong and China. As such, the general policies and politics, and fiscal and monetary policies of the governments of Hong Kong and China may have a direct or indirect economic impact on the Group. The Group closely monitors the economic environment, evaluates the situation and adjusts its strategy as needed to mitigate these risks.

資本承擔

於二零一九年三月三十一日，本集團就開發普匯中金•世界港及普匯中金國際中心有已訂約但未撥備之127,400,000港元之資本承擔。有關承擔之詳情載於本年報第309頁之附註49。本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款籌集資本承擔之資金。

報告期後事項

本集團於報告期後並無任何重大事項。

末期股息

董事不建議派發截至二零一九年三月三十一日止年度之末期股息（二零一八年：無）。

主要風險

可能影響本集團業務的主要風險概述如下：

經濟風險

本集團的核心業務及物業位於香港及中國。因此，香港及中國政府的整體政策、政治、財政及貨幣政策可能會對本集團產生直接或間接經濟影響。本集團密切監察經濟環境、評估形勢及在需要時調整其策略以緩解該等風險。



Management Discussion and Analysis 管理層討論及分析



Credit Risk

The Group's exposure to credit risk results from trade debtors and loan receivables arising from the sale of goods, rendering of services to customers and providing loans to customers, and the provision of guarantees to lending banks in favour of customers obtaining loans provided by the lending banks. The Group has a credit policy in place and credit risk is monitored on an on-going basis. Individual credit assessments are carried out to determine the credit limits and terms which are reviewed on a regular basis.

Liquidity Risk

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements, ensuring that there is sufficient liquid cash, committed bank facilities and/or loans from its controlling shareholders to meet its funding needs. In addition, the Group continuously monitors its compliance with loan covenants.

Compliance Risk

The Group recognises the risks of non-compliance with regulatory requirements. The Group conducts on-going reviews of laws and regulations affecting its operations and provides relevant training and guidance to staff.

信貸風險

本集團面對銷售貨品產生的應收貿易賬款及應收貸款、向客戶提供服務及向客戶提供貸款及於獲得放貸銀行提供的貸款方面以客戶為受益人向放貸銀行提供擔保而導致的信貸風險。本集團已制定信貸政策，並持續監察信貸風險，亦會進行個別信貸評估以釐定信貸限額及條款，有關信貸限額及條款會定期審閱。

流動資金風險

本集團透過密切監察其目前及預期的流動資金需求而管理流動資金風險，確保充足的流動現金、承諾銀行融資及／或來自其控股股東的貸款可供利用以應付其資金需要。此外，本集團會繼續監察是否遵守貸款契諾。

合規風險

本集團承認有未遵守監管規定的風險。本集團持續審閱影響其營運的法例及規例並向員工提供相關培訓及指引。

Relationship with Employees, Customers and Suppliers

As at 31 March 2019, the Group had 48 employees in Hong Kong, 235 employees in China and 5 employees in the United Kingdom (31 March 2018: 50 employees in Hong Kong and 261 employees in China). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationship with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

與僱員、客戶及供應商的關係

於二零一九年三月三十一日，本集團在香港僱用48名僱員、在中國僱用235名僱員及在英國僱用5名僱員（二零一八年三月三十一日：在香港僱用50名僱員及在中國僱用261名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。



Management Discussion and Analysis 管理層討論及分析

Prospects

In the early part of 2018, the Chinese central government maintained its tight liquidity policy, applied stringent control on capital outflow and overseas investment aiming to rectify the massive drain on foreign exchange as a result of indiscriminate acquisitions of overseas assets in the previous years. However, from the second quarter of 2018, there was notable changes in the government's monetary policy as witnessed by the cut in the banks' reserve requirement ratio and lower benchmark interest rate to aim to release additional liquidity to China's banking system. Moreover, People's Bank of China also required the financial institutions to use the extra funding to provide loans to the SMEs. These measures are meant to retain the growth momentum of the economy, in response to the threats the Chinese economy is facing – investment slowdown, shrinking exports and declining GDP growth at home and the rising tension between China and the United States over trade and technology issues abroad. Besides, China also introduced fiscal stimulus program like tax cuts to encourage consumer spending and corporate investments. All in all, China is implementing more relaxing financial policies to counter the challenging external environment and declining growth in the local economy. Despite that, China is still cautious about the management of financial risk associated with the high leverage, asset inflation and speculative investment activities like real estates.

前景

於二零一八年初，中國中央政府維持其緊縮的流動資金政策，嚴格控制資本外流及海外投資，希望可糾正過去數年大量因肆意的海外資產收購而導致的外匯流失情況。然而，自二零一八年第二季度起，中國政府的貨幣政策產生了顯著的變化，這可在銀行的存款準備金率下調及基準利率下降中體現出來，藉以加強中國銀行系統的流動性。再者，中國人民銀行亦要求金融機構利用額外資金向中小企提供貸款。這些舉措正好應對中國正面臨如投資放緩、出口萎縮及國內生產總值增長下滑、以及中國與美國在國外貿易及科技問題上緊張加劇的一系列經濟威脅，以維持經濟增長動力。此外，中國亦實施了減稅等財政刺激計劃，以鼓勵消費及企業投資。總而言之，中國正實施更寬鬆的金融政策以應對外來的挑戰及當地經濟增長的持續下滑。儘管如此，中國仍對與高槓桿、資產通脹及如地產等投機性投資活動相關的金融風險管理持審慎態度。



Management Discussion and Analysis 管理層討論及分析

On the economic structure, China is undergoing a supply side structure reform with focus on elimination of excess capacity and seeking new impetus for the future economic and social development. Throughout the past 40 years of reform and modernisation, China has enjoyed a year-on-year high GDP growth rate of double digits, which was heavily depended on mass production and exports of low costs, labor intensive, high energy wastes, environment hazard, low value-added manufactured goods. China has come to accept a new normal of a medium growth based on new technology, new industry and new business model, employing green, renewable and recycled energies and resources, and manufacturing activities driven by automation, artificial intelligence and internet-of-things. To achieve such transformation of growth model, China has to strengthen its technological capabilities and places great emphasis on research and development, innovation, talents and entrepreneurship.

中國經濟體系正在進行供應方面結構性改革，集中於消除過剩產能，並為未來經濟及社會發展尋求新動力。經過過去四十年的改革開放，中國實現了國內生產總值按年高達兩位數的增長率，倚重於大規模生產及出口低成本、勞動密集、高耗能、污染環境及低增值的製成品。中國已開始接受中度增長的新常態，如應用綠色、可再生及循環能源和資源的新技術、新行業及新業務模式、以及由自動化、人工智能及物聯網帶動的製造業。中國需要增強其技術能力，並強化研發、創新、人才及創業領域，以達致此增長模式轉型。



Management Discussion and Analysis 管理層討論及分析



In response to the above challenges, risk and opportunity, the Group is adopting new strategies to modify its business positioning for the long-term substantiable growth. Chinlink is to become an integrated financial services and innovative solutions group, serving both the fast growing companies, like the SMEs, and the technology startups. Chinlink is devoted to building an ecosystem to foster the development of innovative business environment and entrepreneurship, and to help upgrade and transformation of the traditional local economies and industries. This is to be accomplished by offering a portfolio of financial services, including alternative finance, investment banking, financial advisory and asset management, and strategic partnerships with the provincial and municipal governments across China, the research and academic resources in China and overseas, and to bring in the Silicon Valley experiences to China through partnering with GSVlabs. GSVlabs is a Silicon Valley-based company in the United States with diversified interests in direct investment, private equity and startup incubation and acceleration. In March 2019, the Group became a strategic investor of GSVlabs, an incubator and accelerator that houses startups, provides acceleration programs and connections with big corporations, universities and investors.

為應對上述挑戰、風險及機遇，本集團正採取新策略並調整現有業務定位，以達致長期可持續的增長。普匯中金正轉型成為一個提供綜合金融服務及創新解決方案集團，服務如中小企等快速增長公司及科技初創公司。普匯中金致力建立生態圈以推動創新商業環境及創業精神的發展，以及協助傳統本土經濟及行業升級轉型。通過本集團提供一系列的金融服務，包括類金融、投資銀行、財務顧問及資產管理、與中國的省、市級政府的策略合作、國內及國際研究及學術資源、以及與GSVlabs合作，引進矽谷的經驗到中國，實現以上目標。GSVlabs是一家美國矽谷公司，業務十分多元化，包括直接投資、私募基金及初創企業孵化及加速。於二零一九年三月，本集團成為GSVlabs的策略投資者，其初創企業的孵化器及加速器功能為初創企業提供加速計劃、以及與大型企業、大學及投資者的聯繫。

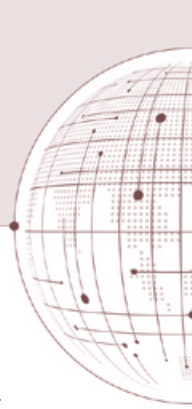
For the financial services in China, Chinlink will focus more on taking advantage of a financial solution platform that is comprised of financial guarantee, finance lease, factoring and supply chain finance. It enables the Group to offer innovative and customised financial products and services to the SMEs in China. This is a key differentiation factor in front of strong competition and changing market condition. Although it is divided into business units according to different types of licences, they share the common credit control and risk management under the same customer management system. Only the business development units are separated by product lines but still under the same senior management team overseeing the entire financial group who has the overall portfolio management and bottom-line responsibility. This organisation structure facilitates the flow of information and sharing of business resources. Moreover, it encourages cross-selling financial products customised to clients' needs to achieve business synergy amongst the units. In the development of new business, the Group will be more focusing on companies and industries that are relevant to China's development strategy, including infrastructure, public utilities, advanced manufacturing, healthcare, hospital and medical and consumer products, etc. We have strong confidence on the continuing expansion of the Group's financial service businesses because of its unique positioning in providing comprehensive and innovative solutions to SMEs' needs, and China's emphasis on the importance of SME's contribution to the new development model of Chinese economy.

在國內的金融服務方面，普匯中金將更集中發展以融資擔保、融資租賃、商業保理及供應鏈金融組成的金融服務平台藉以獲利。這有助本集團向中國中小企提供創新及定制化的金融產品及服務。此乃面對激烈競爭及不斷變化市況的關鍵區分因素。儘管不同業務單位按不同牌照類型劃分，惟他們在同一個客戶管理系統下可共享一致的信貸控制及風險管理。除業務開發單位按產品線劃分，高級管理團隊會監督整體金融服務組合及為業務盈利表現負責。此組織架構有助訊息流動及共享業務資源。此外，這推動交叉銷售金融產品可更加針對客戶的需要，以達致業務協同效應。在發展新業務之時，本集團將會更加注重與中國發展策略相關的企業及行業，包括基建、公用事業、先進製造業、醫療保健、醫院及醫療、以及消費品等。基於本集團以滿足中小企需求的全面及創新解決方案之獨特定位、以及中國重視在新經濟發展模式下中小企所作出的貢獻，因此本集團對其金融服務業務的持續擴展充滿信心。



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On the merchant banking area, MCM Group has diversified its business to lessen any dependency on Chinese capital outflows, responding to the strict capital controls in the country, but also looking to leverage increased global interest into China from other regions, as capital seeks to participate in the country's growth. We are re-directing some of our international investments back into China, reflecting this new reality. With greater political and economic uncertainty in the United Kingdom and United States, we expect to refocus our time and effort towards building our presence in China. With our application in process for a local private equity licence in China, which would be granted and regulated by the Asset Management Association of China, we will soon have the opportunity to extend our asset raising and management capabilities into RMB, focusing on supporting innovative enterprises across China. Finally, our recently signed partnership with GSVlabs will set the base for our focus on building and supporting the growing ecosystem of innovative startups in China, bringing best practices from Silicon Valley along with capital. We are greatly encouraged by the opportunities that lie by partnering with enterprises, municipal and provincial governments and investors to build platforms that support the innovation ecosystem in China.



商業銀行方面，MCM集團已發展多元業務以減少對中國資本外流的依賴，不僅為應對中國嚴格的資本管制，亦利用了其他環球地區資本對中國市場不斷增長的興趣，望其能從中國增長中獲得裨益。我們正將部分的國際投資轉回中國，以對應此實況。隨著英國及美國的政治及經濟不明朗因素增加，我們預期將重新把時間及精力放在發展中國市場上。我們正在中國申請將由中國資產管理協會批准並受其規管的私募基金牌照，有機會將我們的資產籌集及管理能力的擴展至人民幣業務，主要用於支持全國的創新企業。最後，我們最近與GSVlabs訂立的合作關係將為我們專注於建立及支持中國創新初創企業不斷發展的生態系統奠定基礎，亦帶來矽谷的最佳實踐經驗和資本。我們深受鼓舞能透過與企業、省市政府及投資者的合作機遇，努力建立一個支持中國創新生態系統的平台。

Property Investment

Chinlink will continue to enjoy reliable income streams from its investment property portfolio. The Commercial Complex will continue to provide the Group with stable incomes in the years ahead because of established market position and successful operation. We can expect a reasonable year-on-year increase in total income and gross profit in line with the market trend but it would not be very significant. The Group has not decided on the development of the second phase. One more piece of investment property will commence business and contribution to the Group by the fourth quarter of 2019. It is an office and commercial complex named as CIC. Situated at the heart of Xi'an Economic and Technological Development Zone ("XET Development Zone"), an important central business district of Xi'an other than Xi'an Hi-Tech Industries Development Zone, there are more and more financial companies as well as large foreign enterprises setting up offices in XET Development Zone. CIC enjoys unique location advantage. It is highly accessible to the adjacent People's Government of Xi'an Municipality, XET Development Zone Management Committee, Xi'an North Railway Station (one of the largest railway stations in China), domestic and international airport and China (Shaanxi) Pilot Free Trade Zone. CIC has a total gross floor area ("GFA") of approximately 55,000 square metres that comprises of 25-storey high quality office tower with 34,000 square metres, 4-storey commercial complex with 8,000 square metres and car park space of 13,000 square metres. CIC will be available for occupation by the fourth quarter of 2019. Four office floors will be occupied by the Group's China regional headquarters and its finance services companies including the new private equity company setting up by MCM Group. Rest of the area are opened for lease. In May 2019, WeWork, the world's leading community, space and service provider, had signed a 10-year lease with CIC to take up GFA of approximately 6,648 square metres. This is the largest and second WeWork location in Xi'an so far aimed to provide Xi'an startups, SMEs and large corporations with collaborative workspace to its international standard. WeWork claims that CIC's international image, its design uniqueness, high-quality construction and the environmentally friendly and modern facilities all match perfectly with WeWork's positioning and image. This is a very strong validation of CIC as a quality property of the Group, projecting the Group's commitment to Xi'an and substantially enhanced the Group's image.

物業投資

普匯中金將繼續從物業投資組合中獲得穩定收入。憑藉穩健的市場定位及卓越營運，商業大樓將可於未來數年繼續為本集團提供穩定收入。我們預期總收入及毛利將會按年錄得合理的增長，符合市場趨勢，惟增長不會十分顯著。至於第二期發展，本集團仍在計劃中。再有投資物業將於二零一九年第四季度開始投入營運並為本集團作出貢獻。該項目為一幢名為普匯中金國際中心的辦公及商業綜合大樓。普匯中金國際中心位於西安經濟技術開發區（「西安經開區」）——西安除西安高新技術產業開發區以外的重要中心商務區——的核心地段，越來越多金融公司及大型外資企業在西安經開區設立辦事處。普匯中金國際中心享有獨特區位優勢，毗鄰西安市人民政府、西安經開區管理委員會、高鐵西安北站——中國最大型高鐵站之一、國內及國際機場、以及中國（陝西）自由貿易試驗區。普匯中金國際中心的總建築面積（「總建築面積」）約55,000平方米，由25層共佔34,000平方米的高端辦公樓、四層共佔8,000平方米的商業大樓及佔13,000平方米的停車場組成。普匯中金國際中心將於二零一九年第四季度可供進駐。本集團將佔用其中四層作為中國區域總部及旗下多家金融服務公司的辦公室，當中包括由MCM集團新成立的私募基金公司，餘下則會對外招租。於二零一九年五月，全球領先的創新空間及社區服務品牌WeWork已與普匯中金國際中心簽訂十年租約，承租約6,648平方米總建築面積。此乃WeWork目前在西安最大及第二個辦公場所，旨在提供一個具國際水平的交流及辦公空間予西安的初創企業、中小企及大型企業。WeWork表示普匯中金國際中心的國際形象、獨特設計、優質建築及環保型的現代設施均極之符合WeWork的定位及形象。此乃普匯中金國際中心作為本集團優質物業的有力佐證，充分展現本集團駐足西安的決心，並能大幅提升本集團的企業形象。



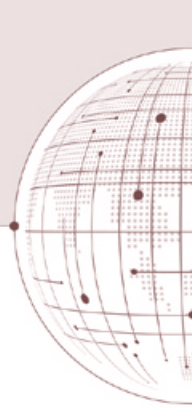
Management Discussion and Analysis 管理層討論及分析

Since the soft opening of the Daminggong (Hanzhong) Building and Construction Materials Wholesale Centre in the Chinlink•Worldport in Hanzhong in March 2019, the Group is still recruiting new tenants with attractive offers aiming to boost up occupancy in short period of time. On the other hand, the Hanzhong Municipal government has designated Chinlink•Worldport as the location for the city's Chinese herbal and agriculture exchange (the "Exchange"). Chinlink will provide the land and be responsible for the operation and management of the Exchange while the municipal government will provide with the capital investment. Details of the co-operation terms and business operation model will be finalised by the end of 2019.

International Trading

The Group's international trading business has been very successful in the past years, especially in the trading of key electronic components. It is the key growth driver of the Group. Nevertheless, the mounting trade and technology disputes between China and the United States are disrupting the global supply chain, casting uncertainty over major international component manufacturers and their buyers in China. The Group has reservation on the prospect of this trading business and the possible risk involved. We will adopt a cautious approach to this line of business.

Also, this type of trading business is very much relying on the availability of sufficient banking facility. Should the economic situation continue to deteriorate as a result of external factors as mentioned, banks may become conservative in their credit policy which may eventually affect our ability to maintain the trading level as previous.



位於漢中普匯中金•世界港的大明宮(漢中)建材家居批發基地自二零一九年三月試業以來,本集團一直以具吸引力的優惠招租中,旨在於短期內提升其出租率。另一方面,漢中市人民政府亦已表明以普匯中金•世界港作為該市的中草藥及農業交易場所(「該交易場所」)。普匯中金將為該交易場所提供場地及負責其營運及管理,而市政府將會出資。合作條款及業務營運模式詳情將於二零一九年底落實。

國際貿易

本集團的國際貿易業務於過去數年取得驕人佳績並為本集團的主要增長動力,尤其是在關鍵電子元件貿易範疇。然而,中美之間日益加劇的貿易及科技糾紛正干擾全球供應鏈,對國際元件的主要製造商及其在中國的買家帶來不明朗因素。本集團對該貿易業務的前景及可能涉及的風險有所保留。我們將對該業務線採取審慎態度。

再者,這些貿易業務非常依賴充足的銀行信貸額度。如果如上述的外在經濟環境持續變壞,銀行的信貸政策可能轉為保守,會對我們的貿易維持以往的水平帶來影響。

Innovative Solution Ecosystem

In December 2018, Chinlink was appointed by Shaanxi Provincial Department of Commerce to be the Commerce Representative Office in Hong Kong. This is a recognition of the Group's past efforts in promoting the business and financial connections between the Shaanxi Province and Hong Kong. For two consecutive years since 2017, the Group initiated two Shaanxi-Hong Kong financial co-operation forums hosted by the Shaanxi Provincial Department of Commerce, and attended by many Hong Kong and international financial heavyweights and personalities as well as Shaanxi banking and financial institutions and corporations. This year, similar type of forum will be held in coming September, but this time it will focus on innovation and technology, startup incubation and venture capital, still to be held by the Shaanxi Provincial Department of Commerce and Chinlink being the co-organiser, together with MCM Group and GSVlabs.

Xi'an, the capital of the Shaanxi Province, is regarded as a special place for its history and culture legacy, its location as the spearhead of the Belt and Road Initiative, and its future as a model city in China – a vibrant city designated as an experimental national reform driven by an innovation-oriented economy. This western Chinese city has traditionally lagged its coastal peers, but it is catching up on the back of its strategic position on the Silk Road and its strengths in innovation, research and development, and vast intellectual capital.

創新解決方案生態圈

於二零一八年十二月，普匯中金獲陝西省商務廳委託為駐香港商務代表處。此實乃對本集團過去不遺餘力地推動陝西省與香港兩地商業及金融連繫的一大肯定。本集團自二零一七年起，連續兩年舉辦了兩屆由陝西省商務廳主辦的陝港金融合作交流會，邀請到眾多香港及國際金融業巨頭、以及陝西銀行及金融機構及企業蒞臨。今年相類似的交流會將於九月舉行，是次將以創新與科技、初創企業孵化及風險投資為主題，活動將仍由陝西省商務廳主辦，普匯中金、MCM集團及GSVlabs共同協辦。

西安是陝西省省會，憑藉其歷史及文化遺產而獨樹一幟，其區位優勢更令其被視為「一帶一路」倡議的橋頭堡，以及中國未來的示範城市。西安充滿活力的形象讓其被指定為驅動創新型經濟的國家級改革試點。位處中國西部令西安傳統上落後於沿海城市，受惠於其絲綢之路的策略性區位、在創新及研發方面的專長、以及其龐大的知識資本優勢，使其正迎頭趕上。

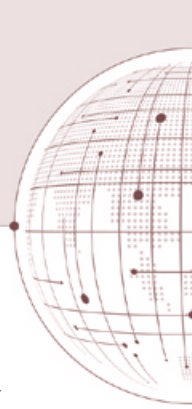


Management Discussion and Analysis 管理層討論及分析

Xi'an is a home to over 60 universities and higher education institutions, many of them enjoyed high global and national ranking. In January 2019, Chinlink entered into a strategic co-operation agreement with the Science Park of the Xi'an Jiaotong University, a top university in Xi'an, to work together in the areas of incubation and acceleration, technology transfer and startup funding.

China is now entering the next stage of economic development building on intellectual capital and innovation, technology readiness, entrepreneurial and startup environment, and international linkage. Integrating a network of international innovation partners, Chinlink is set to build a bottom-up ecosystem to provide innovative solutions for early stage fast growing companies and established businesses in Xi'an and across China by stages. Working closely with municipal governments, Chinlink is ready to help foster the development of innovative business environment and entrepreneurship, and upgrade traditional local economies and industries.

With the support of the Shaanxi Provincial and Xi'an Municipal authorities, and the academic and research resources of Xi'an Jiaotong University Science Park, Chinlink will partner with GSVlabs to set up the first GSVlabs innovation centre in Xi'an to introduce the Silicon Valley acceleration model. This is part of GSVlabs global expansion plan, the Group's strategic investment in GSVlabs entitled the Group to participate in all GSVlabs' future China project. MCM Group on the other hand will offer fundraising, venture capital, private equity and corporate finance services to the ecosystem. This will become a strategic business positioning for Chinlink, we envisage to set up other innovative centres across China in the years ahead.



西安擁有超過60所大學及高等學府，其中多家在國際及國內享負盛名。於二零一九年一月，普匯中金與西安著名學府——西安交通大學科技園訂立策略合作協議，在孵化及加速、技術轉移及初創企業融資方面攜手合作。

中國的經濟發展目前正踏上新的台階，以知識資本及創新、技術準備度、創業精神及初創環境、以及國際連繫為基礎。普匯中金蓄勢待發，正整合國際創新合作夥伴網絡資源，以建立一個自下而上的生態系統，為於西安快速增長的初創公司及大型企業提供創新解決方案，並分階段拓展至中國各地。普匯中金與多個市政府緊密合作，準備就緒，協助推動創新業務環境及創業精神的發展及當地傳統經濟及產業升級。

在陝西省及西安市人民政府多個部門的支持下、以及西安交通大學科技園的學術及研究資源，普匯中金將與GSVlabs合作在西安成立首個GSVlabs創科中心，以引進矽谷的加速器模式。這是GSVlabs全球拓展計劃的一部分，本集團於GSVlabs的策略性投資使本集團日後能參與所有GSVlabs於中國的項目。另一方面，MCM集團將為此生態系統提供融資、風險投資、私募基金及企業融資服務。創科中心將會成為本集團的另一重要業務戰略板塊，並計劃未來在中國其他地區繼續開辦。

EXECUTIVE DIRECTORS

Mr. LI Weibin (“Mr. Li”), aged 49, joined the Group as an executive Director since 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. Mr. Li holds a Bachelor’s degree in Applied Electronics from Xi’an Technological University and an Executive Master in Business Administration from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales, management, and other property related investments, cultural and entertainment businesses. His businesses are present in Beijing, Xi’an and Hong Kong.

Mr. SIU Wai Yip (“Mr. Siu”), aged 63, joined the Group as an executive Director since 27 January 2012. Mr. Siu holds a Bachelor of Arts degree from The University of Hong Kong. He has over 10 years’ of experience in banking and financing and previously held executive positions at various major international banks, with specialization in trade financing and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of the Stock Exchange.

執行董事


李偉斌先生（「李先生」），49歲，於二零一二年一月二十七日加入本集團，任執行董事，並於二零一二年二月十八日調任本公司主席兼董事總經理。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初起，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售、管理，以及其他物業相關之投資、文化及娛樂業務。彼之業務遍佈北京、西安及香港。

蕭偉業先生（「蕭先生」），63歲，於二零一二年一月二十七日加入本集團，任執行董事。蕭先生持有香港大學文學士學位。彼擁有十多年銀行及融資經驗，曾於多間大型國際銀行擔任主管職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間，擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於聯交所主板上市。



Directors and Senior Management 董事及高級管理人員

Mr. LAU Chi Kit ("Mr. Lau"), aged 74, joined the Group as an independent non-executive Director since 18 February 2012, and he was re-designated as an executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in late December 2000 after more than 35 years' of service. Amongst the major positions at HSBC, he served as Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a Fellow of the Hong Kong Institute of Bankers (the "Institute"). He served as the Chairman of the Institute's Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute's Executive Committee. He has served as a Member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). Mr. Lau also served as a Chairman of Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Royale Furniture Holdings Limited (stock code: 1198), Leoch International Technology Limited (stock code: 842), Hin Sang Group (International) Holding Co. Ltd. (stock code: 6893) and Janco Holdings Limited (Stock code: 8035), and was an independent non-executive director of Hang Pin Living Technology Company Limited (previously known as Hua Long Jin Kong Company Limited and Highlight China IoT International Limited and Ford Glory Group Holding Limited, stock code: 1682) from September 2010 to September 2017. Except for Janco Holdings Limited with its shares listed on the Growth Enterprise Market of the Stock Exchange, all the shares of the companies mentioned above are listed on the Main Board of the Stock Exchange.



劉智傑先生（「劉先生」），74歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於二零一三年九月十八日獲調任為執行董事。劉先生於服務香港上海匯豐銀行有限公司（「匯豐銀行」）逾三十五年後，於二零零零年十二月底退休。於匯豐銀行擔任之各項主要職務中，彼曾任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（一九九零年二月至二零零六年三月）。劉先生亦曾出任商界環保協會有限公司主席（一九九八年九月至二零零一年十二月）。彼目前亦為世紀陽光集團控股有限公司（股份代號：509）、皇朝傢俬控股有限公司（股份代號：1198）、理士國際技術有限公司（股份代號：842）、衍生集團（國際）控股有限公司（股份代號：6893）及駿高控股有限公司（股份代號：8035）之獨立非執行董事，及於二零一零年九月至二零一七年九月擔任杭品生活科技股份有限公司（前名為華隆金控有限公司及高銳中國物聯網國際有限公司及福源集團控股有限公司，股份代號：1682）之獨立非執行董事。除駿高控股有限公司之股份於聯交所GEM上市外，上述公司的所有股份均於聯交所主板上市。

NON-EXECUTIVE DIRECTOR

Ms. FUNG Sau Mui (“Ms. Fung”), aged 63, joined the Group in 1976. Ms. Fung was an executive Director, director of Finance and Administration as well as Chief Financial Officer of the Group and resigned from her positions and was re-designated as a non-executive Director with effect from 18 February 2012. Ms. Fung has over 30 years’ of experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. HO Chung Tai, Raymond (“Dr. Ho”), aged 80, joined the Group as an independent non-executive Director since 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate in Civil Engineering from City University of London, United Kingdom; an Honorary Doctorate of Laws from The University of Manchester, United Kingdom; an Honorary Doctorate of Business Administration from City University of Hong Kong; a Bachelor of Science degree in Engineering from The University of Hong Kong; and a Postgraduate Diploma in Geotechnical Engineering from The University of Manchester, United Kingdom. Currently, Dr. Ho is the Chairman of the Advisory Committee for the Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee (2005-present) and Professional Advisor to The Ombudsman of Hong Kong (Engineering and Surveying) (1995-2013, 2015-present). He has served as a Board Member of the Airport Authority Hong Kong (2008-2014), the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee (2009-2013) and the Founding Council Chairman of City University of Hong Kong (1992-1994). He is also an independent non-executive director of GCL-Poly Energy Holdings Limited (stock code: 3800), Deson Development International Holdings Limited (stock code: 262) and AP Rentals Holdings Limited (stock code: 1496); and the chairman and non-executive director of SCUD Group Limited (stock code: 1399). He was an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) from June 2005 to June 2019. The shares of these five companies mentioned above are listed on the Main Board of the Stock Exchange.

非執行董事

馮秀梅女士（「馮女士」），63歲，於一九七六年加入本集團。馮女士曾為本集團執行董事、財務及行政主管及首席財務官，自二零一二年二月十八日起辭去有關職務並調任為非執行董事。馮女士於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十年之經驗。

獨立非執行董事

何鍾泰博士（「何博士」），80歲，於二零一三年十二月十七日加入本集團，任獨立非執行董事。何博士為前香港立法會議員（一九九六年至二零一二年）、第十屆及第十一屆全國人民代表大會前香港區代表及香港工程師學會前會長（一九八七年至一九八八年）。彼持有英國倫敦城市大學土木工程博士學位、英國曼徹斯特大學榮譽法律學博士學位、香港城市大學榮譽工商管理博士學位、香港大學土木工程理學士學位及英國曼徹斯特大學岩土工程研究文憑。何博士現為廣東大亞灣核電站、嶺澳核電站核安全諮詢委員會主席（二零零五年至今）及香港申訴專員公署專業顧問（工程及測量）（一九九五年至二零一三年、二零一五年至今），亦曾任香港機場管理局董事會成員（二零零八年至二零一四年）、香港貿易發展局基建發展服務諮詢委員會前主席（二零零九年及二零一三年）及香港城市大學創校校董會主席（一九九二年至一九九四年）。此外，彼亦為保利協鑫能源控股有限公司（股份代號：3800）、迪臣發展國際集團有限公司（股份代號：262）和亞積邦租賃控股有限公司（股份代號：1496）之獨立非執行董事；及飛毛腿集團有限公司（股份代號：1399）之主席兼非執行董事。彼於二零零五年六月至二零一九年六月曾任中國建築國際集團有限公司（股份代號：3311）之獨立非執行董事。以上五間公司之股份均於聯交所主板上市。



Directors and Senior Management 董事及高級管理人員



Ms. LAI Ka Fung, May (“Ms. Lai”), aged 53, joined the Group as an independent non-executive Director since 18 February 2012. Ms. Lai obtained a Master of Arts in International Accounting from City University of Hong Kong in 2001. She has been a Member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and was an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887) from June 2008 to May 2017. The shares of these two companies mentioned above are listed on the Main Board of the Stock Exchange.

Ms. CHAN Sim Ling, Irene (“Ms. Chan”), aged 56, joined the Group as an independent non-executive Director since 18 February 2012. She graduated with a Bachelor of Laws degree from The University of Hong Kong in 1985. Ms. Chan is a retired solicitor with over 20 years’ of experience serving as an independent non-executive director of listed companies. She is an independent non-executive director of Emperor Culture Group Limited (previously known as See Corporation Limited, stock code: 491) and Emperor Watch & Jewellery Limited (stock code: 887). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) and New Media Group Holdings Limited (now known as Evergrande Health Industry Group Limited, stock code: 708), and retired in August 2013 and March 2015 respectively. The shares of these four companies mentioned above are listed on the Main Board of the Stock Exchange.

黎家鳳女士（「黎女士」），53歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼亦為英皇娛樂酒店有限公司（股份代號：296）之獨立非執行董事及於二零零八年六月至二零一七年五月擔任英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，上述兩間公司股份於聯交所主板上市。

陳嬋玲女士（「陳女士」），56歲，於二零一二年二月十八日加入本集團，任獨立非執行董事。彼於一九八五年畢業於香港大學，獲頒法學士學位。陳女士為具有逾二十年上市公司獨立非執行董事工作經驗之退休律師。彼亦為英皇文化產業集團有限公司（前名為漢傳媒集團有限公司，股份代號：491）和英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事。彼亦曾為英皇娛樂酒店有限公司（股份代號：296）及新傳媒集團控股有限公司（現稱為恒大健康產業集團有限公司，股份代號：708）之獨立非執行董事，並分別於二零一三年八月及二零一五年三月退任。以上四間公司之股份均於聯交所主板上市。

SENIOR MANAGEMENT

Ms. LAM Suk Ling, Shirley (“Ms. Lam”), aged 52, joined the Group since 27 January 2012 and is currently in the role of Chief Financial Officer of the Group. She was an executive Director and Company Secretary of the Group from 18 February 2012 to 4 April 2019 and from 27 January 2012 to 4 April 2019 respectively. She holds a Master in Business Administration from The University of Adelaide, Australia and a Bachelor of Science degree from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management, and also worked for various international audit firms and listed companies. Prior to joining the Group, Ms. Lam was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited, stock code: 630), a company whose shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011.

Ms. Lau Wai Har (“Ms. Lau”), aged 50, has been the legal counsel of the Group since 1 February 2018 and was appointed as the Company Secretary of the Company on 4 April 2019. She holds a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong and is a practising solicitor currently serving as a consultant practicing commercial laws at a well-known law firm in Hong Kong. Ms. Lau has over 25 years’ of experience in the legal industry and previously held senior legal positions at major international and local conglomerates, specializing in telecommunications, media and technology. Prior to joining the Group, Ms. Lau was the in-house lawyer for CSL (a subsidiary of the Australian Telstra Corporation), FOX (a subsidiary of US News Corporation), Hong Kong Productivity Council and Kader Holdings Company Limited (Stock Code: 180), a company whose shares have been listed on the Main Board of the Stock Exchange ever since 1985.

高級管理人員

林淑玲女士（「林女士」），52歲，於二零一二年一月二十七日加入本集團，現為本集團之首席財務官。彼曾於二零一二年二月十八日至二零一九年四月四日及二零一二年一月二十七日至二零一九年四月四日分別擔任本集團之執行董事及公司秘書。彼持有澳洲阿德雷德大學工商管理碩士學位及西澳洲梅鐸大學理學士學位。彼為符合香港會計師公會會員資格之會計師，並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面累積逾廿年經驗，亦曾於多間國際核數師行及上市公司工作。於加入本集團前，林女士曾於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司（現稱為雋泰控股有限公司，股份代號：630）之執行董事，該公司之股份於聯交所主板上市。

劉慧霞女士（「劉女士」），50歲，於二零一八年二月一日加入本集團任企業法律顧問，並於二零一九年四月四日獲委任為本公司之公司秘書。劉女士持有香港大學法學士學位及法學專業證書，彼為執業律師，現為香港知名律師行之顧問律師，負責商業法律事務。劉女士擁有超過二十五年法律工作經驗，曾於多間大型國際及本地企業集團機構擔任高級法務職位，專注於電訊、傳媒及科技行業。在加入本集團前，彼曾擔任澳洲電訊旗下CSL、美國新聞集團旗下FOX、香港生產力促進局及開達集團有限公司（股份代號：180，其股份自一九八五年起於聯交所主板上市）之內部律師。



Directors and Senior Management 董事及高級管理人員



Ms. LEE Wing Yan, Joanne (“Ms. Lee”), aged 43, joined the Group on 17 October 2011. She is currently the Corporate Development and Communications Director and is responsible for the Group’s strategic planning, corporate communications and investor relations. Ms. Lee holds a Master in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor’s degree in Business Studies from City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Group, Ms. Lee served as a Visiting Fellow at City University of Hong Kong, Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

Mr. MAG Chiu Fai (“Mr. Mag”), aged 45, joined the Group on 26 March 2012. He is the Financial Controller and is responsible for the Group’s financial management and accounting matters. Mr. Mag holds a Bachelor’s degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and is a Fellow of The Association of Chartered Certified Accountants. Mr. Mag has over 15 years’ experience in auditing, accounting and financial management. He also worked for two international audit firms. Prior to joining the Group, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company whose shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

李詠茵女士（「李女士」），43歲，於二零一一年十月十七日加入本集團，現為企業發展及傳訊總監，負責本集團策略規劃、企業傳訊及投資者關係。李女士持有香港中文大學工商管理學碩士學位。彼亦獲頒香港城市大學商科學士學位，並以一級榮譽畢業。彼於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本集團前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

麥朝輝先生（「麥先生」），45歲，於二零一二年三月二十六日加入本集團，現為財務總監，負責本集團財務管理及會計事務。麥先生持有香港理工大學會計學學士學位，為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。麥先生於審計、會計及財務管理方面累積逾十五年經驗。彼亦曾於兩間國際核數師行工作。在加入本集團前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。

The Company is dedicated to maintaining good standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders' value as well as safeguard shareholders' interests.

In the opinion of the Directors, the Company has complied with all code provisions set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange for the Year, save as certain deviations disclosed herein.

BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

The Board currently comprises seven Directors including three executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents over one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the “Directors and Senior Management” section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the Year, the Board convened a total of four regular meetings and the attendance of the Directors are set out as below section headed “Attendance Record of the Meetings”.

本公司深信，企業管治常規是一間公司能暢順而有效經營之基石，有助提升股東價值及保障股東權益，故本公司致力於維持高水平之企業管治。

董事認為，於本年度，本公司一直遵守聯交所證券上市規則（「**上市規則**」）附錄14之企業管治守則（「**企業管治守則**」）所載之所有守則條文，惟於本文披露之若干偏離者除外。

董事會

董事會（「**董事會**」）共同負責監督本集團之業務及事務之管理工作，以提升股東價值為目標。主要職責包括批核本公司之整體業務、財務及技術策略、設定主要業績目標、批核預算以及監察管理層之表現。

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一以上。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度內，董事會合共召開四次定期會議，董事出席會議之情況載於下文「會議出席記錄」一節。



Corporate Governance Report 企業管治報告



For all such meetings, notice of each regular Board meeting is given to all Directors at least 14 days before the meeting and all Directors are given the opportunity to include matters in the agenda for discussion at the Board meetings. The agenda and meeting materials are normally sent to all Directors at least three days before the regular Board meeting to ensure that they have sufficient time and attention to the affairs of the Company. In addition to regular Board meetings, the Chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the executive Directors.

All Directors have direct access to the company secretary of the Company who is responsible for advising the Board on corporate governance and compliance issues, ensuring that Board procedures are followed, as well as taking the minutes of the Board and committee meetings. Such minutes are open for inspection by the Directors.

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board.

Ms. Fung Sau Mui, a non-executive Director, and Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have letters of appointment with the Company for a specified period of one year. Dr. Ho Chung Tai, Raymond, an independent non-executive Director, has a letter of appointment with the Company for a fixed term of service for three years. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company's bye-laws (the "Bye-Laws").

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election.

就所有有關會議而言，每次董事會定期會議之通知最少在會議舉行前14天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於董事會定期會議舉行前最少三天寄發議程及會議資料予全體董事，以確保彼等有充分時間瞭解本公司之事務。除董事會定期會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事（包括獨立非執行董事）會晤。

全體董事均可直接聯絡本公司之公司秘書。公司秘書負責就企業管治及合規事宜向董事會提供意見、確保董事會程序得到遵從，以及撰寫董事會及委員會會議之會議記錄。有關會議記錄可供董事查閱。

就本公司所知，董事會成員之間概無財務、商業及家族關係。

非執行董事馮秀梅女士及獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年之委任函。獨立非執行董事何鍾泰博士與本公司訂有固定服務年期為三年之委任函。彼等均須根據本公司之公司細則（「公司細則」）於本公司之股東週年大會上退任及輪值膺選。

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年輪席退任一次。所有退任董事須合資格膺選連任。

Bye-law 86(2) of the Bye-Laws provided that (i) any director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company, and (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company, and shall then be eligible for re-election at that meeting.

The emoluments payable to Directors are determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

The Company has received annual written confirmations of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Before the Company's result announcement, notifications are sent to the Directors and the relevant employees of the Company to remind them not to be involved in dealing with the Company's securities during the blackout period. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the Year.

公司細則第86(2)條規定，(i)任何獲董事會委任以填補臨時空缺之董事任期僅至本公司下屆股東大會為止，及(ii)任何獲董事會委任加入現有董事會之董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格於會上膺選連任。

應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事之職責及責任及現行市況而釐定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會認為按照上市規則，彼等均為獨立人士。

進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身之有關董事及相關僱員進行證券交易之行為守則。於本公司刊發業績公佈前，本公司向董事及本公司相關僱員發出通知，提醒彼等不得於禁售期參與本公司的證券買賣。經向董事作出具體查詢後，全體董事確認彼等於本年度內已符合標準守則所規定之標準。



CHAIRMAN AND CHIEF EXECUTIVE

Mr. Li Weibin is the Chairman and Managing Director of the Company.

For the Year, the Company deviates from the code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

DELEGATION BY THE BOARD

The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company who perform their duties under the leadership of the Managing Director. The Board has also delegated specific roles and responsibilities to its committees, having specific terms of references to define their powers, authorities, and duties.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Chairman of the Audit Committee, Ms. Lai Ka Fung, May, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rules 3.10(2) and 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors and none of them are members of the former or existing auditors of the Company.

主席及行政總裁

李偉斌先生為本公司主席兼董事總經理。

於本年度，本公司偏離企業管治守則之守則條文第A.2.1條。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義之行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致之領導，使本公司能夠迅速及一貫地作出及實行各項決定。

董事會之授權

董事會已授權日常職責予本公司執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。董事會亦已授權特定的角色及職責予其委員會，訂明具體職權範圍以界定其權力、權限及職責。

審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司之網站上可供查閱。

審核委員會主席黎家鳳女士擁有財務及會計方面之適當專業資格，並符合上市規則第3.10(2)及3.21條之規定。審核委員會之所有成員均為獨立非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the risk management and internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and external auditor and reviews their reports.

Members of the Audit Committee and the attendance of members during the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

During the Year, the Audit Committee performed the following duties:

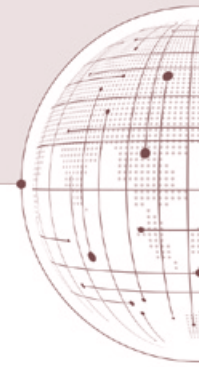
- (a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2018 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2018 with recommendation to the Board for approval;
- (b) reviewed reports on risk management and internal control systems covering financial, corporate governance, internal control and operational functions;
- (c) considered the independent auditor's independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2018, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2018 and non-audit related services; and
- (d) proposed revision to the terms of reference of the Audit Committee in light of the CG code.

審核委員會已與管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控以及財務報告事宜，並向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。

於本年度內，審核委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

於本年度內，審核委員會履行以下職責：

- (a) 審閱本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一八年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；
- (b) 審閱風險管理及涵蓋財務、企業管治、內部監控及營運職能之內部監控系統報告；
- (c) 考慮獨立核數師之獨立性及有關本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一八年九月三十日止六個月之未經審核中期綜合財務報表及非核數相關服務之費用；及
- (d) 根據企業管治守則建議修訂審核委員會之職權範圍。



AUDITOR'S REMUNERATION

During the Year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$2.92 million and a non-audit related service fee of approximately HK\$1.54 million. The latter included taxation service and professional service.

NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Company seeks to achieve board diversity and has a board diversity policy (the “**Board Diversity Policy**”) considering a range of objective diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service and any other factors the Board considers relevant in alignment with the strategic objectives of the Company and the environment in which it operates.

Realising the benefits of gender diversity, the Company targets that the Board will always maintain a female representation of at least 30% of its composition.

The ultimate decision on Board member appointments will be based on merits and contributions that the selected candidates will bring to the Board.

The Board has maintained a balanced composition in terms of gender, age, professional qualification, experience, skills and knowledge. It has performed effectively by providing sound judgment on strategic issues and effective oversight of and guidance to management.

核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約2,920,000港元及非核數相關服務費約1,540,000港元。後者包括稅務服務及專業服務。

提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

本公司經考慮一系列客觀的多元化範疇，致力實現董事會成員多元化且訂有董事會成員多元化政策（「**董事會成員多元化政策**」），包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期，以及董事會認為符合本公司策略目標及其經營環境的任何其他相關因素。

本公司深知性別多元化的益處，並以一直維持至少30%的女性董事會成員為目標。

委任董事會成員的最終決定將按選定候選人的優點及其可為董事會帶來的貢獻作出。

不論在性別、年齡、專業資格、經驗、技能及知識方面，董事會均維持架構平衡，並提供對策略事宜的正確判斷，有效監察和指導管理層，確保有效運作。

Having reviewed the implementation of the Board Diversity Policy and the structure, size and composition of the Board, the Nomination and Remuneration Committee considered that the measurable objectives of the Board Diversity Policy had been met.

The Board adopted a Directors' nomination policy (the "**Nomination Policy**") on 31 January 2019 to formally set out the criteria and process on the selection, nomination and appointment of Directors. According to the Nomination Policy, the ultimate responsibility for appointment and re-appointment of Directors rests with the entire Board or the shareholders of the Company (the "**Shareholders**") in general meeting as the case may be. The Board has delegated the Nomination and Remuneration Committee the responsibility to evaluate and assess the optimal structure, size and composition of the Board, as well as to assess, select and nominate a suitable candidate for directorship. In assessing the suitability of the proposed candidate(s), the Nomination and Remuneration Committee takes into consideration the candidates' personal ethics, reputation and integrity, industry or professional knowledge and experience, skills, expertise, educational qualifications, background and other relevant personal attributes, his/her commitment to devoting sufficient time, interest and attention to the Company's business, potential and/or actual conflict of interest of the candidate(s), fulfilment of the independence requirements for independent non-executive Directors as set out in the Listing Rules and the diversity objectives as described in the Board Diversity Policy. If the process yields one or more desirable candidates, the Nomination and Remuneration Committee will rank them by order of preference based on the evaluation conducted. After reaching its decision, the Nomination and Remuneration Committee nominates the relevant candidate(s) to the Board for approval and appointment. As said above, all Directors appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first general meeting after his or her appointment and shall be eligible for re-election. The Board will make recommendation to the Shareholders in respect of the proposed re-election of Directors at the general meeting.

經審閱董事會成員多元化政策的推行情況及董事會的架構、人數和組成，提名及薪酬委員會認為已符合董事會成員多元化政策的可計化目標。

董事會於二零一九年一月三十一日採納董事提名政策（「**提名政策**」），正式訂明甄選、提名及委任董事的標準及程序。根據提名政策，委任及重選董事的最終責任由整個董事會或股東大會的本公司股東（「**股東**」）（視乎情況而定）承擔。董事會已委派提名及薪酬委員會負責評價及評估董事會的最佳架構、人數及組成，以及評估、選定及提名合適的董事候選人。於評估建議候選人是否合適時，提名及薪酬委員會考慮該候選人的個人職業道德、聲譽及誠信、行業或專業知識及經驗、技能、專長、教育資歷、背景及其他相關個人品質、候選人對本公司業務投入足夠時間、興趣及注意力的承諾、候選人潛在及／或實際利益衝突、是否符合上市規則所載的獨立非執行董事的獨立性要求以及董事會成員多元化政策所述之多元化目標。倘程序產生一個或多個合適的候選人，提名及薪酬委員會將根據所作出的評價按優先順序對候選人進行排名。於達致其決定後，提名及薪酬委員會提名相關候選人予董事會批准及委任。如上文所述，所有獲委任以填補臨時空缺或加入現有董事會之董事任期僅至其獲委任後之首屆股東大會為止，並將會符合資格膺選連任。董事會將於股東大會上向股東作出重選董事的推薦建議。



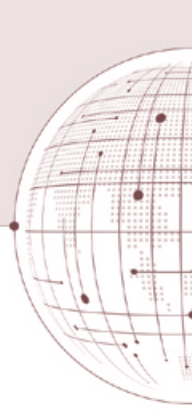
Corporate Governance Report 企業管治報告

Members of the Nomination and Remuneration Committee and the attendance of members for the Year are set out in the section headed "Attendance Record of the Meetings" of this report.

The Nomination and Remuneration Committee performed the following duties:

- (a) reviewed the structure, size and composition of the Board, including diversity (including without limitation, gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service) of the Board and made recommendations to complement the Company's corporate strategy;
- (b) assessed the independence of all independent non-executive Directors;
- (c) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, the non-executive Director, the independent non-executive Directors and the senior management with recommendations to the Board for approval.

