



2018/19

ANNUAL REPORT 年報



兆邦基地產  
Zhaobangji Properties

**ZHAOBANGJI PROPERTIES HOLDINGS LIMITED**

兆邦基地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1660



# CONTENTS

## 目錄

|   |              |        |
|---|--------------|--------|
| Corporate Information                                   | 公司資料         | 2-5    |
| Chairman's Statement                                    | 主席報告         | 6      |
| Management Discussion and Analysis                      | 管理層討論及分析     | 7-14   |
| Biographical Details of Directors and Senior Management | 董事及高級管理層履歷詳情 | 15-20  |
| Corporate Governance Report                             | 企業管治報告       | 21-44  |
| Report of the Directors                                 | 董事會報告        | 45-62  |
| Independent Auditor's Report                            | 獨立核數師報告      | 63-69  |
| Consolidated Statement of Comprehensive Income          | 綜合全面收益表      | 70-71  |
| Consolidated Balance Sheet                              | 綜合資產負債表      | 72-73  |
| Consolidated Statement of Changes in Equity             | 綜合權益變動表      | 74     |
| Consolidated Statement of Cash Flows                    | 綜合現金流量表      | 75-76  |
| Notes to the Consolidated Financial Statements          | 綜合財務報表附註     | 77-211 |
| Five Years Financial Summary                            | 五年財務概要       | 212    |

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

- Mr. Xu Chujia (*Chairman*)  
Mr. Wu Hanyu  
Mr. Zhao Yiyong  
(appointed with effect from 30 October 2018)  
Mr. Li Yan Sang  
(appointed with effect from 30 November 2018)  
Mr. Cai Chun Fai  
(appointed with effect from 13 March 2019)  
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)  
Ms. Wong Fei Heung Terbe (resigned with effect from 11 April 2018)  
Ms. Yip Kam Ling (resigned with effect from 11 April 2018)  
Mr. Ho King Chiu (resigned with effect from 11 April 2018)  
Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)  
Ms. Zhan Meiqing (re-designated as a non-executive director with effect from 7 September 2018)  
Mr. Xu Weizhen (resigned with effect from 30 October 2018)  
Mr. Kwan Kin Man Keith (resigned with effect from 13 March 2019)

#### Non-executive Directors

- Ms. Zhan Meiqing  
(re-designated as a non-executive director with effect from 7 September 2018)  
Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.*  
(appointed with effect from 22 October 2018)  
Ms. Chen Huiling (resigned with effect from 11 April 2018)

#### Independent Non-executive Directors

- Mr. Hui Chin Tong Godfrey  
Mr. Sze-to Kin Keung  
Mr. Wong Chun Man  
Mr. Ye Longfei  
(appointed with effect from 11 April 2018)  
Mr. Cheng Yiu Tong, *G.B.M., G.B.S., J.P.*  
(appointed with effect from 7 September 2018)  
Mr. Zhang Guoliang  
(appointed with effect from 24 December 2018)  
Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)  
Mr. Leung Siu Hong (resigned with effect from 11 April 2018)  
Mr. Li Ching Wing (resigned with effect from 11 April 2018)

### 董事會

#### 執行董事

- 許楚家先生 (*主席*)  
鄔漢育先生  
趙怡勇先生  
(於二零一八年十月三十日起獲委任)  
李仁生先生  
(於二零一八年十一月三十日起獲委任)  
蔡振輝先生  
(於二零一九年三月十三日起獲委任)  
蕭振耀先生 (於二零一八年四月十一日起離任)  
王菲香女士 (於二零一八年四月十一日起離任)  
葉錦玲女士 (於二零一八年四月十一日起離任)  
何景超先生 (於二零一八年四月十一日起離任)  
鄭承欣女士 (於二零一八年四月十一日起離任)  
詹美清女士 (於二零一八年九月七日起重新獲委任為非執行董事)  
許偉圳先生 (於二零一八年十月三十日起離任)  
關建文先生 (於二零一九年三月十三日起離任)

#### 非執行董事

- 詹美清女士  
(於二零一八年九月七日起重新獲委任為非執行董事)  
李焯芬教授 · *G.B.S., S.B.S., J.P.*  
(於二零一八年十月二十二日起獲委任)  
陳慧玲女士 (於二零一八年四月十一日起離任)

#### 獨立非執行董事

- 許展堂先生  
司徒建強先生  
王俊文先生  
叶龍蜚先生  
(於二零一八年四月十一日起獲委任)  
鄭耀棠先生 · *G.B.M., G.B.S., J.P.*  
(於二零一八年九月七日起獲委任)  
張國良先生  
(於二零一八年十二月二十四日起獲委任)  
徐廣勳先生 (於二零一八年四月十一日起離任)  
梁兆康先生 (於二零一八年四月十一日起離任)  
李正榮先生 (於二零一八年四月十一日起離任)

## AUDIT COMMITTEE

- Mr. Wong Chun Man (*Chairman*)  
(appointed with effect from 11 April 2018)
- Mr. Sze-to Kin Keung  
(appointed with effect from 11 April 2018)
- Mr. Ye Longfei  
(appointed with effect from 11 April 2018)
- Mr. Leung Siu Hong (resigned with effect from 11 April 2018)
- Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)
- Mr. Li Ching Wing (resigned with effect from 11 April 2018)

## REMUNERATION COMMITTEE

- Mr. Hui Chin Tong Godfrey (*Chairman*)  
(appointed with effect from 11 April 2018)
- Ms. Zhan Meiqing  
(appointed with effect from 11 April 2018)
- Mr. Ye Longfei  
(appointed with effect from 11 April 2018)
- Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)
- Ms. Yip Kam Ling (resigned with effect from 11 April 2018)
- Mr. Li Ching Wing (resigned with effect from 11 April 2018)
- Ms. Chen Huiling (resigned with effect from 11 April 2018)

## NOMINATION COMMITTEE

- Mr. Sze-to Kin Keung (*Chairman*)  
(appointed with effect from 11 April 2018)
- Mr. Wong Chun Man  
(appointed with effect from 11 April 2018)
- Ms. Zhan Meiqing  
(appointed with effect from 30 October 2018)
- Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)
- Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)
- Mr. Li Ching Wing (resigned with effect from 11 April 2018)
- Mr. Xu Weizhen (appointed with effect from 11 April 2018 and resigned with effect from 30 October 2018)

## 審核委員會

- 王俊文先生(*主席*)  
(於二零一八年四月十一日起獲委任)
- 司徒建強先生  
(於二零一八年四月十一日起獲委任)
- 叶龍蜚先生  
(於二零一八年四月十一日起獲委任)
- 梁兆康先生(於二零一八年四月十一日起離任)
- 徐廣勳先生(於二零一八年四月十一日起離任)
- 李正榮先生(於二零一八年四月十一日起離任)

## 薪酬委員會

- 許展堂先生(*主席*)  
(於二零一八年四月十一日起獲委任)
- 詹美清女士  
(於二零一八年四月十一日起獲委任)
- 叶龍蜚先生  
(於二零一八年四月十一日起獲委任)
- 徐廣勳先生(於二零一八年四月十一日起離任)
- 葉錦玲女士(於二零一八年四月十一日起離任)
- 李正榮先生(於二零一八年四月十一日起離任)
- 陳慧玲女士(於二零一八年四月十一日起離任)

## 提名委員會

- 司徒建強先生(*主席*)  
(於二零一八年四月十一日起獲委任)
- 王俊文先生  
(於二零一八年四月十一日起獲委任)
- 詹美清女士  
(於二零一八年十月三十日起獲委任)
- 蕭振耀先生(於二零一八年四月十一日起離任)
- 徐廣勳先生(於二零一八年四月十一日起離任)
- 李正榮先生(於二零一八年四月十一日起離任)
- 許偉圳先生(於二零一八年四月十一日起獲委任及於二零一八年十月三十日起離任)

## INVESTMENT COMMITTEE

Mr. Xu Chujia (*Chairman*)  
(appointed with effect from 11 April 2018)  
Mr. Wu Hanyu  
(appointed with effect from 11 April 2018)  
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)  
Ms. Wong Fei Heung Terbe (resigned with effect from 11 April 2018)  
Ms. Zhan Meiqing (appointed with effect from 11 April 2018  
and resigned with effect from 7 September 2018)  
Mr. Kwan Kin Man Keith (appointed with effect from 11 April 2018  
and resigned with effect from 13 March 2019)

## COMPANY SECRETARY

Mr. Cai Chun Fai  
(appointed with effect from 13 March 2019)  
Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)  
Mr. Kwan Kin Man Keith (appointed with effect from 11 April 2018  
and resigned with effect from 13 March 2019)

## AUDITOR

PricewaterhouseCoopers

## LEGAL ADVISERS

As to Hong Kong law:

Chiu & Partners

## AUTHORISED REPRESENTATIVES

Ms. Zhan Meiqing  
(appointed with effect from 11 April 2018)  
Mr. Cai Chun Fai  
(appointed with effect from 13 March 2019)  
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)  
Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)  
Mr. Kwan Kin Man Keith (appointed with effect from 11 April 2018  
and resigned with effect from 13 March 2019)

## 投資委員會

許楚家先生(主席)  
(於二零一八年四月十一日起獲委任)  
鄔漢育先生  
(於二零一八年四月十一日起獲委任)  
蕭振耀先生(於二零一八年四月十一日起離任)  
王菲香女士(於二零一八年四月十一日起離任)  
詹美清女士(於二零一八年四月十一日起  
獲委任及於二零一八年九月七日起離任)  
關建文先生(於二零一八年四月十一日起  
獲委任及於二零一九年三月十三日起離任)

## 公司秘書

蔡振輝先生  
(於二零一九年三月十三日起獲委任)  
鄭承欣女士(於二零一八年四月十一日起離任)  
關建文先生(於二零一八年四月十一日起  
獲委任及於二零一九年三月十三日起離任)

## 核數師

羅兵咸永道會計師事務所

## 法律顧問

有關香港法例：

趙不渝 馬國強律師事務所

## 授權代表

詹美清女士  
(於二零一八年四月十一日起獲委任)  
蔡振輝先生  
(於二零一九年三月十三日起獲委任)  
蕭振耀先生(於二零一八年四月十一日起離任)  
鄭承欣女士(於二零一八年四月十一日起離任)  
關建文先生(於二零一八年四月十一日起  
獲委任及於二零一九年三月十三日起離任)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square KY1-1102  
Cayman Islands

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKER

Banco Well Link, S.A.

## REGISTERED OFFICE

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 16–18, 11/F  
China Merchants Tower, Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

## STOCK CODE

1660

## WEBSITE

[www.szzhaobangji.com](http://www.szzhaobangji.com)

## 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square KY1-1102  
Cayman Islands

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 主要往來銀行

立橋銀行股份有限公司

## 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 總部及主要營業地點

香港  
干諾道中168–200號  
信德中心招商局大廈  
11樓16–18室

## 股份代號

1660

## 網址

[www.szzhaobangji.com](http://www.szzhaobangji.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors (the “**Directors**”) of Zhaobangji Properties Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2019.

Since 2018, Hong Kong's economy has remained unstable while there are many uncertainties in the market. While continuing to expand the trading and leasing of construction machinery businesses, the Group will carefully consider adding some suitable businesses, such as asset-light property management business. In the meantime, the Group is seeking to develop quality real-estate projects for the long-term growth and generation of better returns to shareholders.

The global economy is in a state of uncertainty. The Sino-US economic and trade consultation keeps going back and forth. The tightening of real estate fund leads to the contraction of China's economy and real estate infrastructure. On the other hand, the accelerated development planning of the Guangdong-Hong Kong-Macao Greater Bay Area has brought about an economic linkage between the mainland and Hong Kong and Macao. The opening of the Hong Kong section of the high-speed railway and the completion of the Hong Kong-Zhuhai-Macao Bridge have also added new options for people to buy homes in the Greater Bay Area in line with the “one-hour living circle” of Guangdong-Hong Kong-Macao. With more and more convenient transportation, the Greater Bay Area will have a siphon effect, attracting more young people from all over the country and driving the long-term vitality of the Greater Bay Area.

While continuing to expand the sales and leasing of construction machinery businesses in Hong Kong, the company will leverage and make good use of the resources of major shareholders to carry out some physical businesses in Shenzhen and the Greater Bay Area, including the leasing of construction machinery, property management, building leasing, and the development of high-quality real estate projects. The Group will consider long-term investment from the overall economic layout of the Greater Bay Area, maintain a long-term strategy of low debt and steady development, but the sustainable development of long-term stable business needs opportunities, time and layout, please be patient and continue to give trust and support to the Group.

**Xu Chujia**  
*Chairman*

28 June 2019

尊敬的股東：

我很高興代表兆邦基地產控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）呈列本公司及其子公司（統稱「**本集團**」）截至二零一九年三月三十一日止年度的年報。

二零一八年以來本港經濟持續不穩定，市場存在不少不明朗因素。在繼續拓展建築機械銷售及租賃業務的同時，本集團會穩妥考慮增加一些合適的業務，如輕資產物業管理業務等，並尋求開發優質地產項目，抱誠守真為股東爭取長期穩健的收益。

環球經濟正處於不確定的狀態，中美經貿磋商形勢反反覆覆，對房地產資金的緊縮導致中國的經濟和房地產基建出現收縮。另一方面，粵港澳大灣區發展規劃的推進加快，為祖國內地與港澳帶來了經濟聯動的一面，高鐵香港段通車及港珠澳大橋落成啟用也為市民增加了置業新選擇，配合粵港澳「一小時生活圈」在大灣區置業安居。隨着交通愈來愈便利，大灣區會有虹吸效應，吸引全國更多年輕人到來，帶動大灣區的長期活力。

在本港持續拓展建築機械銷售及租賃業務的同時，本公司將藉助並善用大股東的資源，在深圳以至大灣區開展一些實體業務，包括建築機械租賃、物業管理、樓宇租賃，以及高品質房地產項目的開發。本集團會從大灣區整體經濟佈局去考慮長期投入，保持低負債並穩步發展的長期戰略，但長期穩健業務的持續發展需要機會、時間及佈局，請各位股東保持耐心，繼續給予本集團信任和支持。

**許楚家**  
*主席*

二零一九年六月二十八日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND MARKET PROSPECT

The Group is principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, the provision of transportation services in Hong Kong, and the provision of property management services, leasing of machinery and property leasing and subletting in the People's Republic of China (“PRC”).

The Board considers that, as expansionary monetary policies from major central banks around the world begin to reduce slowly, real estate transaction volume will follow. As vacant quality locations have significantly reduced, and asset prices have appreciated significantly in value, the Board is of the view that the shift in market conditions and monetary policies will pose challenges to the construction industry and real estate related businesses in Hong Kong and the PRC. Nonetheless, the Board considers that there are relatively more business opportunities arising from the policies implemented by the government of the PRC in the Greater Bay Area. Leveraging on the Group's existing network in the Greater Bay Area, the Board plans to establish companies in the PRC with a view to expanding its scope of business upstream and downstream, including engaging in construction works, property management, leasing management, property investment, real estate development and the related business in the Greater Bay Area with Shenzhen as the focus. The Board believes that this will diversify the Group's business scope and its income sources in light of the evolving economic conditions. The Board considers focusing on selecting quality residential projects in the Greater Bay Area and commercial projects in the Shenzhen area, while employing a low leverage position to develop the aforementioned business scope.

The Group does not have any plan to terminate or dispose of its existing business and/or major operating assets. The Board will remain very vigilant in view of the ongoing China-US trade war and recent global economic downturn, and it will continue to explore potential business opportunities to bring long term value to the Shareholders.

### 業務回顧及市場前景

本集團主要從事機械及配件貿易、機械租賃及提供相關服務、在香港提供運輸服務，以及在中華人民共和國（「中國」）提供物業管理服務、機械租賃以及物業租賃及轉租業務。

董事會認為，隨着全球主要中央銀行的擴張性貨幣政策開始放緩，房地產交易量也將隨之放緩。由於優質地段的空置率大幅下降，而資產價格大幅升值，董事會認為市場情況及貨幣政策的轉變，將對香港及中國內地的建造業及房地產相關業務構成挑戰。儘管如此，董事會認為，中國政府在大灣區推行的政策，帶來了相對較多的商機。利用集團現有在大灣區的網絡，董事會計劃在中國內地建立公司，以擴大上游和下游的業務範圍，包括在大灣區尤其重點於深圳從事建築工程、物業管理、租賃管理、房地產投資、房地產開發以及相關業務。董事會認為，這將使集團的業務範圍和收入來源多樣化，以適應不斷變化的經濟條件。董事會考慮重點選擇大灣區的優質住宅項目和深圳地區的商業項目，同時以較低的槓桿比率發展上述業務範圍。

本集團沒有任何計劃終止或處置現有業務及／或主要營運資產。面對當前中美貿易戰和近期全球經濟低迷，董事會將保持高度警惕，繼續挖掘潛在商機，為本公司股東帶來長期價值。



## FINANCIAL REVIEW

### Revenue

Our total revenue increased by approximately HK\$69.7 million, or 46.5%, from approximately HK\$150.0 million for the Previous Year to approximately HK\$219.7 million for the Year. Such increase was mainly attributable to existing business expansion and new businesses of “property management services” and “property leasing and subletting services”.

### Leasing of construction machinery

Our Group’s revenue generated from leasing of construction machinery recorded an increase by approximately HK\$13.5 million, or approximately 16.2%, from approximately HK\$83.5 million for the Previous Year to approximately HK\$97.0 million for the Year. Such increase was mainly due to increase in the number of machines for leasing.

### Trading of construction machinery

Our Group’s revenue generated from trading of construction machinery recorded an increase by approximately HK\$23.2 million, or approximately 53.2%, from approximately HK\$43.6 million for the Previous Year to approximately HK\$66.8 million for the Year. Such increase was mainly attributable to sales of new products and increase in demand from customers.

### Transportation services

Our Group’s revenue generated from transportation services decreased by approximately HK\$5.0 million, or 21.8%, from approximately HK\$22.9 million for the Previous Year to approximately HK\$17.9 million for the Year, mainly attributable to decrease in demand from customers.

### Property management services

Our Group began to expand into the property management segment in September 2018 and we recorded revenue of approximately HK\$23.7 million. We will continue to expand our portfolio of properties under management in the coming year, in line with the Board’s strategy to leverage our resources to expand into the Greater Bay Area.

### Property leasing and subletting services

Our Group began to expand into the property leasing and subletting segment in July 2018 and we recorded revenue of approximately HK\$14.4 million. We will continue to expand our portfolio of leasing and subletting services in the coming year, in line with the Board’s strategy to leverage our resources to expand into the Greater Bay Area.

## 財務回顧

### 收益

我們的收益總額由上一年度約150.0百萬港元增加約69.7百萬港元或46.5%至本年度約219.7百萬港元。有關增加主要是由於現有業務的拓展及新增「物業管理服務」及「物業租賃及轉租服務」業務收益所致。

### 建築機械租賃

本集團建築機械租賃所產生收益由上一年度約83.5百萬港元增加約13.5百萬港元或約16.2%至本年度約97.0百萬港元。有關增加主要是由於機械租賃數量增加所致。

### 建築機械貿易

本集團建築機械貿易所產生收益由上一年度約43.6百萬港元增加約23.2百萬港元或約53.2%至本年度約66.8百萬港元。有關增加主要是由於銷售新產品及客戶需求量增加所致。

### 運輸服務

本集團運輸服務所產生收益由上一年度約22.9百萬港元減少約5.0百萬港元或21.8%至本年度約17.9百萬港元，此乃主要由於客戶需求量減少所致。

### 物業管理服務

本集團於二零一八年九月開始擴展至物業管理分類並錄得約23.7百萬港元的收益。配合董事會善用自身資源拓展到大灣區的策略，我們將在未來一年繼續擴大管理的物業組合。

### 物業租賃及轉租服務

本集團於二零一八年七月開始擴展至物業租賃及轉租分類並錄得約14.4百萬港元的收益。配合董事會善用自身資源拓展到大灣區的策略，我們將在未來一年繼續擴大租賃及轉租服務組合。

### Cost of Sales and Services

Our Group's cost of sales and services amounted to approximately HK\$144.2 million for the Year, representing an increase of approximately 60.2% (2018: approximately HK\$90.0 million). Cost of sales and services mainly comprised costs of machinery and equipment and spare parts, cost of rent and management and office expenses, staff costs and depreciation.

The increase in cost of sales and services was in-line with the higher revenue generated for the Period and expansion in new business.

### Gross Profit and Gross Profit Margin

Our Group's gross profit increased by approximately HK\$15.6 million, or 26.0%, from approximately HK\$60.0 million for the Previous Year to approximately HK\$75.6 million for the Year, while our gross profit margin decreased from approximately 40.0% for the Previous Year to approximately 34.4% for the Year. The decrease in gross profit margin was due to lower profit margin in trading segment as a result of the increase in purchase cost of machinery and equipment and spare parts in trading segment by approximately HK\$24.2 million, or 85.5% from approximately HK\$28.3 million for the Previous Year to approximately HK\$52.5 million for the Year.

### Other Income and Gains

Our Group's other income and gains decreased by approximately HK\$1.0 million, or 35.7%, from approximately HK\$2.8 million gain for the Previous Year to approximately HK\$1.8 million gain for the Year. The decrease in other income and gains was mainly attributable to gain on exchange decrease by approximately HK\$1.0 million, or approximately 83.3% from approximately HK\$1.2 million gain for the Previous Year to approximately HK\$0.2 million gain for the Year.

### Selling Expenses

Our Group's selling expenses increased by approximately HK\$1.5 million, or approximately 44.1%, from approximately HK\$3.4 million for the Previous Year to approximately HK\$4.9 million for the Year, mainly due to salaries and commission expenses increase by approximately HK\$1.5 million, or approximately 45.5%, from approximately HK\$3.3 million for the Previous Year to approximately HK\$4.8 million for the Year.