Details of the remuneration paid to Directors and members of senior management of the Company by band for the Year are disclosed in the note 12 to the consolidated financial statements on page 234 of this annual report.



就本年度，提名及薪酬委員會之成員及成員出席會議之情況載於本報告「會議出席記錄」一節。

提名及薪酬委員會履行以下職責：

- (a) 檢討董事會的架構、人數及組成，包括董事會成員多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期）並就配合本公司的企業策略提出建議；
- (b) 評估所有獨立非執行董事之獨立性；
- (c) 檢討執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬組合或袍金（包括薪金調整）並提出建議供董事會批准。

就本年度，按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於本年報第234頁綜合財務報表附註12披露。

ATTENDANCE RECORD OF THE MEETINGS

Individual attendance of each Director at the Board meetings, the Audit Committee meetings, the Nomination and Remuneration Committee meetings, the annual general meeting (“AGM”) of the Company held for the Year is as follows:

會議出席記錄

就本年度，每位董事在本公司舉行之董事會會議、審核委員會會議、提名及薪酬委員會會議、股東週年大會（「股東週年大會」）之個別出席情況載列如下：

Name 姓名	Attendance/Number of meetings 出席／會議次數				AGM 股東週年大會
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination and Remuneration Committee Meeting 提名及薪酬委員會會議		
<i>Executive Directors</i> Mr. Li Weibin (Chairman and Managing Director)	執行董事 李偉斌先生 (主席兼董事總經理)	2/4	N/A 不適用	N/A 不適用	1/1
Mr. Siu Wai Yip	蕭偉業先生	4/4	N/A 不適用	1/1 (Note) (附註)	1/1
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)	林淑玲女士 (於二零一九年 四月四日辭任)	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Lau Chi Kit	劉智傑先生	4/4	N/A 不適用	N/A 不適用	1/1
<i>Non-executive Director</i> Ms. Fung Sau Mui	非執行董事 馮秀梅女士	4/4	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Directors</i> Dr. Ho Chung Tai, Raymond	獨立非執行董事 何鍾泰博士	4/4	3/3	1/1 (Note) (附註)	1/1
Ms. Lai Ka Fung, May	黎家鳳女士	4/4	3/3	1/1 (Note) (附註)	1/1
Ms. Chan Sim Ling, Irene	陳嬋玲女士	4/4	3/3	1/1 (Note) (附註)	1/1

Note: For administrative reason, members of the Nomination and Remuneration Committee deferred their prescribed meeting for the Year to 3 April 2019 where the duties as mentioned on page 50 of this annual report were performed.

附註： 因行政原因，提名及薪酬委員會之成員將本年度之既定會議延期至二零一九年四月三日，於會上已履行本年報第50頁所述之職責。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company provided regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has maintained a training record in order to assist the Directors to record the training they have undertaken and they are asked to submit a signed training record to the Company on annual basis.

董事就任須知及持續專業發展

於本年度內，本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。此乃旨在確保其對董事會所作出之貢獻仍為知情及相關。本公司存置培訓記錄以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交已簽署之培訓記錄。

During the Year, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the Year is as follow:

於本年度內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研習班或閱讀相關資料。彼等於本年度已接受之培訓概要如下：

Name 姓名	Type of trainings 培訓類別
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<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Li Weibin (Chairman and Managing Director)	李偉斌先生 (主席兼董事總經理)		B
Mr. Siu Wai Yip	蕭偉業先生		A,B
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019)	林淑玲女士 (於二零一九年四月四日辭任)		A,B
Mr. Lau Chi Kit	劉智傑先生		B
<i>Non-executive Director</i>		<i>非執行董事</i>	
Ms. Fung Sau Mui	馮秀梅女士		B
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Dr. Ho Chung Tai, Raymond	何鍾泰博士		A,B
Ms. Lai Ka Fung, May	黎家鳳女士		A,B
Ms. Chan Sim Ling, Irene	陳嬋玲女士		A,B

A: attending course/seminars and/or conferences and/or forums provided/accredited by professional bodies

A: 參加專業機構提供／認可之課程／研討會及／或會議及／或討論會

B: reading materials relevant to the directors' duties and responsibilities

B: 閱讀與董事職責及責任相關之資料



CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and has performed the corporate governance duties during the Year as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to approve the Nomination Policy, the Board Diversity Policy and revision to the terms of reference of the Nomination and Remuneration Committee in light of the amendment of the CG code;
- (c) to review and maintain effective risk management and internal control systems;
- (d) to review and monitor the training and continuous professional development of Directors and senior management;
- (e) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (f) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (g) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責履行及已於本年度內履行下文所載之企業管治職責：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 批准提名政策、董事會成員多元化政策及根據企業管治守則之修訂，修訂提名及薪酬委員會之職權範圍；
- (c) 檢討及維持有效的風險管理及內部監控系統；
- (d) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (e) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (f) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (g) 檢討本公司對企業管治守則之遵從情況及於企業管治報告內作出的披露。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for maintaining good corporate governance practices and a sound systems of risk management and internal control as well as for the review of effectiveness of these systems. To achieve a more effective control environment, the Company's risk management framework is designed to be an integral part of the Company's corporate governance framework as well as strategic and business planning processes, and it also embeds into each key activity and/or function.

Risk Management

The Company adopts a risk management approach that is systematic and forward-looking to evaluate and manage current and emerging risks related to the achievement of the Company's strategic and operational objectives.

The risk management framework provides our key decision makers and management team with better understanding of risks faced by the Group so that potential issues are flagged before they occur. The benefits of the framework are:

- Improve business performance and reduce operational surprises and associated costs or losses;

董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

風險管理及內部監控

董事會確認其有責任維持良好企業管治常規及穩健之風險管理及內部監控系統，以及檢討該等系統是否有效。為營造更有效之控制環境，本公司之風險管理體系乃設計為本公司企業管治體系和策略及業務規劃過程不可或缺之一部分，並嵌入各主要活動及／或職能之中。

風險管理

本公司採用一套系統化、有前瞻性之風險管理方法，以評估及管理與實現本公司戰略和營運目標有關之當前及新出現的風險。

風險管理體系令主要決策者及管理團隊更深入了解本集團所面臨之風險，進而可於潛在問題發生前確定問題。該體系之裨益在於：

- 改善業務表現及降低營運上的不確定事項及相關成本或損失；

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- Integrate risk management to corporate governance practices;
 - Provide assurance to the Board that significant risks are being appropriately managed;
 - Enhance capability to reach consensus regarding potential risks and the appropriate responses;
 - Define accountabilities and assign roles and responsibilities; and
 - Establish risk awareness across the organization involving people at every level.
- 將風險管理與企業管治常規結合；
 - 向董事會確保能妥善管理重大的風險；
 - 提高就潛在風險及適當應對策略達成共識的能力；
 - 明確責任及權責分明；及
 - 在公司內各層面（包括人文）建立風險意識。

Risk Management Process

The risk management process is a continuous process. After the initial assessment, risks are re-evaluated and updated on an on-going basis to reflect new information and changes to circumstances so that all relevant risks, including new ones, are appropriately identified and addressed. The steps of an on-going monitoring process is illustrated in the diagram below.

風險管理流程

風險管理是一個連續的過程。在初步評估後，為了反映新的資訊和情況變化，以使所有相關風險，包括新的風險都適當地得到識別和處理，本集團會持續地重新評估風險和更新風險情況。下面的圖表說明持續監控過程的步驟。



Establish Context

Risks are to be managed through active collaboration from all levels within the Group, as such, this step involves establishing the overall risk management governance structure which defines the designation and enactment of responsibility for the risk management process. Roles and responsibilities are defined at the first time of the risk management process being initiated, and will be revisited as required.

Risk Identification

Identification of risks occurs on an on-going basis for existing processes and on an ad hoc basis as required when there is any change to existing businesses and processes such as new services/products and projects, or to the external environment such as changes in laws and regulations.

Risk Assessment

The purpose of risk assessment is to determine significant risk which are risks that are material and will have an impact on the business goals and objectives. The judgment on significance and material involves the consideration of likelihood and impact of the risk. In this stage, the risk rankings of all risk events will be identified, and all significant risks should be addressed in the next stage: Risk Response and Action.

Risk Response and Action

Risk response and action plans should be formulated for each of the significant risk event identified during the risk assessment stage.

明確環境因素

風險乃透過本集團內各個層面之通力合作進行管理，因此，該步驟涉及確立整體風險管理治理架構，明確界定風險管理流程之角色和責任劃分。角色及職責在風險管理流程首次啟動之時界定，之後將於有需要時重新審視。

風險識別

針對現有流程，風險識別是連續不間斷的工作，而對於現有業務及流程發生的任何變更，例如新的服務／產品及項目等，或外部環境發生的任何變更，例如法例法規的變動，風險識別的工作具有臨時性，在有需要時發生。

風險評估

風險評估旨在確定會影響企業實現其目標之重大風險，而判斷重大風險的重要程度時，需要考慮這類風險的發生可能性和影響程度。在此階段，所有風險事件之風險評級將予確定，同時所有的重大風險都應於下一階段的風險應對及行動中得到處理。

風險應對及行動

應就風險評估階段所識別之各個重大風險事件制定風險應對及行動計劃。

A risk treatment, being part of the response and action plans, is to be selected for each significant risk event.

- Acceptance of Risk: No action is taken to reduce the risk. The risk is accepted.
- Mitigation: The risk is accepted but risk mitigation controls and action plans will be established to minimise the negative impacts. The mitigation should be new measures instead of existing controls.
- Transfer: Transfer the risk by the sharing it with third parties.
- Avoidance: Adopt risk avoidance measures by ceasing the activity associated with the risk event.

Reporting

Management will submit risk reports to the Board or its designated Audit Committee regularly, at least on an annual basis. Management who owns and manage risks on a day-to-day basis will, on an annual basis, provide a confirmation to the Board of Directors on the effectiveness of the risk management and internal control systems.

On-going Monitoring

The Risk Management Working Group revisits the Group's risk exposure regularly and will provide advices on additional risk mitigation plans accordingly. The internal audit is an independent monitoring function responsible for reviews of adequacy and effectiveness of risk management and internal control systems using a riskbased assessment methodology. Audits will be performed to evaluate the proper functioning of these systems.

風險處理方法屬於應對及行動計劃的一部分，而每一個重大風險事件都應有一個風險處理方法。

- 接受風險：毋須採取行動降低風險。風險可予接受。
- 緩解：風險可予接受，但將會建立風險緩解措施及行動計劃，藉以盡量減少負面影響。相對現有的控制而言，緩解應該是新的措施。
- 轉移：與第三方共同承擔風險而將其轉移。
- 迴避：終止與風險事件有關之活動規避風險。

匯報風險

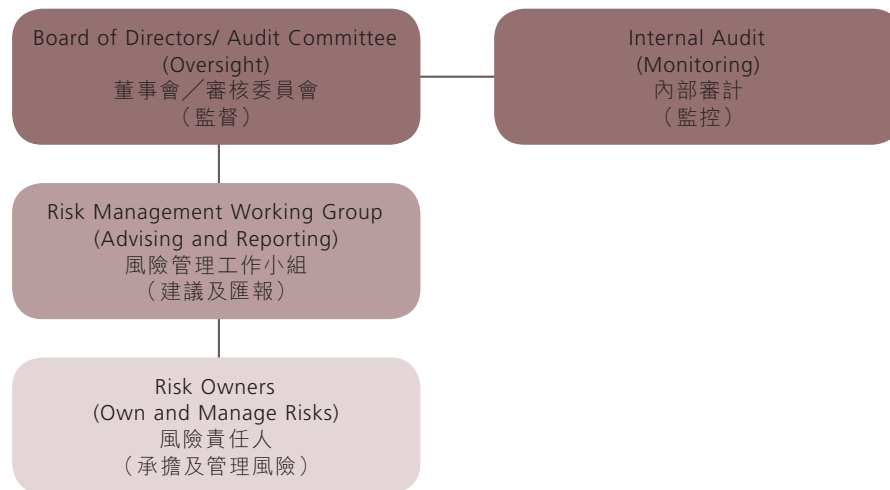
管理層將定期最少每年一次向董事會或其指定之審核委員會提交風險報告。在日常運作中承擔和管理風險的管理層會每年向董事會確認風險管理和內部監控系統的有效性。

持續監控風險

風險管理工作小組定期重新審視本集團承受的風險，並將提供其他風險緩解計劃的建議方案。內部審計是一項獨立的監控功能，使用以風險為基礎的評估方法，檢討風險管理及內部監控系統之恰當性及有效性。審計工作將予以開展以評估這些系統是否正常運作。

Risk Management Governance Structure

All personnel in the Group has the responsibility in maintaining good risk management and internal control systems, collectively all personnel in the Group forms the risk management governance structure which is illustrated below.



風險管理治理架構

本集團所有人員都有責任維護良好的風險管理和內部監控系統，所有人員集體形成本集團的風險管理治理架構，如下圖所述。

The specific roles and responsibilities of each party involved are described in details below:

各參與方的具體角色及職責詳述如下：

Board of Directors

- Determine the nature and extent of the risks willing to take in achieving the Group's strategic objectives;
- Through the Audit Committee, oversee the design, implementation and monitoring of risk management and internal control systems by the management;

董事會

- 確定本集團可以接受的風險的性質和程度以實現其戰略目標；
- 透過審核委員會，監督管理層對風險管理和內部監控系統的設計、實施以及監控工作；



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- Foster the maintenance of an effective risk culture and risk management and internal controls throughout the Group; and
- Being reported on the Group's overall risk exposure, including the status of any significant current and emerging exposures and trends, relevant mitigation strategies and the effectiveness of implementation of risk management framework.
- 在本集團內營造有效的風險文化以及風險管理和內部監控；及
- 接收有關本集團整體風險的情況，包括當前及新出現的任何重大風險的現狀及趨勢變化、相關緩解策略和實施風險管理體系的有效性。

Risk Management Working Group

- Composes of Directors, c-suite, senior executives and led by the Managing Director of the Group (regarded as the same as chief executive), advise the Board on risk appetite, risk principles and risk management framework;
- Identify and evaluate significant strategic, business and process-level risk exposures of the Group;
- Monitor risk responses and mitigation strategies executed by risk owners and/or their delegates;
- Maintain documentation of risks on the risk register and prepare risk reports for submission to the Board; and
- Represent management to provide a confirmation to the Board on the effectiveness of the risk management and internal control systems.
- 由董事、首席級高級管理層、高級管理人員組成，並由本集團董事總經理（亦視為行政總裁）領導，就風險承受度、風險原則及風險管理體系向董事會提供建議；
- 識別及評估本集團之重大策略、業務及流程層面所承擔的風險；
- 監控風險責任人及／或其代表執行風險應對及緩解策略的情況；
- 在風險登記冊錄入風險事件並編製風險報告以提交董事會；及
- 代表管理層向董事會確認風險管理及內部監控系統的有效性。

風險管理工作小組

Risk Owners

- Heads of departments and business units, operational level units and managerial individuals collectively assume the ownership of risks within their functional areas and all responsibilities associated with managing such risks;
- Implement risk mitigation measures and internal controls that embed into day-to-day activities; and
- Report to the Risk Management Working Group on any changes or developments regarding risks.

Internal Audit

- Independently monitor and review the adequacy and effectiveness of functionality of the risk management and internal control practices;
- Facilitate the Risk Management Working Group with the risk identification, assessment and reporting processes; and
- Utilise results of risk assessments to compile a riskbased internal audit coverage plan.

Internal Control System

Control Environment and Monitoring Activities

The Group's internal control systems include an organizational structure with clearly defined delegation of authority and responsibility. Policies and procedures were established to govern business operations and internal controls to be implemented as management intends. The Group's company secretary, internal and external legal advisors and other management together oversee adherence to relevant laws and regulations including the Listing Rules, Companies Ordinance and the Hong Kong Financial Reporting Standards, etc.

風險責任人

- 部門及業務分部、營運分部主管及各管理人員，共同承擔職責範圍內之風險責任及管理有關風險的所有責任；
- 執行貫穿日常活動之風險緩解措施及內部監控；及
- 就風險之任何變動或發展向風險管理工作小組報告。

內部審計

- 獨立監督及檢討風險管理及內部監控活動之充足性及有效性；
- 協助風險管理工作小組進行風險識別、評估及匯報流程的工作；及
- 利用風險評估結果編製以風險為基礎之內部審計工作範圍計劃。

內部監控系統

控制環境及監控措施

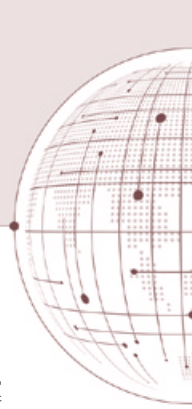
本集團之內部監控系統包括一套具有明確權限及職責之組織架構。本集團制定政策及程序並根據管理層的管治目標來管理業務運作和內部監控。本集團之公司秘書、內部及外聘法律顧問及其他管理人員共同監管遵守相關法律及法規（包括上市規則、公司條例及香港財務報告準則等）。



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Budgeting and performance measuring criteria were established by the management for its day-to-day monitoring of business operations. Heads of departments and business units regularly meet to review business performance, the risks associated with their operational activities and the relevant internal control measures to be embedded in the processes to mitigate the risks the Group is facing. The management also regularly prepares monthly reports to the Board on the Group's performance.

The Group conducts business based on the principles of fairness, honesty and integrity and is committed to the highest level of standards of ethical behavior and accountability. Its code of conduct sets out the important principles and expectations of appropriate business conduct to ensure the Group's employees' compliance with the code. The Group also actively prevents and takes measures to guard against being used as a medium for money laundering activities and terrorism financing activities and any other activity that facilitate money laundering or the funding of terrorist or criminal activities by adopting its anti-money laundering and counter-terrorism financing policy and procedure across the Group. In addition, the Group's whistleblowing policy enables a transparent working environment and provides channels and guideline to all employees the procedures to disclose any misconduct, malpractice or irregularity of which they become aware. The Group did not receive any report of whistleblowing incident during the Year.



管理層制定預算及績效標準以進行業務營運之日常監控。部門及業務分部主管定期舉行會議，以審閱業務表現、與其經營活動相關之風險以及能緩和本集團所面臨風險並嵌入各流程中的相關內部監控措施。同時管理層就本集團之表現定期為董事會編製月度報告。

本集團按公平、誠實及忠誠原則經營業務並致力於保持高水平之道德行為及問責準則。其行為守則載列對適當商業操守之重要原則及期望，以確保本集團的僱員遵守有關守則。本集團亦透過於本集團採納其打擊洗錢及恐怖分子資金籌集政策及程序積極防止並採取措施防範被用作洗錢活動及恐怖主義融資活動以及協助洗錢或資助恐怖主義或犯罪活動之任何其他活動之媒介。此外，本集團之舉報政策可提供一個透明的工作環境並為所有僱員提供程序渠道及指引以披露彼等知悉之任何不當行為、疏忽職守或不合規情況。於本年度內，本集團並無收到任何有關舉報事件之報告。

The Company's policy and procedures on disclosure of inside information provides guidelines in relation to handling and dissemination of inside information of the Group to ensure inside information is disseminated to the public in an equal, timely and effective manner. The policy outlines the internal procedures for the identification and reporting of actual or potential inside information, the obligations of the Group and duties of officers in accordance with the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the Laws of Hong Kong. Specifically, inside information is disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press, wire services or posting announcements on the Company's website. As soon as an employee of the Company becomes aware of actual or potential inside information, or when any director, officer or employee of the Company becomes aware of any disclosure of non-public insider information or breach of this policy, he/she must promptly report to his/her respective departmental in-charge, who will further communicate with the Group's company secretary. The matter will be assessed and the appropriate course of actions will be determined by the Board. Audit trail of meetings and discussions concerning the assessment of inside information will be maintained.

The inside information policy makes specific references to the SFO, guidelines issued by the Securities and Futures Commission and the Model Code issued by the Stock Exchange. It also echoes the code of conduct for how confidential information or inside information of the Group should be handled.

本公司披露內幕消息之政策及程序就處理及發放本集團之內幕消息提供指引，以確保內幕消息平等、適時及有效地向公眾發放。該政策概述根據香港法例第571章證券及期貨條例（「證券及期貨條例」）識別及報告實際或潛在內幕消息、本集團責任及高級人員職責的內部程序。具體而言，透過聯交所營運的電子登載系統散發內幕消息，之後再透過新聞界、通訊社或在本公司網站刊登公佈等其他渠道發放該消息。同時，當本公司一名僱員知悉實際或潛在的內幕消息，或當本公司任何董事、高級人員或僱員知悉任何非公開的內幕消息被披露，或知悉任何違反此政策的情況，其必須及時向有關部門負責人報告，部門負責人將進一步與本集團的公司秘書溝通。對該事項進行評估後，由董事會確定適當的處理方法。本集團將保留評估該內幕消息的會議和討論的審核記錄。

內幕消息披露政策特別參考證券及期貨條例、證券及期貨事務監察委員會頒發之指引及聯交所頒發之標準守則。就如何處理本集團的機密或內幕消息，內幕消息披露政策與行為守則相呼應。



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Review of Effectiveness of Risk Management and Internal Control Systems

During the Year, the Audit Committee, with the delegated authority from the Board, has conducted annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

Management has provided confirmation to the Board that the Group's risk management and internal control systems are effective.

Based on (i) meetings with executive Directors to discuss risks and internal controls concerning the Group's business operations and financial reporting process, (ii) review of internal audit and external audit reports, (iii) review of reports on the implementation of the Group's risk management system, (iv) the monitoring of significant issues and material internal control defects through reviews conducted by the internal audit, and (v) conformation provided by the management on the effectiveness of the Group's risk management and internal control systems, the Audit Committee concluded that the Group's risk management and internal control systems are effective. There were no significant control failings, weaknesses or significant areas of concern identified during the Year.

The Audit Committee also reviewed and was satisfied with the adequacy of resources, qualifications and experience, training programs and budget of the employees of the Group's accounting, internal audit and financial reporting functions.



檢討風險管理及內部監控系統之有效性

於本年度內，在董事會之授權下，審核委員會已對本集團之風險管理及內部監控系統之有效性進行年度檢討，包括有關財務、營運及遵規監控及風險管理程序，旨在可合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

管理層已經向董事會確認本集團的風險管理及內部監控系統為有效。

基於(i)與執行董事會唔討論有關本集團業務營運及財務報告流程上之風險及內部監控，(ii)覆核內部審計及外部審計報告，(iii)覆核本集團的風險管理系統實施情況的報告，(iv)通過內部審計的覆核工作從而監控重大事項及嚴重的內部監控缺失，及(v)管理層就本集團風險管理及內部監控系統的有效性提供的確認，審核委員會認為本集團之風險管理及內部監控系統有效。於本年度，概無發現重大監控失誤、重大監控弱項或重要關注事項。

審核委員會亦已檢討本集團之會計、內部審計及財務匯報職能方面的資源、僱員之資歷及經驗、培訓課程及預算的充足性，並對此表示滿意。

Internal Audit Function

The internal audit function's main responsibilities include the followings:

- (a) independently review and evaluate the adequacy, effectiveness and efficiency of risk management and internal control systems regarding the financial, compliance and operational performance and safeguarding of assets;
- (b) facilitate management in identification of risks, and development of risk mitigation and monitoring strategies as part of the risk management framework;
- (c) monitor operational compliance with the Group's established policies and procedures; and
- (d) provide advices to the management and conduct special reviews in specific areas concerned by the management in addition to the planned audit activities.

The internal audit function carries out assessment based on the internal audit annual plan approved by the Audit Committee, and reports to the Audit Committee of the Board periodically on status of implementation of agreed audit plan and any significant risk exposures and governance and control issues including fraud risks.

內部審計職能

內部審計職能之主要職責包括下列各項：

- (a) 獨立審查及評估有關財務、合規、營運表現及資產保障等方面之風險管理及內部監控系統的充足性、有效性及效率；
- (b) 作為風險管理體系之一部分，協助管理層識別風險及制定風險紓緩措施以及監控策略；
- (c) 監控營運是否符合本集團之既定政策及程序；及
- (d) 向管理層提供意見及除規劃內的審核活動外，對管理層關注之特殊領域進行專項審查。

內部審計職能根據審核委員會批准之內部審計年度計劃執行評估，並向董事會轄下審核委員會定期匯報已協定之審計計劃的執行進度和任何重大風險、管治和監控問題，包括欺詐舞弊的風險。



ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the auditor to the Shareholders are set out in the "Independent Auditor's Report" from pages 100 to 109 in this annual report.

DIVIDEND POLICY

On 29 January 2019, the Board adopted a dividend policy ("**Dividend Policy**") in order to provide guidelines for the Company to consider its dividend distribution decision. Under the Dividend Policy, the Company may consider to declare and pay dividends to the Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the following factors:

- The Group's operating results and financial position;
- Key financial metrics such as liquidity;
- The Group's capital requirements and future commitments;

問責及審核

董事確認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。經作出適當查詢後，董事並不知悉有任何相關事件或狀況可引起嚴重質疑本公司能否繼續按持續經營基準經營之重大不明朗因素。因此，董事已按持續經營基準編製綜合財務報表。

核數師對股東之責任載於本年報第100頁至第109頁之「獨立核數師報告」內。

股息政策

於二零一九年一月二十九日，董事會採納股息政策（「**股息政策**」），為本公司考慮其股息分派決定提供指引。根據股息政策，在本集團有盈利且不影響本集團正常營運之前提下，本公司可考慮向股東宣佈及派發股息。在決定是否建議宣派股息及釐定股息金額時，董事會應考慮（其中包括）以下因素：

- 本集團之經營業績及財務狀況；
- 流動資金等關鍵財務指標；
- 本集團之資本需求及未來承擔；

- External factors including state of economy and capital market conditions;
 - Taxation considerations;
 - Interim dividend paid, if any;
 - Interests of the Shareholders;
 - Statutory and regulatory restrictions; and
 - Other factors the Board deem relevant.
- 外部因素，包括經濟狀況及資本市場狀況；
 - 稅收考慮因素；
 - 已付的中期股息（如有）；
 - 股東權益；
 - 法定及監管限制；及
 - 董事會認為相關之其他因素。

Distribution of dividend shall remain to be determined at the sole discretion of the Board and subject to any restrictions under Hong Kong Laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) and the Bye-Laws of the Company.

派付股息由董事會全權酌情決定，且受香港法例、百慕達一九八一年公司法（「**公司法**」）及本公司之公司細則項下之任何限制規限。

COMPANY SECRETARY

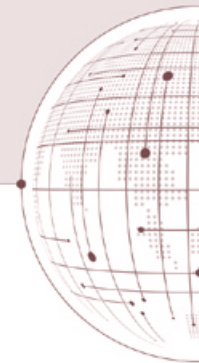
Ms. Lam Suk Ling, Shirley had been the company secretary of the Company since 27 January 2012 and resigned on 4 April 2019. According to Rule 3.29 of the Listing Rules, Ms. Lam has taken no less than 15 hours of relevant professional training for the Year.

公司秘書

林淑玲女士自二零一二年一月二十七日起擔任本公司之公司秘書，並於二零一九年四月四日辭任。根據上市規則第3.29條，林女士於本年度內已接受不少於15小時之相關專業培訓。

Ms. Lau Wai Har has been appointed as the Company Secretary of the Company with effect from 4 April 2019.

劉慧霞女士自二零一九年四月四日起獲委任為本公司之公司秘書。



COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to communicate with Shareholders through annual and other general meetings directly.

The Board is committed to providing clear and full information of the Group to Shareholders through the publication of announcements, circulars, interim and annual reports. Updated information of the Group is also available to Shareholders through the Company's website.

Shareholders are encouraged to attend general meetings of the Company at which Directors are available to answer Shareholders' questions.

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting by Shareholders

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for the SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

與股東及投資者之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

董事會致力透過刊發公佈、通函、中期報告及年報向股東提供清晰而詳盡之本集團資料。股東亦可透過本公司網站查閱本集團之最新資料。

本公司鼓勵股東出席本公司之股東大會，而董事會於大會上回應股東之提問。

股東之權利

股東召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。合共持有不少於本公司繳足股本十分之一之股東可向董事會寄發書面請求以要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

Procedures for Shareholders to put forward proposals at general meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 5-6, 40/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

一旦接獲有效請求，本公司將根據公司法第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。

載列建議並經有關股東正式簽署之請求連同不多於1,000字之有關建議所述事宜之聲明須送交本公司之總辦事處及香港主要營業地點（地址為香港中環康樂廣場8號交易廣場1座40樓5-6室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。一旦接獲有效文件，本公司將根據公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。



Corporate Governance Report 企業管治報告

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should follow the “Procedures for shareholders to propose a person for election as a Director of the Company”, which can be found on the website of the Company.

Procedures for directing Shareholders’ enquiries to the Board

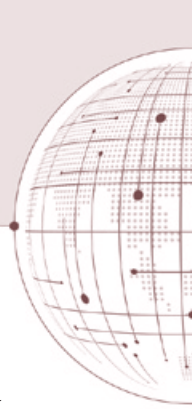
Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

The Company Secretary
Chinlink International Holdings Limited
Suites 5-6, 40/F., One Exchange Square
8 Connaught Place
Central, Hong Kong
E-mail: nicolelau@chinlinkint.com
Telephone: 2126 6333
Facsimile: 2126 6399

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

INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the Year.



如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名人士參選本公司董事的程序」行事。

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司
公司秘書
香港中環
康樂廣場8號
交易廣場1座40樓5-6室
電郵：nicolelau@chinlinkint.com
電話：2126 6333
傳真：2126 6399

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

於本年度內，本公司之憲章文件概無重大變動。

The Directors present their annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 54 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the Year are set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 110 of this annual report.

The Board does not recommend the payment of final dividend (2018: Nil).

BUSINESS REVIEW

The business review of the Group for the Year is provided in the Chairman's Statement and Management Discussion and Analysis from pages 11 to 36 of this annual report.

ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

The sales to the top five customers for the Year amounted to HK\$1,562.7 million, representing an increase of 40.3% from HK\$1,114.0 million for the year ended 31 March 2018.

董事提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註54。

本公司及其附屬公司於本年度之主要業務及經營地區之分析載於綜合財務報表附註6。

業績及分配

本集團於本年度之業績載於本年報第110頁之綜合損益及其他全面收益表。

董事會不建議派發末期股息（二零一八年：無）。

業務回顧

本集團於本年度之業務回顧載於本年報第11至36頁之主席報告以及管理層討論及分析。

主要客戶及供應商之分析

向本年度五大客戶之銷售額為1,562,700,000港元，較截至二零一八年三月三十一日止年度之1,114,000,000港元增加40.3%。



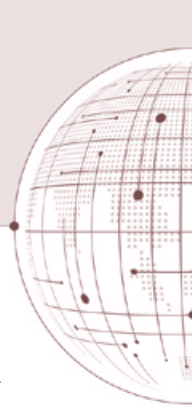
Directors' Report 董事會報告

The top five customers in the Year represented approximately 89.3% of the total revenue as compared to approximately 88.6% for the year ended 31 March 2018. The largest customer in the Year which is from international trading segment accounted for approximately 40.5% of the total revenue in the Year as compared to the largest customer in last year of approximately 58.6% of total revenue for the year ended 31 March 2018 which was from international trading segment. Four out of the top five customers are located in Hong Kong and Macau and one is located in the PRC.

The purchases from the top five suppliers amounted to HK\$1,520.9 million, representing an increase of 44.0% from HK\$1,056.4 million for the year ended 31 March 2018.

The top five suppliers in the Year represented approximately 99.1% of the total purchases as compared to approximately 95.1% for the year ended 31 March 2018. The largest supplier in the Year which is from international trading segment accounted for approximately 50.8% of the total purchases in the Year as compared to the largest supplier in last year of approximately 63.9% of total purchases for the year ended 31 March 2018 which was from international trading segment. Four out of the top five suppliers are located in Hong Kong and Macau and one is located in Singapore.

Maintaining good relationships with customers and suppliers is fundamental to the Group's operations and success. The Group is keen to foster a satisfactory and balanced demand and supply and maintains close relations with its customers and suppliers.



於本年度內，五大客戶佔總收入約89.3%，而截至二零一八年三月三十一日止年度則約為88.6%。本年度之最大客戶乃來自國際貿易分部，佔本年度總收入約40.5%，而去年之最大客戶乃來自國際貿易分部，佔截至二零一八年三月三十一日止年度總收入約58.6%。於五大客戶中，四名位於香港及澳門以及一名位於中國。

向五大供應商之採購額為1,520,900,000港元，較截至二零一八年三月三十一日止年度之1,056,400,000港元增加44.0%。

於本年度內，五大供應商佔總採購額約99.1%，而截至二零一八年三月三十一日止年度則約為95.1%。本年度之最大供應商乃來自國際貿易分部，佔本年度總採購額約50.8%，而去年之最大供應商乃來自國際貿易分部，佔截至二零一八年三月三十一日止年度總採購額約63.9%。於五大供應商中，四名位於香港及澳門以及一名位於新加坡。

維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the section headed "Major Risks" in the Management Discussion and Analysis from pages 11 to 36 of this annual report and notes 4, 50 and 51 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

A separate environmental, social and governance report complying with the disclosure requirements under Appendix 27 to the Listing Rules will be published by the Company separately, in any event no later than three months after the publication of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor are set out in note 43 to the consolidated financial statements.

CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the Year are set out in note 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to the Shareholders as at 31 March 2019.

主要風險及不明朗因素

本公司面臨之主要風險及不明朗因素載於本年報第11頁至第36頁之管理層討論及分析內之「主要風險」一節以及綜合財務報表附註4、50及51內。

環境政策及表現

本公司將根據上市規則附錄27的披露規定單獨刊發獨立環境、社會及管治報告，惟無論如何不遲於刊發本年報後三個月。

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

股本

於本年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註43。

可換股債券

於本年度，本公司之可換股債券之變動詳情載於綜合財務報表附註39。

本公司之可供分派儲備

於二零一九年三月三十一日，本公司並無可供分派予股東之儲備。



Directors' Report 董事會報告

Under the Companies Act, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

DIRECTORS

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

Executive Directors

Mr. Li Weibin
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley (*resigned on 4 April 2019*)
Mr. Lau Chi Kit

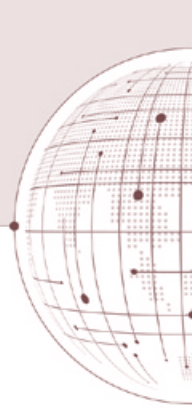
Non-executive Director

Ms. Fung Sau Mui

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Mr. Siu Wai Yip, Mr. Lau Chi Kit and Dr. Ho Chung Tai, Raymond shall retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors shall offer themselves for re-election.



根據公司法，本公司之繳入盈餘賬可供分派。但在下列情況下，本公司不可從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該項支出而引致或將引致負債到期時無力償還；或
- (b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

董事

於本年度及截至本報告日期之董事如下：

執行董事

李偉斌先生
蕭偉業先生
林淑玲女士（於二零一九年四月四日辭任）
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

根據公司細則第87條，蕭偉業先生、劉智傑先生及何鍾泰博士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

The directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report were:

於本年度內及截至本報告日期於本公司附屬公司董事會任職之董事如下：

Mr. Li Weibin
李偉斌先生

Mr. Siu Wai Yip
蕭偉業先生

Ms. Lam Suk Ling, Shirley
林淑玲女士

Mr. Lau Chi Kit
劉智傑先生

Ms. Fung Sau Mui
馮秀梅女士

Mr. Tai Wing Wah
戴永華先生

Mr. Wong Kam Hong
黃錦康先生

Mr. Kwan Kam Ming
關金銘先生

Mr. Loo Chi Kwan
盧智君先生

Ms. Guo Li Na
郭麗娜女士

Mr. Tang Yi Feng
唐一峰先生

Ms. Zhao Ying
趙瑩女士

Mr. Wang Hong Li
王宏立先生

Ms. Wang Hong
王紅女士

Mr. Liu Shu Li
劉述理先生

Mr. Dong Wen Bin
董文彬先生

Ms. Duan Shan Shan
段珊珊女士

Mr. Adrian Valenzuela
Adrian Valenzuela先生

Ms. Zhang Yu Mo
張雨末女士

Mr. Rachid Bouzouba
Rachid Bouzouba先生

Ms. Wen Lin
溫琳女士

Ms. Fu Hang
傅航女士

Mr. Tian Jin
田進先生

Mr. Yang Zhao
楊朝先生

Ms. Gao Ya Qing
高雅卿女士

Mr. Li Hao
李昊先生

Mr. Zhang Ting Ze
張廷澤先生

Mr. Ding Jia Qi
丁家淇先生

Mr. Zhou Aimin
Zhou Aimin先生

DIRECTORS' SERVICE CONTRACTS

Each of the three executive Directors, Mr. Li Weibin, Mr. Siu Wai Yip and Mr. Lau Chi Kit, has entered into a service agreement with the Company for no fixed term which may be terminated by one month's notice in writing by either party respectively.

The non-executive Director, Ms. Fung Sau Mui, and each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2019 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond, has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2016.

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

董事之服務合約

三名執行董事即李偉斌先生、蕭偉業先生及劉智傑先生各自已分別與本公司簽訂無固定期限之服務協議，惟可由任何一方發出一個月之書面通知予以終止。

非執行董事馮秀梅女士及兩名獨立非執行董事黎家鳳女士及陳嬋玲女士均已分別與本公司簽訂固定期限為一年之委任函，自二零一九年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零一六年十二月十七日起生效。

獲建議在應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償（一般法定責任除外）之未屆滿服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 March 2019, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in ordinary shares of HK\$0.3125 each and underlying shares of the Company

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零一九年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司每股面值0.3125港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生（「李先生」）	Beneficial owner 實益擁有人	66,505,600	778,018 (Note 2) (附註2)	67,283,618	
	Interest of controlled corporation 受控制法團權益	824,763,200 (Note 3) (附註3)	–	824,763,200	
				892,046,818	61.03%

Directors' Report

董事會報告

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	542,804 (Note 2) (附註2)	542,804	0.04%
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019) 林淑玲女士 (於二零一九年四月四日辭任)	Beneficial owner 實益擁有人	–	542,804 (Note 2) (附註2)	542,804	0.04%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	200,000	361,869 (Note 2) (附註2)	561,869	0.04%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	361,869 (Note 4) (附註4)	361,869	0.02%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	180,935 (Note 2) (附註2)	180,935	0.01%

Notes:

1. Based on 1,461,609,692 ordinary Shares of the Company issued as at 31 March 2019.
2. These underlying shares are share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
3. These shares are held by Wealth Keeper International Limited ("Wealth Keeper"), the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 824,763,200 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares are share options at an exercise price of HK\$7.5175 per Share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 31 March 2019, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a share option scheme (the "Scheme"), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the Scheme is to enable the Company to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

附註：

1. 按本公司於二零一九年三月三十一日已發行1,461,609,692股普通股計算。
2. 該等相關股份為於二零一三年四月二十四日授出行使價為每股6.41港元之購股權（可予調整）。
3. 該等股份由Wealth Keeper International Limited（「Wealth Keeper」）持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部824,763,200股股份中擁有權益。
4. 該等相關股份為於二零一三年十二月十七日授出行使價為每股7.5175港元之購股權（可予調整）。

除上文所披露者外，於二零一九年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司股東週年大會上批准，本公司採納一項購股權計劃（「該計劃」）。

該計劃旨在讓本公司可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

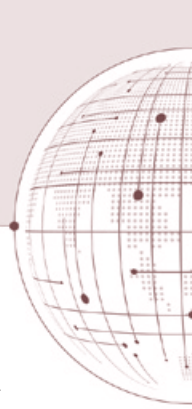


Directors' Report 董事會報告

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of shares in issue of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.



根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計28日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付1.00港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

購股權之行使價由董事會釐定，最低須為以下之最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限不得超過於批准及採納該計劃當日本公司之已發行股份總數之10%，惟本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權（包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權）不會被計算在內。

The total number of shares which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share options must be held for any minimum period before it can be exercised. The Scheme will expire on 20 September 2022.

At the annual general meeting of the Company held on 14 September 2018, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 132,486,969 shares options under the Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

於截至授出購股權日期之前任何12個月期間（包括授出當日），因根據該計劃及本公司任何其他購股權計劃授予各合資格參與者之購股權（包括已行使、已註銷及尚未行使購股權）獲行使而可予發行之股份總數，不得超過授出當日之已發行股份之1%，惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外，而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如在任何12個月期間向主要股東或獨立非執行董事或其各自任何聯繫人士授出之購股權高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元，則必須經股東事先批准，方可作實。

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零二二年九月二十日屆滿。

在本公司於二零一八年九月十四日舉行之股東週年大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多132,486,969份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

Directors' Report

董事會報告

During the Year, no share options were granted, exercised and cancelled and a total of 452,336 share options were lapsed. As at the date of this report, the total number of shares available for issue under the Scheme is 141,135,643, which represents approximately 9.66% of the total number of shares in issue of the Company as at 4 July 2019 (i.e. 1,461,609,692 shares).

The movements in the share options granted under the Scheme during the Year are shown below:

於本年度，並無購股權獲授出、行使及註銷，合共452,336份購股權失效。於本報告日期，該計劃項下可供發行之股份總數為141,135,643股，相當於本公司於二零一九年七月四日之已發行股份總數（即1,461,609,692股）之約9.66%。

於本年度，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目						Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2018 於二零一八年四月一日	Granted during the Year 本年度內授出	Exercised during the Year 本年度內行使	Cancelled during the Year 本年度內註銷	Lapsed during the Year 本年度內失效	At 31 March 2019 於二零一九年三月三十一日			
Executive Directors 執行董事									
Mr. Li Weibin 李偉斌先生	778,018	-	-	-	-	778,018	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Mr. Siu Wai Yip 蕭偉業先生	542,804	-	-	-	-	542,804	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Ms. Lam Suk Ling, Shirley (resigned on 4 April 2019) 林淑玲女士 (於二零一九年四月四日辭任)	542,804	-	-	-	-	542,804	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Mr. Lau Chi Kit 劉智傑先生	361,869	-	-	-	-	361,869	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100

Number of share options 購股權數目

Name or category of participants 參與者之姓名或類別	At 1 April 2018 於二零一八年 四月一日	Granted during the Year 本年度內 授出	Exercised during the Year 本年度內 行使	Cancelled during the Year 本年度內 註銷	Lapsed during the Year 本年度內 失效	At 31 March 2019 於二零一九年 三月三十一日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
Non-executive Director									
非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	180,935	-	-	-	-	180,935	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Independent Non-executive Directors									
獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	361,869	-	-	-	-	361,869	17-12-13 一三年十二月 十七日	17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日 (附註3)	7.5175
Ms. Lai Ka Fung, May 黎家鳳女士	180,935	-	-	-	-	180,935	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Ms. Chan Sim Ling, Irene 陳嫻玲女士	180,935	-	-	-	-	180,935	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Sub-total 小計	3,130,169	-	-	-	-	3,130,169			
Others									
其他									
Employees 僱員	2,352,148	-	-	-	-	2,352,148	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
	1,085,608	-	-	-	(361,869)	723,739	29-11-13 一三年十一月 二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日 (附註2)	7.7375
Other eligible participants 其他合資格參與者	2,533,085	-	-	-	(90,467)	2,442,618	24-04-13 一三年四月 二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	6.4100
Sub-total 小計	5,970,841	-	-	-	(452,336)	5,518,505			
Total 總計	9,101,010	-	-	-	(452,336)	8,648,674			

Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).

附註：

1. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
2. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。

3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS", at no time during the Year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」所披露者外，本公司、其控股公司或其任何附屬公司均無於本年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一九年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉載列如下：

於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.3125 each 每股面值 0.3125港元之 普通股數目	Interest in underlying shares 於相關 股份之權益	Total	Approximate percentage of the total number of shares in issue of the Company 佔本公司 已發行股份 總數之 概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	824,763,200	-	824,763,200	56.43%
Ms. Cao Wei ("Ms. Cao") (Note 2) 曹衛女士（「曹女士」）（附註2）	Interest of spouse 配偶權益	891,268,800 (Note 3) (附註3)	778,018 (Note 4) (附註4)	892,046,818	61.03%

Notes:

1. Based on 1,461,609,692 ordinary Shares of the Company issued as at 31 March 2019.

附註：

1. 按本公司於二零一九年三月三十一日已發行1,461,609,692股普通股計算。

2. Ms. Cao is the spouse of Mr. Li.
3. These shares comprise (i) 66,505,600 shares personally held by Mr. Li, and (ii) 824,763,200 shares held by Wealth Keeper, the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the said number of shares respectively held by Mr. Li and Wealth Keeper by virtue of the SFO.
4. These 778,018 underlying shares comprise 778,018 share options held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in these 778,018 underlying shares by virtue of the SFO.

Save as disclosed above, as at 31 March 2019, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

CONNECTED TRANSACTIONS

Continuing Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following continuing connected transactions incurred during the Year.

2. 曹女士為李先生之配偶。
3. 該等股份包括(i)由李先生個人持有之66,505,600股股份，及(ii)由Wealth Keeper持有之824,763,200股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述數目股份中擁有權益。
4. 該等778,018股相關股份包括由曹女士之配偶李先生持有之778,018份購股權。因此，根據證券及期貨條例，曹女士被視為於該等778,018股相關股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之任何權益或短倉。

關連交易

持續關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之持續關連交易。

Directors' Report 董事會報告

On 30 March 2018, the Financial Guarantee Company, (as at the date of this annual report, an indirect non-wholly-owned subsidiary of the Company) and Xi'an Dewantong Commercial Operation and Management Company Limited* (“Dewantong”) entered into a financial guarantee contract (“Dewantong FG Contract”), pursuant to which the Financial Guarantee Company has agreed to provide financial guarantee to the lending bank in favour of Dewantong for procuring Dewantong in obtaining the bank loan. At the even date, as 50% of the equity interest of Dewantong was held by Mr. Li, the transactions pursuant to the Dewantong FG Contract constituted continuing connected transactions for the Company under the Listing Rules.

The principal terms of the Dewantong FG Contract are set out below:

Contract 合約	Date of Contract 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee income 概約擔保收入 (RMB in million) (人民幣百萬元)	Guarantee service period 擔保服務期間
Dewantong FG Contract 德萬通融資擔保合約	30 March 2018 二零一八年三月三十日	4.000	0.100	30 March 2018 to 25 March 2019 二零一八年三月三十日至 二零一九年三月二十五日

By 24 October 2018, Mr. Li disposed all of his equity interest in Dewantong. Accordingly, Dewantong ceased to be an associate of Mr. Li and the transactions between Dewantong and the Financial Guarantee Company were no longer the continuing connected transactions of the Company under the Listing Rules as from 24 October 2018.

於二零一八年三月三十日，融資擔保公司（於本年報日期為本公司間接非全資附屬公司）與西安德萬通商業運營管理有限公司（「德萬通」）訂立一份融資擔保合約（「德萬通融資擔保合約」），據此，融資擔保公司已同意以德萬通為受益人向貸款銀行提供融資擔保以促使德萬通獲得銀行貸款。同日，由於德萬通之50%股權乃由李先生持有，故根據德萬通融資擔保合約進行之交易構成上市規則項下本公司之持續關連交易。

德萬通融資擔保合約之主要條款載列如下：

於二零一八年十月二十四日前，李先生出售其於德萬通之全部股權。因此，德萬通不再為李先生之聯繫人士，且德萬通與融資擔保公司進行之交易自二零一八年十月二十四日起不再為上市規則項下本公司之持續關連交易。

* For identification purpose only

For the period in the Year while Dewantong remained as the connected party of the Company, approximately RMB54,000 (equivalent to approximately HK\$63,000) (2018: approximately RMB141,000 (equivalent to approximately HK\$167,000)) was received/receivable from Dewantong. Further details of the Dewantong FG Contract are set out in the announcement of the Company dated 30 March 2018.

On 28 September 2018, the Financial Guarantee Company and Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited* ("**Zhuo Yuan**") entered into a financial guarantee contract ("**ZY FG Contract**") and a consultancy services contract ("**ZY CS Contract**"), pursuant to which the Financial Guarantee Company has agreed to provide financial guarantee to the lending bank in favour of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company has also agreed to provide logistics consultancy services to Zhuo Yuan in return for services income.