### 銷售及服務成本

本集團於本年度的銷售及服務成本約為144.2百萬港元，增加約60.2%（二零一八年：約90.0百萬港元）。銷售及服務成本主要包括機械、設備及備用零件成本、租金及管理成本以及辦公室開支、員工成本以及折舊。

銷售及服務成本的增加與本期間產生較高的收益及拓展新業務一致。

### 毛利及毛利率

本集團的毛利由上一年度約60.0百萬港元增加約15.6百萬港元或26.0%至本年度約75.6百萬港元，而毛利率由上一年度約40.0%下降至本年度約34.4%。毛利率的下降乃由於貿易分部之毛利率因於貿易分部機械及設備以及零部件的購買成本由上一年度約28.3百萬港元增加約24.2百萬港元或85.5%至本年度約52.5百萬港元而下降所致。

### 其他收入及收益

本集團的其他收入及收益由上一年度收益約2.8百萬港元減少約1.0百萬港元或35.7%至本年度收益約1.8百萬港元。其他收入及收益減少乃主要由於匯兌收益由上一年度約1.2百萬港元減少約1.0百萬港元或約83.3%至本年度約0.2百萬港元所致。

### 銷售開支

本集團的銷售開支由上一年度約3.4百萬港元增加約1.5百萬港元或約44.1%至本年度約4.9百萬港元，此乃主要由於薪金及佣金開支由上一年度約3.3百萬港元增加約1.5百萬港元或約45.5%至本年度約4.8百萬港元所致。

### Administrative Expenses

Our Group's administrative expenses increased by approximately HK\$7.7 million, or 33.5%, from approximately HK\$23.0 million for the Previous Year to approximately HK\$30.7 million for the Year. The increase in administrative expenses was mainly attributable to salaries expenses increase by approximately HK\$4.2 million, or 87.5% from approximately HK\$4.8 million for the Previous Year to approximately HK\$9.0 million for the Year and new administrative set up to support the new business segments in PRC.

### Finance Income

Our Group's finance income decreased by approximately HK\$0.4 million or 57.1%, from approximately HK\$0.7 million for the Previous Year to approximately HK\$0.3 million for the Year, which was mainly attributable to bank interest rate decreased.

### Finance Costs

Our Group's finance costs decreased by approximately HK\$0.05 million, or 2.1%, from approximately HK\$2.4 million for the Previous Year to approximately HK\$2.4 million for the Year.

### Income Tax Expense and Effective Tax Rate

Our Group's income tax expense increased by approximately HK\$2.7 million, or approximately 42.2%, from approximately HK\$6.4 million for the Previous Year to approximately HK\$9.1 million for the Year, which is due to higher tax rate in the PRC compared to Hong Kong tax rate.

Our Group's effective tax rate increased from approximately 18.4% for the Previous Year to approximately 23% for the Year, which was mainly attributable to the profit from new business segment in the PRC.

### Net Profit and Net Profit Margin

Our Group's net profit increased by approximately HK\$2.4 million, from approximately HK\$28.2 million for the Previous Year to approximately HK\$30.6 million for the Year, representing a net profit rise of approximately 8.5%.

Our Group's net profit margin were approximately 13.9% for the Year and 18.8% for the Previous Year, where the decrease was mainly due to the reasons illustrated above.

### 行政開支

本集團的行政開支由上一年度約23.0百萬港元增加約7.7百萬港元或33.5%至本年度約30.7百萬港元。行政開支增加乃主要由於薪金開支由上一年度約4.8百萬港元增加約4.2百萬港元或87.5%至本年度約9.0百萬港元及為支持中國新業務分部之新行政安排所致。

### 財務收入

本集團的財務收入由上一年度約0.7百萬港元減少約0.4百萬港元或57.1%至本年度約0.3百萬港元，此乃主要由於銀行利率下降所致。

### 財務成本

本集團的財務成本由上一年度約2.4百萬港元減少約0.05百萬港元或2.1%至本年度約2.4百萬港元。

### 所得稅開支及實際稅率

本集團的所得稅開支由上一年度約6.4百萬港元增加約2.7百萬港元或約42.2%至本年度約9.1百萬港元，此乃由於繳納較香港稅率高的中國稅率所致。

本集團的實際稅率由上一年度約18.4%增至本年度約23.0%，此乃主要由於中國新業務分部溢利所致。

### 純利及純利率

本集團的純利由上一年度約28.2百萬港元增加約2.4百萬港元至本年度約30.6百萬港元，相當於純利增加約8.5%。

本集團本年度及上一年度的純利率分別約為13.9%及18.8%，下降乃主要由於上述原因所致。

## LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations, borrowings and obligations under finance leases and loans from a shareholder with a view to minimise financial risk. As at 31 March 2019, the Group had cash and bank balances of approximately HK\$189.5 million (2018: approximately HK\$63.3 million) which were mainly denominated in HK\$, and had borrowings of approximately HK\$46.4 million (2018: approximately HK\$55.9 million) and obligations under finance leases of approximately HK\$11.1 million (2018: approximately HK\$12.0 million) respectively that were mainly in HK\$ and had loans from a shareholder of approximately HK\$74.6 million (2018:nil) which were mainly denominated in Renminbi (“RMB”).

Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and total obligations under finance leases less cash and bank balances and restricted cash. As at 31 March 2019, the gearing ratio was not applicable due to the net cash position (2018: same).

As at 31 March 2019, our Group’s total current assets and current liabilities were approximately HK\$261.5 million (2018: approximately HK\$141.6 million) and approximately HK\$235.3 million (2018: approximately HK\$80.6 million) respectively. Our Group’s current ratio decreased to approximately 1.1 times as at 31 March 2019 (2018: 1.8 times). The current ratio decreased mainly due to other payable for acquisition of property usage rights of approximately HK\$56.5 million.

## PLEDGE OF ASSETS

As at 31 March 2019, property, plant and equipment amounting to approximately HK\$99.6 million (2018: approximately HK\$87.3 million) was pledged for the Group’s bank borrowings.

## CAPITAL STRUCTURE

As at 31 March 2019, the total issued share capital of the Company was approximately HK\$12.4 million representing 1,239,000,000 ordinary shares of HK\$0.01 each.

## 流動資金及財務資源回顧

本集團透過來自經營活動的現金流量、借款及融資租賃責任及來自一名股東貸款相結合的方式為營運撥付資金，旨在將金融風險減至最低。於二零一九年三月三十一日，本集團現金及銀行結餘約為189.5百萬港元(二零一八年：約63.3百萬港元)主要以港元計值，以及分別有借款約為46.4百萬港元(二零一八年：約55.9百萬港元)及融資租賃責任約11.1百萬港元(二零一八年：約12.0百萬港元)主要以港元計值及來自一名股東貸款約74.6百萬港元(二零一八年：無)主要以人民幣(「人民幣」)計值。

截至報告期末的資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及融資租賃責任總額減現金及銀行結餘以及受限制現金計算。於二零一九年三月三十一日，由於錄得淨現金(二零一八年：相同)，故資產負債比率並不適用。

於二零一九年三月三十一日，本集團的流動資產及流動負債總額分別約為261.5百萬港元(二零一八年：約141.6百萬港元)及約235.3百萬港元(二零一八年：約80.6百萬港元)。本集團的流動比率於二零一九年三月三十一日下降至約1.1倍(二零一八年：1.8倍)。流動比率下降主要由於收購物業使用權之其他應付款項約為56.5百萬港元所致。

## 資產抵押

於二零一九年三月三十一日，約99.6百萬港元(二零一八年：約87.3百萬港元)的物業、廠房及設備已抵押作為本集團銀行借款保證。

## 資本結構

於二零一九年三月三十一日，本公司全部已發行股本約為12.4百萬港元，相當於1,239,000,000股每股面值為0.01港元的普通股。

## CAPITAL EXPENDITURE

The total capital expenditure incurred for the Year amounting to HK\$76.2 million (2018: HK\$120.7 million) which was mainly used in purchase of machinery for our leasing business. While the purchase of property, plant and equipment of approximately HK\$56.1 million (2018: approximately HK\$120.7 million) was settled by cash and purchase of machinery and equipment of approximately HK\$9.5 million were under finance leases.

## CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the Group's principal subsidiaries, namely, HK\$ and RMB, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in HK\$, JPY, USD, EUR and RMB. Payments received by the Group from its customers are mainly denominated in HK\$ and RMB.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the end of the reporting period (31 March 2018: Nil).

## CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose and payable for leasehold improvements. As at 31 March 2019, there were HK\$13.9 million (2018: HK\$24.1 million) and HK\$23.2 million capital commitments of machinery and equipment and leasehold improvements contracted but not provided for.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2019, our Group had 212 staff members (2018: 61). The total staff costs incurred by our Group for the Year were approximately HK\$34.0 million (2018: approximately HK\$23.7 million). The increase in staff costs was mainly due to increase in headcount and salary increment for the Year.

## 資本開支

本年度產生的資本開支總額為76.2百萬港元(二零一八年：120.7百萬港元)，主要用於為租賃業務購買機械。而購買物業、廠房及設備款項約56.1百萬港元(二零一八年：約120.7百萬港元)以現金償付及購買機械及設備款項約9.5百萬港元列於融資租賃項下。

## 貨幣風險

本集團若干交易以有別於本集團主要附屬公司之功能貨幣(即港元及人民幣)的貨幣計值，因此，本集團面臨外匯風險。本集團為結算其向供應商的採購款而支付的款項一般以港元、日圓、美元、歐元及人民幣計值。本集團自其客戶收取的付款主要以港元及人民幣計值。

本集團並無外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

## 或然負債

於報告期末，本集團並無任何重大或然負債(二零一八年三月三十一日：無)。

## 資本承擔

我們的資本承擔主要包括購買作租賃用途的建築機械及租賃物業裝修應付款項。於二零一九年三月三十一日，有關機械及設備以及租賃裝修的已訂約但尚未撥備的資本承擔分別為13.9百萬港元(二零一八年：24.1百萬港元)及23.2百萬港元。

## 僱員及薪酬政策

於二零一九年三月三十一日，本集團擁有212名(二零一八年：61名)員工。本集團於本年度產生的員工成本總額約為34.0百萬港元(二零一八年：約23.7百萬港元)。員工成本增加主要由於本年度員工人數增加及薪金上漲所致。



Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme in HK and contribute an amount to certain retirement benefit schemes of those employees in the PRC.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

On 24 December 2018, the Group entered into an agreement for the acquisition of the entire equity interest in and the assignment of the shareholder's loan owned by Shenzhen Jimaoshun Trading Company Limited\* (深圳市吉茂順貿易有限公司), whose wholly-owned subsidiary Lufeng Yinzhou Development Company Limited\* (陸豐市銀州發展有限公司) owned the building ownership rights in respect of approximately 13,000 square meters of the DDM Mall. The consideration payable in respect of the acquisition and assignment was RMB49.0 million. The consideration would be settled after the condition precedents had been fulfilled, and funded by Mr. Xu Chujia, the chairman of the Board, an executive Director and the Company's controlling shareholder. The loan carries a term of five years, carries no interest and may be repaid by the Group any time prior to maturity. For details, please refer to the announcement of the Company dated 24 December 2018 in relation to a discloseable transaction.

## USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company have been listed on the Stock Exchange since 10 February 2017 (the "Listing Date"). The receipt of proceeds net of listing expenses upon the Listing were approximately HK\$109.4 million. Reference is made to the announcement dated 22 October 2018. The Directors are of the view that the Unutilised Net Proceeds as at 22 October 2018 originally allocated to expand our transportation fleet could be better utilized by applying the same to the expansion of our leasing fleet, so as to boost the overall revenue and profitability of the Group. The Directors have also re-allocated HK\$2.0 million of the Unutilised Net Proceeds to general working capital in order to cater for

僱員的薪酬待遇經參考市場資料及個人表現釐定，並會定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦於香港向強制性公積金計劃供款及為中國僱員向若干退休金計劃供款。

## 持有的重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

於二零一八年十二月二十四日，本集團訂立協議以收購深圳市吉茂順貿易有限公司的全部股權並轉讓其股東貸款，而深圳市吉茂順貿易有限公司的全資附屬公司陸豐市銀州發展有限公司擁有東大門百貨商場約13,000平方米的樓宇所有權。有關收購及轉讓應付代價為人民幣49.0百萬元。代價將於先決條件達成後結付，及將由來自董事會主席、執行董事及本公司的控股股東許楚家先生的貸款撥付。該貸款為期五年且不計息並可由本集團於到期前隨時償還。有關詳情請參閱本公司日期為二零一八年十二月二十四日有關須予披露交易之公告。

## 上市所得款項淨額的用途

本公司股份自二零一七年二月十日（「上市日期」）起已於聯交所上市。於上市後，本集團扣除上市開支後收取的所得款項約為109.4百萬港元。茲提述日期為二零一八年十月二十二日之公告，董事認為於二零一八年十月二十二日原分配至擴充我們的運輸機隊之未動用所得款項淨額可更好的用於擴充我們的租賃機隊，以提升本集團之整體收益及盈利能力。董事亦已重新分配未動用所得款項淨額2.0百萬港元用於一般營運資金，以應付本集團產生之持續開

## Management Discussion and Analysis

### 管理層討論及分析

on-going expenses incurred by the Group. The Board is of the view that the Reallocation is in line with the business strategy of the Group and will not adversely affect the operation and business of the Group and is in the best interest of the Company and the Shareholders as a whole. As at 31 March 2019, the net proceeds had been utilised as follows:

支。董事會認為重新分配符合本集團之業務策略及將不會對本集團之營運及業務產生不利影響並符合本公司及股東之整體最佳利益。於二零一九年三月三十一日，所得款項淨額已用作以下用途：

|  |           | Net proceeds utilised<br>已動用所得款項淨額                              |   |   |   |     |
|--|-----------|---|---|---|---|-----|
| Net proceeds to be applied to the intended use after the reallocation disclosed in the announcement dated 22 October 2018<br>日期為二零一八年十月二十二日的公告所披露於重新分配後將按擬定用途動用的所得款項淨額<br>HK\$ million<br>百萬港元 |           | Up to 22 October 2018<br>截至二零一八年十月二十二日止<br>HK\$ million<br>百萬港元 | During the period from 23 October 2018 to 31 March 2019<br>於二零一八年十月二十三日起<br>至二零一九年三月三十一日止期間<br>HK\$ million<br>百萬港元 | Up to 31 March 2019<br>截至二零一九年三月三十一日止<br>HK\$ million<br>百萬港元 | Net proceeds remaining unutilised as at 31 March 2019<br>於二零一九年三月三十一日未動用的餘下所得款項淨額<br>HK\$ million<br>百萬港元 |     |
| Expansion of our leasing fleet   | 擴充我們的租賃機隊 | 102.4   | (69.5)  | (31.4)  | (100.9)   | 1.5 |
| Expansion of our transportation fleet  | 擴充我們的運輸機隊 | 3.7   | (3.7)   | -   | (3.7)   | -   |
| General working capital  | 一般營運資金    | 3.3   | (1.3)   | -   | (1.3)   | 2.0 |
| Total  | 總計        | 109.4   | (74.5)  | (31.4)  | (105.9)   | 3.5 |

It is expected that the remaining unutilized proceeds will be fully utilised by September 2019 for expansion of our leasing fleet and general working capital respectively.

預期餘下未動用所得款項淨額將於二零一九年九月前悉數分別用於擴充我們的租賃機隊及一般營運資金。

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

There were no purchase, redemption or sale by the Company or any of its subsidiaries of the listed securities of the Company for the Year.

## 購買、贖回或出售本公司的上市證券

本年度本公司或其任何附屬公司概無購買、贖回或出售本公司的上市證券。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Xu Chujia (許楚家)**, aged 48, is the brother-in-law of Ms. Zhan Meiqing, the executive Director of the Company. Mr. Xu Chujia has around 13 years of business experience in real estate development and management. Mr. Xu Chujia has been a director of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*), which is a company engaged in property development and business investments in the PRC since March 2006. Mr. Xu Chujia is a director of Boardwin Resources Limited, which beneficially owns 640,000,000 shares of the Company.

**Mr. Wu Hanyu (鄔漢育) (“Mr. Wu”)**, aged 54, has extensive experience in the real estate industry. Mr. Wu has been a director of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*) since April 2016 and he is principally responsible for coordinating and managing its property business. Prior to that, Mr. Wu was the general manager of 深圳兆邦基房地產開發投資有限公司 (Shenzhen Zhaobangji Real Estate Development Company Limited\*), an associate of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*) between October 2015 and April 2016 and he was principally responsible for coordinating and managing its property business.

**Mr. Zhao Yiyong (趙怡勇) (“Mr. Zhao”)**, aged 53, has graduated from 廣州建築工程學校 (Guangzhou Construction Engineering School\*) and has obtained his Master of Business Administration degree from 深圳清華大學研究院 (Research Institute of Tsinghua University in Shenzhen\*). Mr. Zhao has nearly 30 years of experience in management of construction projects, including the planning, evaluation, decision-making, design, construction, and delivery of construction projects. Between March 2003 to July 2018, Mr. Zhao was the deputy general manager of 深圳金光華實業集團 (Shenzhen Kingglory Industry (Group) Co., Ltd.\*), during which he was responsible for construction of residential and commercial area of over 1.3 million square meters.

### 執行董事

許楚家先生，48歲，為本公司執行董事詹美清女士的姐夫。許楚家先生於房地產開發及管理方面擁有約13年從業經驗，自二零零六年三月以來一直擔任深圳兆邦基集團有限公司的董事，深圳兆邦基集團有限公司為一間於中國從事物業發展及業務投資的公司。許楚家先生為Boardwin Resources Limited之董事，而Boardwin Resources Limited實益擁有本公司640,000,000股股份。

鄔漢育先生(「鄔先生」)，54歲，於房地產行業擁有豐富經驗。鄔先生自二零一六年四月以來一直擔任深圳兆邦基集團有限公司的董事，主要負責協調及管理其物業業務。在此之前，鄔先生於二零一五年十月至二零一六年四月擔任深圳兆邦基集團有限公司的聯營公司深圳兆邦基房地產開發投資有限公司的總經理，主要負責協調及管理其物業業務。

趙怡勇先生(「趙先生」)，53歲，畢業於廣州建築工程學校及獲得深圳清華大學研究院工商管理碩士學位。趙先生有近30年的建築工程施工管理經驗，包括建築工程的策劃、評估、決策、設計、施工及驗收。於二零零三年三月至二零一八年七月期間，趙先生擔任深圳金光華實業集團的副總經理，負責建設住宅和商業區，總建築面積超過130萬平方米。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Li Yan Sang (李仁生)**, aged 57, has over 30 years of experience in construction machinery leasing, operation and management. Mr. Li Yan Sang has been a director of Sun Man Hing Engineering Limited since 2003 and is responsible for leasing, and contracting electrical engineering and construction machinery to construction companies in Hong Kong. Mr. Li Yan Sang previously served as general manager, maintenance manager and mechanical department manager of Transasia Engineering (Holdings) Co., Limited, Hontrade Engineering Limited and Anwell Building Construction Company Limited, respectively. He was responsible for the leasing, operation and maintenance of construction equipment in all such previous positions.

**Mr. Cai Chun Fai (蔡振輝) (“Mr. Cai”)**, aged 37, is the director of CCT & Partners CPA Limited. Mr. Cai was an independent non-executive director of Inno-Tech Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8202), from 2 February 2018 to 14 February 2018 and the company secretary of China Fortune Financial Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 290), from February 2012 to April 2014. Mr. Cai holds the degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cai has over ten years’ experience in auditing, accounting and financial management. Mr. Cai is an independent non-executive director of Royal Catering Group Holdings Company Limited (stock code: 8300) and My Heart Bodibra Group Limited (stock code: 8297), which are both listed on the GEM of the Stock Exchange.

李仁生先生，57歲，有逾30年的建築機械租賃、操作和管理經驗。李先生自二零零三年起於新萬興工程有限公司擔任董事，負責租賃及承判香港各建築公司地盤內之電機工程及建築機械。李先生之前分別曾在漢暉重運工程(控股)有限公司、漢貿機械工程有限公司和安威建築工程有限公司擔任總經理、維修部經理及機械部總管。他在以上所述職位負責建築機械的租賃、操作及維修保養工作。

蔡振輝先生(「蔡先生」)，37歲，現任浩輝會計師事務所有限公司之董事。蔡先生於二零一八年二月二日至二零一八年二月十四日期間為聯交所GEM上市公司匯創控股有限公司(股份代號：8202)之獨立非執行董事，以及於二零一二年二月至二零一四年四月期間曾任聯交所主板上市公司中國富強金融集團有限公司(股份代號：290)的公司秘書。蔡先生持有香港理工大學會計學文學士學位，並為香港會計師公會會員。蔡先生於審計、會計及財務管理方面積逾10年經驗。蔡先生為皇璽餐飲集團控股有限公司(股份代號：8300)及心心芭迪貝伊集團有限公司(股份代號：8297)的獨立非執行董事，兩者均在聯交所GEM上市。

## NON-EXECUTIVE DIRECTORS

**Ms. Zhan Meiqing (詹美清) (“Ms. Zhan”)**, aged 38, is the sister-in-law of Mr. Xu Chujia. Ms. Zhan obtained her bachelor’s degree in law from 華東政法學院 (East China College of Political Science and Law\*) (currently known as 華東政法大學 (East China University of Political Science and Law)) in Shanghai, the PRC. She then obtained a master’s degree in laws from the City University of Hong Kong in 2005 and a master’s degree in laws in international legal studies from The American University, Washington College of Law in 2006. Ms. Zhan has over 10 years of experience in the legal, finance and real estate industry in Hong Kong and the PRC. Ms. Zhan is currently a United States attorney (New York), a qualified PRC lawyer as well as a registered foreign lawyer in Hong Kong.

**Professor Lee Chack Fan, G.B.S., S.B.S., J.P. (李焯芬) (“Professor Lee”)**, aged 74, is a distinguished professor of geotechnical engineering and a renowned leader in Hong Kong’s higher education sector. Professor Lee holds a BEng (CivE) (first class honours) and a MSc (Eng) from University of Hong Kong (HKU), and a PhD from the University of Western Ontario, Canada. He has worked on hydropower, energy and transportation projects in Canada and China for over 40 years, including projects like the Three Gorges, Ertan, Lijiaxia and others across China. He is the author of over 300 engineering publications and some 20 literary books. From 1994 to his retirement in 2015, he has served the University of Hong Kong as a Chair Professor, Pro-Vice-Chancellor (Research), Pro-Vice-Chancellor (University Relations) and Director of HKU SPACE. He is currently Emeritus Professor and Deputy Chairman of the HKU Foundation. Professor Lee is an Academician of the Chinese Academy of Engineering, a Fellow of the Canadian Academy of Engineering, and a Fellow and former President of the Hong Kong Academy of Engineering Science. He is a Fulbright Distinguished Scholar and has received the Gold Medal of the Hong Kong Institution of Engineers. He holds honorary degrees from the University of Western Ontario, Plymouth University, Edinburgh Napier University, University of Macau and the Open University of Hong Kong. He is very active in public service and has served on numerous government committees. Professor Lee was appointed a Justice of the Peace in 2003, and awarded a Silver Bauhinia Star in 2005 and a Gold Bauhinia Star in 2013.

## 非執行董事

**詹美清女士(「詹女士」)**，38歲，為許楚家先生的妻妹。詹女士取得中國上海華東政法學院(現稱「華東政法大學」)法學學士學位。隨後，彼於二零零五年取得香港城市大學法學碩士學位及於二零零六年取得The American University, Washington College of Law國際法研究法學碩士學位。詹女士於香港及中國的法律、金融及房地產行業累積逾10年經驗。詹女士現為美國律師(紐約)、合資格中國律師及香港註冊外國律師。

**李焯芬教授, G.B.S., S.B.S., J.P.(「李教授」)**，74歲，為著名岩土工程專家，亦是香港高等教育界的傑出領袖，他在專業、教育和文化等不同領域都有重大建樹，成就驕人。李教授畢業於香港大學，專攻土木工程，獲頒工學學士(一級榮譽)學位及工學碩士學位，其後赴加拿大深造，獲西安大略大學哲學博士學位。他在加拿大及中國從事水利、能源及基建工程逾40年，當中包括長江三峽、二灘及李家峽等水利樞紐及其他重點工程。李教授著作甚豐，工程科技專著逾300篇，另有文史著作約20冊。李教授於一九九四年返回香港大學服務，歷任港大講座教授、副校長(研究)、副校長(外務)，以及港大專業進修學院院長，至二零一五年退休。他目前為港大榮休教授和港大教研發展基金副主席。李教授為中國工程院、加拿大工程院及香港工程科學院院士，以及香港工程科學院前院長；曾當選美國富布萊特傑出學人並獲授香港工程師學會金章。此外，他又獲加拿大西安大略大學、英國普利茅斯大學、愛丁堡納皮爾大學、澳門大學及香港公開大學頒授榮譽博士學位。李教授多年來熱心參與公共及社會服務，並在多個政府委員會以及機構出任公職。李教授於二零零三年獲委任為太平紳士，二零零五年獲頒銀紫荊星章及二零一三年獲頒金紫荊星章。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Yiu-tong, G.B.M., G.B.S., J.P. (鄭耀棠) ("Mr. Cheng")**, aged 70, has obtained his bachelor degree from Jinan University in the PRC in 1990. Mr. Cheng has been serving the Hong Kong Federation of Trade Unions ("HKFTU") since 1974 where he was primarily responsible for dealing with the labour matters in Hong Kong and works within the HKFTU. As a core personnel of the HKFTU, Mr. Cheng was dedicated in safeguarding and advocating the rights and benefits of labourers and employees, including but not limited to his endeavours in advocating for employees' compensation, retirement protection and minimum wages. He also actively participated in the provision of welfare services to the public, for instance the setting up of various labour services centres and employment services centres to meet the labourers' needs. Mr. Cheng has been the honorary president of the HKFTU since April 2012 to April 2018. He has also been serving as a Hong Kong Deputy to the National People's Congress of the PRC (the 7th–13th Session) since March 1988. He has been the chairman of Lok Kwan Social Service since 2000. He was a member of the Executive Council of the HKSAR from July 2000 to June 2017 and a consultant of the Po Leung Kuk Advisory Board from July 2002 to June 2017. Mr. Cheng was an independent non-executive director of Wine's Link International Holdings Limited (stock code: 8509), a company listed on the GEM of The Stock Exchange of Hong Kong from December 2017 to June 2019.

**Mr. Hui Chin Tong Godfrey (許展堂) ("Mr. Hui")**, aged 59, obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in December 1983 and a master's degree in business administration (investment and finance) from the University of Hull in December 1994. Mr. Hui has extensive experience in business consulting. He was a non-executive director of Gudou Holdings Limited (stock code: 8308), a company listed on the GEM of The Stock Exchange of Hong Kong from September 2014 to April 2019. Mr. Hui was an independent non-executive director of Vinda International Holdings Limited (stock code: 3331), a company listed on the Main Board of The Stock Exchange of Hong Kong from June 2007 to October 2015. Mr. Hui resigned as an independent non-executive director of Vinda International Holdings Limited with effect from October 2015 and served as a consultant to the board of directors of Vinda International Holdings Limited until December 2017.

## 獨立非執行董事

**鄭耀棠先生, G.B.M., G.B.S., J.P. (「鄭先生」)**, 70歲, 於一九九零年在中國暨南大學取得學士學位。鄭先生自一九七四年起一直任職於香港工會聯合會(「香港工聯會」), 主要負責處理香港勞工事宜並於香港工聯會內任職。作為香港工聯會的核心成員, 鄭先生致力於保障及維護勞工及僱員的權益及福利, 包括但不限於彼致力於維護僱員的賠償、退休保障及最低工資。彼亦極積參與為公眾人士提供福利服務, 例如為滿足勞工的需要而設立多間勞工服務中心及就業服務中心。自二零一二年四月至二零一八年四月, 鄭先生為香港工聯會的榮譽會長。自一九八八年三月起, 彼亦出任中國全國人民代表大會香港區代表(第七至十三屆)。彼自二零零零年起一直出任樂群社會服務處的主席。彼自二零零零年七月至二零一七年六月出任香港特別行政區行政會議成員, 並自二零零二年七月至二零一七年六月出任保良局顧問局顧問。於二零一七年十二月至二零一九年六月, 鄭先生為威揚酒業國際控股有限公司((股份代號: 8509), 一間於香港聯交所GEM上市之公司)之獨立非執行董事。

**許展堂先生(「許先生」)**, 59歲, 於一九八三年十二月取得香港中文大學工商管理學士學位, 並於一九九四年十二月取得赫爾大學工商管理(投資及財務)碩士學位。許先生於業務諮詢方面擁有豐富經驗。彼自二零一四年九月至二零一九年四月擔任古兜控股有限公司(股份代號: 8308)(一間於香港聯交所GEM上市之公司)的非執行董事。許先生於二零零七年六月至二零一五年十月擔任維達國際控股有限公司(股份代號: 3331)(一間於香港聯交所主板上市之公司)的獨立非執行董事。許先生自二零一五年十月起辭任維達國際控股有限公司的獨立非執行董事並於二零一七年十二月前擔任維達國際控股有限公司董事會顧問。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Sze-to Kin Keung (司徒建強) (“Mr. Sze-to”)**, aged 54, obtained his bachelor’s degree in estate management from the University of Reading, and a diploma of housing management from The University of Hong Kong in December 2012 and August 1998, respectively. Mr. Sze-to is currently a member of Royal Institution of Chartered Surveyors. He has extensive experience in property management. Mr. Sze-to has been the regional director of 新昌物業管理(深圳)有限公司 (Synergis Property Management (Shenzhen) Company Limited\*), a subsidiary of Synergis Holdings Limited (stock code: 2340), a company listed on the Main Board of The Stock Exchange of Hong Kong since June 2016, and a director of 深圳領德柏迪商業管理有限公司 (PPS Asset Management) from November 2014 to May 2016. Mr. Sze-to was a director of NAI Curzon Partners from October 2009 to December 2012, a director of Perfect Property Services Group Limited from January 2005 to October 2009, a deputy general manager and a general manager of CB Richard Ellis Limited from October 1998 to July 1999 and from July 1999 to December 2002, respectively, and a property manager of Henderson (China) Investment Co. Limited from October 1995 to September 1998.

**Mr. Wong Chun Man (王俊文) (“Mr. Wong”)**, aged 43, obtained his bachelor’s degree in business administration from The Chinese University of Hong Kong in 1999. Mr. Wong is currently a member of the American Institute of Certified Public Accountants and Chartered Financial Analyst of the CFA Institute. Mr. Wong has extensive experience in accounting, finance and media. Mr. Wong has been the managing partner at Neo Media Investment Management Group Limited since March 2015 and has been a managing partner at Share News Media Limited since January 2015. He worked as an associate in the assurance and business advisory services department at PricewaterhouseCoopers in Hong Kong from September 1999 to June 2001. Mr. Wong has been an independent non-executive director of Guoan International Limited (formerly known as Global Tech (Holdings) Limited) (stock code: 0143), a company listed on the Main Board of The Stock Exchange of Hong Kong since March 2016 and a non-executive director of Vico International Holdings Limited (stock code: 1621), a company listed on the Main Board of The Stock Exchange of Hong Kong since April 2019.

司徒建強先生(「司徒先生」)，54歲，分別於二零一二年十二月及一九九八年八月取得雷丁大學的地產管理學士學位及香港大學的房屋管理文憑。司徒先生現為皇家特許測量師學會會員。彼於物業管理方面擁有豐富經驗。司徒先生自二零一六年六月起擔任新昌物業管理(深圳)有限公司(昇捷控股有限公司(股份代號：2340)(一間於香港聯交所主板上市的公司)的附屬公司)的區域總監，並於二零一四年十一月至二零一六年五月擔任深圳領德柏迪商業管理有限公司(栢迪資產管理)的董事。司徒先生於二零零九年十月至二零一二年十二月擔任NAI Curzon Partners的董事，於二零零五年一月至二零零九年十月擔任栢迪房地產集團有限公司的董事，於一九九八年十月至一九九九年七月及於一九九九年七月至二零零二年十二月分別擔任世邦魏理仕有限公司的副總經理及總經理，並於一九九五年十月至一九九八年九月擔任恒基(中國)投資有限公司的物業經理。

王俊文先生(「王先生」)，43歲，於一九九九年取得香港中文大學工商管理學士學位。王先生現為美國註冊會計師協會會員及特許財務分析師協會的特許財務分析師。王先生於會計、財務及媒體方面擁有豐富經驗。王先生自二零一五年三月起擔任里昂麥迪投資管理集團有限公司的管理合夥人，並自二零一五年一月起擔任新新聞媒體有限公司的管理合夥人。彼於一九九九年九月至二零零一年六月於香港羅兵咸永道會計師事務所鑒證及商業諮詢服務部擔任顧問。王先生自二零一六年三月起擔任國安國際有限公司(前稱為耀科國際(控股)有限公司)(股份代號：0143)(一間於香港聯交所主板上市的公司)的獨立非執行董事及自二零一九年四月起擔任域高國際控股有限公司(股份代號：1621)(一間於香港聯交所主板上市的公司)的非執行董事。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Ye Longfei (叶龍蜚) (“Mr. Ye”)**, aged 77, graduated from the Shanghai Fudan University in physics in September 1965 and is a graduate of the research institute of physics at the Shanghai Fudan University. Mr. Ye was the chief executive of the “Shanghai Desk” in Hong Kong, a cooperative arrangement between the Shanghai Municipal Government and Arthur Anderson & Co. (HK) from 1991 to 1995. Mr. Ye has extensive experience in property management and hotel management. He joined the Kerry Group in Hong Kong in 1995 and acted as an adviser to Kerry Holdings Limited from 2007 to January 2018. He was appointed as an executive director of Shangri-La Asia Limited (stock code: 0069), a company listed on the Main Board of The Stock Exchange of Hong Kong, from December 1997 to March 2007. In addition, Mr. Ye acted as chairman from October 2000 to September 2003, and vice-chairman from October 2003 to September 2006, of Shangri-La Asia Limited.

**Mr. Zhang Guoliang (張国良) (“Mr. Zhang”)**, aged 73, possesses over 50 years of experience in the mass media industry. He is the chairman of the Hong Kong Federation of Journalists. Mr. Zhang was also the managing director of the Hong Kong Wen Wei Po. Mr. Zhang joined the Xinhua News Agency in 1965 as a senior editor and senior reporter. He covered the wars in Vietnam and Laos and was promoted to principal reporter at the Laos Branch of the Xinhua News Agency. From 1986 to 1993, Mr. Zhang was the secretary of the Xinhua News Agency. In June 1993, he assumed the post of chief editor at the Hong Kong Branch and was concurrently a director of the Asia-Pacific Office of the Xinhua News Agency. After the renaming of the Xinhua News Agency Hong Kong Branch to the Liaison Office of the Central People’s Government in Hong Kong, he was appointed as the director of the Xinhua News Agency Hong Kong Special Administrative Region Branch.

Note:

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

叶龍蜚先生(「叶先生」)，77歲，於一九六五年九月畢業於上海復旦大學物理學專業及為上海復旦大學物理學研究學院之畢業生。叶先生於一九九一年至一九九五年期間擔任香港「Shanghai Desk」行政總裁，此為上海市人民政府與香港安達信公司建立之合作安排。叶先生於物業管理及酒店管理方面擁有豐富經驗。彼於一九九五年加入香港的嘉里集團及於二零零七年至二零一八年一月擔任嘉里控股有限公司顧問。彼於一九九七年十二月至二零零七年三月獲委任為香格里拉(亞洲)有限公司(股份代號：0069)(一間於香港聯交所主板上市的公司)執行董事。此外，叶先生曾於二零零零年十月至二零零三年九月擔任香格里拉(亞洲)有限公司主席及於二零零三年十月至二零零六年九月擔任該公司副主席。

張国良先生(「張先生」)，73歲，於大眾傳媒行業擁有逾50年經驗。彼現任香港新聞工作者聯會主席。張先生亦曾擔任香港文匯報董事長兼社長。張先生於一九六五年加入新華通訊社擔任高級編輯兼高級記者，曾前赴越南及老撾報道當地戰況，其後被擢升為新華社老撾萬象分社首席記者。張先生於一九八六年至一九九三年出任新華社秘書長，於一九九三年六月出任新華社香港分社總編輯兼新華社亞太總分社社長。新華社香港分社改為中央政府駐港聯絡辦後，張先生兼任新華社香港特別行政區分社社長。

附註：

\* 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Year.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as our corporate governance practices. The Company had complied with all code provisions set out in the CG Code throughout the Year, except for the following deviations:

According to code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular Board meeting to give all Directors an opportunity to attend.

During the Year, certain regular Board meetings were convened with less than 14 days’ notice to enable the Directors to react timely and carry out expeditious decision-making in respect of transactions or other matters which were of significance to the Group’s business. As a result, the Board meetings were held with a shorter notice period than required with the consent of all Directors for that time being.

The Board will use its best endeavor to meet the requirements of the CG Code in the future.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

董事會欣然呈列本公司於本年度的企業管治報告。

### 企業管治常規

本集團致力於維持高水平的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)作為企業管治常規。本公司在本年度已遵守企業管治守則的適用守則條文。本公司的主要企業管治原則及常規載於本報告中。本公司在本年度已遵守企業管治守則所載的全部守則條文，惟以下偏離者除外：

根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出最少14天通知，以讓所有董事皆有機會騰空出席。

於本年度內，本公司就對本集團業務屬重大之交易或其他事項舉行之董事會定期會議中，為了讓董事及時回應及作出即時決策，其中數次之通知時間少於14天。因此，董事會會議之通知期在獲得當時全體董事同意之情況下較所規定者短。

董事會於日後將會盡力履行企業管治守則之規定。

### 董事會

#### 責任

董事會負責本集團的整體領導，監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監察本公司特定事務範疇，董事會已設立四個董事委員會，包括審核委員會、提名委員會、薪酬委員會及投資委員會。董事會已授予董事委員會載於其各自職權範圍的職責。

全體董事已以誠信態度履行職責，並遵守適用法例及法規，且始終符合本公司及股東的利益。



## Board Composition

For the Year and up to latest practicable date prior to the printing of this report, the Board comprised the following directors:

### Executive Directors

- Mr. Xu Chujia (*Chairman*)  
Mr. Wu Hanyu  
Mr. Zhao Yiyong  
(appointed with effect from 30 October 2018)  
Mr. Li Yan Sang  
(appointed with effect from 30 November 2018)  
Mr. Cai Chun Fai  
(appointed with effect from 13 March 2019)  
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)  
Ms. Wong Fei Heung Terbe (resigned with effect from 11 April 2018)  
Ms. Yip Kam Ling (resigned with effect from 11 April 2018)  
Mr. Ho King Chiu (resigned with effect from 11 April 2018)  
Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)  
Ms. Zhan Meiqing (re-designated as a non-executive director with effect from 7 September 2018)  
Mr. Xu Weizhen (resigned with effect from 30 October 2018)  
Mr. Kwan Kin Man Keith (resigned with effect from 13 March 2019)

### Non-executive Directors

- Ms. Zhan Meiqing (re-designated as a non-executive director with effect from 7 September 2018)  
Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.*  
(appointed with effect from 22 October 2018)  
Ms. Chen Huiling (resigned with effect from 11 April 2018)

### Independent Non-executive Directors

- Mr. Hui Chin Tong Godfrey  
Mr. Sze-to Kin Keung  
Mr. Wong Chun Man  
Mr. Ye Longfei  
(appointed with effect from 11 April 2018)  
Mr. Cheng Yiu Tong, *G.B.M., G.B.S., J.P.*  
(appointed with effect from 7 September 2018)  
Mr. Zhang Guoliang  
(appointed with effect from 24 December 2018)  
Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)  
Mr. Leung Siu Hong (resigned with effect from 11 April 2018)  
Mr. Li Ching Wing (resigned with effect from 11 April 2018)

## 董事會組成

截至本年度及直至本報告付印前之最後實際可行日期，董事會由以下董事組成：

### 執行董事

- 許楚家先生(主席)  
鄔漢育先生  
趙怡勇先生  
(於二零一八年十月三十日起獲委任)  
李仁生先生  
(於二零一八年十一月三十日起獲委任)  
蔡振輝先生  
(於二零一九年三月十三日起獲委任)  
蕭振耀先生(於二零一八年四月十一日起離任)  
王菲香女士(於二零一八年四月十一日起離任)  
葉錦玲女士(於二零一八年四月十一日起離任)  
何景超先生(於二零一八年四月十一日起離任)  
鄭承欣女士(於二零一八年四月十一日起離任)  
詹美清女士(於二零一八年九月七日起重新獲委任為非執行董事)  
許偉圳先生(於二零一八年十月三十日起離任)  
關建文先生(於二零一九年三月十三日起離任)

### 非執行董事

- 詹美清女士(於二零一八年九月七日起重新獲委任為非執行董事)  
李焯芬教授，*G.B.S., S.B.S., J.P.*  
(於二零一八年十月二十二日起獲委任)  
陳慧玲女士(於二零一八年四月十一日起離任)

### 獨立非執行董事

- 許展堂先生  
司徒建強先生  
王俊文先生  
叶龍蜚先生  
(於二零一八年四月十一日起獲委任)  
鄭耀棠先生，*G.B.M., G.B.S., J.P.*  
(於二零一八年九月七日起獲委任)  
張國良先生  
(於二零一八年十二月二十四日起獲委任)  
徐廣勳先生(於二零一八年四月十一日起離任)  
梁兆康先生(於二零一八年四月十一日起離任)  
李正榮先生(於二零一八年四月十一日起離任)

The names and biographical details of each director are disclosed on pages 15 to 20 of this Annual Report.

To the best knowledge of the Directors, save and except Ms. Zhan Meiqing is the sister-in-law of Mr. Xu Chujia, there was no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, the Company has been in compliance with the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that the diversity of the Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider the Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. The Board diversity policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board diversity policy, all Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

As each of the independent non-executive Directors has confirmed his independence pursuant to rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

各董事之姓名及履歷詳情於本年報第15至20頁披露。

據董事所深知，除詹美清女士為許楚家先生的妻妹外，董事會成員間概無其他關係（包括財務、商業、家族或其他重大／相關關係）。

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

本公司相信董事會成員多元化將對提升本公司表現非常有利。因此本公司已採納董事會成員多元化政策，以確保本公司在釐定董事會架構組成時會從多方面考慮董事會多元化，包括年齡、文化及教育背景、專業經驗、技能及知識。董事會多元化政策載有實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才為原則，衡量候選人時會考慮客觀條件及董事會多元化的益處。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，因此本公司認為彼等均為獨立人士。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each Director was provided with the necessary training and information to ensure that he/she has proper understanding of the responsibilities under the Listing Rules and the applicable law, rules and regulations. The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company will continue to arrange suitable training and regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

全體董事(包括獨立非執行董事)均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及彼等的身份及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

## 董事的持續專業發展

各董事均獲提供必要的培訓及資料，以確保其充分了解根據上市規則及適用法律、規則及法規所承擔的責任。本公司鼓勵董事參與持續專業發展課程及研討會以發展及更新彼等的知識及技能。本公司將繼續不時安排適當的培訓及定期研討會，為董事提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。

According to records provided by the Directors, a summary of training received by the Directors for the Year is as follows:

根據董事提供的記錄，董事截至本年度接受的培訓概要如下：

|   | Note                        | Attended Seminar<br>or Briefing/<br>Read Material |
|---|-----------------------------|---|
|   | 附註                          | 出席研討會<br>或董事簡會/<br>閱讀材料                           |
| <b>Executive Directors</b>                              |                             |   |
| Mr. Xu Chujia   |                             | ✓   |
| Mr. Wu Hanyu  |                             | ✓   |
| Mr. Zhao Yiyong   | (1)                         |   |
| Mr. Li Yan Sang   | (2)                         |   |
| Mr. Cai Chun Fai  | (3)                         |   |
| Mr. Siu Chun Yiu Jonathan                               | (4)                         |   |
| Ms. Wong Fei Heung Terbe                                | (4)                         |   |
| Ms. Yip Kam Ling  | (4)                         |   |
| Mr. Ho King Chiu  | (4)                         |   |
| Ms. Cheng Shing Yan                                     | (4)                         |   |
| Ms. Zhan Meiqing  |                             | ✓   |
| Mr. Xu Weizhen  |                             | ✓   |
| Mr. Kwan Kin Man Keith                                  |                             | ✓   |
| <b>Non-executive Director</b>                           |                             |   |
| Ms. Zhan Meiqing  |                             | ✓   |
| Professor Lee Chack Fan,<br><i>G.B.S., S.B.S., J.P.</i> | <i>G.B.S., S.B.S., J.P.</i> |   |
| Ms. Chen Huiling  | (4)                         |   |
| <b>Independent Non-executive Directors</b>              |                             |   |
| Mr. Hui Chin Tong Godfrey                               |                             | ✓   |
| Mr. Sze-to Kin Keung                                    |                             | ✓   |
| Mr. Wong Chun Man                                       |                             | ✓   |
| Mr. Ye Longfei  |                             | ✓   |
| Mr. Cheng Yiu Tong,<br><i>G.B.M., G.B.S., J.P.</i>      | <i>G.B.M., G.B.S., J.P.</i> | ✓   |
| Mr. Zhang Guoliang                                      | (6)                         |   |
| Mr. Chui Kwong Fun                                      | (4)                         |   |
| Mr. Leung Siu Hong                                      | (4)                         |   |
| Mr. Li Ching Wing                                       | (4)                         |   |
| <b>非執行董事</b>  |                             |   |
| 許楚家先生   |                             | ✓   |
| 鄔漢育先生   |                             | ✓   |
| 趙怡勇先生   | (1)                         |   |
| 李仁生先生   | (2)                         |   |
| 蔡振輝先生   | (3)                         |   |
| 蕭振耀先生   | (4)                         |   |
| 王菲香女士   | (4)                         |   |
| 葉錦玲女士   | (4)                         |   |
| 何景超先生   | (4)                         |   |
| 鄭承欣女士   | (4)                         |   |
| 詹美清女士   |                             | ✓   |
| 許偉圳先生   |                             | ✓   |
| 關建文先生   |                             | ✓   |
| <b>非執行董事</b>  |                             |   |
| 詹美清女士   |                             | ✓   |
| 李焯芬教授   | <i>G.B.S., S.B.S., J.P.</i> |   |
| 陳慧玲女士   | (4)                         |   |
| <b>獨立非執行董事</b>  |                             |   |
| 許展堂先生   |                             | ✓   |
| 司徒建強先生  |                             | ✓   |
| 王俊文先生   |                             | ✓   |
| 叶龍蜚先生   |                             | ✓   |
| 鄭耀棠先生   | <i>G.B.M., G.B.S., J.P.</i> | ✓   |
| 張國良先生   | (6)                         |   |
| 徐廣勳先生   | (4)                         |   |
| 梁兆康先生   | (4)                         |   |
| 李正榮先生   | (4)                         |   |

Note:

- (1) The Director was appointed with effect from 30 October 2018, therefore, relevant trainings will be provided in the next year.
- (2) The Director was appointed with effect from 30 November 2018, therefore, relevant trainings will be provided in the next year.
- (3) The Director was appointed with effect from 13 March 2019, therefore, relevant trainings will be provided in the next year.
- (4) The Directors were resigned with effect from 11 April 2018.
- (5) The Director was appointed with effect from 22 October 2018, therefore, relevant trainings will be provided in the next year.
- (6) The Director was appointed with effect from 24 December 2018, therefore, relevant trainings will be provided in the next year.