於本年度德萬通仍為本公司之關連人士期間，本集團已收／應收德萬通約人民幣54,000元（相等於約63,000港元）（二零一八年：約人民幣141,000元（相等於約167,000港元））。有關德萬通融資擔保合約之進一步詳情載於本公司日期為二零一八年三月三十日之公佈內。

於二零一八年九月二十八日，融資擔保公司與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約（「倬元融資擔保合約」）及一份諮詢服務合約（「倬元諮詢服務合約」），據此，融資擔保公司已同意以倬元為受益人向貸款銀行提供融資擔保以促使倬元獲得銀行貸款及融資擔保公司亦已同意向倬元提供物流諮詢服務以獲取服務收入作為回報。

* For identification purpose only

Directors' Report 董事會報告

The principal terms of the ZY FG Contract and ZY CS Contract are set out below:

倬元融資擔保合約及倬元諮詢服務合約之主要條款載列如下：

Contract 合約	Date of Contract 合約日期	Guaranteed amount 擔保金額 (RMB in million) (人民幣百萬元)	Approximate guarantee fee/ consultancy service fee 概約擔保費/ 諮詢服務收費 (RMB in million) (人民幣百萬元)	Guarantee/consultancy service period 擔保/諮詢服務期間
ZY FG Agreement 倬元融資擔保合約	28 September 2018 二零一八年九月二十八日	5.000	0.125	28 September 2018 to 27 September 2019 二零一八年九月二十八日至二零一九年九月二十七日
ZY CS Agreement 倬元諮詢服務合約	28 September 2018 二零一八年九月二十八日	Not applicable 不適用	0.225	28 September 2018 to 27 September 2019 二零一八年九月二十八日至二零一九年九月二十七日

As 56% of the equity interest of Zhuo Yuan is held by the relatives of Mr. Li, Zhuo Yuan is a connected person of the Company and the transactions pursuant to the ZY FG Contract and ZY CS Contract constituted continuing connected transactions of the Company under the Listing Rules. Further details of the ZY FG Contract and ZY CS Contract are set out in the announcement of the Company dated 28 September 2018.

由於倬元之56%股權乃由李先生之親屬持有，故倬元為本公司之關連人士且根據倬元融資擔保合約及倬元諮詢服務合約進行之交易構成上市規則項下本公司之持續關連交易。有關倬元融資擔保合約及倬元諮詢服務合約之進一步詳情載於本公司日期為二零一九年九月二十八日之公佈內。

During the Year, the Group has received/receivable from Zhuo Yuan the guarantee fee and consultancy fee of total approximately RMB167,000 (equivalent to approximately HK\$195,000) (2018: approximately RMB303,000 (equivalent to approximately HK\$358,000)).

於本年度，本集團已收／應收倬元擔保費及諮詢費合共約人民幣167,000元（相等於約195,000港元）（二零一八年：約人民幣303,000元（相等於約358,000港元））。

On 28 March 2018, the Financial Guarantee Company and Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited* (“**Gun Shi**”) entered into a new financial guarantee contract (“**GS FG Contract**”), pursuant to which the Financial Guarantee Company has agreed to provide financial guarantee to the lending bank in favour of Gun Shi for procuring Gun Shi in obtaining the bank loan. At the even date, as 68.13% of the equity interest of Gun Shi was held by the relative of Mr. Li and the remaining 31.87% of the equity interest of Gun Shi was owned by an entity which is controlled by Mr. Li, the transactions pursuant to the GS FG Contract constituted continuing connected transactions for the Company under the Listing Rules.

The principal terms of the GS FG Contract are set out below:

Contract	Date of Contract	Guaranteed amount	Approximate guarantee/ consultancy service income	Guarantee/consultancy service period
合約	合約日期	擔保金額 (RMB in million) (人民幣百萬元)	概約擔保/ 諮詢服務收入 (RMB in million) (人民幣百萬元)	擔保/諮詢服務期間
GS FG Contract 滾石融資擔保合約	28 March 2018 二零一八年 三月二十八日	4.00	0.1	28 March 2018 to 15 March 2019 二零一八年三月二十八日至 二零一九年三月十五日

By 8 February 2019, Mr. Li and his relative disposed all of their equity interest in Gun Shi. Accordingly, Gun Shi ceased to be an associate of Mr. Li and the transactions between Gun Shi and the Financial Guarantee Company were no longer the continuing connected transactions of the Company under the Listing Rules as from 8 February 2019.

於二零一八年三月二十八日，融資擔保公司與陝西滾石新天地文化投資有限公司（「滾石」）訂立一份新融資擔保合約（「滾石融資擔保合約」），據此，融資擔保公司已同意以滾石為受益人向貸款銀行提供融資擔保以促使滾石獲得銀行貸款。同日，由於滾石之68.13%股權乃由李先生之親屬持有及滾石之餘下31.87%股權乃由李先生控制之實體擁有，故根據滾石融資擔保合約進行之交易構成上市規則項下本公司之持續關連交易。

滾石融資擔保合約之主要條款載列如下：

於二零一九年二月八日前，李先生及其親屬出售彼等於滾石之全部股權。因此，滾石不再為李先生之聯繫人士，且滾石與融資擔保公司進行之交易自二零一九年二月八日起不再為上市規則項下本公司之持續關連交易。

* For identification purpose only

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For the period in the Year while Gun Shi remained as the connected party of the Company, approximately RMB84,000 (equivalent to approximately HK\$98,000) (2018: approximately RMB106,000 (equivalent to approximately HK\$126,000)) was received/receivable from Gun Shi.

Further details of the GS FG Contract are set out in the announcement of the Company dated 28 March 2018.

On 19 September 2017, the Finance Lease Company and Xi'an Hao Hua Zhi Ye Company Limited* ("Hao Hua") entered into the asset purchase agreement and the finance lease agreement (together, the "Sales and Lease-back Agreements"), pursuant to which the Finance Lease Company agreed to purchase certain assets (being lifts and escalators) from Hao Hua and thereafter lease back the assets to Hao Hua for a lease payment.

The principal terms of the Sales and Lease-back Agreements are set out below:

於本年度滾石仍為本公司之關連人士期間，本集團已收／應收滾石約人民幣84,000元（相等於約98,000港元）（二零一八年：約人民幣106,000元（相等於約126,000港元））。

有關滾石融資擔保合約之進一步詳情載於本公司日期為二零一八年三月二十八日之公佈內。

於二零一七年九月十九日，融資租賃公司與西安浩華置業有限公司（「浩華」）訂立資產購買協議及融資租賃協議（統稱為「售後回租協議」），據此，融資租賃公司同意向浩華購買若干資產（即升降機及扶手電梯），並於其後將資產回租予浩華以收取租賃付款。

售後回租協議之主要條款載列如下：

Agreement 協議	Date of Agreement 協議日期	Consideration 代價 (RMB in million) (人民幣百萬元)	Total lease payment 總租賃付款 (RMB in million) (人民幣百萬元)	Lease period 租賃期間
Sales and Lease-back Agreements 售後回租協議	19 September 2017 二零一七年九月十九日	16.0000	17.2000	19 September 2017 to 18 September 2018 二零一七年九月十九日至 二零一八年九月十八日

* For identification purpose only

In addition to the above principal terms, the Finance Lease Company charged Hao Hua a handling fee of approximately RMB320,000 (equivalent to approximately HK\$380,800) over the terms of Sales and Lease-back Agreements which is equivalent to 2% of the principal amount of the lease under the Sales and Lease-back Agreements. The obligation of Hao Hua under the Sales and Lease-back Agreements is also secured by personal guarantee provided by Mr. Li and the corporate guarantee provided by Shaanxi Songri Zhi Ye Company Limited*, a company owned as to 50% by Mr. Li.

The transactions pursuant to the Sales and Lease-back Agreements constituted continuing connected transactions of the Company, as 60% of the equity interest of Hao Hua is owned (directly and indirectly, in aggregate) by Mr. Li. Further details of the Sales and Lease-back Agreements are set out in the announcement of the Company dated 19 September 2017.

During the Year, the Group has received/receivable from Hao Hua the lease payment of approximately total RMB8.6 million (equivalent to approximately HK\$10.03 million) (2018: approximately RMB8.6 million (equivalent to approximately HK\$10.20 million)), which included interest income and handling income of RMB350,000 (equivalent to approximately HK\$408,000) (2018: approximately RMB1,120,000 (equivalent to approximately HK\$1,326,000)) pursuant to the Sales and Lease-back Agreements.

The guarantee amount and financial guarantee services income charged to Dewantong, Zhuo Yuan and Gun Shi were based on the credit risk assessment to respective parties and the prevailing market bank loan rate in the PRC. The consultancy services income charged to Zhuo Yuan was based on the scope of services provided. The lease payment from Hao Hua was based on prevailing market rates and terms for similar finance lease arrangements.

* For identification purpose only

除上述主要條款外，融資租賃公司根據售後回租協議之條款收取浩華手續費約人民幣320,000元（相等於約380,800港元），相當於售後回租協議項下租賃本金額之2%。浩華於售後回租協議項下之責任亦由李先生提供之個人擔保及陝西松日置業有限公司（一間由李先生擁有50%權益之公司）提供之企業擔保作為抵押。

由於浩華之60%股權乃由李先生（直接及間接合共）擁有，故根據售後回租協議進行之交易乃構成本公司之持續關連交易。有關售後回租協議之進一步詳情載於本公司日期為二零一七年九月十九日之公佈內。

於本年度，本集團根據售後回租協議已收／應收浩華之租賃付款合共約人民幣8,600,000元（相等於約10,030,000港元）（二零一八年：約人民幣8,600,000元（相等於約10,200,000港元）），當中包括利息收入及手續費收入人民幣350,000元（相等於約408,000港元）（二零一八年：約人民幣1,120,000元（相等於約1,326,000港元））。

向德萬通、倬元及滾石提供之擔保金額及收取之融資擔保服務收入乃基於對各訂約方之信貸風險評估及當時中國銀行貸款利率而釐定。應收倬元之諮詢服務收入乃基於所提供服務之範圍而定。來自浩華之租賃付款乃基於現行市場費率及類似融資租賃安排之條款。

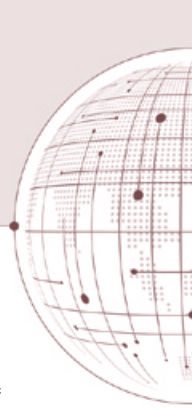


Directors' Report 董事會報告

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the terms of the relevant agreements and the contracts mentioned above governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and
- (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company as mentioned above.

The Company's auditor were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter will be provided by the Company to the Stock Exchange.



根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認如下：

- (i) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；
- (iii) 該等交易乃根據以上有關協議及合約之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益；及
- (iv) 該等交易並無超過根據上文所述本公司之公佈所載之相關最高上限數額。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其就本集團所披露之持續關連交易之調查結果及結論。本公司將會向聯交所送呈核數師函件副本。

RELATED PARTY TRANSACTIONS

On 5 May 2017, the Financial Guarantee Company and Xi'an Fu Ri Hotel Property Management Company Limited* (“Fu Ri”) entered into a financial guarantee contract, pursuant to which the Financial Guarantee Company has agreed to provide financial guarantee to the lending bank in favour of Fu Ri for procuring Fu Ri in obtaining the bank loan amounting to RMB17.0 million. Mr. Li Weibin, the chairman and managing director of the Company, is one of the directors of Fu Ri.

During the Year, the Group has received/receivable from Fu Ri the financial guarantee services fee of approximately RMB105,000 (equivalent to approximately HK\$122,000) (2018: approximately RMB1,159,000 (equivalent to approximately HK\$1,373,000)). Mr. Li is one of the directors of Fu Ri.

On 28 November 2017, CLI Design Limited, a subsidiary of the Company entered into a tenancy agreement (the “Tenancy Agreement”) with Golden Life Investment Limited (“Golden Life”) for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor (with an aggregate gross floor area of about 6,149 square feet) and the Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$78,650 and monthly building management fee of HK\$10,616 for a term of three years from 1 December 2017 to 30 November 2020. Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

During the Year, the Group paid rental and building management fees in an aggregate amount of approximately HK\$1,071,000 (2018: HK\$1,006,000) to Golden Life pursuant to the Tenancy Agreement.

關連人士交易

於二零一七年五月五日，融資擔保公司與西安孚日酒店物業管理有限公司（「孚日」）訂立一份融資擔保合約，據此，融資擔保公司已同意以孚日為受益人向貸款銀行提供融資擔保以促使孚日取得人民幣17,000,000元之銀行貸款。本公司主席兼董事總經理李偉斌先生為孚日之其中一名董事。

於本年度，本集團已收／應收孚日融資擔保服務費用約人民幣105,000元（相等於約122,000港元）（二零一八年：約人民幣1,159,000元（相等於約1,373,000港元））。李先生亦為孚日之其中一名董事。

於二零一七年十一月二十八日，本公司附屬公司匯領設計有限公司與精威投資有限公司（「精威」）訂立一份租賃協議（「租賃協議」），內容有關租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及地下P9及P10號車位，每月租金為78,650港元及每月物業管理費為10,616港元，租期自二零一七年十二月一日至二零二零年十一月三十日止為期三年。非執行董事馮秀梅女士為精威之其中一名董事。

於本年度，本集團已根據租賃協議向精威支付租金及物業管理費合共約1,071,000港元（二零一八年：1,006,000港元）。

* For identification purpose only



Directors' Report 董事會報告

The significant related party transactions entered into by the Group during the Year, including the above mentioned, are set out in note 53 to the consolidated financial statements which include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" and "RELATED PARTY TRANSACTIONS" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

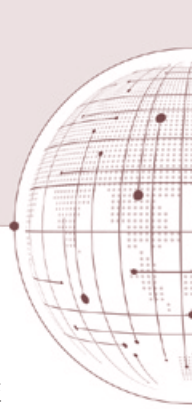
No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 43 to 70 of this annual report.



於本年度內，本集團訂立之重大關連人士交易（包括上文所述者）載於綜合財務報表附註53，其中包括構成已遵守上市規則項下披露規定之持續關連交易之交易。

董事於重大合約之權益

除上文「關連交易」及「關連人士交易」各節所披露者外，於本年度末或本年度內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

管理合約

於本年度內，並無訂立或存在有關本集團全部或任何絕大部分業務管理與行政之合約。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

企業管治

有關本公司企業管治常規之詳情載於本年報第43頁至第70頁之「企業管治報告」。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies according to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "FINANCIAL REVIEW" in the Management Discussion and Analysis from pages 11 to 36 of this annual report and the section headed "SHARE OPTION SCHEME" from pages 79 to 85 of this annual report, the Company has not entered into any equity-linked agreements during the Year.

PREMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

與僱員之關係

本集團僱員為本集團的最重要資產及持份者之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在建立一隊可為本集團帶來不同層面成功之專業員工及管理團隊。

股票掛鈎協議

除本年報第11頁至第36頁的管理層討論及分析內「財務回顧」一節及本年報第79頁至第85頁的「購股權計劃」一節所披露者外，本公司於本年度內概無訂立任何股票掛鈎協議。

獲准彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

EMOLUMENTS POLICY

The emoluments policy of senior management of the Group is set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company had adopted the Scheme as an incentive to Directors and eligible employees. Details of the Scheme are set out in the section headed "Share Option Scheme" above.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director during the period from 1 April 2018 to the date of this report is set out below:

Dr. Ho Chung Tai, Raymond was appointed as the chairman and non-executive director of SCUD Group Limited (stock code: 1399) with effect from 27 September 2018. He retired as an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311) on 3 June 2019. The shares of the above two companies are listed on the Main Board of the Stock Exchange.

遵守法律及法規

於本年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

薪酬政策

提名及薪酬委員會根據本集團高級管理人員之優點、學歷及才能，制定其薪酬政策。

董事之薪酬由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據檢討及作出推薦建議。

本公司已採納該計劃，以獎勵董事及合資格僱員。該計劃詳情載於上文「購股權計劃」一節內。

獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條之規定發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事資料變動

根據上市規則第13.51B(1)條，自二零一八年四月一日起至本報告日期止期間董事資料之變動載列如下：

何鍾泰博士自二零一八年九月二十七日起獲委任為飛毛腿集團有限公司（股份代號：1399）之主席兼非執行董事。彼於二零一九年六月三日退任中國建築國際集團有限公司（股份代號：3311）之獨立非執行董事。上述兩家公司之股份均於聯交所主板上市。

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

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the Year, the Group made donations amounting to approximately HK\$0.5 million.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as at the date of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the Year and discussed with the management of the Company on auditing, risk management, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report from pages 43 to 70 of this annual report.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Li Weibin

Chairman

Hong Kong, 4 July 2019

除上述變動外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

優先購買權

本公司公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行予現有股東。

捐款

於本年度，本集團作出之捐款約為500,000港元。

充足公眾持股量

根據本公司公開可獲得之資料及就董事所知，於本年報日期，本公司已發行股本總額有至少25%乃由公眾人士持有。

審核委員會

審核委員會已與本公司之管理層審閱本集團於本年度之綜合財務報表，並就審核、風險管理、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第43頁至第70頁之企業管治報告。

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席

李偉斌

香港，二零一九年七月四日

Deloitte.

德勤

**TO THE SHAREHOLDERS OF
CHINLINK INTERNATIONAL HOLDINGS LIMITED**

普匯中金國際控股有限公司

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 110 to 383, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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.

致：普匯中金國際控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師（以下簡稱「我們」）已審核載列於第110頁至第383頁之普匯中金國際控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下合稱「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損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零一九年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定適當編製。

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets by HK\$968,804,000 at 31 March 2019. As stated in note 1, the Group's ability to continue as a going concern is dependent on the ongoing availability of financial support by the Group's ultimate controlling shareholder and chairman, as well as successfully obtaining new credit facilities and the issuance of new 9.0% coupon bonds. However if the financial support were not available, or the new financing is not successfully obtained, the Group would be unable to meet its financial obligations as and when they fall due. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則（「**香港審計準則**」）進行審核。在這些準則下，我們之責任會在本報告中核數師就審核綜合財務報表須承擔之責任中進一步詳述。根據香港會計師公會之專業會計師道德守則（簡稱「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證是充足和適當地為我們之意見提供基礎。

有關持續經營的重大不明朗因素

我們敬請 閣下注意綜合財務報表附註1，當中顯示於二零一九年三月三十一日， 貴集團之流動負債超過其流動資產968,804,000港元。誠如附註1所述， 貴集團繼續持續經營之能力取決於能否持續獲得 貴集團最終控股股東及主席的財務支持，以及成功取得新信貸融資及發行新9.0%票息債券。然而，倘無法獲得財務支持，或無法成功取得新融資， 貴集團將無法履行其到期之財務責任。該等情況顯示存在重大不明朗因素，這可能對 貴集團繼續持續經營的能力構成重大疑問。我們的意見並無就該事項作出修訂。



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant unobservable inputs and judgments involved in determining the fair value.

我們將投資物業估值識別為關鍵審核事項，原因為結餘對綜合財務報表而言非常重要及釐定公平值時所涉及之重大不可觀察輸入值及判斷。

As set out in note 17 to the consolidated financial statements, the carrying amount of the Group's investment properties as at 31 March 2019 amounted to HK\$3,942 million which is stated at fair value as determined based on valuation performed by an independent qualified professional valuer.

誠如綜合財務報表附註17所載，貴集團之投資物業於二零一九年三月三十一日之賬面值為3,942,000,000港元，乃按獨立合資格專業估值師進行之估值所釐定之公平值呈列。

關鍵審核事項

根據我們之專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。此等事項於我們在審核整體綜合財務報表和作出意見時進行處理，而我們不會就此等事項單獨發表意見。除上述有關持續經營的重大不明朗因素部分中所述的事項外，我們認為下列事項為報告中溝通的關鍵審核事項。

How our audit addressed the key audit matter

我們之審核如何處理關鍵審核事項

Our procedures in relation to the valuation of investment properties included:

我們有關投資物業估值之程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer;
- 評估獨立合資格專業估值師之能力、實力及客觀性；
- Obtaining an understanding from the independent qualified professional valuer of the valuation methodology, the performance of the property markets, significant assumptions adopted and key inputs and data used in the valuation;
- 向獨立合資格專業估值師了解估值方法、物業市場表現、估值中所採納之重大假設和所採用之主要輸入值及數據；

Key audit matter (continued)

關鍵審核事項 (續)

Valuation of investment properties (continued)

投資物業估值 (續)

The valuation of investment properties requires the application of significant judgment and estimation in determining the appropriate valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models. The valuation is sensitive to the underlying assumptions and inputs such as the market comparables and discount rate used which can have a significant impact on the valuation.

投資物業之估值要求在釐定適當估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計。估值極易受到相關假設及市場可資比較交易及所採用貼現率等輸入值之影響，而該等輸入值可對估值造成重大影響。

Valuation of trade and loan receivables

應收貿易賬項及應收貸款之估值

We identified the valuation of trade and loan receivables as a key audit matter due to the significance of the balances to the consolidated financial statements and significant judgments involved by management in the valuation process.

我們將應收貿易賬項及應收貸款之估值識別為關鍵審核事項，因為結餘對綜合財務報表而言非常重要及管理層在估值流程中所涉及之重大判斷。

How our audit addressed the key audit matter (continued)

我們之審核如何處理關鍵審核事項 (續)

- Assessing the appropriateness of valuation methodology, the significant judgments and assumptions applied, including the market comparables used and adjustment factors adopted based on our knowledge of the industry; and
- 根據我們對行業之了解，評估估值方法、所應用重大判斷及假設（包括所採用之市場可資比較交易及採納之調整因素）是否恰當；及
- Checking the arithmetical accuracy of the valuation calculations and, on a sample basis, the key inputs and data to available market data and evidence.
- 按抽樣基準核對估值計算方法之算術準確性及可用市場數據及證據之主要輸入值及數據。

Our procedures in relation to the valuation of trade and loan receivables included:

我們有關應收貿易賬項及應收貸款估值之程序包括：

- Understanding the key controls as to how the loss allowance for trade and loan receivables is estimated by the management;
- 了解管理層如何估計應收貿易賬項及應收貸款之虧損撥備之主要控制；
- Testing the accuracy of the ECL adjustment made by the Group as at 1 April 2018 on initial adoption of HKFRS 9;
- 測試 貴集團於首次採納香港財務報告準則第9號後於二零一八年四月一日作出之預期信貸虧損調整是否準確；

Independent Auditor's Report

獨立核數師報告

Key audit matter (continued)

關鍵審核事項 (續)

Valuation of trade and loan receivables (continued)

應收貿易賬項及應收貸款之估值 (續)

As disclosed in note 4 to the consolidated financial statements, the Group estimates the loss allowance for trade and loan receivables using expected credit loss ("ECL") model in accordance with HKFRS 9 "Financial Instruments". Under the model, the Group assesses lifetime ECL individually for debtors with significant balances or credit impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward looking information specific to the debtors.

誠如綜合財務報表附註4所披露，貴集團根據香港財務報告準則第9號「金融工具」採用預期信貸虧損（「預期信貸虧損」）模式估計應收貿易賬項及應收貸款之虧損撥備。根據該模式，貴集團就擁有重大結存或出現信貸減值的應收賬項個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下應收賬項進行整體評估。對於應收貸款，貴集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，貴集團會確認全期預期信貸虧損。管理層計及（其中包括）違約率、逾期狀況、一般經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

As set out in notes 28 and 26 respectively, the Group has trade receivables of HK\$25.6 million (net the allowance for credit losses of HK\$2.5million) and loan receivables of HK\$87.1 million as at 31 March 2019.

誠如附註28及26分別所載，貴集團於二零一九年三月三十一日之應收貿易賬項為25,600,000港元（扣除信貸虧損撥備2,500,000港元）及應收貸款為87,100,000港元。

How our audit addressed the key audit matter (continued)

我們之審核如何處理關鍵審核事項 (續)

- Testing the accuracy of the aging analysis of the trade receivables to the sale invoices and/or goods delivery notes on a sample basis;
- 對銷售發票及／或送貨單按抽樣基準測試應收貿易賬項之賬齡分析是否準確；
- Evaluating the reasonableness and appropriateness of historical default rates, past due status, current conditions at the report date as well as the forward looking information specific to the debtors used in determining estimated loss rates applied in calculation of the loss allowance;
- 評估用於釐定計算虧損撥備所應用估計虧損率之歷史違約率、逾期狀況、報告日期之當前狀況及債務人之特定前瞻性資料是否合理及適當；
- Assessing whether the disclosures regarding the impairment assessment of trade receivables and loan receivables in the consolidated financial statements are sufficient and appropriate; and
- 評估綜合財務報表內有關應收貿易賬項減值評估之披露是否足夠及適當；及
- Testing subsequent settlements of credit impaired trade receivables, on a sample basis, to source documents.
- 對源文件按抽樣基準測試出現信貸減值之應收貿易賬項之其後結算情況。

OTHER INFORMATION

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

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

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

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表作出之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成之工作認為此其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須根據由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編製真實與公平之綜合財務報表，並負責採取董事認為必要之有關內部監控，以使綜合財務報表之編製不存在重大失實陳述（不論是因欺詐或錯誤導致）。



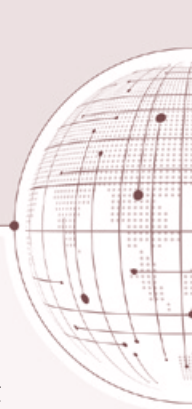
Independent Auditor's Report 獨立核數師報告

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

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

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

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



在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎之會計法。

治理層須負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔之 責任

我們之目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據百慕達公司法第90條，僅向全體股東發出包含我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們概不就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。

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

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

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。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的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。



Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有與對 貴集團持續經營的能力構成重大疑問的事件或情況有關的重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地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的財務資料獲得充足的適當審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

我們就審核工作的計劃範圍和時間、在審核過程中識別的主要審核發現，包括內部控制的任何重大缺失及其他事項與治理層進行溝通。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Stephen C. L. Yuen.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

4 July 2019

我們亦向治理層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及適用的相關保障措施，與治理層進行溝通。

我們通過與治理層溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為袁忠亮。

德勤•關黃陳方會計師行

執業會計師

香港

二零一九年七月四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	5		
Goods and services	貨品及服務		1,670,571	1,205,187
Rental	租金		28,145	27,172
Interest	利息			
– Interest from finance lease receivables	– 應收融資租賃款項 利息		32,568	8,829
– Other interest revenue	– 其他利息收入		19,002	16,538
Total revenue	總收入		1,750,286	1,257,726
Cost of sales	銷售成本		(1,534,057)	(1,110,523)
Gross profit	毛利		216,229	147,203
Other income, gains and losses	其他收入、收益及虧損	7	7,521	70,435
Gain on fair value change of investment properties	投資物業之公平值變動 收益	17	224,546	161,017
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生 之虧損	45	–	(101,654)
Impairment losses on financial assets, net of reversal	金融資產之減值虧損， 扣除撥回	9	(24,518)	245
Impairment loss on goodwill	商譽之減值虧損		(10,161)	–
Selling and distribution costs	銷售及分銷成本		(9,777)	(11,703)
Administrative expenses	行政開支			
– equity-settled share-based payments	– 按權益結算以股份 為基礎之付款		(265)	(1,882)
– other administrative expenses	– 其他行政開支		(132,526)	(101,524)
Finance costs	財務成本	8	(199,461)	(167,598)
Profit (loss) before tax	除稅前溢利(虧損)		71,588	(5,461)
Income tax expense	所得稅開支	10	(54,432)	(23,665)
Profit (loss) for the year	本年度溢利(虧損)	11	17,156	(29,126)
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至 損益之項目:</i>			
Exchange difference arising on translation of foreign operations	因換算海外業務 產生之匯兌差額		(187,262)	270,037
Total comprehensive (expense) income for the year	本年度全面(開支) 收入總額		(170,106)	240,911

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		NOTE 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit (loss) for the year attributable to:	應佔本年度溢利 (虧損) :			
Owners of the Company	本公司擁有人		18,887	(77,877)
Non-controlling interests	非控股權益		(1,731)	48,751
			17,156	(29,126)
Total comprehensive (expense) income for the year attributable to:	應佔本年度全面 (開支) 收入總額 :			
Owners of the Company	本公司擁有人		(157,628)	141,378
Non-controlling interests	非控股權益		(12,478)	99,533
			(170,106)	240,911
Earnings (loss) per share	每股盈利 (虧損)	15		
– Basic	– 基本		HK1.38 cents 港仙	HK (11.44) cents 港仙
– Diluted	– 攤薄		HK1.38 cents 港仙	HK (11.44) cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2019 於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	53,064	24,378
Investment properties	投資物業	17	3,941,746	3,871,563
Goodwill	商譽	18	32,555	42,716
Deposit for land auction	土地拍賣之按金	21	10,495	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	15,880	-
Available-for-sale investment	可供出售投資	19	-	1,239
Payment for a life insurance policy	人壽保險保單之付款	20	-	12,215
Deposits and prepayments	按金及預付款項	28	21,450	3,128
Finance lease receivables	應收融資租賃款項	24	220,640	125,269
			4,295,830	4,080,508
Current assets	流動資產			
Inventories	存貨	25	12,992	872
Trade receivables	應收貿易賬項	28	25,635	100,277
Trade receivables from related companies	應收關連公司之貿易賬項	28	-	269
Loan receivables	應收貸款	26	87,067	130,986
Finance lease receivables	應收融資租賃款項	24	103,243	76,531
Factoring receivables	應收商業保理款項	27	106,520	-
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	28	33,110	37,647
Amounts due from former subsidiaries	應收前附屬公司賬項	22	-	21,305
Restricted deposits	受限制存款	29	-	61,927
Pledged bank deposits	已抵押銀行存款	30	470,519	448,550
Bank balances and cash	銀行結存及現金	31	83,138	193,082
			922,224	1,071,446
Current liabilities	流動負債			
Deferred revenue	遞延收入		-	2
Trade payables	應付貿易賬項	32	14,832	74,345
Other payables and accruals	其他應付賬項及應計費用	32	68,206	76,471
Loans from staff	員工貸款	33	23,891	30,857
Construction costs accruals	應計建築成本	34	139,970	164,576
Receipts in advance	預收款項	36	17,057	46,147
Contract liabilities	合約負債	35	27,722	-
Deposits received from tenants and customers	向租戶及客戶收取之按金		24,559	19,623
Amounts due to related companies	應付關連公司賬項	37	166,431	68,186
Amounts due to directors	應付董事賬項	37	7,182	43
Amounts due to former subsidiaries	應付前附屬公司賬項	22	9,164	8,365
Provision for warranty	保養撥備		126	126
Financial guarantee contracts	融資擔保合約	46	4,409	3,180
Tax payable	應付稅項		10,119	7,042
Bank and other borrowings	銀行及其他貸款	38	1,010,649	683,494
9.0% coupon bonds	9.0%票息債券	40	366,656	-
Obligations under finance leases	融資租賃承擔		55	749
			1,891,028	1,183,206
Net current liabilities	流動負債淨額		(968,804)	(111,760)
Total assets less current liabilities	總資產減流動負債		3,327,026	3,968,748

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2019 於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current liabilities	非流動負債			
3.0% convertible bonds	3.0%可換股債券	39	–	287,802
9.0% coupon bonds	9.0%票息債券	40	–	355,967
12.0% coupon bonds	12.0%票息債券	40	120,321	119,099
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽 期權產生之承擔	41	87,089	81,049
Deferred tax liabilities	遞延稅項負債	42	295,145	276,511
Receipts in advance	預收款項	36	6,254	24,026
Contract liabilities	合約負債	35	8,297	–
Bank and other borrowings	銀行及其他貸款	38	449,522	412,180
Amounts due to related companies	應付關連公司賬項	37	274,593	560,541
Obligations under finance leases	融資租賃承擔		89	144
			1,241,310	2,117,319
			2,085,716	1,851,429
Capital and reserves	資本及儲備			
Share capital	股本	43	456,753	213,662
Reserves	儲備		1,565,223	1,560,282
Equity attributable to owners of the Company	本公司擁有人應佔之 權益		2,021,976	1,773,944
Non-controlling interests	非控股權益		63,740	77,485
			2,085,716	1,851,429

The consolidated financial statements on pages 110 to 383 were approved and authorised for issue by the Board of Directors on 4 July 2019 and are signed on its behalf by:

董事會於二零一九年七月四日批准載列於第110頁至第383頁之綜合財務報表及授權刊發，並由以下代表簽署：

LI Weibin
李偉斌
DIRECTOR
董事

SIU Wai Yip
蕭偉業
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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


	Attributable to owners of the Company 歸於本公司擁有人										Total equity 權益總額 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Regulatory reserve 法定儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds equity reserve 可換取債券 權益儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		Attributable to non-controlling interests 歸於非控股 權益 HK\$'000 千港元
At 1 April 2017	209,376	982,175	35,835	-	5,795	15,419	(110,754)	-	13,485	1,151,331	413,616	1,564,947
(Loss) profit for the year	-	-	-	-	-	-	-	-	(77,877)	(77,877)	48,751	(29,126)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	219,255	-	-	219,255	50,782	270,037
Total comprehensive income (expense) for the year	-	-	-	-	-	-	219,255	-	(77,877)	141,378	99,533	240,911
Recognition of equity-settled share-based payments	-	-	1,882	-	-	-	-	-	-	1,882	-	1,882
Forfeiture of share options	-	-	(387)	-	-	-	-	-	387	-	-	-
Recognition of equity component of convertible bonds (note 39)	-	-	-	-	-	-	-	345,090	-	345,090	-	345,090
Recognition of deferred tax liabilities on issuance of 3.0% convertible bonds	-	-	-	-	-	-	-	(20,012)	-	(20,012)	-	(20,012)
Issue of shares upon conversion of 3.0% convertible bonds	4,286	9,023	-	-	-	-	-	(8,107)	-	5,202	-	5,202
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	-	-	-	-	-	-	-	420	-	420	-	420
Acquisition of subsidiaries	-	-	-	(4,210)	-	-	-	-	-	(4,210)	32,663	28,453
Acquisition of additional interests in subsidiaries	-	-	-	120,308	-	-	15,928	-	-	136,236	(502,772)	(366,536)
Capital injection from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	108,201	108,201
Grant of put option to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(73,756)	(73,756)
Deemed contribution from controlling shareholder	-	-	-	16,627	-	-	-	-	-	16,627	-	16,627
Transfer	-	-	-	-	2,130	6,093	-	-	(8,223)	-	-	-
	4,286	9,023	1,495	132,725	2,130	6,093	15,928	317,391	(7,836)	481,235	(435,664)	45,571

Consolidated Statement of Changes in Equity 綜合權益變動表

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

Attributable to owners of the Company 歸於本公司擁有人

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (附註(iii))	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元 (附註(i))	Regulatory reserve 法定儲備 HK\$'000 千港元 (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds equity reserve 可換取債券 權益儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Attributable to non-controlling interests 歸於非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 31 March 2018 於二零一八年 三月三十一日	213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(72,228)	1,773,944	77,485	1,851,429
Adjustment (note 2)	-	-	-	-	-	-	-	-	(1,371)	(1,371)	(1,317)	(2,688)
At 1 April 2018 (restated) 於二零一八年四月一日 (經重列)	213,662	991,198	37,330	132,725	7,925	21,512	124,429	317,391	(73,599)	1,772,573	76,168	1,848,741
Profit (loss) for the year 本年度溢利(虧損)	-	-	-	-	-	-	-	-	18,887	18,887	(1,731)	17,156
Other comprehensive expense 其他全面開支 - Exchange difference arising on translation of foreign operators - 因換算海外業務產生 之匯兌差額	-	-	-	-	-	-	(176,515)	-	-	(176,515)	(10,747)	(187,262)
Total comprehensive (expense) income for the year 本年度全面(開支) 收入總額	-	-	-	-	-	-	(176,515)	-	18,887	(157,628)	(12,478)	(170,106)
Recognition of equity-settled share-based payments 基礎之付款	-	-	265	-	-	-	-	-	-	265	-	265
Forfeiture of share options 沒收購股權	-	-	(2,090)	-	-	-	-	-	2,090	-	-	-
Issue of shares upon conversion of 3.0% convertible bonds 於轉換3.0%可換取債券 時發行股份	200,360	417,685	-	-	-	-	-	(330,138)	-	287,907	-	287,907
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds 於轉換3.0%可換取債券 負債	-	-	-	-	-	-	-	12,747	-	12,747	-	12,747
Placing of shares (note 43) 股份發行冊支 配售股份(附註43)	42,731	66,661	-	-	-	-	-	-	-	109,392	-	109,392
Expenses on issue of shares 來自非控股股東之注資	-	(3,280)	-	-	-	-	-	-	-	(3,280)	-	(3,280)
Capital injection from a non- controlling shareholder 轉撥	-	-	-	-	1,678	4,454	-	-	(6,132)	-	50	50
Transfer	-	-	-	-	1,678	4,454	-	(317,391)	(4,042)	407,031	50	407,081
At 31 March 2019 於二零一九年 三月三十一日	456,753	1,472,264	35,505	132,725	9,603	25,966	(52,086)	-	(58,754)	2,021,976	63,740	2,085,716



Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.
- (iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於年內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。
- (iii) 其他儲備指(i)非控股權益之調整金額與過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before tax	除稅前溢利(虧損)	71,588	(5,461)
Adjustments for:	調整項目:		
Interest income from money lending	借貸利息收入	(14,107)	(16,538)
Interest income from finance leases	融資租賃利息收入	(32,568)	(8,829)
Interest income from factoring	商業保理利息收入	(4,895)	-
Bank interest income	銀行利息收入	(9,487)	(8,669)
Finance costs	財務成本	199,461	167,598
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之虧損	-	101,654
Premium charge on life insurance policy	人壽保險保單之保費	-	28
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	(2,172)	(1,905)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,453	3,308
Adjustment on carrying amount of amount due to a related party	應付一名關連人士賬項之賬面值調整	-	(47,780)
Equity-settled share-based payments	按權益結算以股份為基礎之付款	265	1,882
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(273)	(3)
Write-off of payables	撇銷應付賬項	(8,132)	-
Gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益	(853)	-
Amortisation of intangible assets	無形資產攤銷	-	1,756
Impairment losses on financial assets, net of reversal	金融資產之減值虧損，扣除撥回	24,518	(245)
Impairment loss on goodwill	商譽之減值虧損	10,161	-
Gain on fair value change of investment properties	投資物業之公平值變動收益	(224,546)	(161,017)
Gain on fair value change of conversion option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具公平值變動收益	-	(121)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	NOTE 附註		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	13,413	25,658
(Increase) decrease in inventories	存貨(增加)減少	(12,992)	1,971
Decrease (increase) in trade receivables	應收貿易賬項減少(增加)	72,729	(62,173)
Increase in finance lease receivables	應收融資租賃款項增加	(135,651)	(197,050)
Decrease (increase) in trade receivables from related companies	應收關連公司之貿易賬項減少(增加)	269	(216)
Decrease (increase) in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項減少(增加)	5,271	(10,325)
Decrease in loan receivables	應收貸款減少	41,087	10,955
Increase in factoring receivables	應收商業保理款項增加	(104,915)	-
Decrease in deferred revenue	遞延收入減少	-	(2,734)
(Decrease) increase in trade payables	應付貿易賬項(減少)增加	(53,720)	35,680
Increase (decrease) in receipts in advance	預收款項增加(減少)	2,891	(134)
Decrease in contract liabilities	合約負債減少	(5,942)	-
Increase in deposits received from tenants	向租戶收取之按金增加	4,936	4,046
(Decrease) increase in other payables and accruals	其他應付賬項及應計費用(減少)增加	(13,720)	15,794
Utilisation of provision for warranty	保養撥備使用	-	(19)
Increase (decrease) in financial guarantee contracts	融資擔保合約增加(減少)	1,410	(83)
Net cash used in operations	經營使用現金淨額	(184,934)	(178,630)
Hong Kong Profits Tax paid	已付香港利得稅	(14)	(614)
PRC income tax paid	已付中國所得稅	(4,594)	(2,986)
Interest received	已收利息	53,387	17,218
NET CASH USED IN OPERATING ACTIVITIES	經營業務使用之現金淨額	(136,155)	(165,012)

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	NOTE 附註			
INVESTING ACTIVITIES		投資業務		
Net cash inflow on acquisition of a subsidiary		有關收購一間附屬公司之現金流入淨額	45	–
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備之所得款項	276	11
Interest received		已收利息	9,487	8,509
Purchase of property, plant and equipment		購買物業、廠房及設備	(8,643)	(3,062)
Additions of investment properties under construction and leasehold land		添置在建投資物業及租賃土地	(121,146)	(32,389)
Placement of pledged bank deposits		存置已抵押銀行存款	(795,614)	(572,691)
Placement of restricted deposits		存置受限制存款	(17,511)	(61,927)
Placement of deposit for life insurance policy		存置人壽保險保單之按金	–	(12,084)
Withdrawal of pledged bank deposits		收回已抵押銀行存款	749,901	505,964
Refund of deposit paid for land auction		退還土地拍賣之已付按金	–	28,220
Purchase of financial assets at fair value through profit or loss		購買按公平值計入損益之金融資產	(2,361)	–
Withdrawal of restricted deposits		收回受限制存款	75,881	–
Deposit paid for land auction		土地拍賣之已付按金	(10,237)	–
NET CASH USED IN INVESTING ACTIVITIES		投資業務使用之現金淨額	(119,967)	(27,999)

Consolidated Statement of Cash Flows

綜合現金流量表

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


		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of 12.0% coupon bonds	發行12.0%票息債券所得款項	–	117,176
Expenses on issue of 12.0% coupon bonds	發行12.0%票息債券之開支	–	(3,515)
Proceeds from issue of 9.0% coupon bonds	發行9.0%票息債券所得款項	–	350,000
Expenses on issue of 9.0% coupon bonds	發行9.0%票息債券之開支	–	(21,000)
Proceeds from issue of 3.0% convertible bonds	發行3.0%可換股債券所得款項	–	58,000
Acquisition of additional interests in subsidiaries	收購於附屬公司之額外權益	–	(366,536)
Interest paid	已付利息	(135,406)	(84,605)
New other borrowings raised	新增其他貸款	710,254	259,620
New bank borrowings raised	新增銀行貸款	1,599,267	907,102
Repayment of other borrowings	償還其他貸款	(228,784)	(197,802)
Repayment of bank borrowings	償還銀行貸款	(1,718,801)	(937,881)
Loans from staff	員工貸款	5,660	6,610
Advances from related companies	來自關連公司之墊款	375,752	412,323
Repayment of advances from related companies	償還來自關連公司之墊款	(558,778)	(52,535)
Advance from a director	來自一名董事之墊款	296,749	148,993
Repayment to a director	償還一名董事款項	(289,610)	(149,979)
Repayment of advance from ultimate holding company	償還來自最終控股公司之墊款	–	(844)
Repayment of obligations under finance leases	償還融資租賃承擔	(749)	(803)
Repayment of loans from staff	償還員工貸款	(11,385)	(749)
Bank overdraft raised	新增銀行透支	11,615	15,447
Repayment of bank overdraft	償還銀行透支	(11,535)	(10,540)
Repayment of 10.0% convertible bonds	償還10.0%可換股債券	–	(77,071)
Repayment of 7.5% coupon bonds	償還7.5%票息債券	–	(206,688)
Proceeds from placing of shares	配售股份所得款項	109,392	–
Expenses on issue of shares	股份發行開支	(3,280)	–
Capital injection from a non-controlling shareholder	來自非控股股東之注資	50	108,201

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NET CASH FROM FINANCING ACTIVITIES	融資業務所得之現金淨額	150,411	272,924
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)增加淨額	(105,711)	79,913
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及 現金等值項目	193,082	95,988
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(4,233)	17,181
CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash	於三月三十一日之現金及 現金等值項目， 代表銀行結存及現金	83,138	193,082



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Wealth Keeper International Limited (“**Wealth Keeper**”), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin (“**Mr. Li**”), the chairman and managing director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are trading of electronic products and consumer goods, property investment, financial advisory, provision of financial guarantee services, finance lease services, factoring services and logistic services in the PRC.

The presentation currency of the consolidated financial statements is Hong Kong dollars (“**HKS**”), which is also the functional currency of the Company.

1. 一般資料及編製基準



本公司乃於百慕達註冊成立的獲豁免有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。其直接及最終控股公司乃於英屬維爾京群島註冊成立之Wealth Keeper International Limited（「**Wealth Keeper**」），而Wealth Keeper之最終控股股東為李偉斌先生（「**李先生**」）（本公司主席兼董事總經理）。本公司註冊辦事處及主要營業地點的地址已於年報之「公司資料」內披露。

本公司乃投資控股公司。附屬公司之主要業務乃從事電子產品及日用消費品貿易、物業投資、財務顧問以及於中國從事提供融資擔保服務、融資租賃服務、商業保理服務及物流服務。

綜合財務報表之呈列貨幣為港元（「**港元**」），其亦為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the facts that, as of 31 March 2019, the Group's current liabilities exceeded its current assets by approximately HK\$968,804,000 and as further described in note 38, the Group has defaulted in respect of a repayment of a bank loan amounted to HK\$255,876,000 subsequent to the end of the reporting period.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the expected availability of credit facilities of approximately HK\$575,000,000 pursuant to a term sheet entered into by the Company, Mr. Li and a financial institution subsequent to the end of the reporting period which is not legally binding on the parties thereto. The relevant loan facility is currently undergoing the internal approval procedures of the financial institution which, based on the best estimation of the directors of the Company, the approval for the loan agreement will be obtained from the financial institution in the near future. Part of the credit facilities will be utilised to repay the defaulted loan as mentioned above;

1. 一般資料及編製基準 (續)

於編製綜合財務報表時，鑑於本集團截至二零一九年三月三十一日之流動負債超逾其流動資產約968,804,000港元及如附註38進一步所述，本集團於報告期末後已拖欠償還銀行貸款255,876,000港元之事情，本公司董事已審慎考慮本集團之未來資金流動性。

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 根據本公司、李先生及一間金融機構於報告期末後所訂立對各訂約方並無法律約束力之條款書預期可獲得之信貸融資約575,000,000港元。相關貸款融資目前進行金融機構內部審批程序，按照本公司董事的最佳估計，本公司將於不久將來從該金融機構取得貸款協議的批准。部分信貸融資將用於償還上述拖欠貸款；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (continued)

- (ii) the expected extension of HK\$100,000,000 9.0% coupon bonds due on 25 July 2019 for a period of one year and the issuance of a new 9.0% coupon bonds of maximum amount of HK\$300,000,000 in August 2019 pursuant to a term sheet entered into by the Company, Mr. Li (as guarantor) and a placing agent subsequent to the end of the reporting period which is not legally binding on the parties thereto;
- (iii) the written consent obtained from a lender for not demanding immediate repayment of the outstanding loan of HK\$329,628,000; and
- (iv) Mr. Li has provided facilities of HK\$450,000,000 to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements subsequent to the end of the reporting period.

1. 一般資料及編製基準 (續)

- (ii) 根據本公司、李先生(作為擔保人)及一名配售代理於報告期末後所訂立對各訂約方並無法律約束力之條款書,於二零一九年七月二十五日到期之100,000,000港元9.0%票息債券預期延期一年及於二零一九年八月發行金額最高為300,000,000港元之新9.0%票息債券;
- (iii) 自一名貸方取得不要求立即償還尚未償還貸款329,628,000港元之同意書;及
- (iv) 李先生已向本集團提供融資授信450,000,000港元,以使本集團於可預見將來履行其到期財務責任,並同意自報告期末後批准發佈該等綜合財務報表之日起未來十二個月內不會要求本集團償還應付彼之任何款項。



Notes to the Consolidated Financial Statements 綜合財務報表附註

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



1. GENERAL AND BASIS OF PREPARATION *(continued)*

the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plan not be able to implement successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

1. 一般資料及編製基準 (續)

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，綜合財務報表乃按持續經營基準編製。然而，倘上述再融資計劃未能成功實施，或本集團不再可獲得李先生提供之現有融資授信，本集團可能並無足夠資金進行持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，以及就可能產生之任何其他負債作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂本於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂香港財務報告準則及香港財務報告準則之修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶合約之收益及有關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號（修訂本）	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號（修訂本）	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號（修訂本）	投資物業轉撥

除下文所述外，於本年度應用新訂香港財務報告準則及香港財務報告準則之修訂本並無對本集團於本年度及過往年度之表現及財務狀況及／或該等綜合財務報表所載之披露造成任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- international trading
- property investment (rental income and management fee income)
- financial guarantee services
- interest income from money lending business, factoring business and finance lease services
- financial advisory services
- logistics services

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第15號與客戶合約之收益

於本年度，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期（即二零一八年四月一日）確認。首次應用日期的任何差額於期初累計虧損（或其他權益組成部分，如適用）確認及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅對於二零一八年四月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約及相關詮釋編製，因此若干比較資料可能不具可比性。

本集團自下列主要來源確認與客戶合約之收益：

- 國際貿易
- 物業投資（租金收入及管理費收入）
- 融資擔保服務
- 借貸業務、商業保理業務及融資租賃服務利息收入
- 財務顧問服務
- 物流服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

Rental income of investment properties and interest income from finance lease services will continue to be accounted for in accordance with HKAS 17 Leases and interest income from money lending and factoring businesses will be accounted for under HKFRS 9; whereas revenue from other sources will be accounted for under HKFRS 15.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

Summary of effects arising from initial application of HKFRS 15

Under HKFRS 15, an entity recognises revenue on a gross basis only if it controls the specified good or service before that good or service is transferred to a customer and HKFRS 15 has removed the consideration of the credit risk. Based on the terms of agreements entered into between the suppliers and the Group regarding the sales of grain and oil products, the Group determined that it does not control the goods before that good is transferred to the customer. As such, the Group has changed the basis of recognition of revenue for sales of grain and oil products in the trading business from a gross basis to a net basis.