附註：

- (1) 董事於二零一八年十月三十日起獲委任，因此，相關培訓將於下一年度進行。
- (2) 董事於二零一八年十一月三十日起獲委任，因此，相關培訓將於下一年度進行。
- (3) 董事於二零一九年三月十三日起獲委任，因此，相關培訓將於下一年度進行。
- (4) 董事於二零一八年四月十一日起離任。
- (5) 董事於二零一八年十月二十二日起獲委任，因此，相關培訓將於下一年度進行。
- (6) 董事於二零一八年十二月二十四日起獲委任，因此，相關培訓將於下一年度進行。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. The Company had complied with code provision A.2.1 of the CG Code for the Year and up to the date of this report.

Mr. Xu Chujia is the Chairman of the Board and Mr. Wu Hanyu is the Chief Executive. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for day-to-day management of the Group's business.

## 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職位應予以區分及由不同人士擔任。主席及行政總裁之間職責的分工應清楚訂明並以書面列載。本年度及直至報告期末日，本公司已遵守企業管治守則的守則條文第A.2.1條。

許楚家先生為董事會主席，而鄔漢育先生為行政總裁。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has signed a service contract with the Company for a term of one year commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors has signed a service contract or an appointment letter with the Company for a term of one year commencing from their respective date of appointment.

The appointments of executive Directors, non-executive Directors, and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the articles of association of the Company (the “Articles”) and the applicable Listing Rules. The procedures and process of appointment, re-election and removal of Directors are set out in the Articles.

In accordance with the article 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to article 16.2 or article 16.3 of the Articles shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

## 委任及重選董事

各執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的服務合約，惟可根據服務合約中訂明的規定終止。

各非執行董事及獨立非執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的服務合約或委任函。

委任執行董事、非執行董事及獨立非執行董事須遵守本公司組織章程細則(「細則」)及適用上市規則有關董事退任及輪值退任的條文。董事委任、重選及免職程序及流程載於細則。

根據細則第16.18條，於每年的股東週年大會上，三分之一在任董事(或倘董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事)須輪席告退，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪席告退一次。根據細則第16.2條或第16.3條獲委任的任何董事在釐定輪席告退的董事時不應計算在內。任滿告退的董事的任期直至大會(其於該大會退任並合資格再競選連任)結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。



## BOARD MEETINGS, GENERAL MEETINGS AND ATTENDANCE OF DIRECTORS

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors/Committee members for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/committee members. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors/committee members for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, and Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

## 董事會會議、股東大會及出席董事

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行。全體董事將就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事／委員會成員間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／委員會成員提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本會／將於會議舉行日期後的合理時間內寄送至各董事／委員會成員，以供提出意見。董事會會議記錄可供董事查閱。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。



Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the Year:

下文載列各董事出席本公司截至本年度所舉行的董事會及委員會會議的出席記錄詳情：

|   |             | Attendance/Number of Meetings Held<br>出席／舉行會議次數 |                                    |   |   |                                  |
|---|-------------|---|------------------------------------|---|---|----------------------------------|
|   | Notes<br>附註 | Regular Board Meeting<br>定期董事會會議                | Audit Committee Meeting<br>審核委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Annual General Meeting<br>股東週年大會 |
| <b>Executive Directors</b>                              |             | <b>執行董事</b>                                     |                                    |   |   |                                  |
| Mr. Xu Chuja  |             | 7/7   | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | 1/1                              |
| Mr. Wu Hanyu  |             | 5/7   | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | 1/1                              |
| Mr. Zhao Yiyong   | (1)         | 1/1   | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Mr. Li Yan Sang   | (2)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Mr. Cai Chun Fai  | (3)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Mr. Siu Chun Yiu Jonathan                               | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Ms. Wong Fei Heung Terbe                                | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Ms. Yip Kam Ling  | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Mr. Ho King Chiu  | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Ms. Cheng Shing Yan                                     | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Ms. Zhan Meiqing  | (5)         | 6/7   | N/A不適用                             | N/A不適用                                  | 3/4                                       | 0/1                              |
| Mr. Xu Weizhen  | (6)         | 5/6   | N/A不適用                             | 3/4                                     | N/A不適用                                    | 1/1                              |
| Mr. Kwan Kin Man Keith                                  | (7)         | 7/7   | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | 1/1                              |
| <b>Non-executive Director</b>                           |             | <b>非執行董事</b>                                    |                                    |   |   |                                  |
| Ms. Zhan Meiqing  | (8)         | 6/7   | N/A不適用                             | N/A不適用                                  | 3/4                                       | 0/1                              |
| Professor Lee Chack Fan,<br><i>G.B.S., S.B.S., J.P.</i> | (9)         | 1/1   | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Ms. Chen Huijing  | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| <b>Independent Non-executive Directors</b>              |             | <b>獨立非執行董事</b>                                  |                                    |   |   |                                  |
| Mr. Hui Chin Tong Godfrey                               |             | 7/7   | N/A不適用                             | N/A不適用                                  | 4/4                                       | 1/1                              |
| Mr. Sze-to Kin Keung                                    |             | 7/7   | 2/2                                | 4/4                                     | N/A不適用                                    | 1/1                              |
| Mr. Wong Chun Man                                       |             | 7/7   | 2/2                                | 4/4                                     | N/A不適用                                    | 1/1                              |
| Mr. Ye Longfei  | (10)        | 6/6   | 2/2                                | N/A不適用                                  | 4/4                                       | 0/1                              |
| Mr. Cheng Yiu Tong,<br><i>G.B.M., G.B.S., J.P.</i>      | (11)        | 1/2   | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | 1/1                              |
| Mr. Zhang Guoliang                                      | (12)        | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Mr. Chui Kwong Fun                                      | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Mr. Leung Siu Hong                                      | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |
| Mr. Li Ching Wing                                       | (4)         | N/A不適用  | N/A不適用                             | N/A不適用                                  | N/A不適用                                    | N/A不適用                           |

Note:

- (1) Appointed with effect from 30 October 2018
- (2) Appointed with effect from 30 November 2018
- (3) Appointed with effect from 13 March 2019
- (4) Resigned with effect from 11 April 2018
- (5) Resigned with effect from 7 September 2018
- (6) Resigned with effect from 30 October 2018
- (7) Resigned with effect from 13 March 2019
- (8) Appointed with effect from 7 September 2018
- (9) Appointed with effect from 22 October 2018
- (10) Appointed with effect from 11 April 2018
- (11) Appointed with effect from 7 September 2018
- (12) Appointed with effect from 24 December 2018

## GENERAL MEETING

The annual general meeting of the Company for the Year is scheduled to be held on 6 September 2019.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made enquiries of all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

附註：

- (1) 於二零一八年十月三十日起獲委任
- (2) 於二零一八年十一月三十日起獲委任
- (3) 於二零一九年三月十三日起獲委任
- (4) 於二零一八年四月十一日起離任
- (5) 於二零一八年九月七日起離任
- (6) 於二零一八年十月三十日起離任
- (7) 於二零一九年三月十三日起離任
- (8) 於二零一八年九月七日起獲委任
- (9) 於二零一八年十月二十二日起獲委任
- (10) 於二零一八年四月十一日起獲委任
- (11) 於二零一八年九月七日起獲委任
- (12) 於二零一八年十二月二十四日起獲委任

## 股東大會

本公司本年度的股東週年大會計劃於二零一九年九月六日舉行。

## 遵守證券交易的標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身的行為守則。本公司已就標準守則的任何不合規情況向全體董事作出查詢。

全體董事確認彼等已在本年度全面遵守標準守則所載的規定標準。

## RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## BOARD COMMITTEE

### Audit Committee

The Audit Committee was established on 23 January 2017, with specific written terms of references with rule 3.22 of the Listing Rules and paragraph C3 of the CG Code. Until 11 April 2018, the Audit Committee comprises three members, namely Mr. Leung Siu Hong (Chairman), Mr. Chui Kwong Fun and Mr. Li Ching Wing, all of them are independent non-executive Directors. Subsequent to the resignation of the abovenamed Directors, the Audit Committee has changed to three other members, namely Mr. Wong Chun Man (Chairman), Mr. Sze-to Kin Keung, and Mr. Ye Longfei, all of them are independent non-executive Directors.

The principal duties of the Audit Committee include but not limited to the following:

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review the adequacy and effectiveness of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board;

## 董事會及管理層責任

董事會負責本公司的所有主要事宜，包括批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理系統、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時獲提供資源以尋求獨立專業意見，費用由本公司承擔。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

## 董事委員會

### 審核委員會

審核委員會於二零一七年一月二十三日設立，並遵照上市規則第3.22條及企業管治守則第C3段制定明確書面職權範圍。直至二零一八年四月十一日，審核委員會由三名成員組成，即梁兆康先生(主席)、徐廣勳先生及李正榮先生，彼等均為獨立非執行董事。於上文所列董事辭任後，審核委員會變更至另外三名成員，即王俊文先生(主席)、司徒建強先生、及叶龍蜚先生，彼等均為獨立非執行董事。

審核委員會的主要職責包括但不限於以下：

1. 就委任、重新委任及罷免外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘任條款，以及處理任何有關該核數師辭任或辭退該核數師的問題；
2. 檢討本集團內部控制(包括財務、營運及合規監控)政策及程序、風險管理系統以及在提交董事會批准前任何董事擬載於年度賬目內的聲明的充足性及有效性；

3. to review the financial statements and to have familiarity with the financial reporting principles and practices applied by the Group in preparing its financial statements; and
4. to review external auditor's independence, objectivity, effectiveness of the audit process and the scope of the external audit, including the engagement letter. The Audit Committee should understand the factors considered by the external auditor in determining their audit scope. The external audit fees are to be negotiated by management, and presented to the Audit Committee for review and approval annually.

The Company has complied with rule 3.21 of the Listing Rules in that the Audit Committee must comprise a minimum of three members and must be chaired by an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise as required in rule 3.10(2) of the Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Company.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- Reviewed with the senior management and finance in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2018 and interim financial report for the six months ended 30 September 2018 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2018 and the effectiveness of the audit process;
- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Approved the internal audit plan for the year ended 31 March 2019 and internal audit report for the year ended 31 March 2018;

3. 審閱財務報表，並熟悉本集團編製其財務報表所採用的財務匯報原則及實務；及
4. 審視外聘核數師是否獨立客觀，審計程序是否有效以及外聘審計的範疇，包括聘任書。審核委員會應明白外聘核數師釐定其審計範疇時所考慮的因素。外聘核數費用每年由管理層商討並提交審核委員會審議及批准。

本公司已遵守上市規則第3.21條，其規定，審核委員會須包括至少三名成員，且須由獨立非執行董事擔任主席，而該名獨立非執行董事須具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的書面職權範圍可於本公司網站查閱。

審核委員會於本年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零一八年三月三十一日止年度的年度財務報表及截至二零一八年九月三十日止六個月的中期財務報告的準確性及公平性；
- 會見外聘核數師，檢討其有關截至二零一八年三月三十一日止年度的年度審核工作及結果，以及審核過程的有效性；
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 批准截至二零一九年三月三十一日止年度的內部審核計劃及截至二零一八年三月三十一日止年度的內部審核報告；

- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
  - Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
  - Reviewed the requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and the Corporate Governance Code and Corporate Governance Report of the Listing Rules.
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
  - 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
  - 檢討上市規則有關環境、社會及管治報告指引，以及上市規則內企業管治守則及企業管治報告的規定。

### Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2019, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report and (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements.

### Nomination Committee

The Nomination Committee was established on 23 January 2017, with specific written terms of references in compliance with paragraph A5 of the CG Code. Until 11 April 2018, the Nomination Committee comprised three members, namely, including one executive Director namely Mr. Siu Chun Yiu Jonathan (Chairman), and two independent non-executive Directors namely Mr. Chui Kwong Fun and Mr. Li Ching Wing. Subsequent to the resignation of the above-named Directors, the Nomination Committee has changed to three other members, including one executive Director namely Mr. Xu Weizhen, and two independent non-executive Directors namely Mr. Sze-to Kin Keung (Chairman) and Mr. Wong Chun Man. Mr. Xu Weizhen resigned as a member of the Nomination Committee and Ms. Zhan Meiqing was appointed as a member of the Nomination Committee with effect from 30 October 2018.

### 企業管治職能

董事會委任審核委員會履行企業管治職能。於截至二零一九年三月三十一日止年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露及(ii)檢討及監察本公司有關遵守法律及監管規定的政策及慣例。

### 提名委員會

提名委員會已於二零一七年一月二十三日成立，並遵照企業管治守則第A5段制定明確書面職權範圍。直至二零一八年四月十一日，提名委員會由三名成員組成，包括一名執行董事，即蕭振耀先生(主席)及兩名獨立非執行董事，即徐廣勳先生及李正榮先生。於上文所列董事辭任後，提名委員會變更至另外三名成員，包括一名執行董事，即許偉圳先生及兩名獨立非執行董事，即司徒建強先生(主席)及王俊文先生。自二零一八年十月三十日起，許偉圳先生辭任提名委員會成員，以及詹美清女士獲委任為提名委員會成員。

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become members of the Board, and select or make recommendations to the Board on the selection of individuals nominated for directorship. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to make recommendations to the Board on the appointment or reappointment of Directors, and succession planning for Directors, in particular, the chairman and the chief executive;
4. to identify and nominate candidates to fill casual vacancies of Directors for the Board's approval; and
5. to assess the independence of independent non-executive Directors, and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the corporate governance report.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Company.

提名委員會的主要職責包括：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色合適及具備資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會於物色合適人士時，應考慮有關人士的專長，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；
4. 物色及提名可填補董事臨時空缺的適當人選供董事會批准；及
5. 評核獨立非執行董事的獨立性及審閱獨立非執行董事就其獨立性而作出的年度確認；並在企業管治報告內披露審閱結果。

提名委員會按誠信、經驗、技能以及為履行職責所付出的時間及努力等標準評估候選人或在任人。提名委員會的建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於本公司網站可供查閱。



A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2019 is set out as follows:

- Reviewed and discussed on the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules;
- Assessed the independence of the independent non-executive Directors;
- Recommended the re-appointment of retiring Directors at the annual general meeting for the year ended 31 March 2018;
- Recommended the redesignation of Ms. Zhan Meiqing as a non-executive Director and the appointment as a member of the Nomination Committee;
- Recommended the appointment of Mr. Cheng Yiu Tong, *G.B.M., G.B.S., J.P.* as an independent non-executive Director;
- Recommended the appointment of Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.* as a non-executive Director;
- Recommended the appointment of Mr. Zhao Yiyong as an executive Director;
- Recommended the appointment of Mr. Li Yan Sang as an executive Director;
- Recommended the appointment of Mr. Zhang Guoliang as an independent non-executive Director; and
- Recommended the appointment of Mr. Cai Chun Fai as an executive Director, the company secretary, and the authorised representative.

提名委員會於截至二零一九年三月三十一日止財政年度進行的工作概要載列如下：

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定；
- 評核獨立非執行董事的獨立性；
- 就重新委任於截至二零一八年三月三十一日止年度的股東週年大會上退任的董事提出建議；
- 建議重新委任詹美清女士為非執行董事及委任為提名委員會成員；
- 建議委任鄭耀棠先生，*G.B.M., G.B.S., J.P.* 為獨立非執行董事；
- 建議委任李焯芬教授，*G.B.S., S.B.S., J.P.* 為非執行董事；
- 建議委任趙怡勇先生為執行董事；
- 建議委任李仁生先生為執行董事；
- 建議委任張國良先生為獨立非執行董事；及
- 建議委任蔡振輝先生為執行董事、公司秘書及授權代表。



## Remuneration Committee

The Remuneration Committee was established on 23 January 2017, with specific written terms of references with rule 3.26 of the Listing Rules and paragraph B1 of the CG Code. Until 11 April 2018, the Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Chui Kwong Fun (Chairman) and Mr. Li Ching Wing, one executive Director namely Ms. Yip Kam Ling. Subsequent to the resignation of the above-named Directors, the Nomination Committee has changed to three other members, including one executive Director namely Ms. Zhan Meiqing, and two independent non-executive Directors namely Hui Chin Tong Godfrey (Chairman) and Mr. Ye Longfei. Ms. Zhan Meiqing has been re-designated as a non-executive Director with effect from 7 September 2018.

The principal duties of the Remuneration Committee include but not limited to the following:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, time commitment and responsibility, employment conditions elsewhere in the Group, and individual performance of the Directors, senior management, and the general staff. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board;
2. to recommend to the Board the policy and structure for the remuneration of Directors, chief executive and senior management members, whilst ensuring no Director or any of his associates, or any senior management members is involved in deciding his own remuneration;
3. to determine the remuneration of executive Directors, chief executive and senior management members, including benefits in kind, pension right, compensation payment (including compensation for loss of office or appointment etc). The chairman and/or the chief executive of the Company shall be consulted respectively about their proposals relating to the remuneration of the chief executive of the Company and/or senior management members, as the case may be;

## 薪酬委員會

薪酬委員會已於二零一七年一月二十三日成立，並遵照上市規則第3.26條及企業管治守則第B1段制定明確書面職權範圍。直至二零一八年四月十一日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即徐廣勳先生（主席）及李正榮先生以及一名執行董事，即葉錦玲女士。於上文所列董事辭任後，提名委員會變更至另外三名成員，包括一名執行董事，即詹美清女士及兩名獨立非執行董事，即許展堂先生（主席）及叶龍蜚先生。詹美清女士於二零一八年九月七日起重新獲委任為非執行董事。

薪酬委員會的主要職責包括但不限於以下：

1. 制定薪酬政策提交董事會批准（薪酬政策的考慮因素包括同類公司支付的薪酬、所付出的時間及職責、在本集團其他公司的僱用條件及個人表現，涉及對象包括董事、高級管理層和一般員工，其中表現須按董事會不時議定的企業方針及目的而衡量）；以及執行董事會釐定的薪酬政策；
2. 就董事、最高行政人員及高級管理層薪酬的政策及結構向董事會提出建議，同時確保任何董事或其任何聯繫人或任何高級管理層不得參與釐定本身的薪酬；
3. 釐定執行董事、最高行政人員及高級管理層的薪酬待遇，包括實質利益、退休金權利及賠償金額（包括喪失職務或委任等的賠償）。委員會須分別就本公司最高行政人員及／或高級管理層的薪酬建議諮詢主席及／或本公司行政總裁（視乎何者適用而定）；

4. to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment to executive Directors and senior management which shall be consistent with contractual terms, and otherwise fair and not excessive;
  5. to review and approve the compensation arrangements in connection with any dismissal or removal for misconduct to Directors and senior management which shall be consistent with contractual terms, and otherwise reasonable and appropriate;
  6. to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets; and
  7. to consider the annual performance bonus for executive Directors, senior management members, and the general staff, having regard to their achievements against the performance criteria, and by reference to market norms, and make recommendation to the Board.
4. 檢討及批准有關執行董事及高級管理層因喪失或被終止其職務或委任所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
  5. 檢討及批准有關董事及高級管理層因行為失當而被解僱或罷免所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理及適當；
  6. 釐定評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；及
  7. 根據執行董事、高級管理層及一般員工的表現準則評核其表現並參考市場標準，審議有關人員及員工的年度表現花紅，繼而向董事會提出建議。

The written terms of reference of the Remuneration Committee are available on the websites of the Company.

薪酬委員會的書面職權範圍於本公司網站可供查閱。

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2019 is set out as follows:

薪酬委員會於截至二零一九年三月三十一日止年度進行的工作概要載列如下：

- Reviewed the remuneration policy and structure of the Company;
  - Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the Year; and
  - Reviewed and recommended to the Board on the remuneration packages regarding the appointment of the new Directors of the Company.
- 檢討本公司的薪酬政策及架構；
  - 檢討本公司董事及高級管理層於本年度的薪酬待遇(包括酌情花紅)，並就此向董事會提出建議；及
  - 檢討有關委任本公司新董事的薪酬組合，並就此向董事會提出建議。

## Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this annual report. The remuneration of senior management for the Year are set out below:

| Remuneration Band (HK\$)          | 酬金範圍(港元)                | Number of persons<br>人數 |
|-----------------------------------|-------------------------|-------------------------|
| HK\$1,000,000 and below 1,000,000 | 1,000,000港元及以下          | 2                       |
| HK\$1,000,001 to HK\$1,500,000    | 1,000,001港元至1,500,000港元 | 1                       |
| HK\$1,500,001 to HK\$2,000,000    | 1,500,001港元至2,000,000港元 | 2                       |

## Investment Committee

The Investment Committee was established on 15 May 2017 with specific written terms of references. Until 11 April 2018, the Investment Committee comprised two members, including two executive Directors namely Mr. Siu Chun Yiu Jonathan (Chairman) and Ms. Wong Fei Heung Terbe. Subsequent to the resignation of the above-named Directors, the Investment Committee members have changed to four members, namely Mr. Xu Chujia (Chairman), Mr. Wu Hanyu, Ms. Zhan Meiqing and Mr. Kwan Kin Man Keith. Ms. Zhan Meiqing and Mr. Kwan Kin Man Keith resigned as members of the Investment Committee with effect from 7 September 2018 and 13 March 2019 respectively.