The Group has performed an assessment on the impact of the application of HKFRS 15 and concluded that except for the revenue from sales of grain and oil products as mentioned above, it does not have a material impact on the timing and amounts of other types of revenue recognised in the respective reporting periods, and therefore no adjustment to the opening accumulated losses at 1 April 2018 was recognised.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第15號與客戶合約之收益（續）

投資物業之租金收入及融資租賃服務利息收入將繼續根據香港會計準則第17號租賃入賬，借貸及商業保理業務利息收入將根據香港財務報告準則第9號入賬，而其他來源之收入將根據香港財務報告準則第15號入賬。

有關本集團的履約責任及應用香港財務報告準則第15號產生的會計政策之資料乃分別披露於附註5及3。

首次應用香港財務報告準則第15號產生之影響概要

根據香港財務報告準則第15號，若實體在指定貨品或服務轉移至客戶之前控制該貨品或服務，且香港財務報告準則第15號不考慮信貸風險，則該實體按總額基準確認收入。根據供應商與本集團就糧油產品銷售訂立的協議之條款，本集團釐定其於貨品轉移至客戶之前並未控制該貨品。因此，本集團已將貿易業務中糧油產品銷售的收益確認基準從總額變更為淨額。

本集團已就應用香港財務報告準則第15號的影響進行評估，並認為，除上述糧油產品銷售的收入外，有關應用對相關報告期已確認其他類別收益的時間及金額無重大影響，因此未確認對於二零一八年四月一日的期初累計虧損作出調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 Revenue from Contracts with Customers
(continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第15號與客戶合約之收益（續）

首次應用香港財務報告準則第15號產生之影響概要（續）

於二零一八年四月一日的綜合財務狀況表確認的金額已作出以下調整。不受變動影響的項目並無包括在內。

	Notes	Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018*
	附註	於二零一八年三月三十一日 先前所呈報 賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	根據香港財務報告準則第15號 於二零一八年四月一日 賬面值* HK\$'000 千港元
Current assets				
Inventories	(a)	872	(872)	-
Other receivables, deposits and prepayments	(a)	37,647	872	38,519
Current liabilities				
Receipts in advance	(a)(b)	46,147	(35,414)	10,733
Other payables and accruals	(a)	76,471	7,792	84,263
Contract liabilities	(b)	-	27,622	27,622
Non-current liabilities				
Receipts in advance	(b)	24,026	(14,339)	9,687
Contract liabilities	(b)	-	14,339	14,339

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 本欄金額未計及應用香港財務報告準則第9號所作出的調整。



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綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 15 Revenue from Contracts with Customers
(continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

- (a) In relation to certain previously completed contracts regarding the sales of grain and oil products which would have been accounted for on a net basis under HKFRS 15, the inventories of HK\$872,000 and receipts in advance of HK\$7,792,000 at 31 March 2018 were reclassified to other receivables and other payables respectively at 1 April 2018.

- (b) At the date of initial application of HKFRS 15, receipts in advance from customers of HK\$27,622,000 and HK\$14,339,000 respectively related to consideration received for international trading, property management services, financial guarantee services and logistics services previously included under current liabilities and non-current liabilities were reclassified to contract liabilities.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第15號與客戶合約之收益（續）

首次應用香港財務報告準則第15號產生之影響概要（續）

- (a) 有關若干先前根據香港財務報告準則第15號以淨額入賬的已完成糧油產品銷售合約，於二零一八年三月三十一日存貨872,000港元及預收款項7,792,000港元已於二零一八年四月一日分別重新分類至其他應收賬項及其他應付賬項。

- (b) 於首次應用香港財務報告準則第15號當日，先前分別計入流動負債及非流動負債的向客戶收取之預收款項27,622,000港元及14,339,000港元（有關就國際貿易、物業管理服務、融資擔保服務及物流服務收取的代價）重新分類至合約負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 Revenue from Contracts with Customers
(continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

The following table summarises the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position at 31 March 2019, its consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the current year for each of the line item affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第15號與客戶合約之收益（續）

首次應用香港財務報告準則第15號產生之影響概要（續）

下表概述應用香港財務報告準則第15號對本集團於二零一九年三月三十一日的綜合財務狀況表、其於本年度之綜合損益及其他全面收益表以及綜合現金流量表內各受影響項目的影響。並無受到變動影響的項目未有包括在內。

對綜合財務狀況表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額
		所呈報金額 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產			
Inventories	存貨	12,992	2,129	15,121
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	33,110	(2,129)	30,981
Current liabilities	流動負債			
Receipts in advance	預收款項	17,057	30,460	47,517
Other payables and accruals	其他應付賬項及應計費用	68,206	(2,738)	65,468
Contract liabilities	合約負債	27,722	(27,722)	–
Non-current liabilities	非流動負債			
Receipts in advance	預收款項	6,254	8,297	14,551
Contract liabilities	合約負債	8,297	(8,297)	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 15 Revenue from Contracts with Customers
(continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the consolidated statement of profit and loss and other comprehensive income

		Note	As reported	Adjustments	Amount without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 HK\$'000 千港元
		附註	所呈報金額 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	(a)	1,670,571	24,409	1,694,980
- Goods and services	- 貨品及服務				
- Rental	- 租金		28,145	-	28,145
- Interest	- 利息		51,570	-	51,570
Total revenue	總收入		1,750,286	24,409	1,774,695
Cost of sales	銷售成本	(a)	(1,534,057)	(24,409)	(1,558,466)
Gross profit	毛利		216,229	-	216,229
Others with no adjustments	其他無調整項目		(386,335)	-	(386,335)
Total comprehensive expense for the year	本年度全面開支總額		(170,106)	-	(170,106)

(a) Under HKAS 18, the Group recognised sales of grain and oil products on a gross basis, i.e. the Group was considered as a principal, mainly due to its significant exposure to credit risk of customers and has discretion in establishing prices. Upon application of HKFRS 15, the Group is considered as an agent, the performance obligation is to arrange for the provision of grain and oil products as the Group did not obtain control of goods before the goods are sold to end customers. This change in accounting policies resulted in a reduction of revenue by HK\$24,409,000 for the year ended 31 March 2019.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第15號與客戶合約之收益（續）

首次應用香港財務報告準則第15號產生之影響概要（續）

對綜合損益及其他全面收益表的影響

(a) 根據香港會計準則第18號，本集團以總額確認糧油產品銷售，主要因本集團承受重大客戶信貸風險及可酌情訂立價格而被視為主事人。當應用香港財務報告準則第15號，本集團被視為代理人，因在貨品售予終端客戶前本集團並未取得貨品控制權，故其履約責任乃安排提供糧油產品。此會計政策變動導致截至二零一九年三月三十一日止年度之收入減少24,409,000港元。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 Revenue from Contracts with Customers
(continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the consolidated statement of cash flows

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第15號與客戶合約之收益（續）

首次應用香港財務報告準則第15號產生之影響概要（續）

對綜合現金流量表的影響


		As reported	Adjustment	Amounts without application of HKFRS 15
		所呈報金額 HK\$'000 千港元	調整 HK\$'000 千港元	並無應用香港財務報告準則第15號之金額 HK\$'000 千港元
Operating activities	經營業務			
Increase in inventories	存貨增加	(12,992)	(1,257)	(14,249)
Decrease in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項減少	5,271	1,257	6,528
Decrease in other payables and accruals	其他應付賬項及應計費用減少	(13,720)	5,054	(8,666)
Decrease in contract liabilities	合約負債減少	(5,942)	5,942	-
Increase (decrease) in receipts in advance	預收款項增加（減少）	2,891	(10,996)	(8,105)

HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items and 3) general hedge accounting.

香港財務報告準則第9號金融工具

於本年度，本集團已應用香港財務報告準則第9號及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進有關1) 金融資產及金融負債的分類及計量；2) 金融資產及其他項目的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計處理的新規定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第9號金融工具（續）

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對並未於二零一八年四月一日（首次應用日期）終止確認的工具追溯應用分類及計量規定（包括預期信貸虧損模式項下的減值），亦未對已於二零一八年四月一日終止確認的工具應用有關規定。二零一八年三月三十一日之賬面值與二零一八年四月一日之賬面值之間差額乃於期初累計虧損及其他權益組成部分確認，毋須重列比較資料。

由於比較資料根據香港會計準則第39號金融工具：確認及計量編製，因此若干比較資料可能不具可比性。

應用香港財務報告準則第9號產生的會計政策披露於附註3。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第9號金融工具（續）

首次應用香港財務報告準則第9號產生之影響概要

下表說明於首次應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損規限的金融資產及其他項目的分類及計量。

		Payment for a life insurance policy	Available-for-sale investment	Amortised cost (previously classified as loans and receivables)	Financial assets at FVTPL required by HKFRS 9	Accumulated losses	Non-controlling interests
	Notes	人壽保險保單之付款	可供出售投資	攤銷成本（先前分類為貸款及應收賬項）	香港財務報告準則第9號規定按公平值計入損益的金融資產	累計虧損	非控股權益
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39	於二零一八年三月三十一日的期末結餘 – 香港會計準則第39號	12,215	1,239	990,987	-	(72,228)	77,485
Effects arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生的影響：						
Reclassification	重新分類						
From available-for-sale	由可供出售	(a)	(1,239)	-	1,239	-	-
From payment for a life insurance policy	由人壽保險保單之付款	(b)	(12,215)	-	12,215	-	-
Remeasurement	重新計量						
Impairment under ECL model	預期信貸虧損模式項下減值	(c)	-	(1,900)	-	(969)	(931)
From cost less impairment to fair value	由成本減減值至公平值	(a)	-	-	2	1	1
From amortised cost to fair value	由攤銷成本至公平值	(b)	-	-	(790)	(403)	(387)
Opening balance at 1 April 2018	於二零一八年四月一日的期初結餘	-	-	989,087	12,666	(73,599)	76,168

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

- (a) Available-for-sale (“AFS”) investment
At the date of initial application of HKFRS 9, the Group’s equity investment of HK\$1,239,000 was reclassified from AFS investment to financial asset at fair value through profit or loss (“FVTPL”). The fair value gain of HK\$2,000 relating to this investment previously carried at cost less impairment was adjusted to financial assets at FVTPL, accumulated losses and non-controlling interests as at 1 April 2018.
- (b) Loans and receivables
Payment for a life insurance policy of HK\$12,215,000 previously classified as loans and receivables was reclassified to financial asset at FVTPL upon the application of HKFRS 9 because its cash flows do not represent solely payments of principal and interest on the principal amount outstanding. The related fair value loss of HK\$790,000 was adjusted to financial assets at FVTPL, accumulated losses and non-controlling interests at 1 April 2018.
- (c) Impairment under ECL model
The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and lease receivables. To measure the ECL, trade receivables with significant balances or credit impaired and lease receivables are assessed individually and the remaining trade receivables are assessed collectively using groupings based on shared risk characteristics.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第9號金融工具（續）

首次應用香港財務報告準則第9號產生之影響概要（續）

- (a) 可供出售（「可供出售」）投資
於首次應用香港財務報告準則第9號當日，本集團之權益投資1,239,000港元自可供出售投資重新分類至按公平值計入損益（「按公平值計入損益」）之金融資產。先前按成本減減值入賬的與該投資有關的公平值收益2,000港元已於二零一八年四月一日調整為按公平值計入損益之金融資產、累計虧損及非控股權益。
- (b) 貸款及應收賬項
應用香港財務報告準則第9號後，先前分類為貸款及應收賬項的人壽保險保單的付款12,215,000港元已重新分類至按公平值計入損益之金融資產，原因是其現金流量並非純粹為支付本金及未償還本金所產生利息。相關公平值虧損790,000港元已於二零一八年四月一日調整為按公平值計入損益之金融資產、累計虧損及非控股權益。
- (c) 預期信貸虧損模式項下減值
本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，對所有應收貿易賬項及應收租賃款項採用全期預期信貸虧損。為計量預期信貸虧損，擁有重大結存或出現信貸減值的應收貿易賬項及應收租賃款項乃進行個別評估及餘下應收貿易賬項乃採用按共有風險特徵作出的分組進行整體評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

- (c) Impairment under ECL model (continued)
- Loss allowances for other financial assets at amortised cost mainly comprise of restricted deposits, pledged bank deposits, bank balances, other receivables, amounts due from former subsidiaries and loan receivables are measured on 12-month (“12m”) ECL basis since there had been no significant increase in credit risk since initial recognition.

All of the Group’s bank balances and restricted/pledged bank deposits are placed with banks of high credit ratings. Therefore, these financial assets are considered to be low credit risk investments and the loss allowance is measured on 12m ECL basis.

For outstanding financial guarantees, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is measured on 12m ECL basis.

As at 1 April 2018, the additional credit loss allowance of HK\$1,900,000 has been recognised against accumulated losses and non-controlling interests. The additional loss allowance is charged against trade receivables.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第9號金融工具（續）

首次應用香港財務報告準則第9號產生之影響概要（續）

- (c) 預期信貸虧損模式項下減值（續）
- 按攤銷成本計量之其他金融資產的虧損撥備主要包括受限制存款、已質押銀行存款、銀行結存、其他應收賬項、應收前附屬公司賬項及應收貸款，乃按12個月（「12個月」）預期信貸虧損基準計量，因為其信貸風險自初步確認以來並無顯著增加。

本集團的所有銀行結存及受限制／已抵押銀行存款存放於信貸評級高的銀行。因此，該等金融資產被視為低信貸風險投資，且按12個月預期信貸虧損基準計量虧損撥備。

對於未償還的融資擔保，本集團認為自初步確認以來信貸風險並無顯著增加，因此按12個月預期信貸虧損基準計量虧損撥備。

於二零一八年四月一日，已就累計虧損及非控股權益確認額外信貸虧損撥備1,900,000港元。額外虧損撥備於應收貿易賬項扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

- (c) Impairment under ECL model (continued)
Loss allowance for trade receivables as at 31 March 2018 reconciled to the opening loss allowance as at 1 April 2018 is as follows:

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

香港財務報告準則第9號金融工具（續）

首次應用香港財務報告準則第9號產生之影響概要（續）

- (c) 預期信貸虧損模式項下減值（續）
於二零一八年三月三十一日應收貿易賬項的虧損撥備與於二零一八年四月一日的期初虧損撥備對賬如下：

		Trade receivables 應收貿易賬項 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	
– HKAS 39	– 香港會計準則第39號	567
Amount remeasured through ECL model	計入預期信貸虧損模式的重新計量金額	1,900
At 1 April 2018	於二零一八年四月一日	2,467

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line item affected.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

應用所有新訂準則對期初綜合財務狀況表之影響

由於本集團會計政策的上述變動，期初綜合財務狀況表須予重列。下表列示就各個受影響項目確認的調整。

		31 March 2018 (Audited) 二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) HK\$'000 千港元
Non-current assets	非流動資產				
AFS investment	可供出售投資	1,239	-	(1,239)	-
Financial assets at FVTPL	按公平值計入損益之金融資產	-	-	12,666	12,666
Payment for a life insurance policy	人壽保險保單之付款	12,215	-	(12,215)	-
Others with no adjustments	其他無調整項目	4,067,054	-	-	4,067,054
		4,080,508	-	(788)	4,079,720
Current assets	流動資產				
Trade receivables	應收貿易賬項	100,277	-	(1,900)	98,377
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	37,647	872	-	38,519
Inventories	存貨	872	(872)	-	-
Others with no adjustments	其他無調整項目	932,650	-	-	932,650
		1,071,446	-	(1,900)	1,069,546
Current liabilities	流動負債				
Receipts in advance	預收款項	46,147	(35,414)	-	10,733
Other payables and accruals	其他應付賬項及應計費用	76,471	7,792	-	84,263
Contract liabilities	合約負債	-	27,622	-	27,622
Others with no adjustments	其他無調整項目	1,060,588	-	-	1,060,588
		1,183,206	-	-	1,183,206
Net current liabilities	流動負債淨額	(111,760)	-	(1,900)	(113,660)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Impacts on opening consolidated statement of financial position arising from the application of all new standards (continued)

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

應用所有新訂準則對期初綜合財務狀況表之影響（續）

		31 March 2018 (Audited) 二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) HK\$'000 千港元
Total assets less current liabilities	總資產減流動負債	3,968,748	-	(2,688)	3,966,060
Non-current liabilities	非流動負債				
Receipts in advance	預收款項	24,026	(14,339)	-	9,687
Contract liabilities	合約負債	-	14,339	-	14,339
Others with no adjustments	其他無調整項目	2,093,293	-	-	2,093,293
		2,117,319	-	-	2,117,319
Net assets	資產淨值	1,851,429	-	(2,688)	1,848,741
Capital and reserves	資本及儲備				
Share capital	股本	213,662	-	-	213,662
Reserves	儲備	1,560,282	-	(1,371)	1,558,911
Equity attributable to owners of the Company	本公司擁有人應佔之權益	1,773,944	-	(1,371)	1,772,573
Non-controlling interests	非控股權益	77,485	-	(1,317)	76,168
Total equity	權益總額	1,851,429	-	(2,688)	1,848,741

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 March 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2018 as disclosed above.

附註： 就按間接方法匯報截至二零一九年三月三十一日止年度的經營業務所得現金流量而言，營運資金的變動乃根據上文披露之二零一八年四月一日之期初綜合財務狀況表計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹


- ¹ Effective for annual periods beginning on or after 1 January 2019.
- ² Effective for annual periods beginning on or after 1 January 2021.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2020.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本
本集團尚未提早應用下列已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第3號（修訂本）	業務之定義 ⁴
香港財務報告準則第9號（修訂本）	提早還款特性及負補償 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	出售或投入投資者與其聯營公司或合營公司之間的資產 ³
香港會計準則第1號及香港會計準則第8號（修訂本）	重大性之定義 ⁵
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清 ¹
香港會計準則第28號（修訂本）	於聯營公司及合營公司之長期權益 ¹
香港財務報告準則（修訂本）	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 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 於二零二一年一月一日或之後開始之年度期間生效。
- ³ 於將釐定之日期或之後開始之年度期間生效。
- ⁴ 對收購日期為於二零二零年一月一日或之後開始之首個年度期間開始或之後的業務合併及資產收購生效。
- ⁵ 於二零二零年一月一日或之後開始之年度期間生效。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

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

HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

除下文所述之新訂香港財務報告準則及香港財務報告準則之修訂本外，本公司董事預計，應用所有其他新訂香港財務報告準則及香港財務報告準則之修訂本將不會於可見未來對綜合財務報表產生任何重大影響。

香港財務報告準則第16號租賃

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

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易須根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修訂的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 16 Leases (continued)

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

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

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

根據香港會計準則第17號，本集團已就融資租賃安排（本集團為承租人）確認資產及相關融資租賃負債。應用香港財務報告準則第16號視乎本集團是否單獨或於倘擁有資產時將呈列的相應相關資產的同一項目內呈列使用權資產而可能導致該等資產的分類發生潛在變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 16 Leases (continued)

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$12,828,000 as disclosed in note 48. A preliminary assessment indicates that certain of 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.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

除若干亦適用於出租人的規定外，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，及繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更詳盡的披露。

誠如附註48所披露，本集團於二零一九年三月三十一日擁有不可撤銷經營租賃承擔12,828,000港元。初步評估顯示，若干該等安排將符合租賃的定義。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賃確認使用權資產及相應的負債，除非其符合低價值或短期租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 16 Leases (continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$2,990,000 and refundable rental deposits received of HK\$19,189,000 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. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.


2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

香港財務報告準則第16號租賃（續）

此外，本集團現時將已付可退還租金按金2,990,000港元及已收可退還租金按金19,189,000港元視為香港會計準則第17號適用之租賃項下的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整至攤銷成本。已付可退還租金按金之調整將被視為額外租賃付款並計入使用權資產的賬面值內。已收可退還租金按金之調整將被視為預付租賃付款。

應用新規定可能導致如上文所述之計量、呈列及披露變動。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團作為承租人擬選擇經修訂追溯法應用香港財務報告準則第16號，並將於期初累計虧損中確認首次應用的累計影響，而並無重列比較資料。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 April 2020.

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 judgements. 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.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

香港財務報告準則第3號（修訂本）業務之定義

修訂本澄清業務之定義，並為協助實體確定交易是否應以業務合併或資產收購列賬提供額外指引。此外，亦引入可選擇的集中度測試，以簡化對收購的一組活動及資產是否並非業務的評估。就二零二零年四月一日或之後完成的收購交易而言，修訂本將對本集團強制生效。

香港會計準則第1號及香港會計準則第8號（修訂本）重大性之定義

修訂本透過在作出重大性判斷時加入額外指引及解釋，對重大性之定義進行細微改進。修訂本亦符合所有香港財務報告準則之定義，並將於二零二零年四月一日開始之本集團年度期間強制生效。預期修訂本之應用不會對本集團之財務狀況及表現產生重大影響，但可能會影響綜合財務報表的呈列及披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

3. 主要會計政策

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除投資物業及若干金融工具於各報告期末按公平值計量外（誠如下文所載會計政策所闡述），綜合財務報表是按歷史成本為基礎編製。

歷史成本一般以貨品及服務交易規定的代價之公平值為基準。

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎付款交易、於香港會計準則第17號範圍內之租賃交易及與公平值類似但並非公平值之計量（如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

3. 主要會計政策 (續)

非金融資產公平值之計量計及市場參與者可透過按該資產之最高及最佳用途使用該資產，或將該資產售予另一可按該資產之最高及最佳用途使用該資產之市場參與者，從而產生經濟利益之能力。

就按公平值進行交易之金融工具及投資物業以及於隨後期間使用不可觀察輸入值計量公平值的估值方法而言，估值方法會予以校準以致於初步確認時估值方法的結果與交易價相等。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入值為實體可於計量日獲得的完全相同之資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入值為不包括第一級報價的資產或負債之可直接或間接觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

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

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

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

3. 主要會計政策 (續)

主要會計政策乃載列如下。

就按公平值進行交易之金融工具及投資物業以及於隨後期間使用不可觀察輸入值計量公平值的估值方法而言，估值方法會予以校準以致於初步確認時估值方法的結果與交易價相等。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入值可觀察程度及公平值計量之輸入值對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入值為實體可於計量日獲得的完全相同之資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入值為不包括第一級報價的資產或負債之可直接或間接觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策 (續)

主要會計政策乃載列如下。

綜合賬目之基準

綜合財務報表包括本公司及其所控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方而對可變回報承擔風險或享有權利；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 主要會計政策 (續)

綜合賬目之基準 (續)

損益及其他全面收入各項目乃歸於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸於本公司擁有人及非控股權益，儘管此導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

附屬公司非控股權益與本集團權益分開呈列，有關權益指賦予其持有人權利於清盤時按比例分佔有關附屬公司資產淨值之現時擁有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

Business combinations

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

3. 主要會計政策 (續)

綜合賬目之基準 (續)

本集團於現有附屬公司之擁有權權益之變動

並無導致本集團失去對附屬公司之控制權之本集團於附屬公司之權益之變動入賬列作權益交易。本集團相關權益及非控股權益部分之賬面值獲調整以反映其於附屬公司之相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益間重新歸屬有關儲備。

經調整之非控股權益數額與已付或已收代價公平值之間之任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

業務合併

收購業務採用收購法入賬。於業務合併中所轉讓之代價按公平值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股本權益於收購日期之公平值總和而計算。收購相關成本一般於產生時在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:


- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，及有關僱員福利安排之資產或負債乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 有關被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排（予以訂立以代替被收購方以股份為基礎之付款安排）之負債或權益工具乃於收購日期根據香港財務報告準則第2號以股份為基礎之付款計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組合）乃根據該準則計量。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

3. 主要會計政策 (續)

業務合併 (續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部份計量。倘經過重新評估後,所收購可識別資產及所承擔負債之淨值超出所轉讓代價、任何非控股權益於被收購方所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和,則超出部份即時於損益確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值之非控股權益,初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Acquisition of a subsidiary not constituting a business

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of the acquisition of the business less accumulated impairment losses, if any.

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

3. 主要會計政策 (續)


收購一間不構成業務之附屬公司

當本集團收購不構成業務之一組資產及負債時，本集團會先透過將購買價按各自之公平值分配予金融資產及金融負債，以識別及確認所收購之個別可識別資產及所承擔之負債，之後再按彼等於購買當日之相對公平值將購買價餘額分配予其他可識別資產及負債。有關交易並不產生商譽或議價收購收益。

商譽

收購業務產生之商譽乃按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期因合併的協同效應而受益的本集團各現金產生單位(「現金產生單位」)或一組現金產生單位，而現金產生單位為就內部管理用途監察商譽的不大於經營分部之最低級別。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU or a CGU within a group of CGUs, the amount of goodwill disposed of is measured on the basis of the relative values of the operation or the CGU disposed of and the portion of the CGU or the group of CGUs retained.

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

3. 主要會計政策 (續)

商譽 (續)

獲分配商譽的現金產生單位或一組現金產生單位每年或在有跡象顯示該單位可能已減值時更頻繁測試減值。就因報告期間收購事項產生的商譽而言，獲分配商譽的現金產生單位或一組現金產生單位於報告期末前測試減值。如可收回金額低於賬面值，減值虧損先獲分配以減少任何商譽的賬面值，然後按照該單位或一組現金產生單位中各資產賬面值的比例分配予其他資產。

於出售相關現金產生單位或一組現金產生單位內的任何現金產生單位時，釐定出售所得損益金額包括商譽應佔金額。當本集團出售現金產生單位內的業務或一組現金產生單位內的一個現金產生單位時，所出售商譽金額按所出售業務或現金產生單位與所保留現金產生單位或一組現金產生單位部分的相對價值計量。

與客戶合約之收益 (於根據附註2之過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於達成履約責任時，即當特定的履約責任涉及貨品或服務的「控制權」轉移至客戶時 (或按此) 確認收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 主要會計政策 (續)

與客戶合約之收益(於根據附註2之過渡條文應用香港財務報告準則第15號後)(續)

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件而控制權隨時間轉移,則可參考完成相關履約責任的進度而按時間確認收益。

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益;
- 於本集團履約時,本集團之履約創建及增強客戶控制的資產;或
- 本集團之履約未能創建對本集團具有替代用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓貨品或服務的責任。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

The Group uses time-elapsing output method for property management services, financial guarantee services and asset management services and cost-based input method for logistics services in measuring the progress of the performance obligation.

3. 主要會計政策 (續)

與客戶合約之收益(於根據附註2之過渡條文應用香港財務報告準則第15號後)(續)

隨時間確認收益：計量完成履約責任的進度

輸出法

完成履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值(相對根據合約承諾提供的餘下貨品或服務價值)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

輸入法

完成履約責任的進度乃根據輸入法計量，即根據本集團為履行履約責任所作付出或投入(相對預期對履行有關履約責任的總投入)確認收益，有關方法最能反映本集團於轉移貨品或服務控制權時的履約情況。

本集團對物業管理服務、融資擔保服務及資產管理服務採用時間差輸出法，並於計量履約責任的進度時對物流服務採用以成本為基準的輸入法。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 主要會計政策 (續)


與客戶合約之收益(於根據附註2之過渡條文應用香港財務報告準則第15號後)(續)

主事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團會釐定其允諾的性質是否為提供特定貨品或服務本身的履約責任(即本集團為主事人)，或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘於特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為主事人。

倘本集團之履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於另一方提供的特定貨品或服務轉讓予客戶前，本集團對有關貨品或服務並無控制權。當本集團以代理人身份行事時，會按為換取安排另一方提供特定貨品或服務而預期有權收取的任何費用或佣金金額確認收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable.

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

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

Revenue from provision of financial guarantee services is recognised on a straight-line basis over the guarantee period.

Revenue from provision of logistic services is recognised on a straight-line basis over the contract period.

Revenue from provision of financial advisory services is recognised when services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and 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 Group's policy for the recognition of revenue from interior decoration work is described in the accounting policy for interior decoration contracts below.

3. 主要會計政策 (續)

收益確認 (於二零一八年四月一日前)
收益按已收或應收代價之公平值計量。

當收益數額能可靠地計量、未來經濟利益可能流入本集團、且符合以下所述本集團各業務的特定準則時，本集團便會確認收益。

貨物銷售的收益於貨物已付運及擁有權已移交時確認。

提供融資擔保服務之收益於擔保期按直線基準確認。

提供物流服務之收益於合約期按直線基準確認。

提供財務顧問服務之收益於提供服務時確認。

利息收入乃按時間基準，並參考未償還的本金額及以適用之實際利率預提，該利率為初步確認時通過金融資產預計可用年期將估計未來現金收入完全貼現至恰好等於該資產的賬面淨值的利率。

本集團就確認室內裝飾工程收益之政策於下文室內裝飾合約會計政策闡述。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (prior to 1 April 2018)
(continued)

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

Interior decoration contracts

Where the outcome of an interior decoration contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activities at the end of the reporting period, measured based on the proportion of the value of work certified by independent surveyors relative to the total contract sum, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers and its receipt is considered probable.

Where the outcome of an interior decoration contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3. 主要會計政策 (續)

收益確認 (於二零一八年四月一日前)
(續)

本集團就確認融資租賃及經營租賃收益之政策於下文租賃會計政策闡述。

室內裝飾合約

倘室內裝飾合約之結果能可靠估計，則於報告期末參考合約活動之完成階段確認收益及成本，並根據獨立測量師核實就相對合約總金額之工程價值比例計量，惟倘此方式不能代表完成階段則除外。已與客戶協定及被視為可能收款之合約工程、索償及獎金之變動亦包括在內。

倘室內裝飾合約之結果不能可靠估計，則合約收益於可能可收回已產生之合約成本之情況下予以確認。合約成本於其產生期間確認為開支。

倘總合約成本可能超過總合約收益，則預期虧損即時確認為開支。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (prior to 1 April 2018)
(continued)

Interior decoration contracts (continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as accrued revenue in the consolidated statement of financial position. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as deferred revenue in the consolidated statement of financial position.

Leasing

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

The Group as lessor

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

Rental income from operating leases is recognised 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. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

收益確認 (於二零一八年四月一日前)
(續)

室內裝飾合約 (續)

倘至今產生之合約成本加已確認溢利減已確認虧損超過進度付款，盈餘乃於綜合財務狀況表內顯示為應計收益。倘合約的進度付款超過至今產生之合約成本加已確認溢利減已確認虧損，盈餘乃於綜合財務狀況表內顯示為遞延收益。

租賃

當租賃條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

融資租賃項下之應收承租人款項乃按本集團於租賃之投資淨額確認為應收款項。融資租賃收入於會計期間分配以反映本集團尚未收回租賃投資淨額之固定定期回報率。

來自經營租賃的租金收入按有關租期以直線法於損益內確認。於磋商及安排經營租賃時產生之初步直接成本計入租賃資產之賬面值。除根據公平值模型計量之投資物業外，有關成本於租期內以直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessor (continued)

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

來自本集團日常業務過程的利息及租金收入乃呈列為收入。

本集團作為承租人

按融資租賃持有的資產按租賃開始時的公平值或按最低租賃付款的現值(倘為較低者)確認為本集團資產。欠出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於融資開支及租賃承擔減少之間作出分配,從而使負債餘額的息率固定。融資開支隨即於損益內確認,除非其直接歸於合資格資產,於該情況下則按照本集團貸款成本之一般政策撥充資本(參見下文會計政策)。

經營租賃付款按相關租期以直線法確認為開支。經營租賃所產生之或然租金於產生期間確認為開支。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land and building

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

When the property payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

當本集團就物業權益 (包括租賃土地及樓宇部分) 作出付款, 則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與報酬是否已轉移至本集團, 而單獨評估各部分之分類, 惟倘兩個部分均明顯為經營租賃, 於此情況下整項物業會入賬列作經營租賃。特別是, 全部代價 (包括任何一次性預付款項) 在初步確認時, 按土地部分及樓宇部分租賃權益的相對公平值的比例於租賃土地及樓宇部分之間分配。

當物業付款不能可靠地分配予租賃土地及樓宇部分, 則整項物業獲一般分類 (猶如其為融資租賃項下之租賃土地)。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).


3. 主要會計政策 (續)

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目以當日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目均按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目乃按期內平均匯率換算。所產生匯兌差額（如有）於其他全面收入內確認及於匯兌儲備項下權益中累計（歸屬於非控股權益（倘合適））。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Borrowing costs

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

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

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

3. 主要會計政策 (續)

外幣 (續)

於出售海外業務 (即出售本集團於海外業務之全部權益, 或出售涉及喪失包括海外業務之附屬公司之控制權) 時, 所有本公司擁有人應佔之有關業務之權益中累計匯兌差額乃重新分類至損益。

此外, 對於不會導致本集團喪失對有關附屬公司之控制權之附屬公司部分出售, 則按比例分攤之累計匯兌差額乃重新分配至非控股權益且不會於損益確認。

借款成本

直接歸屬於收購、興建或生產合資格資產 (指必須經一段長時間方可作其預定用途或銷售之資產) 之借款成本, 計入該等資產之成本, 直至資產大致達至其預定用途或銷售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入, 乃自合資格資本化之借款成本中扣除。

所有其他借款成本於產生期間在損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and state managed retirement benefit scheme in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

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

Share-based payment arrangements

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

3. 主要會計政策 (續)

退休福利成本

向強制性公積金計劃及中國國家管理退休福利計劃作出的付款於僱員提供服務而有權享有有關供款時確認為開支。


短期僱員福利

員工提供服務時，短期僱員福利將以預期支付的未貼現福利金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

員工福利（例如工資及薪金、年假及病假）減去已支付任何款項確認為負債。

以股份為基礎之付款安排

支付予董事、僱員及提供類似服務之顧問之按權益結算以股份為基礎之付款於授出日期按權益工具之公平值計量。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangements (continued)

The fair value determined at the grant date of the equity-settled share-based payments is expensed to profit or loss on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

Taxation

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

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

3. 主要會計政策 (續)

以股份為基礎之付款安排 (續)

於按權益結算以股份為基礎之付款之授出日期釐定之公平值，基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內在損益支銷，並於權益（購股權儲備）中作相應增加。於報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目於歸屬期間內修訂的影響（如有）於損益內確認，致令累計開支反映經修訂估計，並於購股權儲備中作相應調整。

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

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與除稅前溢利／虧損當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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


Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時差額（以應課稅溢利可用於抵銷可扣減暫時差額為限）。如暫時差額是因一項交易初步確認資產及負債（業務合併除外）而產生，且不影響應課稅溢利及會計溢利，則不會確認此等遞延稅項資產及負債。此外，倘暫時差額乃因初步確認商譽而產生，則不確認遞延稅項負債。

除本集團可控制有關暫時差額的撥回及暫時差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的應課稅暫時差額的遞延稅項負債均予確認。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於報告期末進行審閱，並以不再可能將存在充足應課稅溢利以容許收回全部或部分資產為限作出扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率（及稅法），按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

就使用公平值模式計量之投資物業而言，計量其遞延稅項時，乃假設可透過銷售全數收回有關物業之賬面值，除非有關假設遭推翻。倘投資物業可予折舊，且投資物業乃根據以隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益為目的之業務模式持有，則推翻此假設。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於損益中確認，惟當其與於其他全面收入確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦會分別於其他全面收入確認或直接於權益確認。倘即期稅項或遞延稅項因業務合併之首次會計處理而產生，稅務影響則包括在業務合併之會計處理內。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應商品或服務或作行政用途之建築物及租賃土地歸類為融資租賃) (在建工程除外)，按成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表呈列。

在建工程包括為生產、供應或行政用途而興建的物業、廠房及設備，按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的借款成本。在建工程於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

折舊乃利用直線法確認，以撇銷資產（在建工程除外）成本，減去資產於其估計可使用年期的剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作檢討，相關估計之任何變動影響於日後反映。

根據融資租賃持有的資產乃按其預期可用年期與自置資產相同的基準計算折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產按租期與其可用年期之較短者折舊。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售該資產所得款項與賬面值間的差額釐定並於損益中確認。

投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括用作該等用途之在建物業）。投資物業包括尚未釐定未來用途之持有土地，該等土地被視為持作資本升值用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

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

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


3. 主要會計政策 (續)

投資物業 (續)

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按其公平值計量。本集團根據經營租賃持有,以賺取租金及/或作資本升值用途之所有物業權益分類為並按投資物業入賬,且按公平值模式計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業所產生之建造成本會資本化為在建投資物業賬面值之一部分。

當投資物業出售或永久不再使用及預期不會因出售而帶來未來經濟利益時,該投資物業會被終止確認。因終止確認該項物業而產生之任何收益或虧損(按該項資產之出售所得款項淨額及其賬面值之差額計算)會於該項物業終止確認期間內之損益中入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策 (續)

有形資產(商譽除外)減值(見上文有關商譽之會計政策)

於報告期末,本集團會檢討具有有限可使用年期之有形資產的賬面值以釐定是否有跡象顯示該等資產已經出現減值虧損。倘資產出現任何減值跡象,則會估計資產的可收回金額,以釐定減值虧損的幅度(如有)。

有形資產的可收回金額乃個別估計,倘不能估計個別資產的可收回金額,則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及一致分配基準的情況下,企業資產亦會被分配至個別現金產生單位,或會被分配至可合理地及按一致分配基準識別的最小組別的現金產生單位。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時,採用除稅前貼現率將估計未來現金流量貼現至現值,該貼現率反映市場當時所評估的貨幣時間值及該資產(或現金產生單位)的獨有風險(其估計未來現金流量並未被調整)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策 (續)

有形資產 (商譽除外) 減值 (見上文有關商譽之會計政策) (續)

倘資產 (或現金產生單位) 的可收回金額估計低於其賬面值, 則該資產 (或現金產生單位) 賬面值會下調至其可收回金額。於分配減值虧損時, 首先分配減值虧損以減少任何商譽的賬面值 (如適用), 然後按該單位內各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零 (以最高者為準)。分配至資產的減值虧損金額按比例分配至單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後予以撥回, 則有關資產的賬面值 (或現金產生單位) 乃增加至其經修訂的估計可收回金額, 但增加後的賬面值不得超逾該項資產 (或現金產生單位) 假設於過往年度並無確認減值虧損的賬面值。減值虧損撥回乃即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Provisions

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

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

Warranties

Provisions for the expected cost of assurance-typed warranty obligations under the relevant sale of goods are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

3. 主要會計政策 (續)

存貨

存貨乃按成本及可變現淨值之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減估計完成之全部成本以及銷售所需成本。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則確認撥備。

確認為撥備的金額乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值(倘有關金額的時間值影響重大)。

保養

相關貨品銷售項下保證型保養責任的預期成本撥備於相關產品的銷售日期按董事對結付本集團責任所需承擔開支的最佳估計確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 主要會計政策 (續)

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

除自二零一八年四月一日起根據香港財務報告準則第15號進行初步計量的客戶合約產生之應收貿易賬項外，金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）而直接產生之交易成本於初步確認時計入金融資產或金融負債（如適用）之公平值或自金融資產或金融負債（如適用）之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策 (續)

金融工具 (續)

實際利率法為一種計算金融資產或金融負債的攤銷成本及於有關期間內分攤利息收入及利息開支的方法。實際利率乃於初步確認時透過按金融資產或金融負債預計年期或較短期間(如適用)將估計未來現金收入及支出(包括所支付或收取構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價)精確貼現至賬面淨值的利率。

來自本集團日常業務過程的利息收入乃呈列為收入。

金融資產

金融資產的分類及其後計量(於根據附註2之過渡條文應用香港財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量:

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有;及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“**OCI**”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

符合下列條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量:

- 該金融資產乃於透過同時收取合約現金流量及出售而達致目的之業務模式內持有;及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

所有其他金融資產其後按公平值計入損益計量,惟於首次應用日期/初步確認金融資產之日,倘權益投資並非持作買賣用途或收購方並未於香港財務報告準則第3號業務合併所適用的業務合併中確認或然代價,則本集團可不可撤銷地選擇於其他全面收入(「其他全面收入」)中呈列有關權益投資之其後公平值變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

倘符合以下條件，則金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益計量，前提是此舉可消除或顯著減少會計錯配情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(i) *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外,利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言,利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值,則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amounts due from former subsidiaries, loan receivables, pledged bank deposits, bank balances and factoring receivables), lease receivables and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(ii) 按公平值計入損益之金融資產不符合按攤銷成本或按公平值計入其他全面收入計量或指定為按公平值計入其他全面收入標準之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息並包含在「其他收入、收益及虧損」項目中。

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後)
本集團就須根據香港財務報告準則第9號計提減值的金融資產 (包括應收貿易賬項及其他應收賬項、應收前附屬公司賬項、應收貸款、已抵押銀行存款、銀行結存及應收商業保理款項)、應收租賃款項及融資擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The ECL on trade receivables with significant balances or credit impaired and lease receivables are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就應收貿易賬項及應收租賃款項確認全期預期信貸虧損。預期信貸虧損乃就擁有重大結存或出現信貸減值的應收貿易賬項及應收租賃款項進行個別評估，餘下應收貿易賬項乃採用具合適賬齡分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，則本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

- (i) 信貸風險顯著增加 (續)
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
 - 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

- (i) 信貸風險顯著增加 (續)
- 儘管存在上述情況，倘債務工具於報告日期被確定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

就融資擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自融資擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

- (i) Significant increase in credit risk (continued)
- The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

- (i) 信貸風險顯著增加 (續)
- 本集團定期監察用以識別信貸風險是否顯著增加的標準之成效，並適時對其進行修改，以確保該標準可於金額逾期前確認信貸風險之顯著增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 金融資產的活躍市場因財務困難而消失。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

(iv) 撤銷政策

當有資料顯示交易對手有嚴重財務困難及收回款項不切實際時，例如，當交易對手進行清算或已進行破產程序時，本集團會撤銷金融資產。經考慮法律意見（如適用）後，根據本集團收回程序，已撤銷的金融資產可能仍面臨強制執行活動。撤銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險釐定。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

- (v) Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

- (v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據香港會計準則第17號計量應收租賃款項所用的現金流量一致。

就融資擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(v) Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the below basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

(v) 預期信貸虧損的計量及確認 (續)

就無法釐定實際利率之融資擔保合約之預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值之評估及現金流量特定風險之貼現率，惟僅限於通過調整貼現率而非調整經貼現的現金差額來考慮該等風險。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

- (v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於根據附註2之過渡條文應用香港財務報告準則第9號後) (續)

- (v) 預期信貸虧損的計量及確認 (續)

歸類工作由管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

對於融資擔保合約，虧損撥備按照香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減去 (如適用) 在擔保期內確認的累計收入金額之間的較高者確認。

除融資擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬項除外。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets are classified into the following specified categories: AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年四月一日應用香港財務報告準則第9號前)

本集團之金融資產乃分類為下列具體類別：可供出售金融資產以及貸款及應收賬項。分類乃視乎金融資產性質及用途，於初步確認時釐定。

- (i) 可供出售金融資產
- 可供出售金融資產指指定為可供出售或未分類為(a)貸款及應收賬項、(b)持有至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。

並無活躍市場之市場報價且其公平值不能可靠計量之可供出售權益投資於各報告期末按成本減任何已識別減值虧損計量 (見下文有關金融資產減值虧損之會計政策)。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including payment for a life insurance policy, trade receivables, trade receivables from related companies, loan receivables, other receivables and deposits, amounts due from former subsidiaries, restricted deposits, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年四月一日應用香港財務報告準則第9號前) (續)

(ii) 貸款及應收賬項

貸款及應收賬項乃指具有固定或可釐定付款而在活躍市場並無報價的非衍生金融資產。於初步確認後，貸款及應收賬項 (包括人壽保險保單之付款、應收貿易賬項、應收關連公司之貿易賬項、應收貸款、其他應收賬項及按金、應收前附屬公司賬項、受限制存款、已抵押銀行存款及銀行結存及現金) 乃採用實際利率法按攤銷成本減任何減值計量 (參見下列有關金融資產之減值虧損之會計政策)。

利息收入以實際利率法確認，惟短期應收賬項 (其利息確認不屬重大) 除外。

金融資產之減值 (於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產 (按公平值計入損益者除外) 於各報告期末評估是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時被視為減值。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

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

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)


金融資產之減值 (於二零一八年四月一日應用香港財務報告準則第9號前) (續)

對所有其他金融工具而言，減值的客觀證據應包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，例如未能繳付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

一批應收賬項出現減值的客觀證據可包括本集團過往收款記錄、該批應收賬項中超過平均信貸期間之延遲付款數目增加及國家或地區經濟狀況出現明顯變動導致應收賬項未能償還。

就按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與估計未來現金流量的現值（以金融資產的原有實際利率折算）之間的差額確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (於二零一八年四月一日應用香港財務報告準則第9號前) (續)

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產回報之當前市場費率貼現之估計未來現金流量現值間之差額計量。有關減值虧損將不會於其後期間撥回。

所有金融資產減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬的賬面值變動會於損益內確認。當應收貿易賬項被視為不可收回時，將於撥備賬內撇銷。其後收回先前撇銷的金額則計入損益。

就按攤銷成本計量的金融資產而言，倘於往後期間減值虧損的金額減少，而該減少可客觀地與減值確認後發生的事件相關，則先前確認的減值虧損透過損益撥回，以該投資於減值撥回日期的賬面值不超過假設並無確認減值的攤銷成本為限。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓及保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，並亦確認已收所得款項為有抵押借貸。

於終止確認金融資產時，資產賬面值與已收及應收代價之和間的差額，於損益內確認。

金融負債及權益

分類為債務或權益

由集團實體發行的債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, loans from staff, amounts due to former subsidiaries, amounts due to related companies, amounts due to directors, construction cost accruals, coupon bonds, obligation arising from a put option to a non-controlling shareholder and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 *Provisions, contingent liabilities and contingent assets* (before application of HKFRS 9 on 1 April 2018); and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、員工貸款、應付前附屬公司賬項、應付關連公司賬項、應付董事賬項、應計建築成本、票息債券、向非控股股東授出認沽期權產生之承擔以及銀行及其他貸款，其後採用實際利率法按攤銷成本計量。

融資擔保合約

融資擔保合約為要求發行人提供指定付款，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失之合約。本集團發出之融資擔保合約初步按其公平值計量，並（倘並無指定為按公平值計入損益）其後按下列較高者計量：

- (i) 根據香港財務報告準則第9號（自二零一八年四月一日起）／香港會計準則第37號撥備、或然負債及或然資產（於二零一八年四月一日應用香港財務報告準則第9號前）釐定的虧損撥備金額；及
- (ii) 初步確認金額減擔保期間確認之累計攤銷（倘適用）。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible bonds contain liability and equity components

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A 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.

At the date of issue, the fair value of the liability component is estimated by measuring the fair value of similar liability that does not have an associated equity component. The liability component is subsequently measured at amortised cost using the effective interest method.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. In the case where convertible bonds were issued to acquire non-financial assets, the conversion option would be initially recognised at fair value. These conversion options are recognised and included in equity, net of income tax effects, where applicable, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the expiry date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

可換股債券包括負債及權益部分

可換股債券組成部分乃根據合約安排的實質內容以及金融負債及權益工具的定義獨立分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權乃分類為權益工具。

於發行日期，透過計量並無相關權益部分之類似負債之公平值估計負債部分之公平值。負債部分其後使用實際利率法按攤銷成本計量。

獲分類為權益之換股權透過從整體複合工具之公平值中扣減負債組成部分金額釐定。倘發行可換股債券之目的為收購非金融資產，換股權將初步按公平值確認。該等換股權於權益確認並計入其中（扣除所得稅影響）（倘適用）且其後不會重新計量。此外，獲分類為權益之換股權將一直分類為權益直至換股權獲行使為止，於此情況下，於權益確認的結餘將轉撥至股份溢價。倘換股權於可換股債券之到期日仍未獲行使，於權益確認的結餘將轉撥至累計虧損。換股權獲轉換或到期時不會於損益中確認任何盈虧。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible bonds contain liability and equity components (continued)

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 gross 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.

Convertible bonds contain liability component and conversion option derivative

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

可換股債券包括負債及權益部分 (續)

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券年內按實際利率法攤銷。

可換股債券包括負債部分及換股權衍生工具

將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式以外之方式結清的換股權為換股權衍生工具。

於發行日期，負債部分及換股權衍生工具乃按公平值確認。於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。換股權衍生工具按公平值計量，而公平值之變動於損益中確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible bonds contain liability component and conversion option derivative (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the 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.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives (before application of HKFRS 9 on 1 April 2018)

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

可換股債券包括負債部分及換股權衍生工具 (續)

有關發行可換股債券之交易成本乃按其相對公平值之比例分配予負債及衍生工具部分。有關衍生工具部分之交易成本乃即時在損益中扣除。有關負債部分之交易成本則計入負債部分之賬面值，並採用實際利率法按可換股債券之年期攤銷。

衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末按公平值重新計量。所得收益或虧損即時於損益確認，除非有關衍生工具是指定為且有效的對沖工具，何時於損益確認則視乎對沖關係之性質而定。

嵌入式衍生工具 (於二零一八年四月一日應用香港財務報告準則第9號前)

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關係，及主合約並非以按公平值計入損益之方式計量時，嵌入非衍生主合約之衍生工具乃被視作獨立衍生工具。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derivative financial instruments (continued)

Obligation arising from a put option on shares of a subsidiary written to a non-controlling shareholder

Put option written to a non-controlling shareholder, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as a derivative financial instrument and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholders is recognised in profit or loss.