The principal duties of the Investment Committee include but not limited to the following:

1. to provide advice to the Board on investment of the Company, if required;
2. to advise on investment policies of the Company;
3. to identify, consult and engage such external professional adviser as investment manager or adviser to the Company on investment matters;
4. to make investment decisions for and on behalf of the Company in accordance with the investment policies adopted by the Company; and
5. to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

## 董事及高級管理層的酬金

董事酬金詳情載於本年報綜合財務報表附註8。高級管理層於本年度的酬金載列如下：

## 投資委員會

投資委員會於二零一七年五月十五日設立，並制定明確書面職權範圍。直至二零一八年四月十一日，投資委員會現時由兩名成員組成，包括兩名執行董事即蕭振耀先生(主席)及王菲香女士。於上文所列董事辭任後，投資委員會成員變更至四名，即許楚家先生(主席)、鄒漢育先生、詹美清女士及關建文先生。詹美清女士及關建文先生分別於二零一八年九月七日及二零一九年三月十三日起辭任投資委員會成員。

投資委員會的主要職責包括但不限於：

1. 就本公司的投資向董事會提供意見(如有需要)；
2. 就本公司的投資政策提供意見；
3. 物色、諮詢及委聘相關外聘專業顧問作為本公司就投資事宜的投資經理或顧問；
4. 根據本公司採納的投資政策，為本公司及代表本公司作出投資決定；及
5. 根據董事會要求，考慮與本公司投資有關的其他議題及事宜。

The written terms of reference of the Investment Committee are available on the websites of the Company.

## BOARD DIVERSITY POLICY

The Board adopts a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional qualifications, industry and regional experience, skills, knowledge and length of service. All the Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

## DIRECTORS' AND AUDITORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 63 to 69 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## AUDITOR'S REMUNERATION

The remuneration for the audit services and non-audit services provided by the Auditor to the Group during the Year amounted to HK\$2.3 million and HK\$0.1 million respectively. The non-audit services consist of taxation and other services.

投資委員會的書面職權範圍於本公司網站可供查閱。

## 董事會多元化政策

董事會採取董事會多元化政策。本公司明白並深信董事會成員多元化對提升公司的表現素質的裨益。董事會成員多元化可透過考慮多項因素達到，包括但不限於性別、年齡、文化背景及種族以及教育背景、專業資格、行業及地區經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則，並在考慮人選時以合適條件充分顧及董事會成員多元化的裨益。

## 董事及核數師編製財務報表的責任

董事知悉彼等就編製財務報表，以真實與公平原則反映本集團狀況的責任。在編製該等真實與公平的財務報表時，董事必須選擇及貫徹採用合適的會計政策。本公司的外聘核數師就本集團的綜合財務報表的申報責任載於本年報第63至69頁的獨立核數師報告。董事並不知悉有任何重大不明朗之事件或狀況，可引起對本集團是否有能力作持續經營實體之重大疑問。

## 核數師酬金

於本年度，核數師就向本集團提供審計服務及非審計服務的酬金分別為2.3百萬港元及0.1百萬港元。非審計服務包括稅務及其他服務。

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibilities of the Board

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing the effectiveness of such systems through the Audit Committee on annual basis. The Audit Committee assists the Board in fulfilling its oversight and corporate roles in the Group's financial, operational, compliance, risk management, internal controls, while senior management designs, implements and monitors the risk management and internal control systems, and provide reports to the Board and the Audit Committee on the effectiveness of these systems. However, systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

### Risk Management and Assessment

The Company has established formal risk assessment criteria for the Group. Senior management identify risks that potentially impact the key processes of their operations on an annual basis. Risks are scored and ranked by their impact on the business and the likelihood of their occurrence. Senior management assess the effectiveness of the existing controls and formulate risk mitigating activities. Results of the annual risk assessment are reported to the Audit Committee, including amongst other things, significant risks of the Group and the appropriate control activities to mitigate and/or transfer the identified risks.

### Internal Control

The Company has established defined levels of responsibilities and reporting procedures. Controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are identified and assessed.

The Company has internal audit function which is primarily responsible for developing various internal control manuals and procedures, conducting reviews on the key operational processes and the related internal controls to ensure compliance with the Group's risk management and internal control policies and procedures.

## 風險管理及內部控制

### 董事會的責任

董事會確認其負責監管本集團的風險管理及內部控制系統，以及透過審核委員會每年檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理、內部控制的監管及企業管治職責，而高級管理層設計、實施及監控風險管理及內部控制系統，並向董事會及審核委員會匯報該等系統的成效。然而，有關系統及內部控制僅可就防範重大失實陳述或損失作出合理而非絕對的保證，原因是其訂立旨在管理而非消除未能達致本集團業務目標的風險。

### 風險管理及評估

本公司已為本集團制訂正式的風險評估準則。高級管理層每年識別可能影響其主要運作程序的相關風險。風險將按其對業務的影響程度及其發生的可能性予以評分及排序。高級管理層評估現有控制的成效及規劃減低風險的活動。年度風險評估結果將向審核委員會匯報，包括（其中包括）本集團的重大風險以及減低及／或轉移所識別風險的適當控制活動。

### 內部控制

本公司已設定明確的職責級別及匯報程序。設計及實施控制以確保保障資產不會被不當使用或處置、根據相關會計標準及監管報告要求存置財務及會計記錄以及識別及評估可能影響本集團表現的主要風險。

本公司具有內部審計職能，主要負責制定各種內部控制手冊及程序，檢討主要運作程序及相關內部控制，以確保遵守本集團的風險管理及內部控制政策及程序。



During the Year, the Company has engaged an external consultant to conduct a review over the Group's internal controls over financial reporting. Senior management has taken certain immediate remedial actions accordingly and had refined certain internal control procedures in due course. Issues identified were followed up for proper implementation.

### Review of Risk Management and Internal Control Systems

The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the Year, the Board considered the risk management and internal control systems of the Group to be effective and adequate. The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, and financial reporting function.

### Procedures and controls over handling and dissemination of inside information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. An Inside Information Policy has been established to lay down practical guidelines on definition of inside information, compliance and reporting, disclosure and announcement of inside information. All members of the Board, senior management, head of departments, and staff who are likely to possess inside information are strictly bound by this policy. Staff who have access to inside information is required to keep the unpublished inside information confidential until relevant announcement is made. Failure to comply with such requirements may result in disciplinary actions.

於本年度，本公司已委聘外部顧問，就本集團有關財務匯報的內部控制進行檢討。高級管理層已相應地採取若干即時補救措施並適時精簡若干內部控制程序。本公司已跟進所識別的問題，以妥善執行內部控制。

### 檢討風險管理及內部控制系統

審核委員會協助董事會持續檢討本集團風險管理及內部控制系統的成效。董事透過審核委員會知悉可能影響本集團表現的重大風險。於本年度，董事會認為本集團的風險管理及內部控制系統屬有效及充足。審核委員會已審閱並信納本集團會計處理及財務匯報職能的資源充足程度、員工資歷和經驗、培訓計劃及預算。

### 處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例(「證券及期貨條例」)及上市規則有關章節項下的責任。本公司已訂立內幕消息政策，以制定有關內幕消息定義以及遵守、匯報、披露及公佈內幕消息的可行指引。董事會全體成員、高級管理層、部門主管及可能接觸內幕消息的員工均嚴格受此政策約束。可獲取內幕消息的員工須確保未發佈的內幕消息保密，直至作出相關公佈為止。未能遵守有關規定或會引致紀律處分。



## COMPANY SECRETARY

The role of the company secretary of the Company is performed by Ms. Cheng Shing Yan until 11 April 2018. Subsequent to her resignation, the role of the company secretary is changed to Mr. Kwan Kin Man Keith. And the role of the company secretary of the Company is performed by Mr. Kwan Kin Man Keith until 13 March 2019. Subsequent to his resignation, the role of the company secretary is changed to Mr. Cai Chun Fai.

The company secretary is responsible for facilitating the Board's communications among Board members, the Shareholders and the management of the Company and ensuring the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Mr. Kwan Kin Man Keith has confirmed that he took not less than 15 hours of relevant professional training during the Year in compliance with rule 3.29 of the Listing Rules.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and nonselective disclosure of information, which will enable the Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a shareholders communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.szzhaobangji.com](http://www.szzhaobangji.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## 公司秘書

直至二零一八年四月十一日，本公司公司秘書的角色由鄭承欣女士擔任。彼辭任後，公司秘書的角色變更為由關建文先生擔任。而直至二零一九年三月十三日，本公司公司秘書的角色由關建文先生擔任。彼辭任後，公司秘書的角色變更為由蔡振輝先生擔任。

公司秘書負責促進董事會成員、股東及本公司管理層之間的溝通，並確保董事會政策及程序以及適用法律、規則及法規得以遵守。

關建文先生已確認，彼於本年度已遵照上市規則3.29條之規定參與不少於15小時之相關專業培訓。

## 與股東之溝通及投資者關係

本公司認為，與股東有效溝通對提升投資者關係及了解本集團的業務、表現及策略而言至關重要。本公司亦認識到保持適時及非選擇性披露資料的重要性，此舉將可令股東及投資者作出知情投資決定。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通，並設有本公司網站([www.szzhaobangji.com](http://www.szzhaobangji.com))，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士獲取。

## SHAREHOLDERS' RIGHTS

We seriously take care the Shareholders' interest to ensure that they are treated fairly and are able to exercise their Shareholders' rights effectively. Shareholders are entitled by the Articles of the Company and are also encouraged to participate in the Company's general meetings.

### Convening of extraordinary general meeting

In accordance with the Articles, any one or more Shareholders holding, at the date of deposit of the requisition, not less than onetenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an extraordinary general meeting (the "EGM") to be called by the Directors for the transaction of any business specified in such requisition. Such requisition shall be made in writing to the Board or the company secretary of the Company which is situated at Unit 16-18, 11/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The EGM shall be held within two months after the deposit of such requisition. If the Directors fail to proceed to convene such meeting within 21 days of such deposit, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Directors shall be reimbursed to the requisitioner(s) by the Company.

### Procedures for putting forward proposals by Shareholders at Shareholders' meeting

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of the proposal ("Proposal") with his/her/its detailed contact information at the Company's headquarters and principal place of business of the Company in Hong Kong at Unit 16-18, 11/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, with a copy of the Proposal served to the Company's Hong Kong share registrar at their respective address.

The request will be verified with the Company's Hong Kong share registrar and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

## 股東權利

我們非常重視股東權益，確保彼等獲公平對待，且彼等可有效行使其股東權利。本公司的細則賦予股東權利且鼓勵股東出席本公司股東大會。

### 召開股東特別大會

根據細則，於遞交請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的任何一名或以上股東有權以書面通知要求董事召開股東特別大會（「股東特別大會」），以處理該請求書中指明之任何事項。有關請求書須以書面方式向董事會或本公司公司秘書作出，地址為香港干諾道中168-200號信德中心招商局大廈11樓16-18室。股東特別大會應於遞交該請求書後兩個月內舉行。倘董事未能在請求書遞交後21天內召開有關大會，則呈請人可自行以同樣方式召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用，本公司須向呈請人進行償付。

### 股東於股東大會上提呈決議案的程序

為於本公司股東大會上提呈決議案，股東須以書面形式提交該決議案（「決議案」），連同詳細聯絡資料，呈交到本公司在香港上環干諾道中168-200號信德中心招商局大廈11樓16-18室的總部及主要營業地點，以及將決議案的副本送交本公司香港股份過戶登記處的有關地址。

本公司會向香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，董事會將被要求在股東大會的議程內加入決議案。

## Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Unit 16–18, 11/F China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

## CHANGE IN CONSTITUTIONAL DOCUMENT

During the Year, there were no significant changes in the constitutional documents of the Company.

Reference is made to the prospectus of the Company dated 27 January 2017. Mr. Siu Chun Yiu Jonathan, Ms. Wong Fei Heung Terbe, Lion Spring Enterprises Limited, Diamond Vista Holdings Limited, and BNP Paribas Singapore Trust Corporation Limited as the trustee of The JANTS Trust (collectively as “Covenantors”), have entered into a deed of non-competition in favour of the Group on 23 January 2017 (the “Non-Competition Undertaking”). The Covenantors have provided to the Company a confirmation in respect of his/her/its compliance with the Non-Competition Undertaking for the year ended 31 March 2019 (the “Confirmation”). The independent non-executive Directors have also reviewed the status of compliance by each of the Covenantors with the undertakings in the Non-Competition Undertaking and have confirmed that nothing has come to their attention which may cast doubt on the genuineness of the Confirmation or the declaration of compliance with the Non-Competition Undertaking by the Covenantors as stated therein and that, as far as they can ascertain, there is no breach of any of the undertakings in the Non-Competition Undertaking given by the Covenantors.

## 向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司總部，地址為香港干諾道中168–200號信德中心招商局大廈11樓16–18室。

## 更改章程文件

於本年度，本公司的章程文件並無重大變動。

茲提述本公司日期為二零一七年一月二十七日之招股章程。蕭振耀先生、王菲香女士、騰獅企業有限公司、Diamond Vista Holdings Limited，及BNP Paribas Singapore Trust Corporation Limited（作為JANTS信託的受託人）（統稱「契諾承諾人」）就本集團的利益訂立日期為二零一七年一月二十三日的不競爭契據（「不競爭承諾」）。契諾承諾人已就其於截至二零一九年三月三十一日止年度遵守不競爭承諾向本公司提供確認（「確認」）。獨立非執行董事亦已審閱各契諾承諾人遵守不競爭承諾所載承諾之情況，並已確認彼等並無注意到任何可能招致對其確認或遵守不競爭承諾聲明是否真實的懷疑，並已確認就彼等所確知，概無契諾承諾人違反彼等於不競爭承諾內作出之任何承諾。

# Report of the Directors

## 董事會報告

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in construction machinery trading, provision of leasing services and property management services in China and Hong Kong. Details of the principal activities of the principal subsidiaries of the Company are set out in note 13 to the consolidated financial statements.

### BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis", and the description of principal risks and uncertainties facing the Group and key financial performance indicators are set out in the section headed, "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 3 to the consolidated financial statements. Important events affecting the Group that have occurred since the end of the Year are set out in the section headed "Events after the Reporting Period" in this report of the Directors. The contents of all the above mentioned sections form parts of the business review as contained in this report of the Directors. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are as follows:

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders which comprise employees, customers and suppliers.

#### Employees

The Group is committed to establish a close and caring relationship with its employees. The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

### 主要業務

本公司的主要業務為投資控股。本集團主要在中國內地及香港從事建築機械貿易、提供租賃服務及提供物業管理服務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註13。

### 業務回顧

本集團於本年度內的業務回顧及有關本集團未來業務發展的討論載於「主席報告」及「管理層討論及分析」章節，以及本集團所面臨主要風險及不明朗因素以及主要財務表現指標的詳情載於「管理層討論及分析」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註3。自本年度末以來發生的影響本集團的重大事項載於本報告董事會報告「報告期後事項」一節。上述所有條文的內容構成董事會報告所載業務檢討的部分內容。此外，有關本集團與主要持份者的關係、環境政策及表現以及遵守對本集團有重大影響的相關法律及法規的討論如下：

### 與主要持份者的關係

本集團的成功有賴於來自主要持份者的支持，其包括僱員、客戶及供應商。

#### 僱員

本集團致力於與其僱員建立密切及關懷的關係。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的功績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。

## Customers and suppliers

Our major customers include some of the major main contractors in Hong Kong, and meanwhile we directly source machinery from some overseas manufacturers. Many of our five largest customers and suppliers have established long term business relationship with us. We believe that such long term relationships represent confidence and trust from our business partners and acknowledgement of our ability.

The Group is able to build up close working relationship with our business partners and bring together our customers and suppliers to develop foundation technology. The Directors have frequent interactions with our customers regarding their feedbacks on the quality of our products which would then be reflected to our suppliers by us. Through this solid communication channel together with our experienced management team, the Directors believe that we are able to better understand our customers' needs as well as the market trend in order to make appropriate modifications or improvements to our products. In particular, we would reflect the market needs to our suppliers who would then make modifications based on our idea originations. Leveraging on our relationship, our major suppliers provide us technical and other support such as training on the function, operation and maintenance of their machinery. We believe our established relationship with suppliers also enable us to acquire various types of machinery to fulfil our customers needs in a timely manner and with favourable terms.

The Group also leases foundation machinery and air compressors from third party construction companies for which we would then sub-lease to our customers which, to the belief of the Directors, is of mutual benefit and would build up a closer business relationship between us and our customers.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established and implemented various quality control measures in our operation process. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured.

## 客戶及供應商

我們的主要客戶包括香港部分主要的總承建商，與此同時，我們向部分海外製造商直接採購機械。我們與大多數五大客戶及供應商已建立長期的業務關係。我們相信這種長期關係代表業務夥伴的信心與信任及對我們能力的認同。

本集團能夠與業務夥伴建立緊密的合作關係，並使我們的客戶及供應商共同開發地基技術。董事與客戶經常就彼等對我們產品質量的意見進行互動，而有關意見隨後由我們向供應商反映。透過此可靠的溝通渠道，再加上我們經驗豐富的管理團隊，董事相信我們能夠更好地了解客戶的需要及市場趨勢以對我們的產品作出適當修改或改良。特別是，我們會向供應商反映市場需要，而供應商隨後根據我們的構想進行改良。憑藉我們的關係，主要供應商向我們提供技術及其他支援，例如有關其機械的功能、操作及保養的培訓。我們相信，我們與供應商的穩固關係亦讓我們得以及時以優惠條款購入多類機械以滿足客戶需要。

本集團亦向第三方建築公司租賃地基機械及空氣壓縮機，再將之分租予我們的客戶。董事相信這可達致互惠互利，而我們與客戶之間可建立更緊密的業務關係。

## 環境政策及表現

我們相信我們的業務亦取決於我們能否滿足客戶在安全、質量及環境方面的要求。為滿足客戶在安全、質量及環境方面的要求，我們已在營運過程中制訂及實施多項質量控制措施。透過對營運的系統性及有效監控，得以進一步確保遵守安全、質量及環境要求。



## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Directors confirmed that during the Year and up to the date of this annual report, the Group had obtained all the registrations and certifications required for its business and operations and had complied with the applicable laws and regulations in Hong Kong.

## DIRECTORS

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

### Executive Directors

- Mr. Xu Chujia (*Chairman*)  
Mr. Wu Hanyu  
Mr. Zhao Yiyong  
(appointed with effect from 30 October 2018)  
Mr. Li Yan Sang  
(appointed with effect from 30 November 2018)  
Mr. Cai Chun Fai  
(appointed with effect from 13 March 2019)  
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)  
Ms. Wong Fei Heung Terbe (resigned with effect from 11 April 2018)  
Ms. Yip Kam Ling (resigned with effect from 11 April 2018)  
Mr. Ho King Chiu (resigned with effect from 11 April 2018)  
Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)  
Ms. Zhan Meiqing (re-designated as a non-executive director with effect from 7 September 2018)  
Mr. Xu Weizhen (resigned with effect from 30 October 2018)  
Mr. Kwan Kin Man Keith (resigned with effect from 13 March 2019)

### Non-executive Directors

- Ms. Zhan Meiqing (re-designated as a non-executive director with effect from 7 September 2018)  
Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.*  
(appointed with effect from 22 October 2018)  
Ms. Chen Huiling (resigned with effect from 11 April 2018)

## 遵守相關法律及法規

董事確認，於本年度及直至本年報日期，本集團已取得其業務及營運所需的所有登記及認證，並已遵守香港適用法律及法規。

## 董事

本公司於本年度及直至本報告日期的董事如下：

### 執行董事

- 許楚家先生 (*主席*)  
鄔漢育先生  
趙怡勇先生  
(於二零一八年十月三十日起獲委任)  
李仁生先生  
(於二零一八年十一月三十日起獲委任)  
蔡振輝先生  
(於二零一九年三月十三日起獲委任)  
蕭振耀先生 (於二零一八年四月十一日起離任)  
王菲香女士 (於二零一八年四月十一日起離任)  
葉錦玲女士 (於二零一八年四月十一日起離任)  
何景超先生 (於二零一八年四月十一日起離任)  
鄭承欣女士 (於二零一八年四月十一日起離任)  
詹美清女士 (於二零一八年九月七日起重新獲委任為非執行董事)  
許偉圳先生 (於二零一八年十月三十日起離任)  
關建文先生 (於二零一九年三月十三日起離任)

### 非執行董事

- 詹美清女士 (於二零一八年九月七日起重新獲委任為非執行董事)  
李焯芬教授 · *G.B.S., S.B.S., J.P.*  
(於二零一八年十月二十二日起獲委任)  
陳慧玲女士 (於二零一八年四月十一日離任)

## Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Sze-to Kin Keung

Mr. Wong Chun Man

Mr. Ye Longfei

(appointed with effect from 11 April 2018)

Mr. Cheng Yiu Tong, *G.B.M., G.B.S., J.P.*

(appointed with effect from 7 September 2018)

Mr. Zhang Guoliang

(appointed with effect from 24 December 2018)

Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)

Mr. Leung Siu Hong (resigned with effect from 11 April 2018)

Mr. Li Ching Wing (resigned with effect from 11 April 2018)

Information regarding directors' emoluments are set out in note 34 to the consolidated financial statements.

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

In accordance with article 16.2 of the Articles, any director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

By virtue of article 16.2 of the Articles, the office of Mr. Cai Chun Fai will end at the forthcoming annual general meeting of the Company.

By virtue of article 16.18 of the Articles, Mr. Hui Chin Tong Godfrey, Mr. Sze-to Kin Keung, Mr. Wong Chun Man and Mr. Zhang Guoliang and will retire from office as Directors at the forthcoming annual general meeting of the Company. All directors being eligible and will offer themselves for re-election.

## 獨立非執行董事

許展堂先生

司徒建強先生

王俊文先生

叶龍蜚先生

(於二零一八年四月十一日起獲委任)

鄭耀棠先生, *G.B.M., G.B.S., J.P.*

(於二零一八年九月七日起獲委任)

張國良先生

(於二零一八年十二月二十四日起獲委任)

徐廣勳先生(於二零一八年四月十一日起離任)

梁兆康先生(於二零一八年四月十一日起離任)

李正榮先生(於二零一八年四月十一日起離任)

有關董事酬金的資料載於綜合財務報表附註34。

董事的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據細則第16.2條，獲董事會委任以填補臨時空缺或作為現時董事會的新增成員的任何董事僅任職至本公司的下屆股東大會為止，屆時須合資格於該大會上重選連任。

根據細則第16.18條，於本公司每年的股東週年大會上，三分之一在任董事，或倘董事數目並非三位或三的倍數，則以最接近但不少於三分之一的董事須輪席告退，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪席告退一次。任滿告退的董事的任期直至大會(其於該大會退任並合資格再競選連任)結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。

根據細則第16.2條，蔡振輝先生將於本公司的應屆股東週年大會上輪值告退。

根據細則第16.18條，許展堂先生、司徒建強先生、王俊文先生及張國良先生將於本公司的應屆股東週年大會上退任董事職務。所有董事均符合資格並願意重選連任。

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

## DIRECTORS' SERVICE CONTRACT

Each of our executive Directors has entered into a service contract with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment, and shall continue thereafter until terminated by not less than one month written notice to the other party.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment. The appointment is subject to termination under certain circumstances as stipulated in the said letter of appointment, and the provisions of the Articles with regard to vacation of office of Directors, removal and retirement by rotation of Directors.

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度確認函，並認為所有獨立非執行董事確屬獨立人士。

## 董事的服務合約

各執行董事已與本公司訂立服務合約，初步固定年期自上市日期或自獲委任日期起為期一年，其後直至透過向另一方發出不少於一個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函，初步固定年期自獲委任日期起為期一年。有關委任可根據上述委任函規定的若干情況及細則有關董事離任、罷免董事及董事輪值退任的條文予以終止。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

## 董事收購股份或債權證的權利

於本年度任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出可透過購入本公司股份或債權證而可獲得利益的權利；或彼等概無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司為任何安排的一方，以致董事可於任何其他法人團體購入該等權利。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Year.

## CONTRACTS OF SIGNIFICANCE

No contract of significance between the Company (or any of its subsidiaries) and a controlling shareholder of the Company (or any of its subsidiaries), or contract of significance for the provision of services to the Company (or any of its subsidiaries) by a controlling shareholder of the Company (or any of its subsidiaries) subsisted during or at the end of the Year.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against a liability incurred by Directors during the Year.

## EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the Year.

## 董事於交易、安排或合約的權益

於年結日或年內，概無董事或董事的關連實體於任何交易、安排或對本集團業務而言屬重大而本公司、本公司的控股公司或任何本公司附屬公司或同系附屬公司為訂約方的合約中擁有直接或間接重大權益。

## 重大合約

於年度內或本年底，本公司(或其任何附屬公司)與本公司控股股東(或其任何附屬公司)之間並無重大合約，亦並無由本公司(或其任何附屬公司)與本公司控股股東(或其任何附屬公司)之間提供服務的重大合約。

## 獲准彌償條文

獲准彌償條文(定義見香港公司條例)經已生效，以就董事在本年度所招致的法律責任向第三方提供彌償。

## 股本掛鈎協議

除下文「購股權計劃」一節所披露者外，於本年度，本集團並未訂立或存在任何股本掛鈎協議。

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

As at 31 March 2019, the interests of the Directors and the chief executive of the Company in the shares of the Company (the “Shares”) or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions in the Shares

| Name of director<br>董事姓名                                    | Capacity/Nature of interest<br>身份／權益性質                                      | Number of<br>ordinary shares<br>held<br>持有普通股數目 | Percentage of<br>shareholding <sup>(note 1)</sup><br>股權百分比 <sup>(附註1)</sup> |
|---|---|---|---|
| Mr. Xu Chujia <sup>(note 2)</sup><br>許楚家先生 <sup>(附註二)</sup> | Interest of spouse and interest of a controlled corporation<br>配偶權益及受控制法團權益 | 700,528,000                                     | 56.54%  |

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2019 of 1,239,000,000.
- Mr. Xu Chujia owned 75.90% of the issued share capital of Boardwin Resources Limited, which beneficially owned 640,000,000 Shares, representing approximately 51.65% of the issued share capital of the Company. In addition, his spouse, Ms. Zhang Meijuan, beneficially owned 60,528,000 Shares, representing approximately 4.89% of the issued share capital of the Company. By virtue of the SFO, Mr. Xu Chujia is deemed to be interested in the Shares in which Boardwin Resources Limited and Ms. Zhang Meijuan were interested.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一九年三月三十一日，本公司董事及本公司最高行政人員於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司股份（「股份」）或任何相關法團（定義見證券及期貨條例第XV部）內的權益如下：

### 於股份中的好倉

附註：

- 權益比例基於二零一九年三月三十一日已發行1,239,000,000股股份計算。
- 許楚家先生擁有Boardwin Resources Limited 75.90%已發行股本，而Boardwin Resources Limited實益擁有640,000,000股股份，佔本公司已發行股本約51.65%。此外，其配偶張美娟女士實益擁有60,528,000股股份，佔本公司已發行股本約4.89%。根據證券及期貨條例，許楚家先生被視為於Boardwin Resources Limited及張美娟女士擁有權益的股份中擁有權益。



Long position in the shares of Boardwin Resources Limited, an associated corporation <sup>(note 1)</sup>

於相聯法團Boardwin Resources Limited股份中的好倉<sup>(附註1)</sup>

| Name of director<br>董事姓名  | Capacity/Nature of interest<br>身份／權益性質 | Number of ordinary shares held<br>持有普通股數目 | Percentage of shareholding <sup>(note 2)</sup><br>股權百分比 <sup>(附註2)</sup> |
|---------------------------|--|---|--|
| Mr. Xu Chujia<br>許楚家先生    | Beneficial owner<br>實益擁有人              | 75.90                                     | 75.90%   |
| Mr. Wu Hanyu<br>鄔漢育先生     | Beneficial owner<br>實益擁有人              | 2   | 2%   |
| Mr. Xu Weizhen<br>許偉圳先生   | Beneficial owner<br>實益擁有人              | 2   | 2%   |
| Ms. Zhan Meiqing<br>詹美清女士 | Beneficial owner<br>實益擁有人              | 1   | 1%   |

Notes:

- Boardwin Resources Limited beneficially owned 640,000,000 shares of the Company. As such, Boardwin Resources Limited was an associated corporation of the Company within the meaning of Part XV of the SFO.
- The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 31 March 2019 of 100 shares.

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

附註：

- Boardwin Resources Limited實益擁有640,000,000股本公司股份。因此，Boardwin Resources Limited為證券及期貨條例第XV部所界定的本公司聯營公司。
- 股權比例基於Boardwin Resources Limited於二零一九年三月三十一日已發行100股股份計算。

除上文所披露者外，於二零一九年三月三十一日，概無本公司董事或最高行政人員擁有於本公司於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司或其任何相聯發團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, the interests of persons, other than Directors or the chief executive of the Company, in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份之權益

於二零一九年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)於本公司股份之權益如下：

| Name of shareholder<br>股東姓名                                     | Capacity/Nature of interest<br>身份／權益性質                | Number of ordinary shares held<br>持有普通股數目 | Percentage of shareholding <sup>(note 1)</sup><br>股權百分比 <sup>(附註1)</sup> |
|---|---|---|--|
| Boardwin Resources Limited                                      | Beneficial owner<br>實益擁有人                             | 640,000,000                               | 51.65%   |
| Ms. Zhang Meijuan <sup>(note 2)</sup><br>張美娟女士 <sup>(附註2)</sup> | Beneficial owner and interest of spouse<br>配偶權利及實益擁有人 | 700,528,000                               | 56.54%   |

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2019 of 1,239,000,000.
- Ms. Zhang Meijuan beneficially owned 60,528,000 Shares, representing approximately 4.89% of the issued share capital of the Company. In addition, her spouse, Mr. Xu Chujia, owned 75.90% of the issued share capital of Boardwin Resources Limited, which beneficially owned 640,000,000 Shares, representing approximately 51.65% of the issued share capital of the Company. By virtue of the SFO, Ms. Zhang Meijuan was deemed to be interested in the Shares in which Mr. Xu Chujia was interested.

Save as disclosed above, as at 31 March 2019, no persons, other than the Directors and the chief executive of the Company, had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

- 股權比例基於本公司於二零一九年三月三十一日已發行1,239,000,000股股份計算。
- 張美娟女士實益擁有60,528,000股股份，佔本公司已發行股本約4.89%。此外，張美娟女士之配偶許楚家先生持有Boardwin Resources Limited 75.90%權益，其實益擁有640,000,000股股份，佔本公司已發行股本約51.65%。根據證券及期貨條例，張美娟女士被當作於該等股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，並無人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

## SHARE OPTION SCHEME

The Company's share option scheme ("**Share Option Scheme**") was adopted pursuant to the written resolutions passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, or agreed to be granted, under the Share Option Scheme.

### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide participants of the Share Option Scheme (the "**Participants**") with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Share Option Scheme shall provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

### 2. Participants of the Share Option Scheme and the Basis of Determining the Eligibility of the Participants

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board may offer to grant an option, to any Director(s) (including executive Directors, and independent non-executive Directors) and full-time employee(s) of any member of the Group and any advisers, consultants, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its absolute discretion and on such terms as it deems fit, grants options pursuant to the Share Option Scheme to.

### 3. Grant of options

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of options to Directors, chief executives and substantial shareholders of our Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may in its absolute discretion select. The offer shall specify the terms on which the option is granted. Such terms may include any minimum periods for which an option must be held and/or any minimum performance targets that must be reached, before the options can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally

## 購股權計劃

本公司根據於二零一七年一月二十三日通過的書面決議案採納購股權計劃(「**購股權計劃**」)。自購股權計劃採納日期起及直至報告期末日，並無購股權根據購股權計劃已授出或已同意授出。

### 1. 購股權計劃的目的

購股權計劃旨在向購股權計劃的參與者(「**參與者**」)提供獲得本公司所有權權益的機會，以及鼓勵參與者為本公司及其股東整體的利益努力提升本公司及其股份的價值。購股權計劃將為本公司提供靈活的途徑以向參與者作出挽留、激勵、獎勵、支付薪金、給予補償及／或提供福利。

### 2. 購股權計劃的參與者及釐定參與者資格的基準

根據購股權計劃條款及上市規則規定以及在其規限下，董事會可向其全權酌情認為及按其視為適合的條款根據購股權計劃授予購股權的本集團任何成員公司的任何董事(包括執行董事及獨立非執行董事)及全職僱員以及本集團任何成員公司的任何顧問、諮詢人、承建商、分包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴及服務供應商要約授出購股權。

### 3. 授出購股權

根據購股權計劃條款及上市規則規定(特別是有關向本公司董事、最高行政人員及主要股東或彼等各自的聯繫人授出購股權的規定)以及在其規限下，董事會有權在採納購股權計劃日期起計10年內，隨時向其全權酌情選定的任何參與者要約授出購股權。該要約須註明授出購股權的條款。該等條款可包括於可行使全部或部分購股權前所需持有的最短期限及／或所需達到的最低表現目標，亦可包括董事會酌情決定就個別或一般情況施加(或不施加)的其他條款。

#### 4. Payment on acceptance of option offer

An offer shall remain open for acceptance by the Participant concerned for a period of 14 days from the date of the offer. HK\$1.00 is payable by the Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme (the “**Grantee**”) to our Company on acceptance of the offer of the option.

#### 5. Subscription price

The subscription price shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than 5 business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the offer of new Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant.

#### 6. Option period

The period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each Grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

#### 7. Maximum number of Shares subject to options

(a) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time;

#### 4. 接納購股權要約時付款

要約由授出日期起計14日的期間內可供有關參與者接納。根據購股權計劃條款，接納授出購股權要約的參與者（「**承授人**」）須於接納購股權要約時向本公司支付1.00港元。

#### 5. 認購價

認購價須為董事會於授出有關購股權時全權酌情釐定的價格，惟該認購價不得低於下列各項的最高者：(a)聯交所於授出日期的日報表所列的股份收市價；(b)聯交所於緊接授出日期前五個營業日的日報表所列的股份平均收市價（惟倘在股份首次於聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則發售新股份的新股份發行價格將用作股份於聯交所上市前期間內任何營業日的收市價）；及(c)股份於授出日期的面值。

#### 6. 購股權期限

根據購股權必須承購股份的期限為董事會於要約時通知各承授人的期限，董事會可於授出時全權酌情釐定，惟該期限不得超過授出相關購股權當日起計10年。

#### 7 購股權涉及的最高股份數目

(a) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）已授出惟尚未行使的所有未行使購股權而可能發行的股份總數，不得於任何時候超過已發行股份的30%；

- (b) The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 120,000,000 Shares, representing 10% of the aggregate of the Shares in issue on the Listing Date and approximately 9.69% of the number of issued Shares as at the date of this report of the Directors (the “**Scheme Mandate Limit**”);
- (c) The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders’ approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed;
- (d) The Company may also seek separate Shareholders’ approval for granting options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders’ meeting where such approval is sought; and
- (e) The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any 12 month period shall not exceed 1% of the Shares in issue (the “**Individual Limit**”). Any further grant of options to a Participant which would result in the Shares issued, and to be issued, upon exercise of all options granted, and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders’ approval in advance, with such Participant and his close associates (or his associates if such participant is a connected person) abstaining from voting.
- (b) 因行使根據購股權計劃及本公司其他購股權計劃(及上市規則第十七章條文適用者)將予授出的所有購股權而可能發行的股份，不得超過120,000,000股股份，相等於於上市日期已發行股份總數的10%及於報告期末日本公司已發行股份數目約9.69%(「**計劃授權上限**」)；
- (c) 本公司可在獲得股東事先批准的情況下於任何時候更新計劃授權上限。然而，經更新的計劃授權上限不得超過上述股東批准當日已發行股份的10%。此前根據購股權計劃及本公司其他購股權計劃(及上市規則第十七章條文適用者)授出的購股權(包括根據其條款未行使、已註銷、已失效或已行使的購股權)不應計入經更新上限；
- (d) 本公司亦可另外尋求股東批准向參與者授出超過計劃授權上限的購股權，惟於尋求該批准的上述股東大會前參與者必須已獲本公司明確識別；及
- (e) 於任何12個月期間內，因行使授予各參與者的購股權(包括已行使、已註銷及未行使的購股權)而已發行及將予發行的股份總數不得超過已發行股份的1%(「**個別上限**」)。倘進一步向參與者授出購股權將導致於12個月期間(直至及包括該進一步授出購股權當日)內因行使授予及將授予該參與者的所有購股權(包括已行使、已註銷及未行使的購股權)而已發行及將予發行股份超出個別上限，則須獲得股東事先批准，而有關參與者及其緊密聯繫人(如有關參與者為關連人士則其聯繫人)須放棄投票。



During the year ended 31 March 2019, no options had been granted, exercised or cancelled or had lapsed under the Share Option Scheme. There were no outstanding options under the Share Option Scheme as at 1 April 2018 and 31 March 2019.

## CONTINUING CONNECTED TRANSACTION

During the Year, the Group entered into the following continuing connected transactions with Banco Well Link S.A. (the “WLB”) and Shenzhen Zhaobangji Group Company Limited and its subsidiaries (the “Shenzhen Zhaobangji Group”) respectively and the continuing connected transactions have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS

Reference is made to the announcements on 1 June 2018 and 17 July 2018. On 1 June 2018, the Company entered into a bank deposit agreement (the “Bank Deposit Agreement”) with WLB, pursuant to which the Group may, in its ordinary and usual course of business, place and maintain Bank Deposits with WLB on normal commercial terms from time to time. (the “Continuing Connected Transaction”). As at the date of this report, WLB is controlled as to 38% by Mr. Xu Chuja, the chairman of the Board, an executive Director and a controlling shareholder indirectly holding approximately 51.65% of the total number of issued Shares. As such, WLB is an associate of Mr. Xu Chuja, and a connected person of the Company under the Listing Rules.

Pursuant to the Bank Deposit Agreement, the Group may, in its ordinary and usual course of business, place and maintain Bank Deposits with WLB on normal commercial terms from time to time during the term of the Bank Deposit Agreement, and the placing and maintenance of any Bank Deposits shall be subject to the terms and conditions of WLB applicable to customers similar to the Group from time to time. Under the Bank Deposit Agreement, the Group shall not be restricted from placing and maintaining deposits with any Independent Third Party bank.

The terms of the Bank Deposit Agreement are as follows:

1. the principal terms of the Bank Deposit Agreement are in accordance with the market practice of similar deposit transactions of the Sample Companies;
2. the placing and maintenance of any Bank Deposits shall be subject to the terms and conditions of WLB applicable to customers similar to the Group from time to time;

截至二零一九年三月三十一日年度，並無購股權根據購股權計劃已授出、行使或註銷。截至二零一八年四月一日及二零一九年三月三十一日，並無根據購股權計劃未行使的購股權。

## 持續關連交易

本年度本集團分別與立橋銀行股份有限公司（「立橋銀行」）及深圳兆邦基集團有限公司及其附屬公司（「深圳兆邦基集團」）訂立下列持續關連交易，其均已遵守上市規則第14A章的披露規定。

## 有關銀行存款之持續關連交易

茲提述日期為二零一八年六月一日及二零一八年七月十七日之公告。於二零一八年六月一日，本公司與立橋銀行訂立銀行存款協議（「銀行存款協議」），內容有關本集團可於其日常及一般業務過程中不時按正常商業條款將銀行存款存放及存置於立橋銀行（「持續關連交易」）。於本報告日期，立橋銀行由董事會主席、執行董事及控股股東（間接持有已發行股份總數之約51.65%）許楚家先生控制38%權益。因此，根據上市規則，立橋銀行為許楚家先生之聯繫人及本公司之關連人士。

根據銀行存款協議，本集團可於其日常及一般業務過程中於銀行存款協議的期限內不時按正常商業條款將銀行存款存放及存置於立橋銀行，存放及存置任何銀行存款須受不時適用於與本集團類似的客戶的立橋銀行條款及條件所規限。根據銀行存款協議，本集團將不會受限存放及存置存款於任何獨立第三方銀行。

銀行存款協議之條款如下：

1. 銀行存款協議之主要條款乃根據抽樣公司之類似存款交易之市場慣例訂立；
2. 存放及存置任何銀行存款須受不時適用於與本集團類似的客戶的立橋銀行條款及條件所規限；

## Report of the Directors 董事會報告

3. there is no restriction under the Bank Deposit Agreement on the Group's ability to source the relevant services from Independent Third Party banks and the Bank Deposits placed with WLB is on a voluntary and non-exclusive basis; and
4. the Group has sole discretion to decide on the final bank selection in relation to the deposit transactions after taking into account of interest rates offered and other relevant factors.

The Continuing Connected Transaction has been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the Continued Connected Transaction has been entered into (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) according to the Bank Deposit Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditors was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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 has issued its letter containing its findings and conclusions in respect of the continuing connected transactions as disclosed by the Group above in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

### CONTINUING CONNECTED TRANSACTIONS IN RELATION TO PROPERTY MANAGEMENT FRAMEWORK AGREEMENT

Reference is made to the announcement on 2 December 2018. On 30 November 2018, the Company entered into a property management framework agreement (the "**Property Management Framework Agreement**") with Shenzhen Zhaobangji Group in relation to the provision of property management services by Shenzhen Zhaobangji Property Services Company Limited\* (深圳市兆邦基物業服務有限公司) in respect of properties currently controlled or being developed by Shenzhen Zhaobangji Group. As at the date of this report, Shenzhen Zhaobangji is held as to 76% by Mr. Xu Chujia, the chairman of the Board, an executive Director and a controlling shareholder indirectly holding approximately 51.65% of the total number of issued Shares and as to 24% by a number of other family members of Mr. Xu Chujia. As such, Shenzhen Zhaobangji is an associate of Mr. Xu Chujia, and a connected person of the Company under the Listing Rules.

3. 銀行存款協議項下並無設立有關本集團向獨立第三方銀行尋求有關服務之限制以及銀行存款乃按自願及非排他基準存置於立橋銀行；及
4. 考慮獲提供利率及其他相關因素後，本集團可全權決定有關存款交易之最終銀行選擇。

持續關連交易已由獨立非執行董事審閱。獨立非執行董事已確認，持續關連交易乃：(1)於本集團一般及日常業務過程中；(2)按一般商業條款或更佳條款；及(3)根據銀行存款協議按屬公平合理且符合股東之整體利益之條款訂立。

本公司核數師已獲聘請根據香港會計師公會發出的香港核證聘用準則第3000號(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，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的核數師函件」就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56段出具意見函件，函件載有對本集團上述已披露的持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

### 有關物業管理框架協議之持續關連交易

茲提述日期為二零一八年十二月二日之公告。於二零一八年十一月三十日，本公司與深圳兆邦基集團訂立物業管理框架協議(「物業管理框架協議」)，內容有關深圳市兆邦基物業服務有限公司就深圳兆邦基集團目前控制或正在開發之物業提供物業管理服務。於本報告日期，深圳兆邦基由董事會主席、執行董事及控股股東(間接持有已發行股份總數之約51.65%)許楚家先生持有76%權益及由許楚家先生之若干其他家庭成員持有24%之權益。因此，根據上市規則，深圳兆邦基為許楚家先生之聯繫人及本公司之關連人士。

The service scope under the Property Management Framework Agreement includes:

1. Daily management, cleaning and repair of public areas of the properties;
2. Security services and guest reception in the properties;
3. Maintenance of fire prevention, and reporting accidents to relevant authorities and taking corresponding measures to support rescue work in the properties;
4. Management of parking of vehicles and car parks (if applicable);
5. Management of renovation undertaken by occupants of the properties; and
6. Management of the public utilities expenses paid by the occupants.