Derecognition of financial liabilities

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

3. 主要會計政策 (續)

金融工具 (續)

衍生金融工具 (續)

向非控股股東出售有關一間附屬公司股份之一項認沽期權產生之責任

向非控股股東出售認沽期權 (非透過以固定數額現金換取固定數目之附屬公司股份結算) 被視為衍生金融工具處理，並於初步確認時按公平值確認。公平值於往後報告日出現之任何變動在損益確認。

當購回一間附屬公司股份之合約義務確立時，會確認認沽期權所產生之金融負債總額，即使有關義務乃取決於交易對手行使向本集團售回股份之權利亦然。股份贖回額之負債初步按估計購回價之現值確認及計量，並相應於非控股權益入賬。於往後期間，向非控股股東已沽出之認沽期權下之估計義務總額現值之重新計量於損益內確認。

終止確認金融負債

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying accounting policies

The following are the critical judgments that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.


4. 關鍵會計判斷及估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判斷、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；或倘修訂影響當期及未來期間，則會於修訂及未來期間確認。

應用會計政策之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出以及對於綜合財務報表所確認之金額具有最重大影響之關鍵判斷。



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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

Principal versus agent consideration (agent)

Under HKAS 18, the Group recognised sales of grain and oil products on a gross basis, i.e. the Group was considered as a principal, mainly due to its significant exposure to credit risk of customers. Upon application of HKFRS 15, the Group is considered as an agent, the performance obligation is to arrange for the provision of grain and oil products, as the Group did not obtain control of goods before the goods are sold to end customers.

Principal versus agent consideration (principal)

The Group engages in trading of electronic products. Upon application of HKFRS 15, the Group reassessed whether the Group should continue to recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the electronic products and the Group has inventory risk with respect to the electronic products as evidenced by the terms of the contract. If there is any quality problem with the product, the customer has the right to return the electronic products to the Group.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

應用會計政策之關鍵判斷 (續)

主事人與代理人考慮因素 (代理人)

根據香港會計準則第18號，本集團按總數基準確認糧油產品銷售，即本集團被視為主事人，乃主要由於其面臨客戶的重大信貸風險。於應用香港財務報告準則第15號後，本集團被視為代理人，履約責任為安排提供糧油產品，原因是本集團於貨品出售予終端客戶前並無獲得貨品之控制權。

主事人與代理人考慮因素 (主事人)

本集團從事電子產品貿易。於應用香港財務報告準則第15號後，本集團根據香港財務報告準則第15號的規定重新評估其是否應繼續按總數基準確認收入。於考慮本集團主要負責兌現提供電子產品的承諾及本集團面臨電子產品的存貨風險（如合約條款所示）等因素後，本集團認為，本集團就該等交易擔任主事人，原因是其於指定貨品轉移予客戶前控制該貨品。倘有關產品出現任何質量問題，則客戶有權退還電子產品予本集團。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

Deferred taxation on investment properties

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

Key sources of estimation uncertainty

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

4. 關鍵會計判斷及估計不確定之主要來源 (續)


應用會計政策之關鍵判斷 (續)

投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合並認為本集團之投資物業乃隨時間消耗而非透過銷售投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，利用公平值模型計量之投資物業之賬面值通過銷售全數收回之假設被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用以悉數收回賬面值之稅務結果計量。

估計不確定之主要來源

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。



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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of investment properties

The Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has applied significant judgment and estimation in determining the valuation methodology, adoption of significant assumptions and use of various unobservable inputs in the valuation models, including prices realised on actual sales or asking prices or market rent of comparable properties. Comparable properties are analysed and carefully weighed against various factors, such as location, building age and development scale of each property in order to arrive at a fair comparison of market values. As at 31 March 2019, the carrying amount of investment properties was HK\$3,941,746,000 (2018: HK\$3,871,563,000) as disclosed in note 17.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

投資物業之估值

本集團之投資物業按根據獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師已在釐定估值方法、在估值模式內採納重大假設及採用多項不可觀察輸入值時應用重大判斷及估計，包括可資比較物業實際出售所變現之價格或報價或市場租金。對可資比較物業進行分析並審慎衡量多項因素（如各物業之位置、樓齡及發展規模），以達致市值之公平比較。誠如附註17所披露，於二零一九年三月三十一日，投資物業之賬面值為3,941,746,000港元（二零一八年：3,871,563,000港元）。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of trade and loan receivables

The Group estimates the loss allowance for trade and loan receivables using ECL model in accordance with HKFRS 9 "Financial Instruments". Under the model, the Group assesses lifetime ECL individually for trade debtors with significant balances or credit impaired and/or collectively using a provision matrix with appropriate age groupings for the remaining debtors. For loan receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward looking information specific to the debtors.

The Group has trade receivables of HK\$25,635,000 net the allowance for credit losses of HK\$2,480,000 (2018: HK\$100,277,000, net of allowance for credit losses of HK\$567,000) and loan receivables of HK\$87,067,000 (2018: HK\$130,986,000) as at 31 March 2019 as disclosed in notes 28 and 26 respectively.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

應收貿易賬項及應收貸款之估值

本集團根據香港財務報告準則第9號「金融工具」採用預期信貸虧損模式估計應收貿易賬項及應收貸款之虧損撥備。根據該模式，本集團就擁有重大結存或出現信貸減值的應收賬項個別評估全期預期信貸虧損及／或採用具合適賬齡分組的撥備矩陣就餘下應收賬項進行整體評估。對於應收貸款，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，在此情況下，本集團會確認全期預期信貸虧損。管理層計及（其中包括）歷史違約率、逾期狀況、一般經濟狀況以及對報告日期之當前狀況之評估及債務人之特定前瞻性資料。

誠如附註28及26分別所披露，於二零一九年三月三十一日，本集團之應收貿易賬項為25,635,000港元（扣除信貸虧損撥備2,480,000港元）（二零一八年：100,277,000港元（扣除信貸虧損撥備567,000港元））及應收貸款為87,067,000港元（二零一八年：130,986,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurement of financial instruments

The Group's payment for a life insurance policy and unquoted equity instruments amounting to HK\$15,880,000 as at 31 March 2019 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 51c for further disclosures.

Provision for financial guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 46.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

金融工具之公平值計量

於二零一九年三月三十一日，本集團人壽保險保單之付款及無報價權益工具為15,880,000港元，乃按公平值計量，而公平值採用估值方法根據不可觀察輸入值釐定。須於確立相關估值方法及相關輸入值時運用判斷及估計。涉及該等因素之假設變動或會影響該等工具之已呈報公平值。進一步披露見附註51c。

融資擔保合約撥備

本集團在擔保交易對手索償擔保金額時，對履行擔保合約相關義務所需的成本作出估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄、所持抵押品及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際義務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註46。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

The carrying amount of goodwill at 31 March 2019 was HK\$32,555,000 (2018: HK\$42,716,000) (net of accumulated impairment loss of HK\$10,161,000 (2018: nil)). The Group is required to carry out an impairment assessment of goodwill at the end of the reporting period by comparing the recoverable amount with carrying amount of the relevant CGU. In determining the recoverable amount, the Group assesses the value in use of the CGU to which the goodwill has been allocated by discounting the estimated future cash flows expected to arise from the CGU to the present value. Significant judgment and assumptions were required in the process such as the use of discount rate and growth rate during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 18.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

估計不確定之主要來源 (續)

商譽減值

於二零一九年三月三十一日，商譽之賬面值為32,555,000港元（二零一八年：42,716,000港元）（扣除累計減值虧損10,161,000港元（二零一八年：無））。本集團須於報告期末進行商譽減值評估，方法為將可收回金額與相關現金產生單位之賬面值進行比較。於釐定可收回金額時，本集團評估已獲分配商譽之現金產生單位之使用價值，方法為將預期自現金產生單位產生之估計未來現金流量貼現至現值。當中涉及重大判斷及假設，如使用貼現率及預測期間之增長率。倘實際未來現金流量不如預期，或會產生重大減值虧損。可收回金額之計算詳情披露於附註18。

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綜合財務報表附註

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

5. REVENUE

A. For the year ended 31 March 2019

- (i) *Disaggregation of revenue from contracts with customers*

5. 收入

A. 截至二零一九年三月三十一日止年度

- (i) 與客戶合約之收入分拆

		For the year ended 31 March 2019 截至二零一九年 三月三十一日 止年度 HK\$'000 千港元
Types of goods and services:	貨品及服務類型：	
Revenue from international trading	國際貿易收入	
– grain and oil products	– 糧油產品	182
– electronic products	– 電子產品	1,550,844
Revenue from property management services	物業管理服務收入	75,819
Revenue from financial guarantee services	融資擔保服務收入	18,919
Revenue from financial advisory services	財務顧問服務收入	
– financial advisory services	– 財務顧問服務	22,240
– asset management services	– 資產管理服務	2,218
Revenue from logistics services	物流服務收入	349
Total revenue from contracts with customers	與客戶合約之總收入	1,670,571
Add:	加：	
Rental income under HKAS 17	香港會計準則第17號項下的租金收入	28,145
Interest income under HKFRS 9	香港財務報告準則第9號項下的利息收入	19,002
Interest income under HKAS 17	香港會計準則第17號項下的利息收入	32,568
Total revenue	總收入	1,750,286
Geographical markets:	地域市場：	
Hong Kong and Macau	香港及澳門	1,575,302
PRC	中國	95,269
Total	總計	1,670,571
Timing of revenue recognition:	收入確認的時間：	
A point in time	一個時間點	1,573,266
Over time	一段時間	97,305
Total	總計	1,670,571

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

5. REVENUE (continued)

A. For the year ended 31 March 2019
(continued)

(i) *Disaggregation of revenue from contracts with customers (continued)*

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

5. 收入 (續)

A. 截至二零一九年三月三十一日止年度 (續)

(i) 與客戶合約之收入分拆 (續)

以下載列與客戶合約之收入與分部資料所披露金額之對賬。

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

		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		分部資料披露之收入	租金收入調整	利息收入調整	與客戶合約之收入
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment	分部				
International trading	國際貿易	1,551,026	-	-	1,551,026
Property investment	物業投資	103,964	(28,145)	-	75,819
Financial guarantee services	融資擔保服務	18,919	-	-	18,919
Finance lease services	融資租賃服務	32,568	-	(32,568)	-
Financial advisory services	財務顧問服務	24,458	-	-	24,458
Logistics services	物流服務	349	-	-	349
Revenue for reportable segment	可呈報分部收入	1,731,284	(28,145)	(32,568)	1,670,571
Unallocated revenue	未分配收入	19,002	-	(19,002)	-
Total	總計	1,750,286	(28,145)	(51,570)	1,670,571

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (*continued*)

A. For the year ended 31 March 2019
(*continued*)

(ii) *Performance obligation for contracts with customers*

(1) *Revenue from international trading and financial advisory services (revenue recognised at a point in time)*

For sales of electronic products, revenue is recognised at a point in time when control of the goods has transferred to customers, being when the goods have been shipped to the customer's specific location (delivery). The normal credit term is 7 to 30 days upon delivery. The Group requires a 15%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the delivery of products, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

5. 收入 (續)

A. 截至二零一九年三月三十一日止年度 (續)

(ii) 與客戶合約之履約責任

(1) 國際貿易及財務顧問服務收入
(於一個時間點確認之收入)

就電子產品銷售而言，收入於貨品之控制權轉移至客戶（即貨品已運送至客戶指定地點（交貨）時）之時間點確認。一般信貸期為於交貨後七至三十日。本集團於接受部分客戶的訂單時要求支付合約金額的15%至50%按金。倘本集團於交付產品前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (*continued*)

A. For the year ended 31 March 2019
(*continued*)

(ii) *Performance obligation for contracts with customers (continued)*

(1) *Revenue from international trading and financial advisory services (revenue recognised at a point in time) (continued)*

For sales of grain and oil products, the Group is considered as an agent and revenue is recognised at a point in time when control of the goods has transferred to customers, being when the goods have been delivered. The Group requires customers to pay in advance. When the Group receives payment in advance before delivery of goods, this will give rise to other payables and contract liabilities until the goods have been delivered to the customers.

Revenue from financial advisory services is recognised at a point in time when control of the services has transferred to customers, being when the services have been provided. The normal credit term is 90 days.

5. 收入 (續)

A. 截至二零一九年三月三十一日止年度 (續)

(ii) 與客戶合約之履約責任 (續)

(1) 國際貿易及財務顧問服務收入 (於一個時間點確認之收入) (續)

就糧油產品銷售而言，本集團被視為代理商，而收入於貨品之控制權轉移至客戶 (即已交付貨品時) 之時間點確認。本集團要求客戶提前付款。倘本集團於交付貨品前收取預付款項，這將產生其他應付賬項及合約負債，直至貨品已交付予客戶為止。

財務顧問服務收入於服務之控制權轉移至客戶 (即已提供服務時) 之時間點確認。一般信貸期為九十日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

A. For the year ended 31 March 2019
(continued)

(ii) *Performance obligation for contracts with customers (continued)*

(2) *Revenue from property management services, financial guarantee services, asset management services and logistics services (revenue recognised over time)*

For property management services, the Group satisfies the performance obligation by providing services such as cleaning and security on a daily basis. As the directors of the Company considered the Group has fulfilled its performance obligation in a pattern which approximates to time elapsed, revenue is therefore recognised over time by output basis. The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

5. 收入 (續)

A. 截至二零一九年三月三十一日止年度 (續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務及物流服務收入 (於一段時間確認之收入)

就物業管理服務而言，本集團透過每日提供清潔及保安等服務達成履約責任。由於本公司董事認為本集團已按與時間消逝相若的模式完成其履約責任，故收入按輸出基準隨時間確認。本集團於物業管理合約開始時提前向若干投資物業租戶收取六個月至一年物業管理費。此舉產生合約負債，將於整個服務期間確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

A. For the year ended 31 March 2019
(continued)

(ii) *Performance obligation for contracts with customers (continued)*

(2) *Revenue from property management services, financial guarantee services, asset management services and logistics services (revenue recognised over time) (continued)*

For financial guarantee services and asset management services, the Group provides the relevant services throughout the period of time. As the directors of the Company considered the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the services, revenue is therefore recognised over time by output basis. The Group normally receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

5. 收入 (續)

A. 截至二零一九年三月三十一日止年度 (續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務及物流服務收入 (於一段時間確認之收入) (續)

就融資擔保服務及資產管理服務而言，本集團於整個時期提供相關服務。由於本公司董事認為客戶於本集團提供服務時同時收取及享用本集團履約所提供之利益，故收入按輸出基準隨時間確認。本集團通常於融資擔保合約伊始時提前向若干客戶收取一年融資擔保費。此舉產生合約負債，將於整個服務期間確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

A. For the year ended 31 March 2019
(continued)

(ii) *Performance obligation for contracts with customers (continued)*

(2) *Revenue from property management services, financial guarantee services, asset management services and logistics services (revenue recognised over time) (continued)*

For the logistics services, the Group uses cost-based input method in measuring the progress of the performance obligation and revenue is recognised over the period of services. The Group requires a 25%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

5. 收入 (續)

A. 截至二零一九年三月三十一日止年度 (續)

(ii) 與客戶合約之履約責任 (續)

(2) 物業管理服務、融資擔保服務、資產管理服務及物流服務收入 (於一段時間確認之收入) (續)

就物流服務而言，本集團於計量履約責任的進度時採用以成本為基準的輸入法，並於服務期間確認收入。本集團於接受部分客戶的訂單時要求支付合約金額的25%至50%按金。倘本集團於提供服務前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

A. For the year ended 31 March 2019
(continued)

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 and the expected timing of recognising revenue are as follows:

		Financial guarantee services 融資擔保服務 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元
Within one year	一年內	14,270	40,222
More than one year but not more than two years	超過一年但不超過兩年	995	14,252
More than two years	超過兩年	31	4,519
		15,296	58,993

Except for the property management services and financial guarantee services, all the other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入 (續)

A. 截至二零一九年三月三十一日止年度 (續)

(iii) *分配至與客戶合約之餘下履約責任之交易價格*

於二零一九年三月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價格及確認收入之預期時間如下:

除物業管理服務及融資擔保服務外，與客戶訂立之所有其他合約均為期一年或以下。根據香港財務報告準則第15號所批准，分配至該等未履行合約之交易價格並無予以披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

B. For the year ended 31 March 2018

		2018 二零一八年 HK\$'000 千港元
Revenue from interior decoration work	室內裝飾工程收入	114
Revenue from international trading	國際貿易收入	1,115,887
Revenue from financial guarantee services	融資擔保服務收入	17,001
Revenue from logistics services	物流服務收入	874
Revenue from financial advisory services	財務顧問服務收入	5,690
Revenue from property investment	物業投資收入	
–Rental income	–租金收入	27,172
–Management fee income	–管理費收入	65,621
Interest income from money lending	借貸利息收入	16,538
Interest income from finance leases	融資租賃利息收入	8,829
		1,257,726

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

6. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「主要營運決策者」））之資料，著重於本集團供應之貨品之種類及提供之服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

During the year ended 31 March 2019, the Group considered the financial advisory business acquired in last year as a new operating and reportable segment reported to the CODM. Prior year segment disclosures have been represented to conform with the current year's presentation. Since revenue from interior decoration work business is no longer separately reviewed by the CODM and therefore it is not separately presented. Revenue from this business is presented as unallocated revenue and comparative figures have been represented to conform with the current year's presentation.

The Group's operating and reportable segments under HKFRS 8 "Operating segments" are as follows:


- (i) International trading – trading of consumer goods and electronic products
- (ii) Property investment – leasing of property and provision of property management services
- (iii) Financial guarantee services – provision of corporate financial guarantee services and related consultancy services
- (iv) Finance lease services – provision of finance lease services
- (v) Financial advisory services – provision of financial advisory and asset management services
- (vi) Logistics services – provision of logistics services

6. 分部資料 (續)

截至二零一九年三月三十一日止年度，本集團將去年收購之財務顧問業務視為向主要營運決策者呈報之新營運及可呈報分部。過往年度之分部披露已予重列以符合本年度之呈列。由於室內裝飾工程業務收入不再由主要營運決策者單獨審閱，因此，並無單獨呈列。該業務收入乃呈列為未分配收入，且比較數字已經重列以與本年度之呈列一致。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 國際貿易—消費品及電子產品貿易
- (ii) 物業投資—租賃物業及提供物業管理服務
- (iii) 融資擔保服務—提供企業融資擔保服務及有關諮詢服務
- (iv) 融資租賃服務—提供融資租賃服務
- (v) 財務顧問服務—提供財務顧問及資產管理服務
- (vi) 物流服務—提供物流服務



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綜合財務報表附註

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

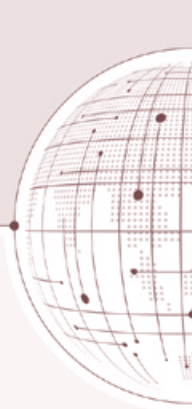
6. SEGMENT INFORMATION (continued)

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

6. 分部資料 (續)



該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

借貸及商業保理業務未經主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及業績評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

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

6. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results in by operating and reportable segments:

6. 分部資料 (續)

分部收入及業績

本集團按營運及可呈報分部劃分之收入及業績分析如下：

		Year ended 31 March 2019 截至二零一九年 三月三十一日止年度		Year ended 31 March 2018 截至二零一八年 三月三十一日止年度	
		Segment revenue	Segment profit (loss) for the year	Segment revenue	Segment profit (loss) for the year
		本年度分部 分部收入	本年度分部 溢利(虧損)	本年度分部 分部收入	本年度分部 溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
				(Restated)	(Restated)
				(經重列)	(經重列)
International trading	國際貿易	1,551,026	35,805	1,115,887	22,134
Property investment	物業投資	103,964	227,796	92,793	183,542
Financial guarantee services	融資擔保服務	18,919	13,392	17,001	13,302
Finance lease services	融資租賃服務	32,568	8,987	8,829	3,955
Financial advisory services	財務顧問服務	24,458	(32,214)	5,690	(8,816)
Logistics services	物流服務	349	(1,444)	874	(2,261)
Revenue and result for reportable segment	可呈報分部收入及業績	1,731,284	252,322	1,241,074	211,856
Unallocated revenue	未分配收入	19,002		16,652	
Total	總計	1,750,286		1,257,726	

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

6. 分部資料 (續)

分部收入及業績 (續)

		Year ended 31 March 2019 截至二零一九年 三月三十一日止年度	Year ended 31 March 2018 截至二零一八年 三月三十一日止年度
		Segment revenue 分部收入 HK\$'000 千港元	Segment profit (loss) for the year 本年度分部 溢利 (虧損) HK\$'000 千港元
		Segment revenue 分部收入 HK\$'000 千港元 (Restated) (經重列)	Segment profit (loss) for the year 本年度分部 溢利 (虧損) HK\$'000 千港元 (Restated) (經重列)
Unallocated revenue	未分配收入	19,002	16,652
Unallocated income, gains and losses	未分配收入、收益及虧損	7,248	70,311
Unallocated impairment losses on financial assets	未分配金融資產之減值虧損	(23,147)	-
Unallocated equity-settled share-based payments	未分配按權益結算以股份為 基礎之付款	(154)	(1,365)
Unallocated gain on fair value change of investment properties	未分配投資物業之 公平值變動收益	60,172	26,011
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之 虧損	-	(101,654)
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生工具部分 之公平值變動收益	-	121
Unallocated corporate expenses	未分配企業開支	(44,394)	(59,795)
Finance costs	財務成本	(199,461)	(167,598)
Profit (loss) before tax	除稅前溢利 (虧損)	71,588	(5,461)

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綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, unallocated impairment losses on financial assets, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties), loss arising from acquisition of a subsidiary, other income, gains and losses, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. 分部資料 (續)

分部收入及業績 (續)

營運分部之會計政策與附註3所述本集團之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、未分配金融資產之減值虧損、投資物業之公平值變動收益(不包括若干投資物業之公平值變動收益)、收購一間附屬公司產生之虧損、其他收入、收益及虧損、董事酬金及財務成本之所得溢利／所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現之用之方式。

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6. 分部資料 (續)

其他分部資料
計量分部損益所包括款項：

6. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss:

	Year ended 31 March 2019 截至二零一九年三月三十一日止年度					Year ended 31 March 2018 截至二零一八年三月三十一日止年度												
	Finance lease services 融資租賃服務	Financial advisory services 財務顧問服務	International trading 國際貿易	Financial guarantee services 財務擔保服務	Logistics services 物流服務	Property investment 物業投資	Reportable segment total 可呈報分部總計	Unallocated 未分配	Total 總計	Finance lease services 融資租賃服務	Financial advisory services 財務顧問服務	International trading 國際貿易	Financial guarantee services 財務擔保服務	Logistics services 物流服務	Property investment 物業投資	Reportable segment total 可呈報分部總計	Unallocated 未分配	Total 總計
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation of property, plant and equipment 物業、機器及設備折舊	238	323	52	71	98	408	1,190	3,263	4,453	170	261	154	75	-	365	1,025	2,283	3,308
Amortisation of intangible assets 無形資產攤銷	-	-	-	-	-	-	-	-	-	-	-	-	-	1,756	-	1,756	-	1,756
Impairment losses recognised (reversed) on financial assets 金融資產之已確認(已撥回)減值損	-	1,371	-	-	-	-	1,371	23,147	24,518	-	121	(366)	-	-	-	(245)	-	(245)
Gain on disposal of property, plant and equipment 出售物業、機器及設備之收益	-	-	-	-	-	(273)	(273)	-	(273)	-	-	-	(3)	-	-	(3)	-	(3)
Impairment loss on goodwill 商譽減值虧損	-	10,161	-	-	-	-	10,161	-	10,161	-	-	-	-	-	-	-	-	-
Finance costs 財務成本	-	-	-	-	-	-	-	199,461	199,461	-	-	-	-	-	-	-	167,598	167,598
Gain on fair value change of investment properties 投資物業之公平值變動收益	-	-	-	-	-	164,374	164,374	60,172	224,546	-	-	-	-	-	135,006	135,006	26,011	161,017
Adjustment on carrying amount due to a related company 與一間關聯公司之賬面重調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,780	47,780	-	47,780
Interest income 利息收入	-	-	-	-	-	-	-	9,487	9,487	-	-	-	-	-	-	-	8,669	8,669
Imputed interest income of amounts due from former subsidiaries 應收前附屬公司賬項之估算利息收入	-	-	-	-	-	-	-	2,172	2,172	-	-	-	-	-	-	-	1,905	1,905

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

6. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are based on locations of the customers.

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

6. 分部資料 (續)

地域資料

本集團經營業務位於香港、澳門及中國。本集團來自外部客戶之所有收入均按客戶所在地區劃分。

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note) 非流動資產 (附註)	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong and Macau	香港及澳門	1,585,364	1,066,657	49,685	62,248
The PRC	中國	164,922	191,069	4,228,399	4,001,678
		1,750,286	1,257,726	4,278,084	4,063,926

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

6. 分部資料 (續)

主要客戶資料

客戶收入佔本集團總收入10%以上者如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	708,576	262,417
Customer B ¹	客戶 B ¹	472,860	737,444
Customer C ¹	客戶 C ¹	295,499	N/A ² 不適用 ²

¹ Revenue from international trading segment.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

¹ 國際貿易分部之收入。

² 相應收入並無佔本集團總收入10%以上。

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7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income	其他收入		
Interest income	利息收入	9,487	8,669
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	2,172	1,905
		11,659	10,574
Other gains and losses	其他收益及虧損		
Adjustment on carrying amount of amount due to a related company (note 37)	應付一間關連公司賬項之賬面值調整(附註37)	-	47,780
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	273	3
Net foreign exchange (loss) gain	匯兌淨(虧損)收益	(13,992)	11,957
Gain on fair value change of derivative components of convertible bonds	可換股債券之衍生工具部分之公平值變動收益	-	121
Gain on fair value change of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動收益	853	-
Write-off of payables	撇銷應付賬項	8,132	-
Others	其他	596	-
		(4,138)	59,861
		7,521	70,435

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8. FINANCE COSTS

8. 財務成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他貸款之利息	100,695	64,193
Effective interest expense on 10.0% convertible bonds	10.0%可換股債券之實際利息開支	–	10,607
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之實際利息開支	3,328	50,393
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之實際利息開支	42,189	26,967
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之實際利息開支	–	8,312
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	15,486	4,901
Imputed interest expense from amounts due to former subsidiaries	應付前附屬公司賬項之 估算利息開支	1,171	1,028
Imputed interest expense from amounts due to related companies (note 37)	應付關連公司賬項之 估算利息開支 (附註37)	31,656	19,182
Imputed interest expense from obligation arising from put option to a non-controlling shareholder	向非控股股東授出認沽期權所 產生承擔之估算利息開支	10,696	3,808
Interest on finance leases	融資租賃利息	34	87
Total finance costs	財務成本總額	205,255	189,478
Less: Amount capitalised in investment properties under construction	減：在建投資物業之 資本化金額	(5,794)	(21,880)
		199,461	167,598

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

8. FINANCE COSTS (continued)

There was no finance cost capitalised arose on the general borrowing pool during the year ended 31 March 2019. Certain finance costs of HK\$4,821,000 capitalised during the year ended 31 March 2018 arose on the general borrowing pool and was calculated by applying a capitalisation rate of 11.6% per annum.

8. 財務成本 (續)

於截至二零一九年三月三十一日止年度，並無來自一般性貸款組合之資本化財務成本。於截至二零一八年三月三十一日止年度，若干來自一般性貸款組合之資本化財務成本4,821,000港元乃採用11.6%之年資本化率計算。

9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

9. 金融資產之減值虧損，扣除撥回

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Impairment losses recognised (reversed) on:	就下列各項確認(撥回)之減值虧損:		
- Trade receivables	- 應收貿易賬項	13	(245)
- Amounts due from former subsidiaries	- 應收前附屬公司賬項	23,105	-
- Other receivables	- 其他應收賬項	1,400	-
		24,518	(245)

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

10. INCOME TAX EXPENSE

10. 所得稅開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	3,061	2,763
PRC	中國	6,202	4,546
		9,263	7,309
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(83)	(141)
PRC	中國	(1,344)	(2,996)
		(1,427)	(3,137)
Deferred tax (note 42)	遞延稅項 (附註42)	46,596	19,493
		54,432	23,665

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「條例草案」），引入利得稅率兩級制。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅率兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%計稅，而超過2,000,000港元之溢利將按16.5%計稅。不符合利得稅率兩級制之集團實體之溢利將繼續按統一稅率16.5%計稅。

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10. INCOME TAX EXPENSE (continued)

Accordingly, starting from the current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

10. 所得稅開支(續)

因此，自本年度起，首2,000,000港元估計應課稅溢利之香港利得稅按8.25%計算，而超過2,000,000港元之估計應課稅溢利之香港利得稅按16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

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10. INCOME TAX EXPENSE (continued)

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

10. 所得稅開支(續)

本年度所得稅開支可與綜合損益及其他全面收益表內之除稅前溢利(虧損)之對賬如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利(虧損)	71,588	(5,461)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計稅	11,812	(901)
Tax effect of expenses not deductible for tax purposes	支出不能用作稅項扣減之稅務影響	35,430	35,042
Tax effect of income not taxable for tax purposes	收入不用徵稅之稅務影響	(980)	(11,204)
Tax effect of tax losses not recognised	稅務虧損未確認之稅務影響	18,545	13,691
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	(9,102)	(5,580)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營之附屬公司之不同稅率之影響	339	(4,246)
Income tax on concessionary rate	按優惠稅率計算之所得稅	(185)	-
Overprovision in respect of prior year	過往年度超額撥備	(1,427)	(3,137)
Income tax expense for the year	本年度所得稅開支	54,432	23,665

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綜合財務報表附註

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

11. PROFIT (LOSS) FOR THE YEAR

11. 本年度溢利(虧損)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	本年度溢利(虧損)已扣除(計入)下列項目:		
Auditor's remuneration	核數師酬金	2,919	2,850
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,453	3,308
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	-	1,756
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries and other benefits	薪酬及其他福利	69,714	52,762
Retirement benefit scheme contributions	退休福利計劃供款	6,747	5,956
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款(附註)	237	1,431
		76,698	60,149
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,502,220	1,080,606
Operating lease rentals paid in respect of rented properties	有關租賃物業之 已付經營租賃租金	11,115	9,158
Operating lease rentals paid in respect of office equipment	有關辦公室設備之 已付經營租賃租金	99	56
Gross rental income from investment properties	投資物業之租金收入總額	(28,145)	(27,172)
Less: direct operating expenses incurred for investment properties that generated rental income	減: 產生租金收入之 投資物業產生之 直接經營開支	4,301	4,653
		(23,844)	(22,519)

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綜合財務報表附註

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

11. PROFIT (LOSS) FOR THE YEAR (continued)

Note: Amount excluded equity-settled share-based payments to consultants of HK\$28,000 (2018: HK\$451,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group. Such services are similar as in nature to those rendered by employees of the Group.

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the eight (2018: eight) directors and chief executive were as follows:

Directors' emoluments

Year ended 31 March 2019

11. 本年度溢利(虧損)(續)

附註：該款項不包括就顧問僅向本集團提供服務及匯報彼等職責所提供之服務而向該等顧問支付之按權益結算以股份為基礎之付款28,000港元(二零一八年：451,000港元)。有關服務與本集團僱員提供之服務性質類似。

12. 董事及員工酬金

已付或應付予八名(二零一八年：八名)董事及最高行政人員每位的酬金如下：

董事酬金

截至二零一九年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share-based payments	Total 2019
	董事袍金 HK\$'000 千港元	薪酬及其他福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	按權益結算以股份為基礎之付款 HK\$'000 千港元 (Note (i)) (附註(i))	總計 二零一九年 HK\$'000 千港元
<i>Executive directors</i>					
Li Weibin	–	2,272	18	8	2,298
Siu Wai Yip	–	1,771	18	6	1,795
Lam Suk Ling, Shirley	–	1,500	18	6	1,524
Lau Chi Kit	–	409	–	4	413
<i>Non-executive director</i>					
Fung Sau Mui	192	–	–	2	194
<i>Independent non-executive directors</i>					
Lai Ka Fung, May	180	–	–	2	182
Chan Sim Ling, Irene	180	–	–	2	182
Ho Chung Tai, Raymond	720	–	–	49	769
Total	1,272	5,952	54	79	7,357

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Year ended 31 March 2018

12. 董事及員工酬金 (續)

截至二零一八年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share-based payments	Total 2018
	董事袍金	薪酬及其他福利	退休福利計劃供款	按權益結算以股份為基礎之付款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
				(Note (i)) (附註(i))	
<i>Executive directors</i>					
Li Weibin	–	2,191	18	139	2,348
Siu Wai Yip	–	1,708	18	97	1,823
Lam Suk Ling, Shirley	–	1,446	18	97	1,561
Lau Chi Kit	–	395	–	64	459
<i>Non-executive director</i>					
Fung Sau Mui	192	–	–	32	224
<i>Independent non-executive directors</i>					
Lai Ka Fung, May	180	–	–	32	212
Chan Sim Ling, Irene	180	–	–	32	212
Ho Chung Tai, Raymond	720	–	–	130	850
Total	1,272	5,740	54	623	7,689

Note:

- (i) Equity-settled share-based payments represent share options granted to directors of the Company under a share option scheme adopted by the Company in 2012. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 44.

附註：

- (i) 按權益結算以股份為基礎之付款指根據本公司於二零一二年採納之購股權計劃授予本公司董事之購股權。該等購股權之價值乃根據本集團有關以股份為基礎之付款交易之會計政策計量。

授予本公司董事及其他僱員之購股權詳情(包括授出購股權之主要條款及數目)載於附註44。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for their services as directors of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Li is also the chief executive of the Company and his emoluments disclosure above include those for services rendered by him as the chief executive.

During both years, no emoluments were paid or payable by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments in both years.

12. 董事及員工酬金 (續)

上文所示執行董事之薪酬就彼等管理本公司及本集團事務提供之服務而支付。

上文所示非執行董事之薪酬就彼等擔任本公司或其附屬公司之董事提供之服務而支付。

上文所示獨立非執行董事之薪酬就彼等擔任本公司董事提供之服務而支付。

李先生亦為本公司之最高行政人員，及其上述披露之酬金包括其作為最高行政人員所提供服務之酬金。

此兩年間，本集團並未向本公司董事因失去職位而作出或應作出賠償，或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

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綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2018: two) were directors of the Company whose emoluments were disclosed above. The emoluments of the remaining three (2018: three) highest paid individuals for the year ended 31 March 2019 are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	11,364	6,058
Equity-settled share-based payments	按權益結算以股份為基礎之付款	-	-
Retirement benefit scheme contributions	退休福利計劃供款	54	23
		11,418	6,081

The number of the highest paid employees who are not the directors of the Company whose remuneration fall within the following band is as follows:

		2019 二零一九年	2018 二零一八年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	2	-

12. 董事及員工酬金 (續)

員工酬金

本集團五名最高酬金之人士中之兩名(二零一八年:兩名)為本公司之董事,其酬金已於上文披露。截至二零一九年三月三十一日止年度,餘下三名(二零一八年:三名)最高酬金人士之酬金如下:

酬金介乎下列範圍之並非本公司董事之最高薪酬僱員人數如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees' emoluments (continued)

During the years ended 31 March 2019 and 2018, no emoluments were paid by the Group to any of the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

13. TRANSACTION IN WHICH A DIRECTOR OF THE COMPANY HAS MATERIAL INTEREST

As detailed in note 45, the Group had acquired a subsidiary and the related shareholder's loans due to Mr. Li and his affiliated companies from a vendor at a total consideration of HK\$312,000,000 during the year ended 31 March 2018. The vendor is a company wholly owned by Mr. Li.

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

15. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

Earnings (loss)

12. 董事及員工酬金 (續)

員工酬金 (續)

於截至二零一九年及二零一八年三月三十一日止年度，本集團並無向任何五名最高薪酬僱員支付酬金，作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

13. 本公司董事擁有重大權益之交易

誠如附註45所詳述，本集團於截至二零一八年三月三十一日止年度向一名賣方收購一間附屬公司及結欠李先生及其聯屬公司之有關股東貸款，總代價為312,000,000港元。賣方為李先生全資擁有之公司。

14. 股息

截至二零一九年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零一八年：無）。

15. 每股盈利 (虧損)

本公司擁有人應佔每股基本及攤薄盈利 (虧損) 乃根據下列數字計算：

盈利 (虧損)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings (loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司擁有人應佔本年度盈利 (虧損)	18,887	(77,877)

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

15. EARNINGS (LOSS) PER SHARE (continued)

Number of shares

15. 每股盈利(虧損)(續)

股份數目

		'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	1,364,689	680,901

During the year ended 31 March 2019, the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for the year and the conversion of the outstanding 3.0% convertible bonds during the period as they would result in increase in earnings per share.

During the year ended 31 March 2018, the computation of diluted loss per share does not assume the conversion of the outstanding 10.0% convertible bonds and 3.0% convertible bonds and the exercise of share options of the Company as they would result in decrease in loss per share.

於截至二零一九年三月三十一日止年度，計算每股攤薄盈利並無假設本公司購股權獲行使，原因是該等購股權之行使價高於本年度股份之平均市價及本期間尚未轉換之3.0%可換股債券獲轉換，原因是其會導致每股盈利增加。

於截至二零一八年三月三十一日止年度，計算每股攤薄虧損並無假設尚未轉換之10.0%可換股債券及3.0%可換股債券獲轉換及本公司之購股權獲行使，原因是其會導致每股虧損減少。

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST								
At 1 April 2017	於二零一七年四月一日	18,264	3,004	2,324	2,198	7,428	679	33,897
Additions	添置	-	784	521	1,245	512	-	3,062
Disposals	出售	-	-	-	(78)	-	-	(78)
Acquisition of subsidiaries (note 45)	收購附屬公司 (附註45)	-	71	300	112	233	-	716
Exchange realignment	匯兌調整	-	137	257	270	389	66	1,119
At 31 March 2018	於二零一八年三月三十一日	18,264	3,996	3,402	3,747	8,562	745	38,716
Additions	添置	-	2,721	135	1,138	400	4,249	8,643
Transfer from investment property (note 17(b))	轉撥自投資物業 (附註17(b))	24,831	-	-	-	-	-	24,831
Disposals	出售	-	(32)	(67)	-	(1,312)	-	(1,411)
Exchange realignment	匯兌調整	35	(98)	(183)	(233)	(269)	(37)	(785)
Reclassification	重新分類	-	-	(17)	17	-	-	-
At 31 March 2019	於二零一九年三月三十一日	43,130	6,587	3,270	4,669	7,381	4,957	69,994
DEPRECIATION								
At 1 April 2017	於二零一七年四月一日	2,588	1,277	1,407	654	4,474	-	10,400
Charge for the year	本年度提備	609	754	331	370	1,244	-	3,308
Eliminated on disposals	出售時撇銷	-	-	-	(70)	-	-	(70)
Exchange realignment	匯兌調整	-	115	169	119	297	-	700
At 31 March 2018	於二零一八年三月三十一日	3,197	2,146	1,907	1,073	6,015	-	14,338
Charge for the year	本年度提備	894	1,302	310	594	1,353	-	4,453
Eliminated on disposals	出售時撇銷	-	(32)	(64)	-	(1,312)	-	(1,408)
Exchange realignment	匯兌調整	-	(78)	(119)	(52)	(204)	-	(453)
Reclassification	重新分類	-	-	(16)	16	-	-	-
At 31 March 2019	於二零一九年三月三十一日	4,091	3,338	2,018	1,631	5,852	-	16,930
CARRYING VALUES								
At 31 March 2019	於二零一九年三月三十一日	39,039	3,249	1,252	3,038	1,529	4,957	53,064
At 31 March 2018	於二零一八年三月三十一日	15,067	1,850	1,495	2,674	2,547	745	24,378

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

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the terms of the lease, or 30 years
Leasehold improvements	10% for owned assets or over the lease terms for the leased assets
Computer equipment	20%
Furniture, fixtures and office equipment	10%
Motor vehicles	20%

At 31 March 2019, leasehold land and buildings of the Group with carrying value of HK\$39,039,000 (2018: HK\$15,067,000) were pledged with a bank to secure a loan granted to the Group.

At 31 March 2019, the motor vehicles with carrying value of HK\$150,000 (2018: HK\$1,427,000) are assets held under finance leases.

16. 物業、廠房及設備 (續)

就以上物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

租賃土地及樓宇	按租賃年期或30年之較短者
租賃物業裝修	自置資產為10%或按租賃資產之租賃年期
電腦設備	20%
傢俬、裝置及辦公室設備	10%
汽車	20%

於二零一九年三月三十一日，本集團賬面值為39,039,000港元（二零一八年：15,067,000港元）之租賃土地及樓宇已抵押予銀行，作為授予本集團貸款之抵押。

於二零一九年三月三十一日，賬面值為150,000港元（二零一八年：1,427,000港元）之汽車乃以融資租賃持有之資產。

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綜合財務報表附註

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

17. INVESTMENT PROPERTIES

17. 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：		
At 1 April	於四月一日	2,373,049	2,034,090
Transfer from investment property under construction	轉撥自在建投資物業	560,127	–
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	152,716	135,006
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(24,831)	–
Exchange realignment	匯兌調整	(121,999)	203,953
At 31 March (<i>Notes (a) and (b)</i>)	於三月三十一日 (附註(a)及(b))	2,939,062	2,373,049
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：		
At 1 April	於四月一日	222,071	222,373
Transfer to investment properties under construction	轉撥至在建投資物業	–	(29,607)
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	24,015	8,646
Exchange realignment	匯兌調整	(12,722)	20,659
At 31 March (<i>Notes (a) and (b)</i>)	於三月三十一日 (附註(a)及(b))	233,364	222,071
Sub-total	小計	3,172,426	2,595,120

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

17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investment properties under construction:	在建投資物業：		
At 1 April	於四月一日	1,276,443	549,723
Additions	添置	92,427	127,828
Acquired on an acquisition of a subsidiary (Note (c))	於收購一間附屬公司時收購 (附註(c))	-	452,034
Transfer to completed properties held for rental	轉撥至持作出租之已完成物業	(560,127)	-
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	47,815	17,365
Transfer from leasehold land with undetermined use	轉撥自尚未釐定用途之租賃土地	-	29,607
Exchange realignment	匯兌調整	(87,238)	99,886
At 31 March (Notes (b) and (c))	於三月三十一日(附註(b)及(c))	769,320	1,276,443
Total	總計	3,941,746	3,871,563
Unrealised gain on properties revaluation included in profit or loss for the year	計入本年度損益之 物業重估未變現收益	224,546	161,017

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Damingong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("Xi'an Commercial Complex") and the undeveloped land parcel adjacent to the Xi'an Commercial Complex ("Phase 2 of the Xi'an Commercial Complex").

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居·東三環店)(「西安商業大樓」)及鄰近西安商業大樓之未開發土地(「西安商業大樓第二期」)。

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

17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (b) The Group owns another project for the development of logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (“**Chinlink•Worldport**”), which also included the investment properties under construction of the Chinlink•Worldport (“**Phase 2 of the Chinlink•Worldport**”) and the remaining undeveloped leasehold land portion of the Chinlink•Worldport (“**Hanzhong Land**”).

During the year, the construction of Chinlink•Worldport was completed and the property had been transferred from investment property under construction to completed investment property at the fair value of RMB491,900,000 (equivalent to HK\$560,127,000) as determined by Colliers International (Hong Kong) Ltd. (“**Colliers**”) at the transferred date. Out of which, a portion of Chinlink•Worldport was self-used by the Group as office and the amount of RMB21,300,000 (equivalent to HK\$24,831,000) was transferred to property, plant and equipment.

As at 31 March 2019, the fair values of the Phase 2 of the Chinlink•Worldport and Hanzhong Land as determined by Vigers Appraisal And Consulting Limited (“**Vigers**”) are RMB151,000,000 and RMB51,900,000 (equivalent to HK\$176,278,000 and HK\$60,588,000) respectively. As at 31 March 2018, Chinlink•Worldport and Phase 2 of the Chinlink•Worldport were both investment properties under construction with an aggregate fair value of RMB595,600,000 and fair value of Hanzhong land was RMB50,300,000, equivalent to HK\$737,676,000 and HK\$62,298,000 respectively.

17. 投資物業 (續)

附註：(續)

- (b) 本集團擁有位於中國陝西省漢中市漢台區之物流園(「**普匯中金•世界港**」)之另一個開發項目，其中亦包括普匯中金•世界港之在建投資物業(「**普匯中金•世界港第二期**」)及普匯中金•世界港之餘下未開發租賃土地部分(「**漢中土地**」)。

年內，普匯中金•世界港之建設已完成及該物業已按高力國際物業顧問(香港)有限公司(「**高力**」)於轉撥日期釐定之公平值人民幣491,900,000元(相當於560,127,000港元)由在建投資物業轉撥至已完成投資物業。其中，部分普匯中金•世界港乃由本集團用作自用辦公室，人民幣21,300,000元(相當於24,831,000港元)乃轉撥至物業、廠房及設備。

於二零一九年三月三十一日，威格斯資產評估顧問有限公司(「**威格斯**」)釐定之普匯中金•世界港第二期及漢中土地之公平值分別為人民幣151,000,000元及人民幣51,900,000元(相當於176,278,000港元及60,588,000港元)。於二零一八年三月三十一日，普匯中金•世界港及普匯中金•世界港第二期均為在建投資物業，總公平值為人民幣595,600,000元(相當於737,676,000港元)，而漢中土地之公平值為人民幣50,300,000元(相當於62,298,000港元)。

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

17. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) During the year ended 31 March 2018, the Group acquired the investment properties under construction located at Weiyang District, Xi'an City, Shaanxi Province ("Zhong Hui investment property") through the acquisition of a subsidiary. The fair value of Zhong Hui investment property at 31 March 2019 as determined by Vigers is approximately RMB508,000,000 (equivalent to HK\$593,042,000) (31 March 2018: RMB435,000,000 (equivalent to HK\$538,767,000)).

The Group's investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

The fair values of all investment properties at 31 March 2019 were determined by Vigers (31 March 2018: Colliers).

For Xi'an Commercial Complex, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

17. 投資物業 (續)


附註：(續)

- (c) 截至二零一八年三月三十一日止年度，本集團透過收購一間附屬公司收購位於陝西省西安市未央區之在建投資物業（「中匯投資物業」）。威格斯所釐定中匯投資物業於二零一九年三月三十一日之公平值約為人民幣508,000,000元（相當於593,042,000港元）（二零一八年三月三十一日：人民幣435,000,000元（相當於538,767,000港元））。

本集團之投資物業分類為公平值層級之第三層。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

所有投資物業於二零一九年三月三十一日之公平值乃由威格斯（二零一八年三月三十一日：高力）釐定。

西安商業大樓之估值乃使用收入資本化法達致。該估值方法透過按悉數租賃基準資本化租金收入以市場基準估計物業之價值。



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17. INVESTMENT PROPERTIES (continued)

For Phase 2 of the Xi'an Commercial Complex, Chinlink•Worldport and Hanzhong Land, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

For Phase 2 of the Chinlink•Worldport and Zhong Hui investment property which are under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Both Vigers and Colliers are independent qualified professional valuers not connected with the Group and have appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

At 31 March 2019, investment properties of the Group with fair values of HK\$3,138,571,000 (2018: HK\$3,134,628,000) were pledged with certain banks to secure the loan facilities granted to the Group.