The Continuing Connected Transaction has been reviewed by the independent non-executive Directors. The independent non-executive Directors have confirmed that the Continued Connected Transaction has been entered into (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) according to the Property Management Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditors was engaged to report on the Group's Property Management Framework Agreement Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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 auditors has issued its letter containing its findings and conclusions in respect of the continuing connected transactions as disclosed by the Group above in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Note:

- \* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

物業管理框架協議項下之服務範圍包括：

1. 該等物業公共區域之日常管理、清潔及維修；
2. 該等物業之安保服務及客戶接待；
3. 消防維護及向有關當局報告事故，並採取相應措施支持該等物業的救援工作；
4. 車輛及停車場之停車位管理(如適用)；
5. 該等物業居住者進行之翻修管理；及
6. 管理居住者支付的公共設施費用。

持續關連交易已由獨立非執行董事審閱。獨立非執行董事已確認，持續關連交易乃：(1)於本集團一般及日常業務過程中；(2)按一般商業條款或更佳條款；及(3)根據物業管理框架協議按屬公平合理且符合股東之整體利益之條款訂立。

本公司核數師已獲聘請根據香港會計師公會發出的香港核證聘用準則第3000號(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，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的核數師函件」就本集團有關物業管理框架協議的持續關連交易作出匯報。核數師已根據上市規則第14A.56段出具意見函件，函件載有對本集團上述已披露的持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

附註：

- \* 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in note 32 to the consolidated financial statements. Other than the continuing connected transactions disclosed in the sections headed “Continuing Connected Transactions in Relation to Bank Deposits” and “Continuing Connected Transactions in Relation to Property Management Framework Agreement” in this Report of the Directors and the connected/continuing connected transactions with Shenzhen Jinyifu Investment Development Company Limited, the related party transactions of the Group do not fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. The Company has complied with all applicable disclosure requirements in respect of the connected transactions and continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACTS

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

## COMPETING BUSINESS

During the Year, none of the Directors or the controlling shareholders and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under rule 8.10 of the Listing Rules.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Board on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under heading “Share Option Scheme” in this annual report.

## RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 8 to the consolidated financial statements.

## 關聯方交易

本集團於本年度訂立的重大關聯方交易載於綜合財務報表附註32。除本報告「有關銀行存款之持續關連交易」及「有關物業管理框架協議之持續關連交易」章節所披露之持續關連交易及與深圳市金怡富投資發展有限公司之關連/持續關連交易外，本集團的關聯方交易在上市規則第十四A章的定義項下並不構成「關連交易」或「持續關連交易」。本公司已根據上市規則第14A章就本集團之關連交易及持續關連交易遵守所有適用披露規定。

## 管理層合約

於本年度概無訂立或訂有涉及本公司全部或任何重要部分業務的管理及行政的合約。

## 競爭業務

於本年度，概無董事或控股股東及彼等各自的聯繫人於與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予以披露的權益。

## 薪酬政策

本集團僱員的薪酬政策由董事會按其功績、資歷及能力訂定。董事酬金由薪酬委員會按本公司經營業績、個人表現及可資比較市場統計數據釐定。本公司已採納購股權計劃作為對合資格人士的鼓勵，有關詳情載於本年報「購股權計劃」。

## 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註8。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## DISTRIBUTABLE RESERVES

At 31 March 2019, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Law of the Cayman Islands amounted to approximately HK\$298.0 million (2018: HK\$265.6 million).

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained sufficient public float throughout the Year as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the years ended 31 March 2019 and 2018 are as follows:

|  |            | For the year ended |               |
|--|------------|--------------------|---------------|
|  |            | 截至下列日期止年度          |               |
|  |            | 31 March 2019      | 31 March 2018 |
|  |            | 二零一九年              | 二零一八年         |
|  |            | 三月三十一日             | 三月三十一日        |
| Percentage of turnover                       | 佔營業額的百分比   |                    |               |
| From the largest customer                    | 來自最大客戶     | <b>25.7%</b>       | 20.4%         |
| From the five largest customers in aggregate | 來自五大客戶的總額  | <b>46.5%</b>       | 52.1%         |
| Percentage of purchase                       | 佔採購額的百分比   |                    |               |
| From the largest supplier                    | 來自最大供應商    | <b>22.1%</b>       | 20.8%         |
| From the five largest suppliers in aggregate | 來自五大供應商的總額 | <b>44.1%</b>       | 61.1%         |

## 優先認股權

根據細則或開曼群島(即本公司註冊成立的司法權區)法例，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

## 稅務寬免及豁免

董事並不知悉股東因持有本公司證券可獲任何稅務寬免及豁免。

## 可分派儲備

於二零一九年三月三十一日，本公司根據開曼群島公司法計算之可分派予股東之儲備約為298.0百萬港元(二零一八年：265.6百萬港元)。

## 足夠公眾持股量

根據於本年報日期本公司所得的公開資料及據董事所知，本公司本年度整個期間維持上市規則項下規定的足夠公眾持股量。

## 主要客戶及供應商

於截至二零一九年及二零一八年三月三十一日止年度，主要客戶及供應商應佔本集團營業額及採購額的百分比如下：



## EVENTS AFTER THE REPORTING PERIOD

Nil.

## DIVIDENDS

Any declaration of dividends will depend upon a number of factors including the earnings and financial conditions, operating requirements, capital requirements and any other conditions that our Directors consider relevant and will be subject to the approval of our shareholders. There is no assurance that dividends of any amount will be declared or distributed in any given year.

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

## AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

The Company has not changed its auditors since the Listing Date and up to the date of this annual report.

On behalf of the Board

### **Xu Chujia**

Zhaobangji Properties Holdings Limited  
Chairman

Hong Kong, 28 June 2019

## 報告期後事項

無。

## 股息

股息的任何宣派將視乎多項因素，包括盈利及財務狀況、營運需求、資本需求及董事認為相關的任何其他條件而定，並須獲股東批准。不能保證在任何特定年度將宣派或分派任何數額的股息。

董事會不建議就截至二零一九年三月三十一日止年度派付末期股息(二零一八年：無)。

## 核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於應屆股東週年大會退任，惟彼符合資格並願意重獲續聘。

自上市日期起直至本年報日期，本公司並無更換核數師。

代表董事會

### **許楚家**

兆邦基地產控股有限公司  
主席

香港，二零一九年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

**To the Shareholders of Zhaobangji Properties Holdings Limited**  
*(incorporated in Cayman Islands with limited liability)*

致兆邦地產控股有限公司股東  
*(於開曼群島註冊成立的有限公司)*

### OPINION

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of Zhaobangji Properties Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 70 to 211, which comprise:

兆邦地產控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第70至211頁的綜合財務報表，包括：

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

#### Our opinion

#### 我們的意見

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.

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

## BASIS FOR OPINION

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

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

### Independence

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

## KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to estimated useful lives and residual values of machinery.

## 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項與機器的估計可使用年期及剩餘價值有關。

| Key Audit Matter<br>關鍵審計事項  | How our audit addressed the Key Audit Matter<br>我們的審計如何處理關鍵審計事項   |
|---|---|
| <p>Estimated useful lives and residual values of machinery.<br/>機器的估計可使用年期及剩餘價值。</p> <p>Refer to Note 4(a) in the critical accounting estimates and judgements and Note 15 to the consolidated financial statements for related disclosure.<br/>請參閱重要會計估計及判斷附註4(a)及綜合財務報表附註15的相關披露。</p> <p>As at 31 March 2019, the Group held machinery of approximately HK\$232 million. For the year ended 31 March 2019, depreciation expense of approximately HK\$32 million was recognised.<br/>於二零一九年三月三十一日，貴集團擁有機器約232百萬港元。截至二零一九年三月三十一日止年度，已錄得折舊開支約32百萬港元。</p> <p>Management estimates useful lives of the machinery by reference to the Group's business model, its assets management policy, expected usage of the assets and expected repair and maintenance of the assets. Management also takes into account the industry practice and expectation on technical or commercial obsolescence arising from changes or improvements in the market relevant to their business.<br/>管理層乃經參考貴集團的業務模式、其資產管理政策、資產預期用途以及資產預期維修及保養而估計機器的可使用年期。管理層亦考慮行業慣例及因其相關業務的市場變化或改善導致技術或商業方面過時的預期。</p> | <p>Our procedures in relation to management's estimated useful lives and residual values of machinery included:<br/>我們就管理層估計機器的可使用年期及剩餘價值所執行的程序包括：</p> <ul style="list-style-type: none"><li>– We assessed the reasonableness of the useful lives by the Group by benchmarking to other industry players, and tested on a sample basis, whether additions to machinery have been recorded in proper categories for the calculation of depreciation;</li><li>– 透過參照其他業內人士及抽樣測試於計算折舊時是否已將新增機器記錄於適當類別，評估貴集團所採納可使用年期的合理性；</li><li>– We observed Group's physical count procedures at year end on machinery and the physical condition of the relevant assets to identify whether there is any damaged or obsolete machinery; and</li><li>– 我們核實貴集團於年底機器的實際計算程序及相關資產的實際狀況，以識別是否存在任何受損或過時的機器；及</li><li>– We discussed with management on trends of prevailing market values for equivalent aged assets for each major category of machinery, corroborating explanations with recent machinery sales for similar aged assets and market research that we have performed, as appropriate.</li><li>– 我們與管理層討論各主要類別機器具同等賬齡資產的現行市值趨勢，並透過類似賬齡資產的近期機器銷售及我們已進行的市場研究（如適用）證實有關解釋。</li></ul> |

## Independent Auditor's Report 獨立核數師報告

| <b>Key Audit Matter</b><br>關鍵審計事項   | <b>How our audit addressed the Key Audit Matter</b><br>我們的審計如何處理關鍵審計事項  |
|---|---|
| <p>Residual values of the machinery are determined based on prevailing market values for equivalent aged assets taking into account the physical condition of the relevant assets and other economic considerations.</p> <p>機器的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的實際狀況及其他經濟考慮因素。</p> <p>We focused on this area because the carrying amount of machinery is significant to the consolidated financial statements and the determination of estimated useful lives and residual values of machinery, which has a direct impact on the calculation of depreciation expense, requires the use of significant judgement and estimates.</p> <p>我們着重此領域是因為機器的賬面值對綜合財務報表意義重大，且釐定對折舊開支的計算構成直接影響的機器的估計可使用年期及剩餘價值均須使用重大判斷及估計。</p> | <p>Based on the procedures described, we found the estimated useful lives and residual values of machinery were supportable by available evidence.</p> <p>基於上述程序，我們發現機器的估計可使用年期及剩餘價值有可得之憑證作為支持。</p> |

## OTHER INFORMATION

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

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

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

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

## 其他信息

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

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

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

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



## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

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

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

## 董事及審核委員會就綜合財 務報表承擔的責任

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

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

審核委員會負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表 承擔的責任

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

## Independent Auditor's Report 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - 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.
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
  - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
  - 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映交易及事件。

## Independent Auditor's Report 獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chu Wang Hay.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 June 2019

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是朱宏曦。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年六月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

|  |            | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|------------|------------------------------------|----------------------------------|
|  |            | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|  | Note<br>附註 |                                    |                                  |
| Revenue  | 5          | <b>219,729</b>                     | 149,984                          |
| Cost of sales and services   | 7          | <b>(144,177)</b>                   | (89,959)                         |
| Gross profit   |            | <b>75,552</b>                      | 60,025                           |
| Other income and gains, net  | 6          | <b>1,843</b>                       | 2,817                            |
| Selling expenses   | 7          | <b>(4,872)</b>                     | (3,417)                          |
| Administrative expenses  | 7          | <b>(30,683)</b>                    | (23,028)                         |
| Operating profit   |            | <b>41,840</b>                      | 36,397                           |
| Finance income   |            | <b>250</b>                         | 654                              |
| Finance costs  |            | <b>(2,369)</b>                     | (2,419)                          |
| Finance costs, net   | 9          | <b>(2,119)</b>                     | (1,765)                          |
| <b>Profit before income tax</b>  |            | <b>39,721</b>                      | 34,632                           |
| Income tax expense   | 10         | <b>(9,119)</b>                     | (6,393)                          |
| <b>Profit for the year</b>   |            | <b>30,602</b>                      | 28,239                           |
| <b>Other comprehensive income, net of tax</b>  |            |                                    |                                  |
| <i>Items that may be subsequently reclassified to profit or loss</i>                               |            |                                    |                                  |
| Foreign exchange differences   |            | <b>(2)</b>                         | –                                |
| Changes in the fair value of available-for-sale financial asset                                    |            | –                                  | 410                              |
| <i>Item that will not be reclassified to profit or loss</i>  |            |                                    |                                  |
| Fair value gain on revaluation of financial asset at fair value through other comprehensive income |            | <b>1,822</b>                       | –                                |
| <b>Total comprehensive income for the year, net of tax</b>   |            | <b>32,422</b>                      | 28,649                           |
| Profit for the year attributable to:   |            |                                    |                                  |
| Equity holders of the Company  |            | <b>30,604</b>                      | 28,239                           |
| Non-controlling interests  |            | <b>(2)</b>                         | –                                |
|  |            | <b>30,602</b>                      | 28,239                           |

## Consolidated Statement of Comprehensive Income 綜合全面收益表

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

|   |                    | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|--------------------|------------------------------------|----------------------------------|
|   |                    | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|   |                    | Note<br>附註                         |                                  |
| Total comprehensive income for the year attributable to:                            | 本年度全面收益總額歸屬於：      |                                    |                                  |
| Equity holders of the Company   | 本公司權益持有人           | <b>32,424</b>                      | 28,649                           |
| Non-controlling interests   | 非控股權益              | <b>(2)</b>                         | -                                |
|   |                    | <b>32,422</b>                      | 28,649                           |
|   |                    | <b>HK cents<br/>港仙</b>             | HK cents<br>港仙                   |
| <b>Earnings per share for profit attributable to equity holders of the Company:</b> | 本公司權益持有人應佔溢利之每股盈利： |                                    |                                  |
| Basic and diluted   | 基本及攤薄              | 12                                 |                                  |
|   |                    | <b>2.47</b>                        | 2.28                             |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與附註一併閱讀。



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 March 2019 於二零一九年三月三十一日

|   |                      | As at 31 March<br>於三月三十一日 |                 |
|---|----------------------|---------------------------|-----------------|
|   |                      | 2019<br>二零一九年             | 2018<br>二零一八年   |
|   |                      | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
|   | Note<br>附註           |                           |                 |
| <b>ASSETS</b>   | <b>資產</b>            |                           |                 |
| <b>Non-current assets</b>   | <b>非流動資產</b>         |                           |                 |
| Property, plant and equipment   | 物業、廠房及設備             | 260,028                   | 229,031         |
| Property usage rights   | 物業使用權                | 54,718                    | –               |
| Deferred income tax assets  | 遞延所得稅資產              | 1,119                     | 651             |
| Available-for-sale financial asset                                    | 可供出售金融資產             | –                         | 15,410          |
| Deposits, prepayments and other receivables                           | 按金、預付款項及其他應收款項       | 185                       | 1,253           |
| Goodwill  | 商譽                   | 61                        | –               |
|   |                      | <b>316,111</b>            | 246,345         |
| <b>Current assets</b>   | <b>流動資產</b>          |                           |                 |
| Inventories   | 存貨                   | 7,379                     | 9,220           |
| Trade receivables   | 貿易應收款項               | 48,885                    | 49,482          |
| Deposits, prepayments and other receivables                           | 按金、預付款項及其他應收款項       | 4,234                     | 4,182           |
| Amounts due from related companies                                    | 應收關聯公司款項             | –                         | 84              |
| Finance lease receivables   | 融資租賃應收款項             | –                         | 841             |
| Income tax recoverable  | 可收回所得稅               | 5,048                     | 4,533           |
| Restricted cash   | 受限制現金                | 6,428                     | 10,000          |
| Cash and bank balances  | 現金及銀行結餘              | 189,524                   | 63,258          |
|   |                      | <b>261,498</b>            | 141,600         |
| <b>Total assets</b>   | <b>總資產</b>           | <b>577,609</b>            | 387,945         |
| <b>EQUITY</b>   | <b>權益</b>            |                           |                 |
| <b>Capital and reserves attributable to the owners of the Company</b> | <b>本公司擁有人應佔股本及儲備</b> |                           |                 |
| Share capital   | 股本                   | 12,390                    | 12,390          |
| Reserves  | 儲備                   | 298,044                   | 265,620         |
|   |                      | <b>310,434</b>            | 278,010         |
| Non-controlling interest  | 非控股權益                | 1                         | –               |
| <b>Total equity</b>   | <b>權益總額</b>          | <b>310,435</b>            | 278,010         |

## Consolidated Balance Sheet 綜合資產負債表

As at 31 March 2019 於二零一九年三月三十一日

|                                     |                | As at 31 March<br>於三月三十一日 |                 |
|-------------------------------------|----------------|---------------------------|-----------------|
|                                     |                | 2019<br>二零一九年             | 2018<br>二零一八年   |
|                                     |                | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
|                                     | Note<br>附註     |                           |                 |
| <b>LIABILITIES</b>                  | <b>負債</b>      |                           |                 |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>   |                           |                 |
| Deferred income tax liabilities     | 22             | 29,178                    | 23,948          |
| Obligations under finance leases    | 27             | 2,738                     | 5,346           |
|                                     |                | <b>31,916</b>             | 29,294          |
| <b>Current liabilities</b>          | <b>流動負債</b>    |                           |                 |
| Trade and bills payables            | 25             | 31,752                    | 11,992          |
| Accruals and other payables         | 25             | 68,705                    | 6,153           |
| Amounts due to related companies    | 32             | 1,221                     | -               |
| Loans from a shareholder            | 32             | 74,575                    | -               |
| Contract liabilities                | 5(b)           | 2,077                     | -               |
| Borrowings                          | 26             | 46,378                    | 55,865          |
| Obligations under finance leases    | 27             | 8,396                     | 6,631           |
| Income tax payable                  |                | 2,154                     | -               |
|                                     |                | <b>235,258</b>            | 80,641          |
| <b>Total liabilities</b>            | <b>總負債</b>     | <b>267,174</b>            | 109,935         |
| <b>Total equity and liabilities</b> | <b>權益及負債總額</b> | <b>577,609</b>            | 387,945         |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與附註一併閱讀。

The consolidated financial statements on pages 70 to 211 were approved by the Board of Directors on 28 June 2019 and were signed on its behalf.

第70至211頁的綜合財務報表已於二零一九年六月二十八日經董事會批准並由以下董事代為簽署。

**Mr. Xu Chujia**  
許楚家先生  
Director  
董事

**Mr. Cai Chun Fai**  
蔡振輝先生  
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

|  |   | Share capital<br>股本<br>(Note 21(a))<br>(附註21(a))<br>HK\$'000<br>千港元 | Share premium<br>股份溢價<br>(Note 21(b))<br>(附註21(b))<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>(Note 21(b))<br>(附註21(b))<br>HK\$'000<br>千港元 | Retained earnings<br>保留盈利<br>(Note 21(b))<br>(附註21(b))<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 | Non -<br>controlling<br>interests<br>非控股權益<br>HK\$'000<br>千港元 | Total<br>equity<br>權益總額<br>HK\$'000<br>千港元 |
|--|---|---|---|---|---|--------------------------------|---|--|
| Balance at 1 April 2017  | 於二零一七年<br>四月一日的結餘                                 | 12,390  | 116,347   | 2,500   | 118,124   | 249,361                        | -   | 249,361                                    |
| <b>Comprehensive income</b>  | <b>全面收益</b>                                       |   |   |   |   |                                |   |  |
| Profit for the year  | 年內溢利  | -   | -   | -   | 28,239  | 28,239                         | -   | 28,239                                     |
| <b>Other comprehensive income</b>  | <b>其他全面收益</b>                                     |   |   |   |   |                                |   |  |
| Fair value gain on revaluation of available-for-sale financial asset (Note 23 (ii)(a))   | 可供出售金融資產<br>重估之公平值收益(附註23(ii)(a))                 | -   | -   | 410   | -   | 410                            | -   | 410  |
| Balance at 31 March 2018   | 於二零一八年<br>三月三十一日的結餘                               | 12,390  | 116,347   | 2,910   | 146,363   | 278,010                        | -   | 278,010                                    |
| Balance at 1 April 2018  | 於二零一八年<br>四月一日的結餘                                 | <b>12,390</b>   | <b>116,347</b>  | <b>2,910</b>  | <b>146,363</b>  | <b>278,010</b>                 | -   | <b>278,010</b>                             |
| <b>Comprehensive income/(loss)</b>   | <b>全面收益/(虧損)</b>                                  |   |   |   |   |                                |   |  |
| Profit for the year  | 年內溢利  | -   | -   | -   | 30,604  | 30,604                         | (2)   | 30,602                                     |
| <b>Other comprehensive income</b>  | <b>其他全面收益</b>                                     |   |   |   |   |                                |   |  |
| Foreign exchange differences   | 外匯匯兌差額  | -   | -   | (2)   | -   | (2)                            | -   | (2)  |
| Fair value gain on revaluation of an financial asset at fair value through other comprehensive income (Note 23 (ii)(a))                  | 按公平值計入其他全面收益之<br>金融資產重估之<br>公平值收益(附註23(ii)(a))    | -   | -   | 1,822   | -   | 1,822                          | -   | 1,822                                      |
| Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings (Note 23 (ii)(b)) | 轉撥出售按公平值計入其他<br>全面收益之金融資產收益至<br>保留盈利(附註23(ii)(b)) | -   | -   | (2,232)   | 2,232   | -                              | -   | -  |
| Transfer to statutory reserve  | 轉撥至法定儲備   | -   | -   | 1,184   | (1,184)   | -                              | -   | -  |
| <b>Total comprehensive income/(loss)</b>   | <b>全面收益/(虧損)總額</b>                                | -   | -   | 772   | 31,652  | 32,424                         | (2)   | 32,422                                     |
| <b>Transaction with owners in their capacity as owner</b>  | <b>擁有人以其擁有人身份進行<br/>之交易</b>                       |   |   |   |   |                                |   |  |
| Arising from acquisition of subsidiaries (Note 30)   | 收購附屬公司時產生<br>(附註30)                               | -   | -   | -   | -   | -                              | 3   | 3  |
| Balance at 31 March 2019   | 於二零一九年<br>三月三十一日的結餘                               | <b>12,390</b>   | <b>116,347</b>  | <b>3,682</b>  | <b>178,015</b>  | <b>310,434</b>                 | <b>1</b>  | <b>310,435</b>                             |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與附註一併閱讀。