17. 投資物業(續)

西安商業大樓第二期、普匯中金•世界港及漢中土地之估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

就在建普匯中金•世界港第二期及中匯投資物業而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

威格斯及高力均為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

於二零一九年三月三十一日，本集團公平值為3,138,571,000港元（二零一八年：3,134,628,000港元）之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

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

17. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

17. 投資物業(續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓	Income capitalisation approach 收入資本化法	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property 每月市場租金·經考慮位置差異及臨街地界以及可資比較物業與物業之間的規模等個別因素	Retail portion: RMB2.48 (equivalent to HK\$2.90) /sqm/day Office portion: RMB1.01 (equivalent to HK\$1.18) /sqm/day Carpark portion: RMB585 (equivalent to HK\$683) per month per lot 零售部分: 人民幣2.48元 (相當於2.90港元) /平方米/日 辦公室部分: 人民幣1.01元 (相當於1.18港元) /平方米/日 停車位部分: 人民幣585元 (相當於683港元)/月/個	The higher the rent, the higher the fair value 租金越高·公平值越高
(ii) Chinlink•Worldport 普匯中金•世界港	Market approach 市場法	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor. 源自建築面積之總樓面面積之每平方米價格·並採用直接市場可資比較數據及經計及就位置、客流及發展規模因素之調整	Retail portion: RMB5,276 (equivalent to HK\$6,159)/ sqm Accommodation/office portion: RMB3,634 (equivalent to HK\$4,242)/sqm Warehouse portion: RMB285 (equivalent to HK\$333)/sqm 零售部分: 人民幣5,276元 (相當於6,159港元)/平方米 住宿/辦公室部分: 人民幣 3,634元(相當於4,242港元) /平方米 倉庫部分: 人民幣285元 (相當於333港元)/平方米	The higher the price, the higher the fair value 價格越高·公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2)	Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地			
(i)	Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期			
HK\$172,776,000 (RMB148,000,000) 172,776,000港元 (人民幣148,000,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	RMB1,506 (equivalent to HK\$1,758)/sqm 人民幣1,506元 (相當於1,758港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
(ii)	Hanzhong Land 漢中土地			
HK\$60,588,000 (RMB51,900,000) 60,588,000港元 (人民幣51,900,000元)	Market approach 市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB209 (equivalent to HK\$244)/sqm Residential land: RMB265 (equivalent to HK\$309)/sqm 商業用地：人民幣209元 (相當於244港元)/平方米 住宅用地：人民幣265元 (相當於309港元)/平方米	The higher the price, the higher the fair value 價格越高，公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Phase 2 of the Chinlink • Worldport 普匯中金 • 世界港第二期				
HK\$176,278,000 (RMB151,000,000) 176,278,000港元 (人民幣151,000,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價，經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	Retail portion: RMB3,186 (equivalent to HK\$3,719)/sqm Accommodation/office portion: RMB2,154 (equivalent to HK\$2,514)/sqm 零售部分：人民幣3,186元（相當於3,719港元）/平方米 住宿/辦公室部分：人民幣2,154元（相當於2,514港元）/平方米	The higher the price, the higher the fair value 價格越高，公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	20%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB28,418,000 人民幣28,418,000元	The higher the cost, the lower the fair value 成本越高，公平值越低
		(iv) Discount rate (iv) 折現率	9.5%	The higher the discount rate, the lower the fair value 折現率越高，公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高，公平值越低

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2019 於二零一九年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(ii) Zhong Hui investment property 中匯投資物業				
HK\$593,042,000 (RMB508,000,000) 593,042,000港元 (人民幣508,000,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價·經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	Retail portion: RMB14,227 (equivalent to HK\$16,609)/sqm Office portion: RMB9,991 (equivalent to HK\$11,664)/sqm Car park portion: RMB3,981 (equivalent to HK\$4,648)/sqm 零售部分: 人民幣14,227元 (相當於16,609港元) /平方米 辦公室部分: 人民幣9,991元 (相當於11,664港元) /平方米 停車位部分: 人民幣3,981元 (相當於4,648港元) /平方米	The higher the price, the higher the fair value. 價格越高·公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value. 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB67,626,000 人民幣67,626,000元	The higher the cost, the lower the fair value. 成本越高·公平值越低
		(iv) Discount rate (iv) 折現率	7.1%	The higher the discount rate, the lower the fair value. 折現率越高·公平值越低
		(v) Rate of finance cost (v) 財務成本利率	7.1%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

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

17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2018 於二零一八年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1)	Completed properties held for rental purpose 持作出租目的之已完成物業			
	Xi'an Commercial Complex 西安商業大樓			
HK\$2,373,049,000 (RMB1,916,000,000) 2,373,049,000港元 (人民幣1,916,000,000元)	Income capitalisation approach 收入資本化法	Monthly market rent, taking account the differences in into location and individual factors such as frontage and size between the comparables and the property 每月市場租金·經考慮位置差異及 臨街地界以及可資比較物業與 物業之間的規模等個別因素	Retail portion: RMB2.35 (equivalent to HK\$2.91) /sqm/day Office portion: RMB0.99 (equivalent to HK\$1.23) /sqm/day Car park portion: RMB585 (equivalent to HK\$725) per month per lot 零售部分: 人民幣2.35元 (相當於2.91港元) /平方米/日 辦公室部分: 人民幣0.99元 (相當於1.23港元) /平方米/日 停車位部分: 人民幣585元 (相當於725港元)/月/個	The higher the rent, the higher the fair value 租金越高·公平值越高

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2018 於二零一八年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Xi'an Commercial Complex 西安商業大樓第二期				
HK\$159,773,000 (RMB129,000,000) 159,773,000港元 (人民幣129,000,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived location, and individual factors, respective plot ratio, using direct market comparables and taking into account of adjustments on location 源自位置之建築面積之每平方米價格以及個別因素及有關容積率，並採用直接市場可資比較數據及經計及就位置之調整	RMB1,308 (equivalent to HK\$1,620)/sqm 人民幣1,308元 (相當於1,620港元)/平方米	The higher the price, the higher the fair value 價格越高·公平值越高
(ii) Hanzhong Land 漢中土地				
HK\$62,298,000 (RMB50,300,000) 62,298,000港元 (人民幣50,300,000元)	Direct market approach 直接市場法	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor 源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	Commercial land: RMB204 (equivalent to HK\$253)/sqm Residential land: RMB253 (equivalent to HK\$313)/sqm 商業土地：人民幣204元 (相當於253港元)/平方米 住宅土地：人民幣253元 (相當於313港元)/平方米	The higher the price, the higher the fair value 價格越高·公平值越高

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

17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2018 於二零一八年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
(i) Chinlink•Worldport and Phase 2 of the Chinlink•Worldport 普匯中金•世界港及普匯中金•世界港第二期				
HK\$737,676,000 (RMB595,600,000) 737,676,000港元 (人民幣595,600,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價·經考慮位置差異及臨街地界以及可資比較與物業之間的樓齡等個別因素	Retail portion:RMB4,306 (equivalent to HK\$5,333)/sqm Accommodation/office portion: RMB2,736 (equivalent to HK\$3,389)/sqm Warehouse portion:RMB280 (equivalent to HK\$347)/sqm 零售部分: 人民幣4,306元 (相當於5,333港元)/平方米 住宿/辦公室部分: 人民幣2,736元 (相當於3,389港元)/平方米 倉庫部分: 人民幣280元 (相當於347港元)/平方米	The higher the price, the higher the fair value 價格越高·公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB7,000,000 人民幣7,000,000元	The higher the cost, the lower the fair value 成本越高·公平值越低
		(iv) Discount rate (iv) 折現率	9.5%	The higher the discount rate, the lower the fair value 折現率越高·公平值越低
		(v) Rate of finance cost (v) 財務成本利率	9.5%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

Fair value as at 31 March 2018 於二零一八年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(ii) Zhong Hui investment property 中匯投資物業				
HK\$538,767,000 (RMB435,000,000) 538,767,000港元 (人民幣435,000,000元)	Residual approach 剩餘值法	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property (i) 市價·經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	Retail portion: RMB14,572 (equivalent to HK\$18,048)/sqm Office portion: RMB8,096 (equivalent to HK\$10,028)/sqm Car park portion: RMB3,795 (equivalent to HK\$4,700)/sqm 零售部分: 人民幣14,572元 (相當於18,048港元) /平方米 辦公室部分: 人民幣8,096元 (相當於10,028港元) /平方米 停車位部分: 人民幣3,795元 (相當於4,700港元) /平方米	The higher the price, the higher the fair value 價格越高·公平值越高
		(ii) Expected developer profit (ii) 預期開發商溢利	10%	The higher the expected developer profit, the lower the fair value 預期開發商溢利越高·公平值越低
		(iii) Construction cost to complete (iii) 建築完成成本	RMB42,531,000 人民幣42,531,000元	The higher the cost, the lower the fair value 成本越高·公平值越低
		(iv) Discount rate (iv) 折現率	7.1%	The higher the discount rate, the lower the fair value 折現率越高·公平值越低
		(v) Rate of finance cost (v) 財務成本利率	7.1%	The higher the rate of finance cost, the lower the fair value 財務成本利率越高·公平值越低

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18. GOODWILL

18. 商譽


		HK\$'000 千港元
COST	成本	
At 1 April 2018 & 31 March 2019	於二零一八年四月一日及 二零一九年三月三十一日	42,716
IMPAIRMENT	減值	
At 1 April 2018	於二零一八年四月一日	–
Impairment loss recognised in the year	年內確認之減值虧損	10,161
At 31 March 2019	於二零一九年三月三十一日	10,161
CARRYING VALUES	賬面值	
At 31 March 2019	於二零一九年三月三十一日	32,555
At 1 April 2018	於二零一八年四月一日	42,716

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which represents the provision of financial advisory services, together as one group of CGUs, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of financial advisory services that are expected to benefit from the business combination.

The recoverable amount of the group of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14% (2018:14%). The growth rates of the cash flows projections are 12% within the 5-year period and 7% beyond the 5-year period. This growth rate is based on the unit's past performance and management's expectations. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司，其提供財務顧問服務並共同為一組現金產生單位，而一組現金產生單位為本集團就內部管理用途而言監察商譽且不大於預期從業務合併中獲益之財務顧問服務經營分部之最低級別。

該組現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14%（二零一八年：14%）之貼現率得出之現金流量預測作出。於五年期間內之現金流量預測增長率為12%，而超過五年期間則為7%。該增長率乃根據單位過往表現及管理層預期釐定。有關估計現金流入／流出之使用價值計算法之其他關鍵假設包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。



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18. GOODWILL (*continued*)

During the year ended 31 March 2019, as the actual performance of MCM Holdings Limited and its subsidiaries was not satisfactory as expected, the directors of the Company determined that an impairment of goodwill amounting to HK\$10,161,000 was recognised.

The recoverable amount of the group of CGUs amounted to HK\$33,159,000 as at 31 March 2019. The impairment loss has been included in profit or loss in the impairment loss on goodwill line item.

If the discount rate was changed to 16%, while other parameters remain constant, the recoverable amount of the group of CGUs would reduce to HK\$29,440,000 and additional impairment of goodwill of HK\$3,719,000 would be recognised.

If the growth rate of revenue were changed to 10% within the 5-year period and 5% beyond the 5-year period, while other parameters remain constant, the recoverable amount of the group of CGUs would reduce to HK\$26,861,000 and additional impairment of goodwill of HK\$6,298,000 would be recognised.

18. 商譽 (續)



截至二零一九年三月三十一日止年度，由於MCM Holdings Limited及其附屬公司的實際表現不如預期，本公司董事釐定已確認商譽減值10,161,000港元。

於二零一九年三月三十一日，該組現金產生單位之可收回金額為33,159,000港元。減值虧損已計入損益之商譽減值虧損項目。

倘折現率更改為16%而其他參數維持不變，該組現金產生單位之可收回金額將減少至29,440,000港元並將確認額外商譽減值3,719,000港元。

倘收入增長率於五年期間內更改為10%，及超過五年期間更改為5%而其他參數維持不變，該組現金產生單位之可收回金額將減少至26,861,000港元並將確認額外商譽減值6,298,000港元。

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19. AVAILABLE-FOR-SALE INVESTMENT

19. 可供出售投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investment:	非上市投資：		
– equity securities, at cost	– 權益證券，按成本	–	1,239

The unlisted equity investment represents investment in unlisted equity securities issued by a private entity incorporated in Singapore. It was measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that the fair value cannot be measured reliably.

The Group reclassified the AFS investment to financial asset at FVTPL on the date of initial application of HKFRS 9 at 1 April 2018 as disclosed in note 2. The fair value gain related to this investment was adjusted to the financial asset at FVTPL.

上述非上市權益投資指於新加坡註冊成立之私人實體發行之非上市權益證券投資。其於報告期末按成本減減值計量，原因為合理公平值估計範圍較大，以致本公司董事認為公平值不能可靠計量。

誠如附註2所披露，本集團於首次應用香港財務報告準則第9號日期（二零一八年四月一日）將可供出售投資重新分類為按公平值計入損益之金融資產。該投資之相關公平值收益乃調整至按公平值計入損益之金融資產。

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20. PAYMENT FOR A LIFE INSURANCE POLICY

During the year ended 31 March 2018, Chinlink Alpha Limited (“Chinlink Alpha”) which is a non-wholly-owned subsidiary of the Group, entered into a life insurance policy with an insurance company on Mr. Li, a director of the Company. Under the policy, Chinlink Alpha, being the beneficiary and policy holder, is required to pay an upfront payment for the policy. Chinlink Alpha may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged (the “Cash Value”). If such withdrawal is made at any time during the first to the fifteenth policy year, as appropriate, a pre-determined specified surrender charge would be imposed.

At the inception date, the upfront payment is separated into deposit placed, prepayment of life insurance premium and prepaid charges, amounting to USD1,431,000 (equivalent to HK\$11,228,000), USD92,000 (equivalent to HK\$725,000) and USD17,000 (equivalent to HK\$131,000), respectively, according to the terms set out in the policy. The prepayment of life insurance premium is amortised to profit or loss over the insured period and the deposit placed is carried at amortised cost using the effective interest method. The deposit placed for the life insurance policy carries guaranteed interests at interest rate of 2.25% per annum plus a premium determined by the insurance company during the tenures of the policy. The effective interest rate of 2.79% on initial recognition was determined by discounting the estimated future cash receipts through the expected life of the insurance policy, excluding the financial effect of surrender charge.

20. 人壽保險保單之付款

於截至二零一八年三月三十一日止年度，本集團之非全資附屬公司普中冠億有限公司（「普中冠億」）就本公司董事李先生與保險公司訂立人壽保險保單。根據該保單，普中冠億（受益人及保單持有人）須就該保單支付預付付款。普中冠億可隨時要求部份或全面退保，並根據該份保單於退保日的價值取回現金，有關價值根據於開始投保時支付的保費總額加所賺取的累計保證利息並扣除保險收費計算得出（「現金價值」）。倘於第一至第十五個投保年度期間任何時間退保（如適用），則須繳付預先釐定的特定退保收費。

於投保日期，根據該保單所載條款，預付付款獲分類為已存按金、人壽保險保費之預付款項及預付費用，分別為1,431,000美元（相當於11,228,000港元）、92,000美元（相當於725,000港元）及17,000美元（相當於131,000港元）。人壽保險保費之預付款項於投保期間攤銷至損益及已存按金以實際利息法按攤銷成本列賬。人壽保險保單之已存按金按每年2.25%之利率另加保險公司於保單年期內釐定之保費收取擔保利息。初步確認之實際利率2.79%乃透過貼現保險保單預期年期之估計未來現金收款釐定，不包括退保費用之財務影響。

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20. PAYMENT FOR A LIFE INSURANCE POLICY (continued)

Particulars of the insurance policy are as follows:

Insured sum 投保金額	Upfront payment 預付付款	Guaranteed interest rates 擔保利率	
		The first five years 首五年	Sixth year and onwards 第六年及其後
USD5,019,000 (equivalent to HK\$39,384,000) 5,019,000美元 (相當於39,384,000港元)	USD1,540,000 (equivalent to HK\$12,084,000) 1,540,000美元 (相當於12,084,000港元)	3.90% per annum 每年3.90%	2.25% per annum 每年2.25%

The carrying amounts of deposit placed and prepayment of life insurance premium at 31 March 2018 are set out as below:

		2018 二零一八年 HK\$'000 千港元
Deposit paid	已付按金	11,387
Prepayment	預付款項	701
Prepaid charges	預付費用	127
		12,215

The Group reclassified the payment for a life insurance policy to financial asset at FVTPL on the date of initial application of HKFRS 9 at 1 April 2018 as disclosed in note 2. The fair value loss related to this deposit was adjusted to the financial asset at FVTPL.

20. 人壽保險保單之付款 (續)

保險保單詳情如下：

The first five years 首五年	Sixth year and onwards 第六年及其後

於二零一八年三月三十一日，人壽保險保費之已存按金及預付款項之賬面值載列如下：

	2018 二零一八年 HK\$'000 千港元
Deposit paid	11,387
Prepayment	701
Prepaid charges	127
	12,215

誠如附註2所披露，本集團於首次應用香港財務報告準則第9號日期（二零一八年四月一日）將人壽保險保單之付款重新分類為按公平值計入損益之金融資產。該按金之相關公平值虧損乃調整至按公平值計入損益之金融資產。

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21. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB8,990,000 (equivalent to HK\$10,495,000) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink•Worldport. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

22. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing.

The amounts due to former subsidiaries with principal amount of approximately HK\$9,536,000 was initially with no fixed repayment term and repayable on demand. Agreements were entered with former subsidiaries on 31 March 2016 and agreed that the amounts due to former subsidiaries are repayable on 31 March 2019. Accordingly, such balances were classified as current liabilities at 31 March 2018 using effective interest rate of 14% per annum. During the year, imputed interest expense of HK\$1,171,000 (2018: HK\$1,028,000) was recognised to profit or loss. At 31 March 2019, HK\$372,000 was offset with amounts due from former subsidiaries (see below) and the carrying amount of HK\$9,164,000 (2018: HK\$8,365,000) was shown under current liabilities and repayable on demand.

21. 土地拍賣之已付按金

該款項指就土地拍賣已向中國政府部門支付之誠意金人民幣8,990,000元(相當於10,495,000港元)以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

22. 應收／應付前附屬公司賬項

應收／應付前附屬公司賬項為無抵押及免息。

本金額約9,536,000港元之應付前附屬公司賬項最初並無固定還款期及須按要求償還。本公司於二零一六年三月三十一日與前附屬公司訂立協議，協定應付前附屬公司賬項須於二零一九年三月三十一日償還。因此，於二零一八年三月三十一日，該結餘採用每年14%之實際利率分類至流動負債。年內，估算利息開支1,171,000港元(二零一八年：1,028,000港元)於損益內確認。於二零一九年三月三十一日，372,000港元與應收前附屬公司賬項(見下文)抵銷及賬面值9,164,000港元(二零一八年：8,365,000港元)列為流動負債且須按要求償還。

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22. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES (continued)

Amounts due from former subsidiaries with principal amount of approximately HK\$17,684,000 initially do not have a fixed repayment terms. As at 31 March 2016, the directors of the Company reassessed the expected settlement time and considered the former subsidiaries would be able to settle the amounts due to the Group on 31 March 2019. Accordingly, such balances (using effective interest rate of 14.0% per annum) and balance of HK\$5,793,000 with repayable on demand terms were included under current assets at 31 March 2018. During the year, imputed interest income of HK\$2,172,000 (2018: HK\$1,905,000) was recognised to profit or loss.

At the end of the reporting period, the Group assessed the ECL for amounts due from former subsidiaries in accordance with HKFRS 9 as described in note 51. The Group determined that a full impairment should be made after assessment and an impairment loss of HK\$23,105,000, representing the balance of amounts due from former subsidiaries of HK\$23,477,000 offset with amounts due to former subsidiaries of HK\$372,000, was recognised in profit or loss.

22. 應收／應付前附屬公司賬項 (續)

本金額約17,684,000港元之應收前附屬公司賬項起初並無固定還款期。於二零一六年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可於二零一九年三月三十一日償付結欠本集團之款項。因此，於二零一八年三月三十一日，該結餘（採用每年14.0%之實際利率）及附帶按要求償還條款之結餘5,793,000港元計入流動資產。年內，估算利息收入2,172,000港元（二零一八年：1,905,000港元）於損益內確認。

於報告期末，本集團根據香港財務報告準則第9號評估應收前附屬公司賬項之預期信貸虧損（如附註51所述）。本集團釐定，評估後須作出悉數減值及減值虧損23,105,000港元（即應收前附屬公司賬項23,477,000港元與應收前附屬公司賬項372,000港元抵銷後之結餘）於損益內確認。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity investments	非上市權益投資	3,626	-
Payment for a life insurance policy (note 20)	人壽保險保單之付款 (附註20)	12,254	-
		15,880	-

23. 按公平值計入損益之金融資產

24. FINANCE LEASE RECEIVABLES

Certain plant and machinery of the Group are leased out under finance leases. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

24. 應收融資租賃款項

本集團根據融資租賃出租若干廠房及機器。所有租賃固有利率均於租期內之合約日期釐定。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed as:	分析為：		
- Current assets	- 流動資產	103,243	76,531
- Non-current assets	- 非流動資產	220,640	125,269
		323,883	201,800

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24. FINANCE LEASE RECEIVABLES (continued)

24. 應收融資租賃款項 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	一年內	137,754	97,873	103,243	76,531
In more than one year but not more than two years	一年以後但不超過兩年	200,770	88,214	178,479	77,794
In more than two years but not more than five years	兩年以後但不超過五年	46,684	56,936	42,161	47,475
Less: unearned finance income	減：未賺取融資收入	385,208 (61,325)	243,023 (41,223)	323,883 N/A不適用	201,800 N/A不適用
Present value of minimum lease payment receivables	最低應收租賃付款之現值	323,883	201,800		
Less: Amount due for settlement within 12 months (shown under current assets)	減：須於12個月內結清之 款項 (列為流動資產)			(103,243)	(76,531)
Amount due for settlement after 12 months	須於12個月後結清之款項			220,640	125,269

Effective interest rates of the above finance leases range from 10.61% to 25.42% per annum.

上述融資租賃之實際利率介乎每年10.61%至25.42%。

Finance lease receivables are secured over the plant and machinery leased.

應收融資租賃款項乃以所租賃廠房及機器作抵押。

Details of impairment assessment of finance lease receivables are set out in note 51.

應收融資租賃款項之減值評估詳情載於附註51。

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25. INVENTORIES

25. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	製成品	12,992	872

26. LOAN RECEIVABLES

26. 應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率應收貸款	87,067	130,986
Analysed for reporting purposes as:	就呈報用途作出之分析如下：		
Current	流動	87,067	130,986

The amount represents the outstanding loan receivables from independent third parties which are unsecured and carry interest at fixed-rates ranged from 11.0% to 18.0% per annum (2018: fixed-rates ranged from 11.0% to 18.0% per annum). The weighted average effective interest rate of the loan receivables is 15.08% (2018: 15.60%) per annum. The amounts at both 31 March 2019 and 2018 are repayable within 12 months from the loan advance dates.

The Group's loan receivables balances are not past due at 31 March 2019. There is no accumulated impairment losses included in the carrying amount of loan receivables as at 31 March 2019 (31 March 2018: nil). Details of impairment assessment of loan receivables are set out in note 51.

該款項指獨立第三方之尚未償還應收貸款，該款項為無抵押及按固定年利率介乎11.0%至18.0%（二零一八年：固定年利率介乎11.0%至18.0%）計息。應收貸款之加權平均實際利率為每年15.08%（二零一八年：15.60%）。於二零一九年及二零一八年三月三十一日之款項均須於墊付貸款日期起十二個月內償還。

本集團之應收貸款結餘於二零一九年三月三十一日並無逾期。於二零一九年三月三十一日，應收貸款之賬面值內並無累計減值虧損（二零一八年三月三十一日：無）。應收貸款之減值評估詳情載於附註51。

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27. FACTORING RECEIVABLES

The amount represents the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties with full recourse and carry interest at fixed rates ranged from 5.0% to 8.0% per annum (31 March 2018: nil). The weighted average effective interest rate of the factoring receivables is 6.73% (31 March 2018: nil) per annum. The Group's factoring receivables as at 31 March 2019 are repayable within 12 months from the loan advance dates and not past due.

Details of the impairment assessment are set out in note 51.

28. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables

27. 應收商業保理款項

該款項乃指來自獨立第三方之未償還貸款本金及應計利息，以交易對手附有全面追索權之應收貿易賬項作抵押並按固定年利率介乎5.0%至8.0%（二零一八年三月三十一日：無）計息。應收商業保理款項之加權平均實際年利率為6.73%（二零一八年三月三十一日：無）。本集團於二零一九年三月三十一日之應收保理款項須於墊付貸款日期起12個月內償還，且並無逾期。

減值評估之詳情載於附註51。

28. 應收貿易賬項、其他應收賬項、按金及預付款項

應收貿易賬項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易賬項		
– goods and services	– 貨品及服務	28,003	100,725
– operating lease	– 經營租賃	112	119
		28,115	100,844
Less: Allowances for credit losses	減：信貸虧損撥備	(2,480)	(567)
		25,635	100,277

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28. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables (continued)

As at 31 March 2019 and 1 April 2018, the carrying amounts of trade receivables (net of allowance for credit losses) from contracts with customers amounted to HK\$25,523,000 and HK\$100,158,000 respectively.

The following is an aging analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	零至三十日	16,489	86,365
31 – 90 days	三十一日至九十日	8,744	10,774
> 90 days	九十日以上	402	3,138
		25,635	100,277

The Group's credit terms for its major customers of international trading are usually 7 days to 30 days. The credit terms granted by the Group to other trade debtors of international trading are normally 30 days.

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

28. 應收貿易賬項、其他應收賬項、按金及預付款項 (續)

應收貿易賬項 (續)

於二零一九年三月三十一日及二零一八年四月一日，應收客戶合約貿易賬項之賬面值（扣除信貸虧損撥備）分別為25,523,000港元及100,158,000港元。

根據於報告期末之發票日期呈列應收貿易賬項（扣除信貸虧損撥備）之賬齡分析如下：

本集團給予其國際貿易之主要客戶之信貸期通常為七日至三十日。本集團給予國際貿易之其他貿易債務人之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

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28. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables (continued)

The Group's credit terms for its customers related to logistics services and financial advisory services are normally 30 days to 90 days.

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on individual basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$23,477,000 and HK\$83,549,000 as at 31 March 2019 and 2018, respectively, which are neither past due nor impaired. The directors of the Company considered that trade receivables which are neither past due nor impaired are of good credit quality and there are continuous subsequent settlements from these customers.

As at 31 March 2018, included in the Group's trade receivable balance were debtors with aggregate carrying amount of HK\$16,728,000 which were past due for which the Group had not provided for impairment loss. The Group did not hold any collateral over these trade receivables.

28. 應收貿易賬項、其他應收賬項、按金及預付款項(續)

應收貿易賬項(續)

本集團給予其有關物流服務及財務顧問服務之客戶之信貸期一般為三十日至九十日。

在接受任何新客戶前，本集團會調查其過去信貸記錄從而評估該潛在客戶之信用質素及按個別基礎決定客戶信貸限額。本集團定期檢討現有客戶之還款能力及信貸限額。本集團於二零一九年及二零一八年三月三十一日之應收貿易賬項結餘分別包含總賬面值為23,477,000港元及83,549,000港元之未過期亦未減值之應收賬項。本公司董事認為該等未過期亦未減值之應收貿易賬項信用質素良好，此等客戶有持續後續付款。

於二零一八年三月三十一日，本集團應收貿易賬項結餘內之應收賬項之總賬面值為16,728,000港元，該賬項已逾期及本集團並未就減值虧損作出撥備。本集團並未就該等應收貿易賬項持有任何抵押品。

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28. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Aging of trade receivables which are past due but not impaired

28. 應收貿易賬項、其他應收賬項、按金及預付款項(續)

已逾期但未減值之應收貿易賬項之賬齡

		2018 二零一八年 HK\$'000 千港元
0 – 30 days	零至三十日	8,325
31 – 90 days	三十一日至九十日	5,265
91 – 365 days	九十一日至三百六十五日	2,582
> 365 days	三百六十五日以上	556
Total	總計	16,728

Movement in the allowance for bad and doubtful debts

呆壞賬撥備變動

		2018 二零一八年 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,399
Impairment losses recognised	已確認減值虧損	121
Impairment loss reversed	已撥回減值虧損	(366)
Write-off	撇銷	(587)
At 31 March 2018	於二零一八年三月三十一日	567

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28. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Movement in the allowance for bad and doubtful debts (continued)

At 31 March 2018, allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of HK\$567,000 which had been in financial difficulties or had disputes with the Group.

Details of impairment assessment of trade receivables are set out in note 51.

Trade receivables from related companies

As at 31 March 2018, trade receivables from related companies of HK\$269,000 were aged within 30 days based on the invoice date at the end of the reporting period.

Other receivables, deposits and prepayments

28. 應收貿易賬項、其他應收賬項、按金及預付款項 (續)

呆壞賬撥備變動 (續)

於二零一八年三月三十一日，呆壞賬撥備包括面對財務困難或與本集團有分歧之個別減值之應收貿易賬項結餘總額為567,000港元。

應收貿易賬項之減值評估詳情載於附註51。

應收關連公司之貿易賬項


於二零一八年三月三十一日，應收關連公司之貿易賬項269,000港元根據於報告期末之發票日期賬齡為三十日內。

其他應收賬項、按金及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other receivables	其他應收賬項	10,810	23,702
Deposits and prepayments	按金及預付款項	43,750	17,073
		54,560	40,775
Analysed as:	分析為：		
Current	流動	33,110	37,647
Non-current	非流動	21,450	3,128
		54,560	40,775

Details of impairment assessment of other receivables are set out in note 51.

其他應收賬項之減值評估詳情載於附註51。



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29. RESTRICTED DEPOSITS

The Group's short term restricted deposits at 31 March 2018 represented deposits placed with the banks in the PRC. Such deposits were principal protected, with initial term of 35 days to 91 days and restricted for obtaining a guaranteed interest rate return. All deposits were denominated in RMB.

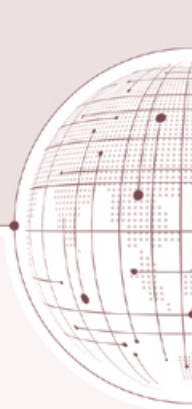
30. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed with certain banks as securities in return for the banks to provide loans to the Group's financial guarantee services customers and banking facilities for international trading business. These pledged bank deposits have a maturity of less than a year as at 31 March 2019 (2018: a maturity of less than one year).

At 31 March 2019, pledged bank deposits carry interests at an average rate of 1.20% (2018: 1.20%) per annum.

Details of impairment assessment of pledged bank deposits are set out in note 51.

29. 受限制存款



本集團於二零一八年三月三十一日之短期受限制存款乃指存於中國銀行之存款。該等存款為保本存款，其初始期限為三十五日至九十一日及對於獲取保證利率回報受限。所有存款均以人民幣計值。

30. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款及為國際貿易業務提供銀行融資之抵押存款。於二零一九年三月三十一日，該等已抵押銀行存款於一年內到期（二零一八年：於一年內到期）。

於二零一九年三月三十一日，已抵押銀行存款乃按年平均利率1.20%（二零一八年：1.20%）計息。

已抵押銀行存款之減值評估詳情載於附註51。

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31. BANK BALANCES AND CASH

At 31 March 2019, the entire bank balances of HK\$83,138,000 (2018: HK\$193,082,000) are current deposits, carrying interest at market rates ranged from 0.01% to 0.35% (2018: 0.01% to 0.35%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
United States dollars ("USD")	美元(「美元」)	30,917	551
RMB	人民幣	382	206
Macau Pataca ("MOP")	澳門元(「澳門元」)	7,753	12,608

32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Trade payables

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	零至三十日	12,855	66,611
31 – 90 days	三十一日至九十日	–	–
> 90 days	九十日以上	1,977	7,734
		14,832	74,345

The credit period on purchases of goods is usually from 1 month to 3 months.

31. 銀行結存及現金

於二零一九年三月三十一日，全部銀行結存83,138,000港元(二零一八年：193,082,000港元)為活期存款，按介乎0.01%至0.35%(二零一八年：0.01%至0.35%)之市場年利率計息。有關集團實體以功能貨幣以外之貨幣計值之銀行結存及現金載列如下：

32. 應付貿易賬項、其他應付賬項及應計費用

應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

採購貨品之信貸期通常為一個月至三個月。

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32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

Other payables and accruals

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other payables	其他應付賬項	33,684	40,081
Accruals	應計費用	34,522	36,390
		68,206	76,471

32. 應付貿易賬項、其他應付賬項及應計費用(續)

其他應付賬項及應計費用

33. LOANS FROM STAFF

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loans from staff	員工貸款	23,891	30,857

33. 員工貸款

The amount to the extent of HK\$5,091,000 (2018: HK\$12,057,000) is loans from staff employed by two PRC subsidiaries. These loans are repayable within a year after the date of withdrawal and unsecured and the effective interest rate of the loans is 12.5% (2018: 12.5%) per annum. The remaining amount of HK\$18,800,000 (2018: HK\$18,800,000) is loans from two employees in Hong Kong which are unsecured, non-interest bearing and repayable on demand.

金額達5,091,000港元(二零一八年: 12,057,000港元)乃兩間中國附屬公司僱用之員工貸款。該等貸款須於提取後一年內償還且無抵押,貸款之實際年利率為12.5%(二零一八年: 12.5%)。餘下金額18,800,000港元(二零一八年: 18,800,000港元)乃香港之兩名員工貸款,該等款項乃無抵押、不計息並須按要求償還。

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34. CONSTRUCTION COSTS ACCRUALS

The amount represented the construction costs accrued for the Group's investment properties under construction.

34. 應計建築成本

該款項指本集團之在建投資物業產生之建築成本。

35. CONTRACT LIABILITIES

35. 合約負債

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018* 二零一八年 四月一日* HK\$'000 千港元
International trading	國際貿易	–	1,139
Logistics services	物流服務	5	127
Property management services	物業管理服務	36,014	36,236
Financial guarantee services	融資擔保服務	–	4,459
		36,019	41,961
Analysed as:	分析為：		
Current	流動	27,722	27,622
Non-current	非流動	8,297	14,339
		36,019	41,961

* The amounts in this column are after the adjustments from the application of HKFRS 15.

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

* 本欄金額經計及應用香港財務報告準則第15號所作出的調整。

預期不會於本集團正常運營週期內結算的合約負債乃根據本集團最早轉讓貨品或服務予客戶之責任分類為流動及非流動。

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35. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

35. 合約負債(續)

下表顯示本年度已確認與結轉合約負債有關之收入。

	Financial guarantee services 融資擔保 服務 HK\$'000 千港元	International trading 國際貿易 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Property management services 物業 管理服務 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	4,459	1,139	127	21,897

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

International trading and logistic services

The Group requires a 15%-50% deposit of the contract amount on acceptance of orders from some of the customers. When the Group receives a deposit before the delivery of products or provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Property management services

The Group receives six months to one year property management fee in advance from certain tenants of the investment properties at the start of the property management contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

影響已確認合約負債金額的一般付款條款如下：

國際貿易及物流服務

本集團於接受部分客戶的訂單時要求支付合約金額的15%至50%按金。倘本集團於交付產品或提供服務前收取按金，此舉將於合約伊始產生合約負債，直至就相關合約確認之收入超出按金金額為止。

物業管理服務

本集團於物業管理合約伊始提前收取投資物業若干租戶六個月至一年的物業管理費，此舉產生將於整個服務期限內確認為收入之合約負債。

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35. CONTRACT LIABILITIES (continued)

Financial guarantee services

The Group receives one year financial guarantee fee in advance from certain customers at the start of the financial guarantee contract. This gives rise to the contract liability which will be recognised as revenue throughout the period of services.

35. 合約負債 (續)

融資擔保服務

本集團於融資擔保合約伊始提前收取若干客戶的一年融資擔保費，此舉產生將於整個服務期限內確認為收入之合約負債。

36. RECEIPTS IN ADVANCE

36. 預收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Receipts in advances	預收款項		
Receipts in advance from:	來自下列各項之 預收款項：		
– International trading	– 國際貿易	–	8,931
– Logistics services	– 物流服務	–	127
– Property investment	– 物業投資		
– Leasing of properties	– 物業租賃	23,311	20,420
– Property management services	– 物業管理服務	–	36,236
– Financial guarantee services	– 融資擔保服務	–	4,459
		23,311	70,173
Analysed as:	分析為：		
Current	流動	17,057	46,147
Non-current	非流動	6,254	24,026
		23,311	70,173

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36. RECEIPTS IN ADVANCE (continued)

Receipts in advances are classified as current and non-current liabilities based on the timing of performance of the obligations to transfer goods or services to the customers. Deposits received from tenants and customers are classified as current liabilities based on the Group's earliest obligation to pay such deposits to the tenants and customers.

The Group reclassified receipts in advance from customers of international trading, logistics services, property management services and financial guarantee services to contract liabilities on the date of initial application of HKFRS 15 at 1 April 2018 as disclosed in note 2.

37. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS

Amounts due to related companies

36. 預收款項 (續)

預收款項根據向客戶轉讓貨品或服務之責任履行時間分類為流動及非流動負債。向租戶及客戶收取之按金根據本集團向租戶及客戶支付該等按金之最早責任分類為流動負債。

誠如附註2所披露，本集團於首次應用香港財務報告準則第15號日期（二零一八年四月一日）將來自國際貿易、物流服務、物業管理服務及融資擔保服務客戶之預收款項重新分類為合約負債。

37. 應付關連公司及董事賬項

應付關連公司賬項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	166,431	68,186
More than one year, but not exceeding two years	超過一年但不超過兩年	191,953	483,633
More than two years, but not exceeding five years	超過兩年但不超過五年	82,640	76,908
		441,024	628,727
Less: Amount due within 1 year	減：一年內到期之賬項	(166,431)	(68,186)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	274,593	560,541

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37. AMOUNTS DUE TO RELATED COMPANIES AND DIRECTORS (continued)

Amounts due to related companies (continued)

Amounts due to related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence or controlling interest to these related companies are unsecured and non-interest bearing. During the year, an imputed interest of HK\$31,656,000 (2018: HK\$19,182,000) is recognised to profit or loss.

Amounts due to directors

Amounts due to directors are unsecured, non-interest bearing and repayable on demand.

37. 應付關連公司及董事賬項 (續)

應付關連公司賬項 (續)

應付關連公司 (本公司之控股股東 (亦為本公司董事) 於該等關連公司有重大影響力或控制權益) 賬項為無抵押及免息。年內, 估算利息31,656,000港元 (二零一八年: 19,182,000港元) 於損益內確認。

應付董事賬項

應付董事賬項為無抵押、免息及須按要求償還。

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38. BANK AND OTHER BORROWINGS

38. 銀行及其他貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	822,100	960,398
Bank borrowing, unsecured	銀行貸款，無抵押	10,741	-
Other borrowing, secured	其他貸款，有抵押	329,628	-
Other borrowings, unsecured	其他貸款，無抵押	287,714	125,368
Bank overdraft	銀行透支	9,988	9,908
		1,460,171	1,095,674
Carrying amount repayable*	應償還賬面值*		
Within one year	一年內	1,006,983	678,956
More than one year, but not exceeding two years	超過一年但不超過兩年	399,600	345,718
More than two years, but not exceeding five years	超過兩年但不超過五年	49,922	54,496
More than five years	超過五年	-	11,966
		1,456,505	1,091,136
Carrying amount of the bank borrowings that contains a repayable on demand clause (shown under current liabilities)	含有按要求償還條款之銀行貸款賬面值（顯示於流動負債項下）		
- Within one year	- 一年內	909	914
- More than one year, but not exceeding two years	- 超過一年但不超過兩年	942	909
- More than two years, but not exceeding five years	- 超過兩年但不超過五年	1,815	2,715
		1,460,171	1,095,674
Less: Amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款並顯示於流動負債項下之賬項	(1,010,649)	(683,494)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	449,522	412,180

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載應償還之預定日期償還。

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38. BANK AND OTHER BORROWINGS (continued)

The banks overdraft carried interest at Hong Kong Prime Interest Rate (2018: Hong Kong Prime Interest Rate) per annum.

At 31 March 2019, the Group's variable-rate bank borrowings of HK\$832,841,000 (2018: HK\$960,398,000) carry interest rate at Hong Kong Interbank Offer Rate ("HIBOR") plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or London Interbank Offer Rate ("LIBOR") plus 2%/3.5% or based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (2018: HIBOR plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or LIBOR plus 2% or based rate fixed by PBOC Rate plus a premium per annum).

As at 31 March 2019, other borrowing amounted to HK\$329,628,000 is secured by equity interest of certain Group's wholly owned subsidiaries. The borrowing carries at a fixed-rate of 10% per annum and is repayable on 3 April 2020.

As at 31 March 2019, the remaining other borrowings are unsecured, carry interest at a fixed-rate of 5% to 18% per annum (2018: a fixed-rate of 12% to 18% per annum) and are repayable at maturity dates ranged from 2 April 2019 to 3 April 2020 (2018: 20 April 2018 to 21 March 2019).

38. 銀行及其他貸款 (續)

銀行透支每年按香港銀行最優惠利率 (二零一八年: 香港銀行最優惠利率) 計息。

於二零一九年三月三十一日, 本集團之非固定利率銀行貸款為832,841,000港元(二零一八年: 960,398,000港元)乃每年按香港銀行同業拆息(「香港銀行同業拆息」)加2.5%/3.75%或香港存款利率加0.5%或倫敦銀行同業拆息(「倫敦銀行同業拆息」)加2%/3.5%或中國人民銀行釐定之基準利率(「中國人民銀行利率」)加溢價(二零一八年: 每年按香港銀行同業拆息加2.5%/3.75%或香港存款利率加0.5%或倫敦銀行同業拆息加2%或中國人民銀行釐定之基準利率加溢價)計息。

於二零一九年三月三十一日, 其他貸款329,628,000港元乃以本集團若干全資附屬公司之股權作抵押。該貸款按固定年利率10%計息及須於二零二零年四月三日償還。

於二零一九年三月三十一日, 餘下其他貸款為無抵押、每年按固定利率5%至18%(二零一八年: 每年固定利率12%至18%)計息及須於二零一九年四月二日至二零二零年四月三日(二零一八年: 二零一八年四月二十日至二零一九年三月三十一日)止期間內之到期日償還。

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38. BANK AND OTHER BORROWINGS (continued)

As at 31 March 2019, unsecured other borrowings included an amount of HK\$144,466,000 (equivalent to RMB120,000,000) which represents the capital injection in the form of registered capital and capital reserve into Shaanxi Chinlink Financial Guarantee Limited (“**Chinlink Financial Guarantee**”) by 漢中市投資控股集團有限公司 (“**Hanzhong Investment**”) pursuant to a cooperation agreement entered into between Chinlink Financial Guarantee, Hanzhong Investment and Chinlink Alpha on 17 May 2018. Chinlink Financial Guarantee was wholly-owned by Chinlink Alpha before the capital injection and was held as to 65% by Chinlink Alpha and 35% by Hanzhong Investment after the capital injection.

According to the cooperation agreement, Chinlink Financial Guarantee shall distribute profit to Hanzhong Investment equivalent to 5% per annum of its capital injected. If the profit distribution of the year is less than that return, Chinlink Alpha or its nominated third party shall compensate the difference in the form to be agreed between the parties. Other than the 5% per annum profit distribution to Hanzhong Investment, all profit and reserves of Chinlink Financial Guarantee shall belong to the Group.

38. 銀行及其他貸款 (續)

於二零一九年三月三十一日，無抵押其他貸款包括漢中市投資控股集團有限公司（「**漢中投資**」）以註冊資本及資本儲備之方式根據陝西普匯中金融資擔保有限公司（「**普匯中金融資擔保**」）、漢中投資及普中冠億於二零一八年五月十七日訂立之合作協議向普匯中金融資擔保注資144,466,000港元（相當於人民幣120,000,000元）。普匯中金融資擔保於注資前由普中冠億全資擁有，而於注資後由普中冠億持有65%權益及漢中投資持有35%權益。

根據合作協議，普匯中金融資擔保須向漢中投資分配利潤，相等於其注資之每年5%。倘該年度之溢利分配少於該回報，普中冠億或其獲提名第三方須按訂約各方協定之方式補償差額。除向漢中投資分配每年5%利潤外，融資擔保公司之所有利潤及儲備須歸屬本集團。

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38. BANK AND OTHER BORROWINGS (continued)

If there is a change in national policy or material adverse change in the business, assets, prospects, operation or financial condition in Chinlink Financial Guarantee, or if there is a material breach of the cooperation agreement which has not been rectified within 14 working days after notification, the cooperation agreement may be terminated and Hanzhong Investment can demand repayment. The total amount payable to Hanzhong Investment shall not exceed the actual total capital contributed by Hanzhong Investment, or Chinlink Alpha can acquire the 35% shareholding of the Chinlink Financial Guarantee held by Hanzhong Investment based on the total capital contributed by Hanzhong Investment.

Based on the above, the amount injected by Hanzhong Investment is classified as other borrowing under current liability.

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:


38. 銀行及其他貸款 (續)

倘國家政策出現變動或普匯中金融資產擔保之業務、資產、前景、營運或財務狀況出現重大不利變動，或倘合作協議出現重大違反且於發出通知後14個工作日內仍未作出糾正，則合作協議可予終止及漢中投資可要求償還。應付予漢中投資之總額不得超過漢中投資實際貢獻之資本總額，或普中冠億將會根據漢中投資貢獻之資本總額收購漢中投資於普匯中金融資產擔保持有之35%股權。

基於上述，漢中投資之注資被分類為流動負債項下之其他貸款。

本集團銀行及其他貸款之實際年利率幅度（亦相等於合約性利率）如下：

		2019 二零一九年	2018 二零一八年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	5.00%–18.00%	12.00%–18.00%
Variable-rate borrowings	非固定利率貸款	1.47%–7.13%	1.37%–7.13%



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38. BANK AND OTHER BORROWINGS (continued)

At 31 March 2019, the variable-rate bank borrowings of approximately HK\$822,100,000 (2018: HK\$960,398,000) are secured by the Group's property, plant and equipment with carrying value of HK\$39,039,000 (2018: HK\$15,067,000) and investment properties with fair value of HK\$3,138,571,000 (2018: HK\$3,134,628,000).

Subsequent to the end of the reporting period, the Group has defaulted in repayment of a bank loan of HK\$255,876,000 which was due in June 2019. The Group has been negotiating with the bank for extension of the bank loans but these negotiations had not been concluded at the date of the report. The directors of the Company are confident that their negotiations with the bank will ultimately reach a successful conclusion and believe that adequate alternative sources of finance are available to repay the bank loan and ensure that there is no threat to the continuing operations of the Group should the lenders call for immediate repayment of the bank loans.

38. 銀行及其他貸款 (續)

於二零一九年三月三十一日，本集團以賬面值39,039,000港元（二零一八年：15,067,000港元）之物業、廠房及設備及公平值為3,138,571,000港元（二零一八年：3,134,628,000港元）之投資物業作抵押以取得約822,100,000港元（二零一八年：960,398,000港元）之非固定利率銀行貸款。

於報告期末後，本集團已拖欠償還於二零一九年六月到期之銀行貸款255,876,000港元。本集團一直與銀行就銀行貸款延期進行磋商，惟該等磋商於報告日期尚未結束。本公司董事深信其與銀行進行之磋商最終將取得圓滿結果，並認為可獲得充足之替代融資來源以償還銀行貸款及確保本集團之持續經營在有關貸方要求立即償還銀行貸款之情況下不會受到威脅。

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39. CONVERTIBLE BONDS

3.0% Convertible bonds

As detailed in note 45, the Company issued 3.0% convertible bonds with an aggregate amount of HK\$312,000,000 on 22 May 2017, HK\$30,000,000 on 21 July 2017 and HK\$28,000,000 on 22 November 2017 (collectively referred as “**3.0% Convertible Bonds**”) respectively as consideration for acquisition of subsidiaries and the provision of financing the construction cost of investment property acquired through the acquisition.

The 3.0% Convertible Bonds were issued at par and carried an interest rate of 3.0% per annum, which was payable quarterly in arrear from the date of issue. The 3.0% Convertible Bonds shall mature on the date falling on the second anniversary of the respective date of issue. The holders of the 3.0% Convertible Bonds have the option to convert in whole or in part of the outstanding principal amount of the convertible bonds into the Company’s ordinary shares at a conversion price of HK\$0.565 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from date of issue of convertible bonds up to and including the maturity date of the convertible bonds. The conversion shares shall rank pari passu in all respects with all other existing shares outstanding at the date of the conversion.

No early redemption of the 3.0% Convertible Bonds is allowed by the Company and 100% of the outstanding principal amount of the convertible bonds shall be redeemed on the maturity date if not converted.


39. 可換股債券

3.0%可換股債券

誠如附註45所詳述，本公司分別於二零一七年五月二十二日、二零一七年七月二十一日及二零一七年十一月二十二日發行總額為312,000,000港元、30,000,000港元及28,000,000港元之3.0%可換股債券（統稱「**3.0%可換股債券**」），作為收購附屬公司及為透過收購獲得之投資物業之建築成本提供融資之代價。

3.0%可換股債券按面值發行，並按年利率3.0%計息，自發行日期起每季度支付一次利息。3.0%可換股債券將於相關發行日期起計第二週年當日到期。3.0%可換股債券之持有人可於自可換股債券發行日期起直至可換股債券到期日（包括該日）止期間隨時選擇將可換股債券之全部或部分未償還本金額按每股0.565港元之轉換價轉換為本公司之普通股，惟轉換價可作調整（包括股份合併、股份拆細、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件）。轉換股份在所有方面與轉換日期的所有其他現有已發行股份享有同等地位。

本公司不得提早贖回3.0%可換股債券，倘未獲轉換，可換股債券之全部未償還本金額將於到期日贖回。



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39. CONVERTIBLE BONDS (continued)

3.0% Convertible bonds (continued)

The 3.0% Convertible Bonds contain liability components and equity components.

On issuance of HK\$312,000,000 convertible bonds, the fair value of liability component of HK\$209,403,000 was recognised and the fair value of HK\$326,403,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.76% per annum. Deferred tax liability of HK\$16,929,000 was recognised to the convertible bonds equity reserve on initial recognition.

On issuance of HK\$30,000,000 convertible bonds, the fair value of liability component of HK\$20,089,000 was recognised and the fair value of HK\$9,911,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.88% per annum. Deferred tax liability of HK\$1,635,000 was recognised to the convertible bonds equity reserve on initial recognition.

On issuance of HK\$28,000,000 convertible bonds, the fair value of liability component of HK\$19,224,000 was recognised and the fair value of HK\$8,776,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 22.44% per annum. Deferred tax liability of HK\$1,448,000 was recognised to the convertible bonds equity reserve on initial recognition.

39. 銀行及其他貸款 (續)

3.0%可換股債券 (續)

3.0%可換股債券包含負債部分及權益部分。

於發行312,000,000港元之可換股債券時，負債部分之公平值209,403,000港元已予確認，而公平值326,403,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為23.76%。16,929,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

於發行30,000,000港元之可換股債券時，負債部分之公平值20,089,000港元已予確認，而公平值9,911,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為23.88%。1,635,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

於發行28,000,000港元之可換股債券時，負債部分之公平值19,224,000港元已予確認，而公平值8,776,000港元（即權益部分）已於初步確認時確認並於權益中列作「可換股債券權益儲備」。負債部分之實際年利率為22.44%。1,448,000港元之遞延稅項負債已於初步確認時確認為可換股債券權益儲備。

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

39. CONVERTIBLE BONDS (continued)

3.0% Convertible bonds (continued)

The relevant fair value measurement was carried out by Colliers, an independent qualified professional valuer not connected to the Group.

During the year ended 31 March 2018, part of the 3.0% Convertible Bonds were converted into 13,716,814 ordinary shares of the Company with an aggregate par value of HK\$4,286,000. Deferred tax liability of approximately HK\$6,845,000 was credited to profit or loss during the year with deferred tax liability of approximately HK\$420,000 derecognised upon conversion.

During the year ended 31 March 2019, all remaining 3.0% Convertible Bonds were converted into 641,150,442 ordinary shares of the Company with an aggregate par value of HK\$200,360,000. Deferred tax liability of approximately HK\$12,747,000 was derecognised upon conversion.

During the year ended 31 March 2019, effective interest was HK\$3,328,000 (2018: HK\$50,393,000), of which HK\$412,000 (2018: HK\$4,264,000) was capitalised in investment properties under construction and the remaining amount was recognised in profit or loss.

39. 銀行及其他貸款 (續)

3.0%可換股債券 (續)

有關公平值計量由與本集團概無關連之獨立合資格專業估值行高力執行。

截至二零一八年三月三十一日止年度，部分3.0%可換股債券被轉換為本公司總面值4,286,000港元之13,716,814股普通股。約6,845,000港元之遞延稅項負債乃於年內計入損益，而約420,000港元之遞延稅項負債已於轉換時終止確認。

截至二零一九年三月三十一日止年度，餘下3.0%可換股債券全部被轉換為本公司總面值200,360,000港元之641,150,442股普通股。約12,747,000港元之遞延稅項負債已於轉換時終止確認。

截至二零一九年三月三十一日止年度，實際利息為3,328,000港元（二零一八年：50,393,000港元），其中412,000港元（二零一八年：4,264,000港元）於在建投資物業資本化，而餘下金額於損益內確認。

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40. COUPON BONDS

9.0% Coupon bonds

Pursuant to the placing agreements dated 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the “**9.0% Coupon Bonds**”) were issued by the Company at par to the independent parties on 25 July 2017 (the “**Issue Date 1**”), 4 August 2017 (the “**Issue Date 2**”) and 25 August 2017 (the “**Issue Date 3**”) respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is payable annually in arrears.

The 9.0% Coupon Bonds will mature on the second anniversary of the Issue Date, which are 24 July 2019 (the “**Maturity Date 1**”), 3 August 2019 (the “**Maturity Date 2**”) and 24 August 2019 (the “**Maturity Date 3**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 1, Issue Date 2 and Issue Date 3 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2 and Issue Date 3 to Maturity Date 3, respectively.

40. 票息債券

9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之配售協議，本公司分別於二零一七年七月二十五日（「**發行日期1**」）、二零一七年八月四日（「**發行日期2**」）及二零一七年八月二十五日（「**發行日期3**」）按面值向獨立人士發行本金額為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券（統稱「**9.0%票息債券**」）。

9.0%票息債券以港元計值，並按每年9.0%計息。利息每年支付一次。

9.0%票息債券將分別於發行日期後之第二週年當日（即二零一九年七月二十四日（「**到期日1**」）、二零一九年八月三日（「**到期日2**」）及二零一九年八月二十四日（「**到期日3**」））到期。於發行日期1至到期日1及發行日期2至到期日2以及發行日期3至到期日3各自期間，本公司可隨時透過向9.0%票息債券持有人發出不少於10個營業日的通知，以面值連同按9.0%年利率應計之自發行日期1、發行日期2及發行日期3起直至贖回日期止之所有應計及未付利息減本公司就其所支付之任何利息全部或部分贖回9.0%票息債券。

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40. COUPON BONDS (continued)

9.0% Coupon bonds (continued)

The directors of the Company consider that the fair values of the redemption options of the 9.0% Coupon Bonds at 31 March 2019 are insignificant.

Transaction costs relating to the 9.0% Coupon Bonds of HK\$21,000,000 were included in the carrying amount of the 9.0% Coupon Bonds. The effective interest rate of the 9.0% Coupon Bonds is 11.90% per annum.

During the year ended 31 March 2019, interest charged on the 9.0% Coupon Bonds of HK\$42,189,000 (2018: HK\$26,967,000) was recognised in profit or loss.

12.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017 (the “**Issue Date 4**”).

The 12.0% Coupon Bonds are denominated in USD and carry interest at 12.0% per annum. Interest is repayable semi-annually in arrears.

The 12.0% Coupon Bonds will mature on the third anniversary of the Issue Date 4, which is 5 December 2020 (the “**Maturity Date 4**”).

40. 票息債券 (續)

9.0%票息債券 (續)

本公司董事認為，於二零一九年三月三十一日，9.0%票息債券之贖回期權之公平值並不重大。

21,000,000港元9.0%票息債券有關之交易成本計入9.0%票息債券賬面值。9.0%票息債券的實際年利率為11.90%。

於截至二零一九年三月三十一日止年度內，9.0%票息債券的利息支出42,189,000港元（二零一八年：26,967,000港元）已於損益內確認。

12.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日（「**發行日期4**」）按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券（「**12.0%票息債券**」）。

12.0%票息債券以美元計值，並按每年12.0%計息。利息須每半年償還一次。

12.0%票息債券將於發行日期4後之第三週年當日（即二零二零年十二月五日（「**到期日4**」））到期。

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40. COUPON BONDS (continued)

12.0% Coupon bonds (continued)

No early redemption of the 12.0% Coupon Bonds is allowed by the Company or holder except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

Transaction costs relating to the 12.0% Coupon Bonds of HK\$3,515,000 were included in the carrying amount of the 12.0% Coupon Bonds. The effective interest rate of the 12.0% Coupon Bonds is 12.99% per annum.

During the year ended 31 March 2019, interest charged on the 12.0% Coupon Bonds of HK\$15,486,000 (2018: HK\$4,901,000) was recognised in profit or loss.

41. OBLIGATION ARISING FROM A PUT OPTION TO A NON-CONTROLLING SHAREHOLDER

On 26 October 2017, two subsidiaries of the Company, Chinlink Mega Limited (“Chinlink Mega”) and Chinlink Finance Lease Company Limited (“Chinlink Finance Lease”), entered into a capital increase agreement with 中金旅投資控股有限公司 (“Zhong Jinlv”) in relation to the capital injection by Zhong Jinlv into Chinlink Finance Lease and the respective rights and obligations of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease after the capital increase. The maximum capital injection by Zhong Jinlv is RMB120 million which will be made in stages. At 31 March 2019, Zhong Jinlv had injected RMB91.8 million (2018: RMB91.8 million).

40. 票息債券 (續)

12.0%票息債券 (續)

除非發生債券文據所載之若干事件或情況，否則本公司不得提早贖回12.0%票息債券。

3,515,000港元12.0%票息債券有關之交易成本計入12.0%票息債券賬面值。12.0%票息債券的實際年利率為12.99%。

於截至二零一九年三月三十一日止年度內，12.0%票息債券的利息支出15,486,000港元（二零一八年：4,901,000港元）已於損益內確認。

41. 向非控股股東授出認沽期權產生之承擔

於二零一七年十月二十六日，本公司之兩間附屬公司普中兆域有限公司（「普中兆域」）及普匯中金融租賃有限公司（「普匯中金融租賃」）與中金旅投資控股有限公司（「中金旅」）訂立增資協議，內容有關中金旅向普匯中金融租賃注資及於增資後普中兆域及中金旅各自於普匯中金融租賃之權利及義務。中金旅作出之最大注資人民幣120,000,000元將分階段進行。於二零一九年三月三十一日，中金旅已注資人民幣91,800,000元（二零一八年：人民幣91,800,000元）。

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41. OBLIGATION ARISING FROM A PUT OPTION TO A NON-CONTROLLING SHAREHOLDER (continued)

On the same date, the parties also entered into a put option agreement pursuant to which Zhong Jinlv shall be granted a right to request Chinlink Mega or its nominee to acquire its shareholding interest in Chinlink Finance Lease during the period of 30 days from the third anniversary of the date of the first capital contribution by Zhong Jinlv or upon the occurrence of certain events during the period from the date of registration with the relevant PRC industry and commerce authorities of the first capital contribution by Zhong Jinlv to the third anniversary of the date of the first capital contribution by Zhong Jinlv. The consideration for the repurchase of the relevant shareholding interest shall be equal to the amount of capital contributed by Zhong Jinlv in Chinlink Finance Lease, and payable in cash by Chinlink Mega or its nominee to Zhong Jinlv within 20 business days from the receipt of the written notice from Zhong Jinlv.

Chinlink Finance Lease is wholly-owned by Chinlink Mega. After capital injection, the percentage shareholding of Chinlink Mega and Zhong Jinlv in Chinlink Finance Lease became 62.5% and 37.5% respectively.

At initial recognition, the obligation arising from the put option to the non-controlling shareholder represents the present value of the obligation to deliver the purchase consideration amount using a discount rate of 14%. This amount has been recognised in the consolidated statement of financial position with a corresponding debit to the non-controlling interests.

41. 向非控股股東授出認沽期權產生之承擔(續)

訂約方亦於同日訂立認沽期權協議，據此，中金旅將獲授予權利要求普中兆域或其代名人於中金旅首次注資日期起第三週年後30日期間內或於向中國相關工商行政管理機關登記中金旅首筆注資日期至中金旅首次注資日期起第三週年期間內發生特定事件後收購其於普匯中金融租賃之股權。回購有關股權之代價將相當於中金旅於普匯中金融租賃之注資額，並須於接獲中金旅之書面通知起20個營業日內由普中兆域或其代名人向中金旅以現金支付。

普匯中金融租賃由普中兆域全資擁有。於注資後，普中兆域及中金旅於普匯中金融租賃之股權百分比分別變為62.5%及37.5%。

於初步確認時，向非控股股東授出認沽期權產生之承擔指使用貼現率14%交付購買代價金額承擔之現值。該款項已於綜合財務狀況表確認，並相應於非控股權益借方記賬。

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41. OBLIGATION ARISING FROM A PUT OPTION TO A NON-CONTROLLING SHAREHOLDER (continued)

During the year, an imputed interest expense of HK\$10,696,000 (2018: HK\$3,808,000) was recognised in profit and loss. The carrying amount of obligation arising from a put option to a non-controlling shareholder amounted to HK\$87,089,000 at 31 March 2019 (2018: HK\$81,049,000).

42. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during both years:

41. 向非控股股東授出認沽期權產生之承擔(續)

年內，估算利息開支10,696,000港元(二零一八年：3,808,000港元)於損益內確認。於二零一九年三月三十一日，向非控股股東授出認沽期權產生之承擔賬面值為87,089,000港元(二零一八年：81,049,000港元)。

42. 遞延稅項

於兩個年度內所確認之重大遞延稅項負債及其變動如下：

		Fair value gain on investment properties	Tax allowance on financing guarantee contracts recognised	3.0% convertible bonds	Total
		投資物業之公平值收益	擔保合約之稅收優惠	3.0%可換股債券	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	214,620	573	-	215,193
Charge to equity for the year	年內扣除自權益	-	-	19,592	19,592
Charge (credit) to profit or loss	扣除自(計入)損益	26,517	(179)	(6,845)	19,493
Exchange realignment	匯兌調整	22,186	47	-	22,233
At 31 March 2018	於二零一八年三月三十一日	263,323	441	12,747	276,511
Credit to equity for the year	年內計入權益	-	-	(12,747)	(12,747)
Charge (credit) to profit or loss	扣除自(計入)損益	46,600	(4)	-	46,596
Exchange realignment	匯兌調整	(15,189)	(26)	-	(15,215)
At 31 March 2019	於二零一九年三月三十一日	294,734	411	-	295,145

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42. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group had unused tax losses of HK\$491,652,000 (2018: HK\$468,182,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2019, included in unrecognised tax losses are losses of HK\$222,993,000 which will expire in 5 years from the year of origination which is ranged from 2020 to 2024, the remaining balances of unrecognised tax losses may be carried forward indefinitely (2018: HK\$268,659,000 which will expire in 5 years from the year of origination which is ranged from 2019 to 2023, the remaining balances of unrecognised tax losses may be carried forward indefinitely).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$1,593,290,000 (2018: HK\$1,403,563,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

42. 遞延稅項 (續)

於報告期末，本集團有未使用之稅項虧損491,652,000港元（二零一八年：468,182,000港元）可用來抵銷未來溢利，其須待香港稅務局及中國稅務局確認後，方可作實。因未來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零一九年三月三十一日，未確認稅項虧損包括虧損222,993,000港元，其將自開始年度起五年內到期（即二零二零年至二零二四年），未確認稅項虧損之結餘可無限期結轉（二零一八年：268,659,000港元，其將自開始年度起五年內到期（即二零一九年至二零二三年），未確認稅項虧損之結餘可無限期結轉）。

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之1,593,290,000港元（二零一八年：1,403,563,000港元）之未分派溢利之暫時差額作出遞延稅項撥備。

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43. SHARE CAPITAL

43. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.3125 each:	每股面值0.3125港元之普通股：		
Authorised	法定		
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2017	於二零一七年四月一日	670,002,436	209,376
Shares issued on conversion of 3.0% convertible bonds (Note i)	於轉換3.0%可換股債券時發行 之股份 (附註i)	13,716,814	4,286
At 31 March 2018	於二零一八年三月三十一日	683,719,250	213,662
Shares issued on conversion of 3.0% convertible bonds (Note ii)	於轉換3.0%可換股債券時發行 之股份 (附註ii)	641,150,442	200,360
Placing of shares (Note iii)	配售股份 (附註iii)	136,740,000	42,731
At 31 March 2019	於二零一九年三月三十一日	1,461,609,692	456,753

Note i: During the year ended 31 March 2018, 13,716,814 ordinary shares of the Company, with aggregate par value of approximately HK\$4,286,000 were issued upon the partial conversion of 3.0% convertible bonds. Details are set out in note 39.

附註i: 於截至二零一八年三月三十一日止年度，本公司總面值約為4,286,000港元之13,716,814股普通股已於部分轉換3.0%可換股債券時獲發行。詳情載於附註39。

Note ii: During the year ended 31 March 2019, 641,150,442 ordinary shares of the Company, with aggregate par value of approximately HK\$200,360,000, were issued upon the conversion of the remaining 3.0% convertible bonds. Details are set out in note 39.

附註ii: 於截至二零一九年三月三十一日止年度，於轉換餘下3.0%可換股債券時發行本公司之641,150,442股普通股，總面值約200,360,000港元。詳情載於附註39。

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綜合財務報表附註

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

43. SHARE CAPITAL (*continued*)

Note iii: At 27 September 2018, the Group issued 136,740,000 ordinary shares to independent third parties at HK\$0.80 per share upon the completion of the placing of new shares. The issued shares will rank pari passu in all respects with all other shares in issue.

44. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.


43. 股本 (續)

附註iii: 於二零一八年九月二十七日，本集團於完成配售新股份後按每股0.80港元向獨立第三方發行136,740,000股普通股。已發行股份將在所有方面與其他已發行股份享有同等地位。

44. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii)20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii)20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv)20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v)20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。



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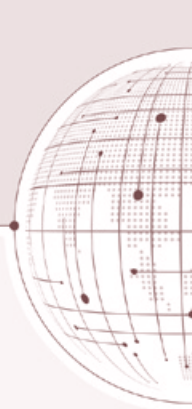
綜合財務報表附註

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

44. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the “Share Options 2”) were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

44. 購股權計劃 (續)



於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii)20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii)20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv)20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v)20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

44. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service with the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023; and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

44. 購股權計劃 (續)

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i)20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii)20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii)20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv)20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v)20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

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

44. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the year:

44. 購股權計劃 (續)

下表披露本公司於年內之購股權變動：

Type of participants	Option type	Exercise price per share	Number of share options 購股權數目		
			Outstanding at 1.4.2018 於二零一八年 四月一日 尚未行使	Lapsed during the year 年內 已失效	Outstanding at 31.3.2019 於二零一九年 三月三十一日 尚未行使
Director 董事	Share Options 1 購股權1	6.4100	2,768,300	-	2,768,300
	Share Options 3 購股權3	7.5175	361,869	-	361,869
Employees 僱員	Share Options 1 購股權1	6.4100	2,352,148	-	2,352,148
	Share Options 2 購股權2	7.7375	1,085,608	(361,869)	723,739
Other eligible participants 其他合資格參與者	Share Options 1 購股權1	6.4100	2,533,085	(90,467)	2,442,618
Total 總計			9,101,010	(452,336)	8,648,674
Exercisable at end of the year 於年末可行使					8,648,674

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

44. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options during the prior year:

44. 購股權計劃 (續)

下表披露本公司於去年之購股權變動：

Type of participants	Option type	Exercise price per share	Number of share options 購股權數目		
			Outstanding at 1.4.2017 於二零一七年 四月一日 尚未行使	Lapsed during the year 年內 已失效	Outstanding at 31.3.2018 於二零一八年 三月三十一 尚未行使
Director 董事	Share Options 1 購股權1	6.4100	2,768,300	-	2,768,300
	Share Options 3 購股權3	7.5175	361,869	-	361,869
Employees 僱員	Share Options 1 購股權1	6.4100	2,352,148	-	2,352,148
	Share Options 2 購股權2	7.7375	1,176,075	(90,467)	1,085,608
Other eligible participants 其他合資格參與者	Share Options 1 購股權1	6.4100	2,533,085	-	2,533,085
Total 總計			9,191,477	(90,467)	9,101,010
Exercisable at end of the year 於年末可行使					7,280,808

Note i: Share options were forfeited due to the termination of service of certain staff during the year.

附註i：因本年度若干員工終止服務而導致購股權被沒收。

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綜合財務報表附註

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

44. SHARE OPTION SCHEME (continued)

The following table discloses movement of and weighted average exercise prices of the Company's exercisable share option:

44. 購股權計劃 (續)

下表披露本公司之可行使購股權之變動及加權平均行使價：

	2019 二零一九年		2018 二零一八年	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable options 可行使購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of exercisable options 可行使購股權數目
Exercisable at the beginning of the year 可於年初行使	6.6124	7,280,808	6.6235	5,514,886
Share option become exercisable during the year 於年內可行使之購股權	-	1,765,922	-	1,820,202
Share option forfeited during the year 於年內沒收之購股權	-	(398,056)	-	(54,280)
Exercisable at the end of the year 可於年末行使	6.5674	8,648,674	6.6124	7,280,808

The consultants provided services related to the development of logistics services business and financial guarantee services business. Such services are similar as in nature to those rendered by employees of the Group.

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。有關服務與本集團僱員提供之服務性質類似。

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

45. ACQUISITION OF SUBSIDIARIES

- (a) On 22 May 2017, the Group completed the acquisition of (i) the entire issued capital of Zhong Hui Global Limited (“**Sale Share**”) and (ii) the shareholder’s loans due by Zhong Hui Global Limited and its subsidiaries (“**Zhong Hui Group**”) (“**Sale Loan**”) to Mr. Li, Chairman of the Company and his affiliated companies at a total consideration of HK\$312,000,000.

Zhong Hui Global Limited (“**Zhong Hui**”) is a company incorporated in the British Virgin Islands (“**BVI**”) in January 2013 with limited liability and was then wholly owned by Bestwin International Investment Limited (the “**Vendor**”). The Vendor is wholly owned by Mr. Li. Zhong Hui is an investment holding company and its principal asset is its investment in Real King International Holdings Limited (“**Real King**”), a company incorporated in Hong Kong with limited liability. Real King wholly owns 匯景國際(西安)信息科技有限公司 (“**匯景國際(西安)**”) which was established in the PRC and owns a 100% interest in the investment property under construction located at the junction of Fengcheng Tenth Road and Wenjing Road, Weiyang District, Xi’an, Shaanxi Province, the PRC.

45. 收購附屬公司

- (a) 於二零一七年五月二十二日，本集團完成收購(i)中匯環球有限公司全部已發行股本(「**待售股份**」)；及(ii)中匯環球有限公司及其附屬公司(統稱「**中匯集團**」)結欠本公司主席李先生及其聯屬公司之股東貸款(「**銷售貸款**」)，總代價為312,000,000港元。

中匯環球有限公司(「**中匯**」)為一間於二零一三年一月在英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的有限公司，其後由益勝國際投資有限公司(「**賣方**」)全資擁有。賣方由李先生全資擁有。中匯為投資控股公司，其主要資產為投資匯景國際集團有限公司(「**匯景**」)(一間於香港註冊成立之有限公司)。匯景全資擁有匯景國際(西安)信息科技有限公司(「**匯景國際(西安)**」)，其於中國成立，並擁有位於中國陝西省西安未央區鳳城十路與文景路交界之在建投資物業之全部權益。

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綜合財務報表附註

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

45. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

Pursuant to the acquisition agreement and the loan purchase and financing agreement signed on 2 February 2017 and their supplemental deeds on 13 March 2017, the consideration of Sale Share and Sale Loan shall be satisfied by the Company issuing the convertible bonds of HK\$96 million ("**Share Consideration Bonds**") and HK\$216 million ("**Loan Consideration Bonds**") to the Vendor and Mr. Li or their nominee(s) respectively. In addition, Mr. Li agreed to provide financing to the Group in the amount of HK\$58 million after completion of the acquisition to fund the construction costs of the investment property by means of issuing another convertible bonds of HK\$58 million ("**Financing Bonds**") of the Company in two tranches to Mr. Li. All Share Consideration Bonds, Loan Consideration Bonds and Financing Bonds carry interest at 3% per annum and shall mature on the date falling on the second anniversary of the date of issue.

Real King was renamed as Chinlink Glory Limited in July 2017.

The primary asset acquired from the acquisition is the investment property under construction and hence the acquisition has been accounted for as assets acquisition.

45. 收購附屬公司 (續)

(a) (續)

根據於二零一七年二月二日簽署之收購協議以及貸款購買及融資協議以及其於二零一七年三月十三日之補充契據，待售股份及銷售貸款之代價將透過本公司分別向賣方及李先生或其代名人發行金額為96,000,000港元（「**股份代價債券**」）及216,000,000港元（「**貸款代價債券**」）的可換股債券予以支付。此外，李先生同意於收購事項完成後，向本集團提供資金58,000,000港元，用以為投資物業的建築成本提供資金，方式為分兩批向李先生發行58,000,000港元的本公司另一種可換股債券（「**融資債券**」）。所有股份代價債券、貸款代價債券及融資債券按年利率3%計息，並將於發行日期起計第二週年當日期到。

滙景於二零一七年七月更名為普中輝煌有限公司。

從收購事項收購之主要資產為在建投資物業，故收購事項已按資產收購入賬。

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

45. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

Consideration transferred

45. 收購附屬公司 (續)

(a) (續)

已轉讓代價

HK\$'000
千港元

Fair value of Share Consideration	股份代價債券及貸款代價債券之	
Bonds and Loan Consideration	公平值	
Bonds		535,806

Assets acquired and liabilities recognised by the Group at the date of acquisition are as follows:

本集團於收購日期收購之資產及確認之負債如下：

HK\$'000
千港元

Property, plant and equipment	物業、廠房及設備	12
Investment properties	投資物業	452,034
Bank balances and cash	銀行結存及現金	108,163
Construction cost accruals	應計建築成本	(64,402)
Amounts due to related companies	應付關連公司賬項	(192,562)
Amount due to a director	應付一名董事賬項	(85,093)

		218,152
Sale Loan	銷售貸款	216,000
Total consideration transferred	已轉讓總代價	(535,806)

Loss arising from acquisition	收購所產生的虧損	(101,654)
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Net cash inflow from acquisition	收購所得之現金流入淨額	
Bank balance and cash acquired	已收購銀行結存及現金	108,163
Consideration paid in cash	以現金支付的代價	-

108,163

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

45. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

The significant loss arising from acquisition was mainly due to the valuation of Share Consideration Bonds and Loan Consideration Bonds conducted by an independent qualified professional valuer as consideration of acquisition in excess of the fair value of the identified assets and liabilities acquired.

- (b) On 11 June 2017, the Company, Trillion Up Limited (“**Trillion Up**”, a wholly-owned subsidiary of the Company), Instant Karma Global Holdings Limited (“**IK Global**”), an independent third party and two independent individuals entered into an agreement (“**Agreement**”) in relation to (i) the subscription of new shares in Alpha Yield Limited (“**Alpha Yield**”, a wholly-owned subsidiary of Trillion Up) by IK Global with a consideration to be satisfied by the transfer of the entire issued capital of MCM Holdings Limited by IK Global to Alpha Yield; and (ii) subscription of additional new shares in Alpha Yield by Trillion Up in the amount of USD4 million (equivalent to HK\$31,221,000) in cash.

MCM Holdings Limited and its subsidiaries (“**MCM Group**”) are principally engaged in the securities, options and futures brokerage, capital raising, advisory and equity research business in Hong Kong.

All conditions precedent under the Agreement were satisfied and the completion took place on 6 November 2017. After completion, MCM Group became wholly-owned subsidiaries of Alpha Yield and Alpha Yield remained as a 51%-owned subsidiary of the Company.

45. 收購附屬公司 (續)

(a) (續)

收購所產生的重大虧損乃主要由於作為收購事項之代價，獨立合資格專業估值師對股份代價債券及貸款代價債券所進行之估值，超出所獲得的已識別資產及負債公平值所致。

- (b) 於二零一七年六月十一日，本公司、上億有限公司(「上億」)(本公司之全資附屬公司)、Instant Karma Global Holdings Limited(「IK Global」)、一名獨立第三方與兩名獨立個人訂立一份協議(「該協議」)，內容有關(i)IK Global認購冠億有限公司(「冠億」)(上億之全資附屬公司)的新股份，代價將透過IK Global轉讓MCM Holdings Limited之全部已發行股本予冠億結清；及(ii)上億以現金4,000,000美元(相當於31,221,000港元)認購冠億的額外新股份。

MCM Holdings Limited及其附屬公司(統稱「MCM集團」)主要在香港從事證券、期權及期貨經紀、集資、顧問及股權研究業務。

該協議項下的所有先決條件已於二零一七年十一月六日達成及完成。於完成後，MCM集團成為冠億的全資附屬公司及冠億仍為本公司擁有51%股權之附屬公司。

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45. ACQUISITION OF SUBSIDIARIES (continued)

(b) (continued)

Consideration transferred	已轉讓代價	HK\$'000 千港元
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Fair value of 49% of Alpha Yield and its subsidiaries	冠億及其附屬公司49%股權之公平值	35,432
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Assets acquired and liabilities recognised by the Group at the date of acquisition of MCM Group are as follows:


本集團於收購MCM集團日期收購之資產及確認之負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	704
Other receivables	其他應收賬項	2,777
Available-for-sale investment	可供出售投資	1,239
Bank balances and cash	銀行結存及現金	3,287
Trade receivables	應收貿易賬項	8,146
Amounts due from related companies	應收關連公司賬項	52
Other payables and accruals	其他應付賬項及應計費用	(3,622)
Amount due to immediate holding company	應付直接控股公司賬項	(7,821)
Loans from staff	員工貸款	(18,800)
Obligations under finance lease	融資租賃承擔	(215)
Amount due to a director	應付一名董事賬項	(29)
		(14,282)

Goodwill arising on acquisition: 收購產生之商譽：

Consideration transferred	已轉讓代價	35,432
Plus: non-controlling interests (49% in MCM Group)	加：非控股權益 (於MCM集團之49%權益)	(6,998)
Plus: net liabilities acquired	加：所收購之負債淨額	14,282

Goodwill arising on acquisition	收購產生之商譽	42,716
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綜合財務報表附註

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



45. ACQUISITION OF SUBSIDIARIES (continued)

(b) (continued)

The gross contractual amounts of trade receivables, other receivables and amounts due from related companies acquired and their fair values at the date of acquisition amounted to HK\$8,146,000, HK\$2,777,000, HK\$52,000 respectively.

Acquisition-related costs were insignificant and had been excluded from the cost of acquisition and recognised as an expense within the “administrative expenses” line item in the consolidation statement of profit or loss and other comprehensive income.

Goodwill arose in the acquisition because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future development as the Group can leverage the financial services expertise of the MCM Group with the local presence and strong network of the Group in Shaanxi Province, the PRC to create a dynamic investment and asset management group that bridges the needs and opportunities of Shaanxi enterprises with international capital markets and investors.

45. 收購附屬公司 (續)

(b) (續)

於收購日期所收購之應收貿易賬項、其他應收賬項及應收關連公司賬項之合約總額及其公平值分別為8,146,000港元、2,777,000港元及52,000港元。

收購相關成本並不重大且已自收購成本扣除，並於綜合損益及其他全面收益表之「行政開支」項目內確認為開支。

由於合併支付的代價實際包括與預期協同效應、收入增長及未來發展有關的款項，故商譽自收購產生，原因為本集團能利用MCM集團的金融服務專長及本集團在中國陝西省的本地業務及強大網絡，以打造一個活躍的投資及資產管理集團，將陝西企業與國際資本市場及投資者的需求及機遇聯繫起來。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

45. ACQUISITION OF SUBSIDIARIES (continued)

(b) (continued)

Net cash inflow on acquisition of MCM
Group

	HK\$'000 千港元
Cash consideration paid	—
Less: cash and cash equivalent balance acquired	(3,287)
	<u>3,287</u>

Included in loss for the year ended 31 March 2018 is HK\$8,831,000 attributable to the additional business generated by MCM Group. Revenue for the year included HK\$5,690,000 generated from MCM Group.

Had the acquisition been completed on 1 April 2017, total group revenue for the year ended 31 March 2018 would have been HK\$1,268,413,000 and loss for the year ended 31 March 2018 would have been HK\$35,056,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

45. 收購附屬公司 (續)

(b) (續)

收購MCM集團之現金流入淨額

	HK\$'000 千港元
已付現金代價	—
減：所收購之現金及現金等值項目結餘	(3,287)
	<u>3,287</u>

截至二零一八年三月三十一日止年度之虧損包括MCM集團新增業務產生之應佔虧損8,831,000港元。年內收入包括MCM集團產生之5,690,000港元。

倘收購事項已於二零一七年四月一日完成，則本集團於截至二零一八年三月三十一日止年度之總收入將為1,268,413,000港元，而於截至二零一八年三月三十一日止年度之虧損將為35,056,000港元。備考資料僅作說明用途，而不一定表示倘收購事項已於二零一七年四月一日完成，本集團實際將可達致之收入及營運業績，亦不擬作未來業績之預測。

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綜合財務報表附註

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

46. CONTINGENT LIABILITIES

Corporate guarantee

46. 或然負債

公司擔保

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Guarantee given to banks in respect of financial guarantee services provided to:		
– Independent third parties	465,211	411,816
– Related parties	5,837	30,963
	471,048	442,779

Details about the management of credit risk by the Group regarding these financial guarantees are set out in note 51.

As at 31 March 2019, financial guarantee contracts of HK\$4,409,000 (2018: HK\$3,180,000) represent the fair values of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period.

本集團就該等融資擔保管理信貸風險之詳情載於附註51。

於二零一九年三月三十一日，融資擔保合約4,409,000港元（二零一八年：3,180,000港元）指初步確認融資擔保合約之公平值減於報告期末之累計攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

47. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefit schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefit scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$6,747,000 for the year ended 31 March 2019 (2018: HK\$5,956,000).

47. 退休福利計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,500港元為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零一九年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表損益中扣除之款項為6,747,000港元（二零一八年：5,956,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

48. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

As lessee

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	9,189	11,962
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	3,639	11,769
		12,828	23,731

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for a term ranging from one to three years and rentals are fixed for the lease period.

48. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期介乎一至三年，租賃期內租金固定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

48. OPERATING LEASE COMMITMENTS (continued)

As lessor

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	16,855	3,543

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.


48. 經營租賃承擔 (續)

作為出租人

經營租賃收入指本集團就租賃其零售店舖、辦公室及停車位而應收之租金。

49. CAPITAL COMMITMENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in connection with the investment properties under construction	與在建投資物業有關之 已訂約但並未於綜合財務報表 作出撥備之資本開支	127,376	176,786



Notes to the Consolidated Financial Statements

綜合財務報表附註

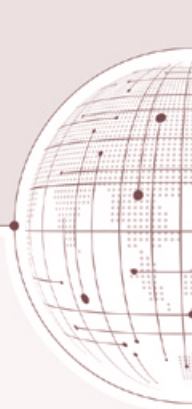
For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the amounts due to related companies and directors, bank and other borrowings and 9%/12% coupon bonds' net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company monitor current and expected liquidity requirement as well as the summary compliance report on loan covenants regularly. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raising of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related companies.

50. 資本風險管理



本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括債務淨額，當中包括應付關連公司及董事賬項、銀行及其他貸款及9%/12%票息債券（扣除現金及現金等值項目及本公司擁有人應佔權益（包括已發行股本及儲備））。本公司董事定期監察現時及預期流動資金需要以及遵守貸款契諾簡報。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新銀行／其他貸款或來自關連方之墊款及償還現有銀行／其他貸款或償還關連公司款項以平衡其整體資本結構。

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綜合財務報表附註

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


51. FINANCIAL INSTRUMENTS

51a. Categories of financial instruments

51. 金融工具

51a. 金融工具分類

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Financial asset at FVTPL	按公平值計入損益之金融資產	15,880	–
Financial assets at amortised cost	按攤銷成本列賬之金融資產	784,495	–
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及現金等值項目)	–	1,003,202
AFS investment	可供出售投資	–	1,239
		800,375	1,004,441
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,763,065	2,942,598
Financial guarantee contracts	融資擔保合約	4,409	3,180
		2,767,474	2,945,778



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

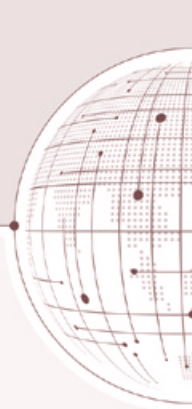
51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, loan receivables, other receivables and deposits, payment for a life insurance policy, factoring receivables, amounts due from/to former subsidiaries, amounts due to related companies, amounts due to directors, pledged bank deposits, restricted deposits, bank balances and cash, trade payables, construction cost accruals, other payables and accruals, loans from staff, deposit received from tenants and customers, bank and other borrowings, 3.0% convertible bonds, 9.0%/12.0% coupon bonds, obligation arising from a put option to a non-controlling shareholder and financial guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

51. 金融工具 (續)

51b. 財務風險管理目標及政策



本集團之主要金融工具包括應收貿易賬項、應收貸款、其他應收賬項及按金、人壽保險保單之付款、應收商業保理款項、應收／應付前附屬公司賬項、應付關連公司賬項、應付董事賬項、已抵押銀行存款、受限制存款、銀行結存及現金、應付貿易賬項、應計建築成本、其他應付賬項及應計費用、員工貸款、向租戶及客戶收取之按金、銀行及其他貸款、3.0%可換股債券、9.0%/12.0%票息債券、向非控股股東授出認沽期權所產生之承擔及融資擔保合約。該等金融工具詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文載列降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

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綜合財務報表附註

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51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，除個別集團實體之功能貨幣外，若干應收貿易賬項、銀行結存及應付貿易賬項均以外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
USD	美元	82,606	123,461	823,913	452,122
RMB	人民幣	382	206	-	-
MOP	澳門元	7,753	12,608	-	-
		90,741	136,275	823,913	452,122



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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or MOP, the change in exchange rate of its functional currency against MOP or USD or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to USD and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of relevant functional currency against USD, MOP or HK\$.

In the opinion of the directors of the Company, the exposure to foreign currency risk in relation to RMB is minimal taking into account the insignificant carrying amounts of the Group's assets denominated in RMB at the end of the reporting period. Accordingly, no sensitivity analysis on foreign currency risk is presented.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

就若干以港元或澳門元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣分別相對澳門元或美元或港元之匯率變動並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期相關功能貨幣相對美元、澳門元或港元之間的匯率不會有任何重大變動。

經計及本集團於報告期末人民幣計值之資產賬面金額並不重大，本公司董事認為，有關人民幣的外幣風險極小。因此，並無呈列有關外幣風險之敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest rate changes on variable-rate bank and other borrowings, variable-rate bank overdraft, pledged bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on obligations under finance leases, factoring receivables, fixed-rate loan receivables, fixed-rate bank and other borrowings, fixed-rate loans from staff, fixed-rate finance lease receivables, fixed-rate restricted deposit, obligation arising from a put option to a non-controlling shareholder, 9.0%/12.0% coupon bonds and 3.0% convertible bonds.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section in this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the HIBOR, LIBOR and PBOC Rate arising from the Group's HK\$ and RMB denominated borrowings.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

市場風險 (續)

利率風險

本集團就利率變動對浮息銀行及其他貸款、浮息銀行透支、已抵押銀行存款及銀行結存的影響而面臨現金流量利率風險。

本集團亦就利率變動對融資租賃承擔、應收商業保理款項、定息應收貸款、定息銀行及其他貸款、定息員工貸款、定息應收融資租賃款項、定息受限制存款、向非控股股東授出認沽期權產生之承擔、9.0%/12.0%票息債券及3.0%可換股債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中在因本集團以港元及人民幣計值的貸款產生的香港銀行同業拆息、倫敦銀行同業拆息及中國人民銀行利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

For the variable-rate bank balances at 31 March 2019 and 2018, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk is presented.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

就於二零一九年及二零一八年三月三十一日之浮息銀行結存而言，經計及市場利率的最小波動，董事認為本集團之未來現金流量利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

按攤銷成本計量之金融資產之利息收入／收入總額如下：

		Year ended 31 March 2019 截至 二零一九年 三月三十一 止年度 HK\$'000 千港元
Interest revenue	利息收入	
Financial assets at amortised cost	按攤銷成本列賬之金融資產	19,002
Other income	其他收入	
Financial assets at amortised cost	按攤銷成本列賬之金融資產	11,659
Total interest income	利息收入總額	30,661

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

市場風險 (續)

利率風險 (續)

		Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Interest revenue	利息收入	
Loans and receivables (including bank balances and cash)	貸款及應收賬項 (包括銀行結存及現金)	16,538
Other income	其他收入	
Loans and receivables (including bank balances and cash)	貸款及應收賬項 (包括銀行結存及現金)	10,574
Total interest income	利息收入總額	27,112

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Interest expense on financial liabilities not measured at fair value through profit or loss:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

並非按公平值計入損益計量之金融負債之利息開支：

	Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元
Financial liabilities at amortised cost	199,427	167,511

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank and other borrowings, variable-rate bank overdraft and pledged bank deposits at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2018: 25 basis points) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行及其他貸款、浮息銀行透支及已抵押銀行存款之利率風險。該分析乃假設報告期末之尚未償還負債及資產金額於整個年度尚未償還而制訂。25個基點(二零一八年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

If interest rates had been 25 basis points (2018: 25 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2019 would decrease/increase by HK\$777,000 (2018: loss for the year would increase/decrease by HK\$686,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

Other price risk

The Group is exposed to equity price risk through its investments in unlisted equity instruments measured at FVTPL (2018: available-for-sale investments). The Group currently does not have the risk hedging policy. However, management monitors the risk exposure and will consider hedging significant price risk exposure should the need arise.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

市場風險 (續)


敏感度分析 (續)

倘利率上升／下跌25個基點(二零一八年:25個基點)而所有其他變數維持不變,本集團截至二零一九年三月三十一日止年度之溢利會減少／增加777,000港元(二零一八年:本年度虧損會增加／減少686,000港元)。

本公司董事認為,此敏感度分析就固有之利率風險並不具代表性,因為於報告期末面臨之風險並不反映年內之風險。

其他價格風險

本集團因投資以按公平值計入損益計量之非上市權益工具(二零一八年:可供出售投資)而承受股本價格風險。本集團目前並無風險對沖政策。然而,管理層監察風險並將於有需要時考慮對沖重大價格風險。



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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Other price risk (continued)

Sensitivity analysis

In the opinion of the directors of the Company, the exposure to equity price risk in relation to unlisted equity instruments measured at FVTPL is minimal taking into account their carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on other price risk is presented.

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

其他價格風險 (續)

敏感度分析

本公司董事認為，經計及以按公平值計入損益計量之非上市權益工具於報告期末之賬面值，與以按公平值計入損益計量之非上市權益工具有關之股本價格風險甚微。因此，並無呈列其他價格風險之敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment


As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 46. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with finance lease receivables, factoring receivables and financial guarantee contracts is mitigated because they are secured over the plant and equipment leased, trade receivables of counterparties and upfront deposit received in financial guarantee contracts.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估

於二零一九年三月三十一日，本集團因其交易方未能履行責任而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註46所披露有關本集團所提供的融資擔保之或然負債金額。本集團並無持有任何抵押品或其他增信措施以涵蓋與其金融資產有關之信貸風險，惟與應收融資租賃款項、應收商業保理款項及融資擔保合約有關之信貸風險乃有所減輕，原因是彼等乃以已租賃之廠房及設備、交易對手之應收貿易賬項及融資擔保合約之已收預付按金作抵押。



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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

*Trade receivables arising from contracts with
customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

客戶合約產生之應收貿易賬項

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。其他監控措施乃予以確立以確保採取跟進措施收回逾期債項。此外，本集團於應用香港財務報告準則第9號後單獨對貿易結餘或根據撥備矩陣進行預期信貸虧損模式（二零一八年：已產生虧損模式）項下的減值評估。於此方面，本公司董事認為本集團的信貸風險顯著減少。



Notes to the Consolidated Financial Statements 綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts

In order to minimise the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectability. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司賬項/銀行結存/已抵押銀行存款/融資擔保合約

為降低應收貸款之信貸風險，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。於此方面，本公司董事認為本集團的信貸風險顯著減少。

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

- 51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts (continued)

In relation to the Group's provision of guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of this information and assess the financial position of each referral customer before the guarantee is granted. Upfront deposit will also be received at the start of the financial guarantee contracts. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of these loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced.

51. 金融工具 (續)

- 51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金／應收貸款／應收融資租賃款項／應收商業保理款項／應收前附屬公司賬項／銀行結存／已抵押銀行存款／融資擔保合約 (續)

就本集團為保證客戶履行償還銀行貸款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行貸款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查及向本公司執行董事提呈以供進一步參考。然後本公司執行董事參考該資料及在提供擔保前評估每名轉介客戶的財務狀況。預付按金亦將於融資擔保合約伊始收取。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務（如有）。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts (continued)

For finance lease receivables and factoring receivables, they are secured by the plant and equipment leased and the trade receivables of the counterparties. Besides, the Group monitors financial position of debtors of other receivables and amounts due from former subsidiaries closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risks on bank balances and pledged bank deposits are limited because such amounts are placed with banks with high credit ratings.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司賬項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

就應收融資租賃款項及應收商業保理款項而言，彼等乃以已租賃之廠房及設備及交易對手之應收貿易賬項作抵押。此外，本集團密切監察其他應收賬項及應收前附屬公司賬項等應收賬項之財務狀況，並將採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

銀行結存及已抵押銀行存款的信貸風險有限，原因是有關款項乃存於具高信貸評級的銀行。

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

*Other receivables and deposits/loan receivables/financial lease receivables/factoring receivables/amounts due from former subsidiaries/bank balances/pledged bank deposits/financial guarantee contracts
(continued)*

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which accounts for 98.4% (2018: 93.9%) of the trade receivables and 60% (2018: 67%) of the loan receivables.

Other than the concentration of credit risk on bank balances and pledged bank deposits which are placed with several banks of high credit ratings, the Group does not have any other significant concentration of credit risk except for the loan receivables. As at 31 March 2019, 60% (2018: 51%) of the loan receivables are due from two (2018: two) individual borrowers. The Group has assigned a team to closely follow up the debts due regularly. Accordingly, the directors of the Company consider the risk has been properly addressed.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項及按金/應收貸款/應收融資租賃款項/應收商業保理款項/應收前附屬公司賬項/銀行結存/已抵押銀行存款/融資擔保合約 (續)

本集團之集中信貸風險按地理位置劃分乃位於香港及澳門，有關地區分別佔應收貿易賬項之98.4%（二零一八年：93.9%）及應收貸款之60%（二零一八年：67%）。

除存放於數間高信貸評級之銀行之銀行結存及已抵押銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險（應收貸款除外）。於二零一九年三月三十一日，60%（二零一八年：51%）應收貸款乃應收兩名（二零一八年：兩名）個別借款人之貸款。本集團已指派團隊定期密切跟進到期負債。因此，本公司董事認為，風險獲妥為處理。

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手具有低違約風險及並無任何逾期付款	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監控	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期後還款但通常於到期後清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部所得資料或外部資源得知自初步確認以來信貸風險已顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據指出該資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據指出債務人陷入嚴重財政困難且本集團並無收回款項的實際可能	Amount is written off 已撇銷金額	Amount is written off 已撇銷金額

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, trade receivables-operating leases, finance lease receivables and financial guarantee contracts, which are subject to ECL assessment:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產、應收貿易賬項—經營租賃、應收融資租賃款項及融資擔保合約之信貸風險：

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2019 於二零一九年三月三十一日之總賬面值 HK\$'000 千港元
2019	二零一九年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Financial assets at amortised cost	按攤銷成本列賬之金融資產					
Loan receivables	應收貸款	26	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	87,067
Amounts due from former subsidiaries	應收前附屬公司賬項	22	N/A 不適用	Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	23,105
Factoring receivables	應收商業保理款項	27	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期 信貸虧損	106,520
Pledged bank deposits	已抵押銀行存款	30	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	470,519
Bank balances	銀行結存	31	AAA or AA+ AAA或AA+級	N/A 不適用	12-month ECL 12個月預期 信貸虧損	82,733

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2019 於二零一九年三月三十一日之總賬面值 HK\$'000 千港元
2019	二零一九年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other receivables and deposits	其他應收賬項及按金	28	N/A 不適用	Low risk ¹ 低風險 ¹	12-month ECL 12個月預期信貸虧損	11,728
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	1,400
						13,128
Trade receivables – goods and services	應收貿易賬項 – 貨品及服務	28	N/A 不適用	Note ² 附註 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	6,818
				Low risk ¹ 低風險 ¹	Lifetime ECL 全期預期信貸虧損	18,705
				Loss ¹ 虧損 ¹	Credit-impaired 出現信貸減值	2,480
						28,003

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts at 31 March 2019 於二零一九年三月三十一日之總賬面值 HK\$'000 千港元
2019	二零一九年	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	
Other items	其他項目					
Trade receivables – operating lease	應收貿易賬項 – 經營租賃	28	N/A 不適用	Note ² 附註 ²	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	112
Financial guarantee contracts	融資擔保合約	46	N/A 不適用	Low risk ³ 低風險 ³	12-month ECL 12個月預期信貸虧損	471,048
Finance lease receivables	應收融資租賃款項	24	N/A 不適用	Low risk ^{1,2} 低風險 ^{1,2}	Lifetime ECL 全期預期信貸虧損	323,883

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

Notes:

1. For the purposes of internal credit risk management, the Group uses internal credit rating information to assess whether credit risk has increased significantly since initial recognition.
2. For trade receivables – goods and services, trade receivables – operating lease and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by aging.
3. For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

附註：

1. 就內部信貸風險管理而言，本集團採用內部信貸評級資料評估信貸風險自初步確認以來是否已顯著增加。
2. 就應收貿易賬項－貨品及服務、應收貿易賬項－經營租賃及應收融資租賃款項而言，本集團應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結存或出現信貸減值之應收賬項外，本集團透過採用撥備矩陣，釐定按賬齡分組的該等項目之預期信貸虧損。
3. 就融資擔保合約而言，總賬面值指本集團根據相關合約已擔保之最高金額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment
(continued)*

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its trade customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables – goods and services and trade receivables – operating lease which are assessed based on provision matrix as at 31 March 2019 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit impaired with gross carrying amounts of HK\$21,185,000 as at 31 March 2019 were assessed individually.

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

信貸風險及減值評估 (續)

作為本集團信貸風險管理之一部分，本集團以應收賬項賬齡就其貿易客戶評估其客戶之減值，此乃由於該等客戶包括為數眾多且風險特徵相同之小型客戶，而該等風險代表客戶根據合約條款支付所有到期款項之能力。下表提供有關於二零一九年三月三十一日根據撥備矩陣評估全期預期信貸虧損內（非出現信貸減值）之應收貿易賬項－貨品及服務以及應收貿易賬項－經營租賃之信貸風險之資料。於二零一九年三月三十一日具重大未償還結存或出現信貸減值之應收賬項之賬面值21,185,000港元乃單獨進行評估。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables – goods and services

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000 千港元	平均虧損率	減值虧損 撥備 HK\$'000 千港元
Current (not past due) 即期(未逾期)	6,818	0.01%	–

Trade receivables – operating lease

	Gross carrying amount	Average loss rate	Impairment loss allowance
	總賬面值 HK\$'000 千港元	平均虧損率	減值虧損 撥備 HK\$'000 千港元
Current (not past due) 即期(未逾期)	112	0.01%	–

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項 – 貨品及服務

應收貿易賬項 – 經營租賃



Notes to the Consolidated Financial Statements

綜合財務報表附註

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



51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2019, an impairment allowance of HK\$192,000 was made on credit impaired debtors and an impairment loss of HK\$179,000 was reversed.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables – goods and services under the simplified approach.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

估計虧損率乃基於應收賬項於預期年期內之歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得之前瞻性資料作出調整。管理層會定期審閱分組方式以確保特定債務人之相關資料得以更新。

截至二零一九年三月三十一日止年度，就出現信貸減值之應收賬項作出減值撥備192,000港元及撥回減值虧損179,000港元。

下表顯示根據簡化法就應收貿易賬項－貨品及服務確認之全期預期信貸虧損變動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現 信貸減值) HK\$'000 千港元	Total amount 總額 HK\$'000 千港元
As at 31 March 2018 under HKAS 39	於二零一八年 三月三十一日 根據香港會計準則 第39號	-	567	567
Adjustment upon application of HKFRS 9	於應用香港 財務報告準則 第9號後之調整	1,900	-	1,900
As at 1 April 2018 - As restated	於二零一八年四月一日 - 經重列	1,900	567	2,467
Changes due to financial instruments recognised as at 1 April:	因於四月一日 確認之金融工具 之變動:			
- Transfer to credit-impaired	- 轉撥至出現 信貸減值	(1,721)	1,721	-
- Impairment losses recognised	- 已確認減值虧損	-	192	192
- Impairment losses reversed	- 已撥回減值虧損	(179)	-	(179)
As at 31 March 2019	於二零一九年 三月三十一日	-	2,480	2,480

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貿易賬項之虧損撥備變動
主要由於如下原因：

		31/03/2019	
		Increase/(decrease) in	
		lifetime ECL	
		二零一九年三月三十一日	
		全期預期信貸虧損增加/(減少)	
		Not credit- impaired 未出現 信貸減值 HK\$'000 千港元	Credit- impaired 出現 信貸減值 HK\$'000 千港元
Trade debtors with gross carrying amount of HK\$1,721,000 defaulted and transferred to credit-impaired as at 31 March 2019	於二零一九年三月三十一日 已拖欠並轉撥至出現信貸減值 之總賬面值1,721,000港元之 應收賬項	(1,721)	1,721
Trade debtors with gross carrying amount of HK\$192,000 defaulted and credit impaired	已拖欠並出現信貸減值之 總賬面值192,000港元之 應收賬項	-	192
Settlement in full of trade debtors with gross carrying amount of HK\$179,000	悉數清償總賬面值179,000港元 之應收賬項	(179)	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables and amounts due from former subsidiaries:

Other receivables

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列就其他應收賬項確認之虧損撥備與應收前附屬公司賬項之對賬：

其他應收賬項

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元
As at 31 March 2018 under HKAS 39	於二零一八年三月三十一日 根據香港會計準則第39號	–
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號後之 調整	–
As at 1 April 2018 – As restated	於二零一八年四月一日 – 經重列	–
Changes due to financial instruments recognised as at 1 April:	因於四月一日確認之 金融工具之變動：	
– Impairment loss recognised	– 已確認減值虧損	1,400
As at 31 March 2019	於二零一九年三月三十一日	1,400

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables (continued)

Change in the loss allowance for other receivables is mainly due to:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收賬項 (續)

其他應收賬項之虧損撥備變動
主要由於如下原因：

31/3/2019
Increase in
lifetime ECL
(credit-
impaired)
二零一九年
三月三十一日
全期預期
信貸虧損
(出現信
貸減值) 增加
HK\$'000
千港元

One other debtor with a gross carrying amount of HK\$1,400,000 defaulted and credit impaired	已拖欠及出現信貸減值之 總賬面值1,400,000港元之 另一應收賬項	1,400
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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from former subsidiaries

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收前附屬公司賬項

		Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元
As at 31 March 2018 under HKAS 39	於二零一八年三月三十一日 根據香港會計準則第39號	–
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號後 之調整	–
As at 1 April 2018 – As restated	於二零一八年四月一日 – 經重列	–
Changes due to financial instruments recognised as at 1 April:	因於四月一日確認之金融工具之變動:	
– Impairment loss recognised	– 已確認減值虧損	23,105
As at 31 March 2019	於二零一九年三月三十一日	23,105

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from former subsidiaries (continued)

Change in the loss allowance for amounts due to former subsidiaries is mainly due to:

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收前附屬公司賬項 (續)

應收前附屬公司賬項之虧損撥備變動主要由於如下原因：

31/3/2019
Increase in
lifetime ECL
(credit-
impaired)
二零一九年
三月三十一日
全期預期
信貸虧損
(出現信貸
減值) 增加
HK\$'000
千港元

Debtors with gross carrying amount of HK\$23,105,000 defaulted and credit impaired	已拖欠及出現信貸減值之總賬面值23,105,000港元之應收賬項	23,105
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Notes to the Consolidated Financial Statements

綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and financial guarantee contracts

The Group has assessed the financial position of the debtors of loans receivables and factoring receivables at the end of the reporting period using internal credit rating and concluded that there has been no significant increase in credit risk since initial recognition. The Group also considered the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. Accordingly, no loss allowance is made for loan receivables, factoring receivables, pledged bank deposits and bank balances.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及融資擔保合約

於報告期末，本集團已採用內部信貸評級對應收貸款及應收商業保理款項等應收賬項之財務狀況進行評估，認為信貸風險自初步確認以來並無顯著增加。本集團亦認為，已抵押銀行存款及銀行結存之信貸風險有限，原因是彼等乃存置於具高信貸評級之銀行。因此，概無就應收貸款、應收商業保理款項、已抵押銀行存款及銀行結存作出虧損撥備。



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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans receivables, factoring receivables, pledged bank deposits, bank balances and financial guarantee contracts (continued)

For financial guarantee contracts, the Group has performed impairment assessment at the end of the reporting period and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL and no loss allowance was recognised in the profit or loss.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款、應收商業保理款項、已抵押銀行存款、銀行結存及融資擔保合約 (續)

就融資擔保合約而言，本集團已於報告期末進行減值評估，認為信貸風險自初步確認融資擔保合約以來並無顯著增加。因此，本集團所發出融資擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量，而概無於損益內確認虧損撥備。

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用情況。

本集團有賴銀行及其他貸款為主要流動資金來源。本集團監察及定期審閱現有銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況下，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。



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綜合財務報表附註

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



51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the expected availability of credit facilities of approximately HK\$575,000,000 pursuant to a term sheet entered into by the Company, Mr. Li and a financial institution subsequent to the end of the reporting period which is not legally binding on the parties thereto. The relevant loan facility is currently undergoing the internal approval procedures of the financial institution which, based on the best estimation of the directors of the Company, the approval for the loan agreement will be obtained from the financial institution in the near future. Part of the credit facilities will be utilised to repay the defaulted loan as mentioned above;

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

流動資金風險 (續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 根據本公司、李先生及一間金融機構於報告期末後所訂立對各訂約方並無法律約束力之條款書預期可獲得之信貸融資約575,000,000港元。相關貸款融資目前進行金融機構內部審批程序，按照本公司董事的最佳估計，本公司將於不久將來從該金融機構取得貸款協議的批准。部分信貸融資將用於償還上述拖欠貸款；

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綜合財務報表附註

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51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)


- (ii) the expected extension of HK\$100,000,000 9.0% coupon bonds due on 25 July 2019 for a period of one year and the issuance of a new 9.0% coupon bonds of maximum amount of HK\$300,000,000 in August 2019 pursuant to a term sheet entered into by the Company, Mr. Li (as guarantor) and a placing agent subsequent to the end of the reporting period which is not legally binding on the parties thereto;
- (iii) the written consent obtained from a lender for not demanding immediate repayment of the outstanding loan of HK\$329,628,000; and
- (iv) Mr. Li has provided facilities of HK\$450,000,000 to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these consolidated financial statements subsequent to the end of the reporting period.

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

流動資金風險 (續)

- (ii) 根據本公司、李先生 (作為擔保人) 及一名配售代理於報告期末後所訂立對各訂約方並無法律約束力之條款書，於二零一九年七月二十五日到期之100,000,000港元9.0%票息債券預期延期一年及於二零一九年八月發行金額最高為300,000,000港元之新9.0%票息債券；
- (iii) 自一名貸方取得不要求立即償還尚未償還貸款329,628,000港元之同意書；及
- (iv) 李先生已向本集團提供融資授信450,000,000港元，以使本集團於可預見將來履行其到期財務責任，並同意自報告期末後批准發佈該等綜合財務報表之日起未來十二個月內不會要求本集團償還應付彼之任何款項。



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綜合財務報表附註

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51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，綜合財務報表乃按持續經營基準編製。

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。具體而言，載有須按要求償還條款之銀行貸款乃計入最早償還時段，而不論銀行選擇行使其權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率計算。

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51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

51. 金融工具 (續)

51b. 財務風險管理目標及政策
(續)

流動資金風險 (續)

流動資金列表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2019 於二零一九年 三月三十一日 之總賬面值
		% per annum 每年利率%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2019	二零一九年三月三十一日							
Trade payables	應付貿易賬項	-	14,832	-	-	-	14,832	14,832
Other payables and accruals	其他應付賬項及應計費用	-	68,206	-	-	-	68,206	68,206
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	24,559	-	-	-	24,559	24,559
Construction cost accruals	應計建築成本	-	139,970	-	-	-	139,970	139,970
Amounts due to directors	應付董事賬項	-	7,182	-	-	-	7,182	7,182
Amounts due to related companies	應付關連公司賬項	14.00	166,431	-	222,116	135,077	523,624	441,024
Amounts due to former subsidiaries	應付前附屬公司賬項	-	9,164	-	-	-	9,164	9,164
Loans from staff	員工貸款	12.50	19,390	4,882	-	-	24,272	23,891
Other borrowings – fixed rate	其他貸款 – 定息	9.86	159,057	141,658	365,395	-	666,110	617,342
Bank borrowings – variable rate	銀行貸款 – 浮息	4.81	660,576	59,227	79,979	59,961	859,743	832,841
Bank overdraft – variable rate	銀行透支 – 浮息	4.12	9,988	-	-	-	9,988	9,988
9.0% coupon bonds – fixed rate	9.0%票息債券 – 定息	11.90	-	381,500	-	-	381,500	366,656
12.0% coupon bonds – fixed rate	12.0%票息債券 – 定息	12.99	120,321	-	-	-	120,321	120,321
Obligation under financial lease:	融資租賃承擔	6.50	16	47	63	31	157	144
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	14.00	-	-	107,168	-	107,168	87,089
Financial guarantee contracts issued	已發出融資擔保合約							
– Maximum amount guarantee (note 46)	– 最高額擔保 (附註46)	-	471,048	-	-	-	471,048	4,409
			1,870,740	587,314	774,721	195,069	3,427,844	2,767,618

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綜合財務報表附註

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51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 – 2 years	Over 2 years	Total undiscounted cash flows	Total carrying amounts at 31 March 2018
		% per annum	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		每年利率%	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2018	二零一八年三月三十一日							
Trade payables	應付貿易賬項	-	74,345	-	-	-	74,345	74,345
Other payables and accruals	其他應付賬項及應計費用	-	76,471	-	-	-	76,471	76,471
Deposits received from tenants and customers	向租戶及客戶收取之按金	-	19,623	-	-	-	19,623	19,623
Construction cost accruals	應計建築成本	-	164,576	-	-	-	164,576	164,576
Amount due to a director	應付一名董事賬項	-	43	-	-	-	43	43
Amounts due to related companies	應付關連公司賬項	14.00	68,186	-	-	683,313	751,499	628,727
Amounts due to former subsidiaries	應付前附屬公司賬項	14.00	-	9,536	-	-	9,536	8,365
Loans from staff	員工貸款	12.50	20,670	11,144	-	-	31,814	30,857
Other borrowings – fixed rate	其他貸款 – 定息	14.41	31,961	97,416	62	-	129,439	125,368
Bank borrowings – variable rate	銀行貸款 – 浮息	4.67	385,157	163,896	356,721	81,784	987,558	960,398
Bank overdraft – variable rate	銀行透支 – 浮息	5.25	9,908	-	-	-	9,908	9,908
9.0% coupon bonds – fixed rate	9.0%票息債券 – 定息	11.90	-	31,500	381,500	-	413,000	355,967
12.0% coupon bonds – fixed rate	12.0%票息債券 – 定息	12.99	7,140	7,180	14,321	132,065	160,706	119,099
3.0% convertible bonds	3.0%可換股債券	24.94	-	362,250	-	-	362,250	287,802
Obligation under finance leases	融資租賃承擔	3.57	736	47	63	94	940	893
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	14.00	-	-	-	108,201	108,201	81,049
Financial guarantee contracts issued	已發出融資擔保合約							
– Maximum amount guarantee (note 46)	– 最高額擔保 (附註46)		442,779	-	-	-	442,779	3,180
			1,301,595	682,969	752,667	1,005,457	3,742,688	2,946,671

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51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

上表所列融資擔保合約金額為本集團在擔保交易方索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，該金額更有可能須根據安排支付。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。

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51. FINANCIAL INSTRUMENTS (continued)

51b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

As at 31 March 2019 and 2018, the bank borrowings with a repayment on demand clause was included in the “on demand or less than 3 months” time band in the above maturity analysis. The aggregate carrying amounts of these bank borrowings amounted to HK\$3,666,000 (2018: HK\$4,538,000). Taking into account the Group’s financial position, the directors of the Company did not believe that it was probable that the bank would exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings would be repaid from one to four years (2018: one to five years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to HK\$3,926,000 (HK\$1,024,000 repayable within 1 year, HK\$1,024,000 repayable 1 to 2 years, and HK\$1,878,000 repayable 2 to 5 years) (2018: HK\$4,928,000 (HK\$1,020,000 repayable within 1 year, HK\$1,020,000 repayable 1 to 2 years, and HK\$2,888,000 repayable 2 to 5 years)).

51. 金融工具 (續)

51b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於二零一九年及二零一八年三月三十一日，載有須按要求償還條款之銀行貸款乃在上表到期分析中計入「按要求或少於三個月」之時段內。該等銀行貸款總賬面值為3,666,000港元（二零一八年：4,538,000港元）。經計及本集團的財務狀況，本公司董事相信銀行不大可能行使其酌情權要求即時還款。本公司董事相信該等銀行貸款會於報告日期後一至四年（二零一八年：一至五年）內根據貸款協議所述計劃還款日期償還。屆時，本金及利息現金流出總額將為3,926,000港元（一年內應償還1,024,000港元、一至兩年內應償還1,024,000港元及兩至五年內應償還1,878,000港元）（二零一八年：4,928,000港元（一年內應償還1,020,000港元、一至兩年內應償還1,020,000港元及兩至五年內應償還2,888,000港元））。

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

51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting officer reports the findings of the valuation to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

(i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

51. 金融工具 (續)

51c. 金融工具之公平值計量

本附註提供有關本集團釐定多項金融資產及金融負債公平值的方法的資料。

於估計公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。會計主任每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

(i) *本集團按經常性基準以公平值計量之金融資產公平值*

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法（尤其是所採用之估值方法及輸入值）以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級（第一至三級）的資料。

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

51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	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			
金融資產			公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Unlisted equity instruments at FVTPL (31 March 2018: classified as AFS)	Unlisted equity instruments in a company engaged in IT services ("Taiger") – HK\$1,266,000 and a company engaged in money lending agency ("Lending Home") – HK\$1,067,000	N/A 不適用	Level 3 第三級	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. 收入法—於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 3.0 per cent. (Note 1) 長期收入增長率維持在3.0%，當中計及管理層之經驗及其對特定行業市場之了解。(附註1) Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 17.3 to 20.9 per cent. (Note 2) 長期稅前經營利潤率介乎17.3%至20.9%，當中計及管理層之經驗及其對特定行業市場之了解。(附註2) Weighted average cost of capital ("WACC"), ranging from 13.1 to 16.9 per cent. (Note 3) 加權平均資本成本(「加權平均資本成本」)介乎13.1%至16.9%。(附註3)
按公平值計入損益之非上市權益工具(二零一八年三月三十一日：分類為可供出售)	一間從事IT服務公司(「Taiger」)之非上市權益工具—1,266,000港元及一間從事借貸代理公司(「Lending Home」)之非上市權益工具—1,067,000港元。				

51. 金融工具(續)

51c. 金融工具之公平值計量(續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值(續)

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

51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	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			
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in financial advisory services – HK\$1,293,000. 一間從事財務顧問服務公司之非上市權益工具—1,293,000港元。	N/A 不適用	Level 2 第二級	Cost approach – based on the replacement cost of identical or similar asset on the market. 市場法—基於市場上相同或相似資產之近期交易價。	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 13.9 to 18.8 per cent. (Note 4) 缺乏市場流通性折讓介乎13.9%至18.8%·經參考類似行業中上市實體之股價釐定。(附註4)
Payment for a life insurance policy 人壽保險保單之已付按金	Asset – HK\$12,254,000 資產—12,254,000港元	N/A 不適用	Level 3 第三級	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow into the Group. 使用貼現現金流量法得出預期將流入本集團之未來經濟利益之現值。	Discount rate ranging from 3.1 to 3.8 per cent. (Note 5) 貼現率介乎3.1%至3.8%。(附註5)

51. 金融工具 (續)

51c. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

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

51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Note 1: A slight decrease in the long-term revenue growth rates used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term revenue growth rates holding all other variables constant would decrease the carrying amount of the shares of Taiger and Lending Home by HK\$106,000 and HK\$96,000 respectively.

Note 2: A slight decrease in the long-term pre-tax operating margin used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term pre-tax operating margin holding all other variables constant would decrease the carrying amount of the shares of Taiger and Lending Home by HK\$89,000 and HK\$61,000 respectively.

51. 金融工具 (續)

51c. 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註1: 單獨使用的長期收入增長率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期收入增長率下降2%將使Taiger及Lending Home的股份賬面值分別減少106,000港元及96,000港元。

附註2: 單獨使用的長期稅前經營利潤率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期稅前經營利潤率下降2%將使Taiger及Lending Home的股份賬面值分別減少89,000港元及61,000港元。

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51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Note 3: A slight increase in WACC used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in WACC holding all other variables constant would decrease the carrying amount of the shares of Taiger and Lending Home by HK\$153,000 and HK\$142,000 respectively.

Note 4: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of the shares of Taiger and Lending Home by HK\$37,000 and HK\$27,000 respectively.

51. 金融工具 (續)

51c. 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註3: 單獨使用的加權平均資本成本輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，加權平均資本成本上升2%將使Taiger及Lending Home的股份賬面值分別減少153,000港元及142,000港元。

附註4: 單獨使用的缺乏市場流通性折讓輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性折讓上升2%將使Taiger及Lending Home的股份賬面值分別減少37,000港元及27,000港元。

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

51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments (continued)

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)*

Note 5: A slight increase in the discount rate used in isolation would result in a significant decrease in the fair value measurement of the payment for a life insurance policy and vice versa. A 0.25% increase in the discount rate holding all other variables constant would decrease the carrying amount of the payment for a life insurance policy by HK\$891,000.

As detailed in note 23, the Group's unlisted equity investments and payment for a life insurance policy were reclassified as financial assets at FVTPL at 1 April 2018 upon initial application of HKFRS 9. These financial assets are measured at fair value at each reporting date. The fair values are measured using the valuation techniques with significant unobservable inputs and hence are classified as Level 3 of the fair value hierarchy.

There were no transfers between different levels of fair value hierarchy in the current year.

51. 金融工具 (續)

51c. 金融工具之公平值計量 (續)

- (i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註5: 單獨使用的貼現率輕微上升將導致人壽保險保單之付款的公平值計量大幅下降，反之亦然。在所有其他變量不變的情況下，貼現率上升0.25%將使人壽保險保單之付款賬面值減少891,000港元。

誠如附註23所詳述，於首次應用香港財務報告準則第9號後，本集團之非上市權益投資及人壽保險保單之付款於二零一八年四月一日重新分類為按公平值計入損益之金融資產。該等金融資產於各報告日期按公平值計量。公平值乃使用具重大不可觀察輸入值之估值方法計量，故分類為公平值層級第三級。

於本年度，不同公平值層級之間並無任何轉撥。

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

51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments (continued)

(ii) Reconciliation of Level 3 fair value measurements

31 March 2019

51. 金融工具 (續)

51c. 金融工具之公平值計量 (續)

(ii) 第三級公平值計量之對賬

二零一九年三月三十一日

		Unlisted equity investments 非上市權益投資 HK\$'000 千港元	Payment for a life insurance policy 人壽保險保單之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	-	-	-
Reclassified into Level 3 measurement at 1 April 2018 upon initial application of HKFRS 9	首次應用香港財務報告準則第9號後於二零一八年四月一日重新分類至第三級計量	1,241	11,425	12,666
Fair value gain recognised in profit or loss	於損益內確認之公平值收益	28	825	853
Purchase during the year	年內購買	1,068	-	1,068
Exchange realignment	匯兌調整	(4)	4	-
At 31 March 2019	於二零一九年三月三十一日	2,333	12,254	14,587

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綜合財務報表附註

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

51. FINANCIAL INSTRUMENTS (continued)

51c. Fair value measurements of financial instruments (continued)

(ii) *Reconciliation of Level 3 fair value measurements (continued)*

31 March 2019 (continued)

Of the total gains or losses for the year included in profit or loss, HK\$853,000 relates to financial assets at FVTPL held at the end of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in 'other income, gains and losses'.

(iii) *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)*

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

51. 金融工具 (續)

51c. 金融工具之公平值計量 (續)

(ii) 第三級公平值計量之對賬 (續)

二零一九年三月三十一日 (續)

年內計入損益之總收益或虧損中，853,000港元乃與於報告期末所持有按公平值計入損益之金融資產有關。按公平值計入損益之金融資產之公平值收益或虧損乃計入「其他收入、收益及虧損」。

(iii) 本集團非按公平值計量之金融資產及金融負債公平值 (惟須披露公平值)

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，大部分重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

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

52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

52. 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量已或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量之負債。

2019	二零一九年	1 April	Financing	Conversion	Accrual	Interest	Others	Exchange	31 March
		2018	cash flows	3.0%					
		二零一八年	other than	Convertible	interest	paid		realignment	2019
		四月一日	融資	Bonds	應計利息	已付利息	其他	匯兌調整	三月三十一日
		HK\$'000	現金流量	可換股債券	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	(利息除外)	轉換	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他貸款	1,095,674	362,016	-	98,527	(83,644)	-	(12,402)	1,460,171
Loans from staff	員工貸款	30,857	(5,725)	-	2,168	(2,707)	-	(702)	23,891
Amounts due to related companies	應付關連公司賬項	628,727	(183,026)	-	31,656	-	-	(36,333)	441,024
Amounts due to directors	應付董事賬項	43	7,139	-	-	-	-	-	7,182
Amounts due to former subsidiaries	應付前附屬公司賬項	8,365	-	-	1,171	-	(372) ⁽ⁱ⁾	-	9,164
3.0% convertible bonds	3.0%可換股債券	287,802	-	(287,907)	3,328	(3,223)	-	-	-
9.0% coupon bonds	9.0%票息債券	355,967	-	-	42,189	(31,500)	-	-	366,656
12.0% coupon bonds	12.0%票息債券	119,099	-	-	15,486	(14,298)	-	34	120,321
Obligations under finance leases	融資租賃承擔	893	(749)	-	34	(34)	-	-	144
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	81,049	-	-	10,696	-	-	(4,656)	87,089
Total	總計	2,608,476	179,655	(287,907)	205,255	(135,406)	(372)	(54,059)	2,515,642

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綜合財務報表附註

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

52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

52. 融資活動產生之負債對賬 (續)

2018	二零一八年	Financing cash flows		Acquisition of subsidiary	Accrual interest	Interest paid	Others	Exchange realignment	31 March 2018
		1 April 2017	other than interest						
		二零一七年	現金流量	收購	應計利息	已付利息	其他	匯兌調整	二零一八年
		四月一日	(利息除外)	附屬公司	應計利息	已付利息	其他	匯兌調整	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank and other borrowings	銀行及其他貸款	1,076,846	35,946	-	63,519	(59,065)	(45,308) ⁽ⁱⁱ⁾	23,736	1,095,674
Loans from staff	員工貸款	5,155	5,861	18,800	674	(430)	-	797	30,857
Amounts due to related companies	應付關連公司賬項	203,912	359,788	69,476	19,182	-	(64,407) ⁽ⁱⁱ⁾	40,776	628,727
Amount due to a director	應付一名董事賬項	1,000	(986)	29	-	-	-	-	43
Amount due to ultimate holding company	應付最終控股公司賬項	844	(844)	-	-	-	-	-	-
Amounts due to former subsidiaries	應付前附屬公司賬項	7,337	-	-	1,028	-	-	-	8,365
10.0% convertible bonds	10.0%可換股債券	76,723	(77,071)	-	10,607	(10,607)	-	348	-
7.5% coupon bonds	7.5%票息債券	206,688	(206,688)	-	8,312	(8,312)	-	-	-
3.0% convertible bonds	3.0%可換股債券	-	58,000	209,403	50,393	(6,104)	(23,890) ⁽ⁱⁱ⁾	-	287,802
9.0% coupon bonds	9.0%票息債券	-	329,000	-	26,967	-	-	-	355,967
12.0% coupon bonds	12.0%票息債券	-	113,661	-	4,901	-	-	537	119,099
Obligations under finance leases	融資租賃承擔	1,481	(803)	215	87	(87)	-	-	893
Obligation arising from a put option to a non-controlling shareholder	向非控股股東授出認沽期權產生之承擔	-	-	-	3,808	-	73,756 ⁽ⁱⁱ⁾	3,485	81,049
Total	總計	1,579,986	615,864	297,923	189,478	(84,605)	(59,849)	69,679	2,608,476

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

52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

- (i) HK\$372,000 was offset with amounts due from former subsidiaries.
- (ii) The amount represents the borrowings related to bills discounted with recourse derecognised upon maturity.
- (iii) The amount represents the adjustments on carrying amount of amounts due to related companies.
- (iv) The amount represents the equity components of HK\$30,000,000 and HK\$28,000,000 convertible bonds recognised and the amount of convertible bonds converted into ordinary shares of the Company.
- (v) The amount represents the present value of the obligation arising from a put option to a non-controlling shareholder initially recognised.

52. 融資活動產生之負債對賬 (續)

- (i) 372,000港元與應收前附屬公司賬項抵銷。
- (ii) 該金額指與於到期時終止確認之附有追索權之已貼現票據有關之貸款。
- (iii) 該金額指應付關連公司賬項之賬面值調整。
- (iv) 該金額指已確認之30,000,000港元及28,000,000港元可換股債券之權益部分以及轉換為本公司普通股之可換股債券金額。
- (v) 該金額指初步確認之向非控股股東授出認沽期權產生之承擔之現值。

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53. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the year ended 31 March 2019, the Group provided financial guarantee services to the related companies which also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

53. 關連人士交易

與關連人士之交易

於截至二零一九年三月三十一日止年度內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關服務亦構成持續關連交易，金額如下表中列示：

		Revenue from financial guarantee services	
		融資擔保服務收入	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Related Companies (Note)	關連公司 (附註)	469	2,024

		Revenue from finance lease services	
		融資租賃服務收入	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Related Companies (Note)	關連公司 (附註)	408	1,326

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

53. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

53. 關連人士交易 (續)

與關連人士之交易 (續)

		Rental expenses	
		租賃開支	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Related Companies (Note)	關連公司 (附註)	1,071	1,006

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對公司有重大影響力之該等公司（「關連公司」）。

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

53. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Apart from the transactions as listed in the table above, the amount of financial guarantee provided to the Related Companies at 31 March 2019 was RMB5,000,000 (2018: RMB25,000,000) (equivalent to HK\$5,837,000 (2018: HK\$30,963,000)). Details of the guarantee amount are set out in note 46.

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature and non-trade in nature as at 31 March 2019 and 2018 are set out in note 28 and note 37, respectively.

Compensation of key management personnel

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	23,430	17,672
Post-employment benefits	僱用後福利	216	183
Equity-settled share-based payments	按權益結算以股份為基礎之付款	87	752
		23,733	18,607

All the directors are considered as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

53. 關連人士交易 (續)

與關連人士之交易 (續)

除上述表格所列之交易外，於二零一九年三月三十一日，向關連公司提供之融資擔保金額為人民幣5,000,000元（二零一八年：人民幣25,000,000元）（相當於5,837,000港元（二零一八年：30,963,000港元））。擔保金額之詳情載於附註46。

與關連公司之結餘

於二零一九年及二零一八年三月三十一日，與關連公司之結餘（分別為貿易性質及非貿易性質）詳情分別載於附註28及附註37。

主要管理人員之酬金

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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

54. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2019 and 2018 are as follows:

54. 附屬公司詳情

以下為本公司於二零一九年及二零一八年三月三十一日之附屬公司之詳情：

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
Acelin Investments Limited	BVI 英屬維爾京群島	4 shares of USD1 each 4股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Acme Power Holdings Limited 萃威控股有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Alpha Yield Limited 冠億有限公司	BVI 英屬維爾京群島	100 shares of USD1 each 100股股份每股面值 1美元	51%	51%	Investment holding 投資控股
Alphamount Limited 頂峰有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Blessing China Limited 佑華有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Property holding 物業持有
Brave Plan Limited 勇圖有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink Alpha Limited 普中冠億有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	51%	51%	Investment holding 投資控股
Chinlink Capital Limited 普匯中金資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股每股 面值1港元	100%	100%	Investment holding 投資控股
Chinlink E-commerce (Xi'an) Company Limited 普匯中金電子商務 (西安)有限公司	PRC 中國	Nil 零	100%	100%	E-commerce 電子商務

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54. PARTICULARS OF SUBSIDIARIES (continued)

54. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment/ and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
Chinlink Finance Lease Company Limited 普匯中金融資租賃有限公司	PRC 中國	RMB244,800,000 人民幣244,800,000元	62.5%	62.5%	Finance lease 融資租賃
Chinlink Glory Limited 普中輝煌有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Group Limited 普匯中金國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Inactive 暫無營業
Chinlink Hanzhong Logistics Limited 普匯中金漢中物流有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink International Trade Centre (Hanzhong) Company Limited 普匯中金國際交易中心 (漢中)有限公司	PRC 中國	RMB277,800,000 人民幣277,800,000元	100%	100%	Property investment 物業投資
Chinlink Hong Kong Company Limited 普匯中金(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Management Consulting (Xi'an) Company Limited 普匯中金管理諮詢 (西安)有限公司	PRC 中國	Nil 零	100%	100%	Consulting 諮詢
Chinlink Mega Limited 普中兆域有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Property Management (Shaanxi) Company Limited 普匯中金物業管理 (陝西)有限公司	PRC 中國	Nil 零	100%	100%	Inactive 暫無營業

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54. PARTICULARS OF SUBSIDIARIES (continued)

54. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
Chinlink Supreme Limited 普匯中金卓越有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Supply Chain Services (Shaanxi) Company Limited 普匯中金供應鏈管理 (陝西)有限公司	PRC 中國	USD4,000,000 4,000,000美元	100%	100%	Provision of logistics services 提供物流服務
Chinlink Strategic Limited 普匯中金策略有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
Chinlink Tian Hui Company Limited 普中天匯有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Trading of electronic products 電子產品貿易
CLI Design (HK) Limited 匯領設計(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Trading of furniture and fixtures 傢俬和裝置貿易
CLI Design (Macau) Limited 匯領設計(澳門)有限公司	Macau 澳門	2 ordinary shares of MOP 15,000 each 2股普通股每股 面值15,000澳門元	100%	100%	Interior decoration work 室內裝飾工程
CLI Design Limited 匯領設計有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股 每股面值1港元	100%	100%	Interior decoration work 室內裝飾工程
Dawn Brightness Global Limited 曉明環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
E-Innovation Limited 怡創有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股

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54. PARTICULARS OF SUBSIDIARIES (continued)

54. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
Esteemed Zone Limited 名域有限公司(於香港以 「普中名域有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Fair Fortune Group Limited 允財集團有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Galactic Power Limited 威銀有限公司(於香港以 「威銀匯成有限公司」之名稱 進行業務)	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Financial services 金融服務
Giant Success International Limited 宏成國際有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Glorious Harvest Limited 愉豐有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Goal Achiever Investments Limited 志達投資有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
High Express International Limited 高揚國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股普通股 每股面值1港元	100%	100%	Investment holding 投資控股
MCM Asia Limited	Hong Kong 香港	HK\$60,000,000 60,000,000港元	51%	51%	Financial advisory services 財務顧問服務
MCM Holdings Limited	Cayman Islands 開曼群島	USD4,000,000 4,000,000美元	51%	51%	Investment holding 投資控股
MCM Investment Partners Limited (Note) (附註)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	48%	48%	Financial advisory services 財務顧問服務

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54. PARTICULARS OF SUBSIDIARIES (continued)

54. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment/ and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
西安曼匯企業運營管理有限公司 (Note) (附註)	PRC 中國	RMB300,000 人民幣300,000元	48%	N/A不適用	Financial advisory services 財務顧問服務
陝西普中曼睿資產管理有限公司 (Note) (附註)	PRC 中國	NIL 零	48%	N/A不適用	Financial advisory services 財務顧問服務
MCM Partners Europe Limited	United Kingdom 英國	GBP9,000 9,000英鎊	51%	51%	Financial advisory services 財務顧問服務
Mega Zone Investments Limited	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Real King International (Xi'an) Information Technology Company Limited 匯景國際(西安)信息科技 有限公司	PRC 中國	RMB132,016,768 人民幣132,016,768元	100%	100%	Property investment 物業投資
Shaanxi Chinlink Financial Guarantee Limited (Note) 陝西普匯中金融資擔保有限公司 (附註)	PRC 中國	USD30,000,000 30,000,000美元	33%	51%	Provision of financial guarantee services 提供融資擔保服務
Shaanxi Chinlink Factoring Company Limited (Note) 陝西普匯中金商業保理有限公司 (附註)	PRC 中國	RMB90,000,000 人民幣90,000,000元	33%	N/A不適用	Factoring services 商業保理服務
普匯中金商業運營管理(西安) 有限公司	PRC 中國	NIL 零	100%	N/A不適用	Inactive 暫無營業
Sino Yield Enterprise Limited 中耀企業有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Tian Hui Global Limited 天匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股

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54. PARTICULARS OF SUBSIDIARIES (continued)

54. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued share capital/ paid up registered capital 已發行股本/ 已繳註冊資本	Proportion of ownership interest held by the Company 本公司所持有 擁有權益之比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
Trillion Up Limited 上億有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值 1美元	100%	100%	Investment holding 投資控股
Xi'an Chinlink Commercial Operation Management Company Limited 西安普中商業運營管理 有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股
Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited ("Ba Qiao") 西安大明宮灞橋建材家 居有限公司(「灞橋」)	PRC 中國	RMB80,000,000 人民幣80,000,000元	100%	100%	Property investment 物業投資
Xi'an Tang Rong Real Estate Limited ("Tang Rong") 西安唐榮置業有限公司(「唐榮」)	PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	100%	Property investment 物業投資
Zhong Hui Global Limited 中匯環球有限公司	BVI 英屬維爾京群島	1 share of USD1 each 1股股份每股面值1美元	100%	100%	Investment holding 投資控股

Note: These companies are indirectly held and controlled by a non-wholly-owned subsidiary of the Group.

附註：該等公司由本集團非全資附屬公司間接持有及控制。

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited, Sino Yield Enterprise Limited, Goal Achiever Investments Limited, Esteemed Zone Limited, Dawn Brightness Global Limited and Glorious Harvest Limited which are owned directly by the Company.

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司、中耀企業有限公司、志達投資有限公司、名域有限公司、曉明環球有限公司及愉豐有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

All PRC subsidiaries are legal entities with limited liability.

所有中國附屬公司均為合法有限責任實體。

None of the subsidiaries had issued any debt securities during the year or at 31 March 2019 and 2018.

於本年度內或於二零一九年及二零一八年三月三十一日，附屬公司並無發行任何債務證券。

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54. PARTICULARS OF SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權之比例		Profit attributable to non-controlling interests 非控股權益應佔之溢利		Accumulated non-controlling interests 累計非控股權益	
		2019 二零一九年	2018 二零一八年	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Tang Rong and Ba Qiao (note) 唐榮及灞橋(附註)	PRC 中國	-	-	-	48,004	-	-
Alpha Yield and its subsidiaries 冠億及其附屬公司	Hong Kong 香港	49.00%	49.00%	(4,660)	326	26,029	40,588
Chinlink Finance Lease 普匯中金融資租賃	PRC 中國	37.50%	37.50%	2,929	421	37,711	36,897
				(1,731)	48,751	63,740	77,485

Note: During year ended 31 March 2018, the Group acquired the equity interests held by non-controlling shareholders in Tang Rong and Ba Qiao with an aggregate consideration of RMB295,942,000 (equivalent to HK\$366,536,000). Tang Rong and Ba Qiao became the wholly-owned subsidiaries of the company after the acquisition.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

54. 附屬公司詳情(續)

下表列示本集團之擁有重大非控股權益之非全資附屬公司之詳情：

附註： 於截至二零一八年三月三十一日止年度，本集團收購由非控股股東持有於唐榮及灞橋之股權，總代價為人民幣295,942,000元（相當於366,536,000港元）。唐榮及灞橋於收購後成為本公司之全資附屬公司。

有關本集團之各擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

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54. PARTICULARS OF SUBSIDIARIES (continued)

Tang Rong and Ba Qiao

54. 附屬公司詳情 (續)

唐榮及灞橋

2018
二零一八年
HK\$'000
千港元

Current assets	流動資產	–
Non-current assets	非流動資產	–
Current liabilities	流動負債	–
Non-current liabilities	非流動負債	–
Equity attributable to owners of the Company	本公司擁有人應佔之權益	–
Non-controlling interests	非控股權益	–
Revenue	收入	80,422
Gain on fair value change of investment properties	投資物業之公平值變動收益	134,897
Expenses	開支	(35,021)
Profit for the year	本年度溢利	180,298
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	132,294
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	48,004
Profit for the year	本年度溢利	180,298

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

54. PARTICULARS OF SUBSIDIARIES (continued)

Tang Rong and Ba Qiao (continued)

54. 附屬公司詳情 (續)

唐榮及灞橋 (續)

	2018 二零一八年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company 本公司擁有人應佔之其他全面收入	113,207
Other comprehensive income attributable to the non-controlling interests 非控股權益應佔之其他全面收入	41,152
Other comprehensive income for the year 本年度其他全面收入	154,359
Total comprehensive income attributable to owners of the Company 本公司擁有人應佔之全面收入總額	245,501
Total comprehensive income attributable to the non-controlling interests 非控股權益應佔之全面收入總額	89,156
Total comprehensive income for the year 本年度全面收入總額	334,657
Dividend paid to non-controlling interests 向非控股權益支付股息	-
Net cash inflow from operating activities 經營業務所得之現金流入淨額	21,111
Net cash outflow from investing activities 投資業務所得之現金流出淨額	(1,283)
Net cash outflow from financing activities 融資業務所得之現金流出淨額	(56,163)
Net cash outflow 現金流出淨額	(36,335)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

54. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries

54. 附屬公司詳情(續)

冠億及其附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	215,518	111,172
Non-current assets	非流動資產	25,811	24,173
Current liabilities	流動負債	(177,409)	(39,960)
Non-current liabilities	非流動負債	(10,800)	(12,552)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	(27,091)	(42,245)
Non-controlling interests	非控股權益	(26,029)	(40,588)
Revenue	收入	52,318	27,755
Expenses	開支	(72,022)	(9,497)
(Loss) profit for the year	本年度(虧損)溢利	(19,704)	18,258

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

54. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

54. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) profit attributable to owners of the Company	本公司擁有人應佔之(虧損)溢利	(15,044)	17,932
(Loss) profit attributable to the non-controlling interests	非控股權益應佔之(虧損)溢利	(4,660)	326
(Loss) profit for the year	本年度(虧損)溢利	(19,704)	18,258
Other comprehensive (expense) of the Company	本公司擁有人應佔之其他全面(開支)收入	(9,110)	7,909
Other comprehensive (expense) attributable to the non-controlling interests	非控股權益應佔之其他全面(開支)收入	(8,632)	7,599
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	(17,742)	15,508

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

54. PARTICULARS OF SUBSIDIARIES (continued)

Alpha Yield and its subsidiaries (continued)

54. 附屬公司詳情 (續)

冠億及其附屬公司 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔之全面(開支)收入總額	(24,154)	25,841
Total comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔之全面(開支)收入總額	(13,292)	7,925
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	(37,446)	33,766
Net cash outflow from operating activities	經營業務所得之現金流出淨額	(84,105)	(3,374)
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(15,073)	(14,355)
Net cash inflow from financing activities	融資業務所得之現金流入淨額	77,006	35,495
Net cash (outflow) inflow	現金(流出)流入淨額	(22,172)	17,766

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

54. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease

54. 附屬公司詳情 (續)

普匯中金融租賃

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	90,914	182,695
Non-current assets	非流動資產	222,803	126,292
Current liabilities	流動負債	(8,268)	(4,618)
Non-current liabilities	非流動負債	(97,829)	(81,049)
Equity attributable to owners of the Company	本公司擁有人應佔之權益	(169,909)	(186,423)
Non-controlling interests	非控股權益	(37,711)	(36,897)
Revenue	收入	32,568	8,829
Expenses	開支	(35,452)	(7,706)
(Loss) profit for the year	本年度(虧損)溢利	(2,884)	1,123

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

54. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease (continued)

54. 附屬公司詳情 (續)

普匯中金融租賃 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss) profit attributable to owners of the Company	本公司擁有人應佔之(虧損)溢利	(5,813)	702
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	2,929	421
(Loss) profit for the year	本年度(虧損)溢利	(2,884)	1,123
Other comprehensive (expense) of the Company	本公司擁有人應佔之其他全面(開支)收入	(10,701)	10,289
Other comprehensive (expense) attributable to the non-controlling interests	非控股權益應佔之其他全面(開支)收入	(2,115)	5,517
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	(12,816)	15,806

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

54. PARTICULARS OF SUBSIDIARIES (continued)

Chinlink Finance Lease (continued)

54. 附屬公司詳情 (續)

普匯中金融租賃 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔之全面(開支)收入總額	(16,514)	10,991
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之全面收入總額	814	5,938
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	(15,700)	16,929
Net cash outflow from operating activities	經營業務所得之現金流出淨額	(122,032)	(183,523)
Net cash outflow from investing activities	投資業務所得之現金流出淨額	(6)	(1,073)
Net cash inflow from financing activities	融資業務所得之現金流入淨額	22,966	283,649
Net cash (outflow) inflow	現金(流出)流入淨額	(99,072)	99,053

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

55. 本公司之財務狀況表及儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets			
	非流動資產		
Investment in subsidiaries	於附屬公司之投資	371,375	66,120
Property, plant and equipment	物業、廠房及設備	681	1,314
Rental deposits	租金按金	-	1,359
Amounts due from subsidiaries	應收附屬公司賬項	2,192,003	1,806,805
		2,564,059	1,875,598
Current assets			
	流動資產		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	1,973	1,397
Amounts due from subsidiaries	應收附屬公司賬項	132,155	112,636
Amounts due from former subsidiaries	應收前附屬公司賬項	-	701
Bank balances and cash	銀行結存及現金	14,141	1,282
		148,269	116,016

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

55. 本公司之財務狀況表及儲備 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current liabilities	流動負債		
Amounts due to directors	應付董事賬項	7,151	43
Other payables and accruals	其他應付賬項及應計費用	5,158	7,314
Bank and other borrowings	銀行及其他貸款	78,776	68,542
9.0% coupon bonds	9.0%票息債券	366,656	-
Amounts due to former subsidiaries	應付前附屬公司賬項	9,164	8,365
Amounts due to subsidiaries	應付附屬公司賬項	455,893	-
		922,798	84,264
Net current (liabilities) assets	流動(負債)資產淨額	(774,529)	31,752
Total assets less current liabilities	總資產減流動負債	1,789,530	1,907,350

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

55. 本公司之財務狀況表及儲備 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current liabilities	非流動負債		
3.0% convertible bonds	3.0%可換股債券	–	287,802
9.0% coupon bonds	9.0%票息債券	–	355,967
12.0% coupon bonds	12.0%票息債券	120,321	119,099
Deferred tax liabilities	遞延稅項負債	–	12,748
Other borrowing	其他貸款	329,628	–
		449,949	775,616
		1,339,581	1,131,734
Capital and reserves	資本及儲備		
Share capital	股本	456,753	213,662
Reserves	儲備	882,828	918,072
Equity attributable to owners of the Company	本公司擁有人應佔之權益	1,339,581	1,131,734

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

55. 本公司之財務狀況表及儲備 (續)

本公司儲備變動

		Share premium	Share options reserve	Convertible bonds equity reserve	Accumulated losses	Total equity
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	982,175	35,835	-	(305,656)	712,354
Loss for the year	本年度虧損	-	-	-	(122,578)	(122,578)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	1,882	-	-	1,882
Forfeiture of share options	沒收購股權	-	(387)	-	387	-
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	345,090	-	345,090
Recognition of deferred tax liabilities on issuance of 3.0% convertible bonds	於發行3.0%可換股債券時確認遞延稅項負債	-	-	(20,012)	-	(20,012)
Issue of shares upon conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時發行股份	9,023	-	(8,107)	-	916
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時終止確認遞延稅項負債	-	-	420	-	420
At 31 March 2018	於二零一八年三月三十一日	991,198	37,330	317,391	(427,847)	918,072
Loss for the year	本年度虧損	-	-	-	(199,184)	(199,184)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	265	-	-	265
Forfeiture of share options	沒收購股權	-	(2,090)	-	2,090	-
Placing of shares	配售股份	66,661	-	-	-	66,661
Expenses on issue of shares	股份發行開支	(3,280)	-	-	-	(3,280)
Issue of shares upon conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時發行股份	417,685	-	(330,138)	-	87,547
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時終止確認遞延稅項負債	-	-	12,747	-	12,747
At 31 March 2019	於二零一九年三月三十一日	1,472,264	35,505	-	(624,941)	882,828

MAJOR PROPERTIES HELD FOR
INVESTMENT

持作投資之主要物業

Location 位置	Lot number 地段編號	Existing use 現有用途	Term of lease 租期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G- S00285	Under development for commercial use	Medium
中國陝西省漢中市漢台區褒河物流 園區經二路與緯一路交匯處	61070200900G- S00285	發展中 作商業用途	中期
Junction of Jinger Road and Weiyi Road, Baohe Logistic Park, Hantai District, Hanzhong City, Shaanxi Province, The PRC	61070200900G- S00286	Under development for residential use	Long
中國陝西省漢中市漢台區褒河物流 園區經二路與緯一路交匯處	61070200900G- S00286	發展中 作住宅用途	長期
The eastern side of Ban Yin Road, Ba Qiao District, Xi'an City, Shaanxi Province, The PRC	BQ3-4-11	Commercial Complex held for rental purpose	Medium
中國陝西省西安市灞橋區半引路東側	BQ3-4-11	持作出租用途之商業大樓	中期
Junction of Fengcheng Tenth Road and Wenjing Road, Weiyang District, Xi'an City, Shaanxi Province, The PRC	WY12-42-9	Under development for commercial use	Medium
中國陝西省西安市未央區鳳城十路與 文景路交匯處	WY12-42-9	發展中作商業用途	中期



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