# 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

|  |                          | Year ended 31 March<br>截至三月三十一日止年度 |                 |
|--|--------------------------|------------------------------------|-----------------|
|  |                          | 2019<br>二零一九年                      | 2018<br>二零一八年   |
|  |                          | HK\$'000<br>千港元                    | HK\$'000<br>千港元 |
|  | Note<br>附註               |                                    |                 |
| <b>Cash flows from operating activities</b>  | <b>經營活動所得現金流量</b>        |                                    |                 |
| Net cash generated from operations   | 經營所得現金淨額                 | 29(a)                              | 103,487         |
| Interest paid  | 已付利息                     |                                    | (2,369)         |
| Income tax paid  | 已付所得稅                    |                                    | (2,718)         |
| <b>Net cash generated from operating activities</b>  | <b>經營活動所得現金淨額</b>        |                                    | <b>98,400</b>   |
| <b>Cash flows from investing activities</b>  | <b>投資活動所得現金流量</b>        |                                    |                 |
| Interest income on bank deposits   | 銀行存款利息收入                 |                                    | 240             |
| Purchase of property, plant and equipment  | 購買物業、廠房及設備               |                                    | (56,078)        |
| Decrease in finance lease receivables  | 融資租賃應收款項減少               |                                    | 851             |
| Proceeds from disposal of property, plant and equipment  | 出售物業、廠房及設備所得款項           | 29(b)                              | 9,516           |
| Payment for available-for-sale financial asset   | 可供出售金融資產之付款              |                                    | -               |
| Proceeds from disposal of financial asset at fair value through other comprehensive income             | 出售按公平值計入其他全面收益之金融資產之所得款項 | 23(ii)(b)                          | 17,232          |
| Payment for acquisition of subsidiaries and acquisition of property usage rights, net of cash acquired | 收購附屬公司及收購物業使用權付款，扣除已收購現金 | 30, 31                             | 189             |
| Increase in amounts due from related companies   | 應收關聯公司款項增加               |                                    | 1,152           |
| <b>Net cash used in investing activities</b>   | <b>投資活動所用現金淨額</b>        |                                    | <b>(26,898)</b> |

## 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

|   |                          | Year ended 31 March<br>截至三月三十一日止年度 |                 |
|---|--------------------------|------------------------------------|-----------------|
|   |                          | 2019<br>二零一九年                      | 2018<br>二零一八年   |
|   |                          | HK\$'000<br>千港元                    | HK\$'000<br>千港元 |
|   | Note<br>附註               |                                    |                 |
| <b>Cash flows from financing activities</b>   | <b>融資活動所得現金流量</b>        |                                    |                 |
| Increase in short-term bank deposits with original maturities of more than three months | 原到期日超過三個月之短期銀行存款增加       | (9,540)                            | –               |
| Repayment of obligations under finance leases   | 融資租賃責任還款                 | (10,329)                           | (7,858)         |
| Proceeds from borrowings  | 借款所得款項                   | 28,260                             | 40,556          |
| Repayment of borrowings   | 償還借款                     | (37,747)                           | (27,390)        |
| Proceeds from loans from a shareholder  | 來自一名股東貸款之所得款項            | 74,575                             | –               |
| <b>Net cash generated from financing activities</b>                                     | <b>融資活動所得現金淨額</b>        | <b>45,219</b>                      | <b>5,308</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                             | <b>現金及現金等價物增加/(減少)淨額</b> | <b>116,721</b>                     | <b>(70,549)</b> |
| Cash and cash equivalents at beginning of the year                                      | 年初現金及現金等價物               | 63,258                             | 133,807         |
| <b>Effect of foreign exchange rate changes</b>  | <b>外匯匯率變動所產生之影響</b>      | <b>5</b>                           | <b>–</b>        |
| <b>Cash and cash equivalents at end of the year</b>                                     | <b>年末現金及現金等價物</b>        | <b>179,984</b>                     | <b>63,258</b>   |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與附註一併閱讀。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION

Zhaobangji Properties Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

On 16 May 2018, an Extraordinary General Meeting (“EGM”) was held by the Company during which the English name of the Company was approved to be changed to Zhaobangji Properties Holdings Limited and “兆邦基地產控股有限公司” was approved to be adopted as the secondary name of the Company. The names have been effective on 13 June 2018.

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, provision of transportation services in Hong Kong, and the provision of property management services, leasing of machinery and property leasing and subletting in the People's Republic of China (“PRC”). Details are disclosed in Note 13.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 1. 一般資料

兆邦基地產控股有限公司(以下簡稱「貴公司」)為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

在二零一八年五月十六日，本公司召開了股東特別大會(「股東特別大會」)，會上批准本公司之英文名稱改為「Zhaobangji Properties Holdings Limited」及批准採納「兆邦基地產控股有限公司」作為本公司之第二名稱。新的名稱已於二零一八年六月十三日起正式生效。

本公司為投資控股公司，及其附屬公司(「本集團」)主要在香港從事機械及備用零件貿易、機械租賃及提供相關服務、提供運輸服務，以及在中華人民共和國(「中國」)提供物業管理服務、機械租賃以及物業租賃及轉租。詳情披露於附註13。

本公司主要在香港聯合交易所有限公司主板上市。

除另有說明者外，綜合財務報表以港元(「港元」)呈列。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for the financial asset at fair value through other comprehensive income and derivatives which are measured at fair value.

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

## 2. 主要會計政策概要

編製該等綜合財務報表應用的主要會計政策載列於下文。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

### 2.1 編製基準

本公司的綜合財務報表乃按照所有適用的香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露規定編製。綜合財務報表已按照歷史成本慣例而編製，以反映公平值計量的按公平值計入其他全面收益之金融資產及衍生工具除外。

根據香港財務報告準則編製的財務報表需要採納若干重要的會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及較多判斷或較高複雜性的範疇，或假設及估計對綜合財務報表屬重要的範疇，於附註4披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) New standards, interpretations and amendments adopted by the Group:

The following new standards, amendments to existing standards and interpretations have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2018:

|   |   |
|---|---|
| Annual Improvements Project HKFRS 1 and HKAS 28 | Annual improvements 2014–2016 cycle                                     |
| 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 |
| HKFRS 9   | Financial instruments   |
| HKFRS 15  | Revenue from contracts with customers                                   |
| Amendments to HKFRS 15                          | Clarifications to HKFRS 15  |
| Amendments to HKFRS 40                          | Transfers of investment property  |
| HK(IFRIC)-Interpretation 22                     | Foreign currency transactions and advance consideration                 |

The Group has changed its accounting policies and made certain adjustments following the adoption of HKFRS 9 and HKFRS 15 as disclosed in Note 2.2. Other than HKFRS 9 and HKFRS 15, the adoption of these new standards, amendments to existing standards and interpretations did not have significant impact on the consolidated financial statements of the Group for the current year.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納的新準則、詮釋及準則的修訂：

本集團已於二零一八年四月一日或之後開始的財政年度首次採納下列新準則、現有準則之修訂及詮釋：

|                              |                                     |
|------------------------------|-------------------------------------|
| 年度改進項目香港財務報告準則第1號及香港會計準則第28號 | 二零一四年至二零一六年週期之年度改進                  |
| 香港財務報告準則第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)             | 與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 |
| 香港財務報告準則第9號                  | 金融工具                                |
| 香港財務報告準則第15號                 | 客戶合約收益                              |
| 香港財務報告準則第15號(修訂本)            | 對香港財務報告準則第15號作出的澄清                  |
| 香港財務報告準則第40號(修訂本)            | 轉讓投資物業                              |
| 香港(國際財務報告詮釋委員會)一詮釋第22號       | 外幣交易及墊付代價                           |

本集團已改變其會計政策及於採納香港財務報告準則第9號及香港財務報告準則第15號後作出若干調整(如附註2.2所披露)。除香港財務報告準則第9號及香港財務報告準則第15號外，採納此等新準則、現有準則之修訂及詮釋並無對本集團本年度之綜合財務報表造成任何重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards, interpretations and amendments not yet adopted:

The following are new standards, interpretations and amendments to existing standards that have been published but are not yet effective for the annual periods beginning after 1 April 2018 and have not been early adopted by the Group:

|   |  |
|---|--|
| Conceptual Framework for Financial Reporting 2018 | Revised conceptual framework for financial reporting <sup>2</sup>                                  |
| Amendment to HKAS 1 and HKAS 8                    | Definition of material <sup>2</sup>  |
| Amendment to HKAS 19                              | Plan amendment, curtailment or settlement <sup>1</sup>   |
| Amendment to HKAS 28                              | Long-term interests in associates and joint ventures <sup>1</sup>                                  |
| Amendment to HKFRS 3                              | Definition of a business <sup>2</sup>  |
| Amendment to HKFRS 9                              | Prepayment features with negative compensation <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28                | Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup> |
| HKFRS 16  | Leases <sup>1</sup>  |
| HKFRS 17  | Insurance contract <sup>3</sup>  |
| HK(IFRIC)-Interpretation 23                       | Uncertainty over income tax treatment <sup>1</sup>   |
| Annual improvements project 2015–2017             | Annual improvements 2015–2017 cycle <sup>1</sup>   |

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective date to be determined

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則、詮釋及準則的修訂：

以下為已發佈但尚未於二零一八年四月一日之後開始的年度期間生效的新準則、詮釋及現有準則的修訂，且尚未獲本集團提早採納：

|                         |                                     |
|-------------------------|-------------------------------------|
| 二零一八年財務報告的概念框架          | 財務報告之經修訂概念框架 <sup>2</sup>           |
| 香港會計準則第1號及香港會計準則第8號的修訂  | 重大的定義 <sup>2</sup>                  |
| 香港會計準則第19號的修訂           | 計劃修訂、縮減及清償 <sup>1</sup>             |
| 香港會計準則第28號的修訂           | 於聯營公司及合營公司的長期權益 <sup>1</sup>        |
| 香港財務報告準則第3號的修訂          | 業務的定義 <sup>2</sup>                  |
| 香港財務報告準則第9號的修訂          | 預付特性及負補償 <sup>1</sup>               |
| 香港財務報告準則第10號及香港會計準則第28號 | 投資者與其聯營公司或合營公司之資產出售或投入 <sup>4</sup> |
| 香港財務報告準則第16號            | 租賃 <sup>1</sup>                     |
| 香港財務報告準則第17號            | 保險合約 <sup>3</sup>                   |
| 香港(國際財務報告詮釋委員會)–詮釋第23號  | 所得稅處理之不确定性 <sup>1</sup>             |
| 二零一五年至二零一七年度改進項目        | 二零一五年至二零一七年度週期之年度改進 <sup>1</sup>    |

附註：

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 生效日期待定

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards, interpretations and amendments not yet adopted: (Continued)

The adoption of these new standards, amendments and interpretations is not expected to have significant impact on the consolidated financial statements of the Group, except for the following new standard:

##### HKFRS 16 “Leases”

The adoption of HKFRS 16 will result in almost all leases being recognised on the consolidated balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise a lease liability measured at the present value of the minimum future lease payments, and a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則、詮釋及準則的修訂：(續)

採納該等新準則、準則的修訂及詮釋預期將不會對本集團之綜合財務報表造成重大影響，惟下列新準則除外：

##### 香港財務報告準則第16號「租賃」

採納香港財務報告準則第16號將導致承租人於資產負債表中確認幾乎所有租賃，因為經營租賃與融資租賃之間的區分已被刪除。根據新準則，資產(使用租賃項目的權利)及支付租金的金融負債均予以確認。唯一例外為短期及低價值租賃。

香港財務報告準則第16號預計不會對出租人在租約下的權力及義務的方式產生重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在實際的權宜之計下，承租人將以與當前融資租賃會計相似的方式對所有租賃進行會計處理，即在租賃開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債及並將確認相應的「使用權」資產。初始確認該資產及負債後，承租人將確認租賃負債未償還餘額中產生的利息費用以及使用權資產的折舊，而非按現有政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為實際的權宜之計，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或更短)及低價值資產租賃，在此情況下，租賃費用將繼續在租賃期內按系統基準確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards, interpretations and amendments not yet adopted: (Continued)

HKFRS 16 “Leases” (Continued)

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of comprehensive income over the period of the lease.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group’s operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$22,001,000, see Note 28. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group’s profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The Group will apply the standard with effect from 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則、詮釋及準則的修訂：(續)

香港財務報告準則第16號「租賃」  
(續)

香港財務報告準則第16號將主要影響本集團作為目前歸類為經營租賃的物業租賃承租人的會計處理。預期新會計模式的應用將導致資產及負債增加，並影響租賃期內綜合全面收益表中的費用確認時間。

出租人的會計處理將不會發生重大變化。

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為22,001,000港元(見附註28)。然而，本集團尚未確定該等承擔將在多大程度上導致確認資產及未來付款負債以及此將如何影響本集團的溢利及現金流量分類。

部份承擔可能涵蓋短期及低價值租賃的例外情況，而部份承擔可能與根據香港財務報告準則第16號將不會符合租賃資格的安排有關。

本集團將自二零一九年四月一日起應用該準則。本集團擬採用簡易過渡法，而不會重列首次採用前年度的比較金額。物業租賃的使用權資產將於過渡時計量，猶如新規則一直適用。所有其他使用權資產將按採用時的租賃負債金額計量(就任何預付或應計租賃費用作出調整)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Application of business combination under common control

In November 2018, the Group acquired 100% of the issued share capital of Farman Investment Limited for a consideration of USD1. Farman Investment Limited and its subsidiaries (the “Acquired Group”) commenced its property leasing and subletting business in the PRC since July 2018.

The Group and the Acquired Group are controlled by the same controlling shareholder both before and after the above-mentioned acquisition. The acquisition is regarded as business combination under common control.

Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) 應用共同控制下的業務合併

於二零一八年十一月，本集團以代價1美元收購Farman Investment Limited 100%已發行股本。Farman Investment Limited及其附屬公司(「已收購集團」)自二零一八年七月起在中國開展其物業租賃及轉租業務。

本集團及已收購集團於上述收購前後均由同一控股股東控制。收購被視為共同控制下的業務合併。

因此，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計指引第5號「共同控制合併的合併會計」所規定的合併會計原則予以編製。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Application of business combination under common control (Continued)

- (i) Effect on the consolidated statement of comprehensive income for the year ended 31 March 2019:

The following is a reconciliation of the effect arising from the common control combination on the consolidated statement of comprehensive income:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) 應用共同控制下的業務合併(續)

- (i) 對截至二零一九年三月三十一日止年度之綜合全面收益表之影響：

以下為共同控制合併對綜合全面收益表所產生影響之對賬。

|                                 |                | The Group<br>(before<br>business<br>combination<br>under common<br>control)<br>本集團<br>(共同控制下之<br>業務合併前)<br>HK\$'000<br>千港元 | Effect of<br>business<br>combination<br>under common<br>control of<br>the Acquired<br>Group<br>已收購集團<br>共同控制下之<br>業務合併之影響<br>HK\$'000<br>千港元 | Consolidated<br>合併<br>HK\$'000<br>千港元 |
|---------------------------------|----------------|--|--|---------------------------------------|
| Revenue                         | 收益             | 205,358  | 14,371   | 219,729                               |
| Cost of sales and services      | 銷售及服務成本        | (135,713)  | (8,464)  | (144,177)                             |
| Gross profit                    | 毛利             | 69,645   | 5,907  | 75,552                                |
| Other income and gains, net     | 其他收入及收益淨額      | 1,829  | 14   | 1,843                                 |
| Selling expenses                | 銷售開支           | (4,872)  | -  | (4,872)                               |
| Administrative expenses         | 行政開支           | (27,202)   | (3,481)  | (30,683)                              |
| Operating profit                | 經營溢利           | 39,400   | 2,440  | 41,840                                |
| Finance income                  | 財務收入           | 250  | -  | 250                                   |
| Finance costs                   | 財務成本           | (2,369)  | -  | (2,369)                               |
| Finance costs, net              | 財務成本淨額         | (2,119)  | -  | (2,119)                               |
| <b>Profit before income tax</b> | <b>除所得稅前溢利</b> | <b>37,281</b>  | <b>2,440</b>   | <b>39,721</b>                         |
| Income tax expense              | 所得稅開支          | (8,678)  | (441)  | (9,119)                               |
| <b>Profit for the year</b>      | <b>年內溢利</b>    | <b>28,603</b>  | <b>1,999</b>   | <b>30,602</b>                         |

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Application of business combination under common control (Continued)

- (i) Effect on the consolidated statement of comprehensive income for the year ended 31 March 2019: (Continued)

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) 應用共同控制下的業務合併(續)

- (i) 對截至二零一九年三月三十一日止年度之綜合全面收益表之影響：(續)

|  |                           | The Group<br>(before<br>business<br>combination<br>under common<br>control)<br>本集團<br>(共同控制下之<br>業務合併前)<br>HK\$'000<br>千港元 | Effect of<br>business<br>combination<br>under common<br>control of<br>the Acquired<br>Group<br>已收購集團<br>共同控制下之<br>業務合併之影響<br>HK\$'000<br>千港元 | Consolidated<br>合併<br>HK\$'000<br>千港元 |
|--|---------------------------|--|--|---------------------------------------|
| <b>Other comprehensive income, net of tax</b>  | <b>其他全面收益，扣除稅項</b>        |  |  |                                       |
| <i>Item that may be subsequently reclassified to profit or loss</i>                                | <i>其後可能重新分類至損益的項目</i>     |  |  |                                       |
| Foreign exchange differences   | 外匯匯兌差額                    | (2)  | -  | (2)                                   |
| <i>Item that will not be reclassified to profit or loss</i>  | <i>將不會重新分類至損益的項目</i>      |  |  |                                       |
| Fair value gain on revaluation of financial asset at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產重估之公平值收益 | 1,822  | -  | 1,822                                 |
| <b>Total comprehensive income for the year, net of tax</b>   | <b>本年度全面收益總額，扣除稅項</b>     | <b>30,423</b>  | <b>1,999</b>   | <b>32,422</b>                         |
| Profit for the year attributable to:   | 本年度溢利歸屬於：                 |  |  |                                       |
| Equity holders of the Company  | 本公司權益持有人                  | 28,605   | 1,999  | 30,604                                |
| Non-controlling interests  | 非控股權益                     | (2)  | -  | (2)                                   |
|  |                           | <b>28,603</b>  | <b>1,999</b>   | <b>30,602</b>                         |

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Application of business combination under common control (Continued)

- (i) Effect on the consolidated statement of comprehensive income for the year ended 31 March 2019: (Continued)

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) 應用共同控制下的業務合併(續)

- (i) 對截至二零一九年三月三十一日止年度之綜合全面收益表之影響：(續)

|  |               | <b>The Group<br/>(before<br/>business<br/>combination<br/>under common<br/>control)<br/>本集團<br/>(共同控制下之<br/>業務合併前)<br/>HK\$'000<br/>千港元</b> | <b>Effect of<br/>business<br/>combination<br/>under common<br/>control of<br/>the Acquired<br/>Group<br/>已收購集團<br/>共同控制下之<br/>業務合併之影響<br/>HK\$'000<br/>千港元</b> | <b>Consolidated<br/><br/>合併<br/>HK\$'000<br/>千港元</b> |
|--|---------------|---|--|--|
| Total comprehensive income for the year attributable to: | 本年度全面收益總額歸屬於： |   |  |  |
| Equity holders of the Company                            | 本公司權益持有人      | <b>30,425</b>   | <b>1,999</b>   | <b>32,424</b>  |
| Non-controlling interests                                | 非控股權益         | <b>(2)</b>  | <b>-</b>   | <b>(2)</b>   |
|  |               | <b>30,423</b>   | <b>1,999</b>   | <b>32,422</b>  |



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Application of business combination under common control (Continued)

- (ii) Effect on the consolidated balance sheet as at 31 March 2019:

The following is a reconciliation of the effect arising from the common control combination on the consolidated balance sheet:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) 應用共同控制下的業務合併(續)

- (ii) 對於二零一九年三月三十一日之綜合資產負債表之影響：

以下為共同控制合併對綜合資產負債表所產生影響之對賬：

|   |                    | The Group<br>(before<br>business<br>combination<br>under common<br>control)<br>本集團<br>(共同控制下之<br>業務合併前)<br>HK\$'000<br>千港元 | Effect of<br>business<br>combination<br>under common<br>control of<br>the Acquired<br>Group<br>已收購集團<br>共同控制下之<br>業務合併之影響<br>HK\$'000<br>千港元 | Adjustments<br>(Note 1)<br>調整<br>(附註1)<br>HK\$'000<br>千港元 | Consolidated<br>合併<br>HK\$'000<br>千港元 |
|---|--------------------|--|--|---|---------------------------------------|
| <b>ASSETS</b>                               | <b>資產</b>          |  |  |   |                                       |
| <b>Non-current assets</b>                   | <b>非流動資產</b>       |  |  |   |                                       |
| Property, plant and equipment               | 物業、廠房及設備           | 255,538  | 4,490  | -   | 260,028                               |
| Property usage rights                       | 物業使用權              | 54,718   | -  | -   | 54,718                                |
| Deferred income tax assets                  | 遞延所得稅資產            | 1,119  | -  | -   | 1,119                                 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他<br>應收款項 | 185  | -  | -   | 185                                   |
| Goodwill                                    | 商譽                 | 61   | -  | -   | 61                                    |
|   |                    | <b>311,621</b>   | <b>4,490</b>   | <b>-</b>  | <b>316,111</b>                        |
| <b>Current assets</b>                       | <b>流動資產</b>        |  |  |   |                                       |
| Inventories                                 | 存貨                 | 7,379  | -  | -   | 7,379                                 |
| Trade receivables                           | 貿易應收款項             | 48,225   | 660  | -   | 48,885                                |
| Deposits, prepayments and other receivables | 按金、預付款項及<br>其他應收款項 | 3,372  | 862  | -   | 4,234                                 |
| Amounts due from related companies          | 應收關聯公司款項           | 18,445   | 3,860  | (22,305)  | -                                     |
| Income tax recoverable                      | 可收回所得稅             | 5,048  | -  | -   | 5,048                                 |
| Restricted cash                             | 受限制現金              | 6,428  | -  | -   | 6,428                                 |
| Cash and bank balances                      | 現金及銀行結餘            | 170,573  | 18,951   | -   | 189,524                               |
|   |                    | <b>259,470</b>   | <b>24,333</b>  | <b>(22,305)</b>   | <b>261,498</b>                        |
| <b>Total assets</b>                         | <b>總資產</b>         | <b>571,091</b>   | <b>28,823</b>  | <b>(22,305)</b>   | <b>577,609</b>                        |

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Application of business combination under common control (Continued)

- (ii) Effect on the consolidated balance sheet as at 31 March 2019: (Continued)

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) 應用共同控制下的業務合併(續)

- (ii) 對於二零一九年三月三十一日之綜合資產負債表之影響：(續)

|   |                           | The Group<br>(before<br>business<br>combination<br>under common<br>control)<br>本集團<br>(共同控制下之<br>業務合併前) | Effect of<br>business<br>combination<br>under common<br>control of<br>the Acquired<br>Group<br>已收購集團<br>共同控制下之<br>業務合併之影響 | Adjustments<br>(Note 1)<br>調整<br>(附註1) | Consolidated<br>合併 |
|---|---------------------------|---|---|--|--------------------|
|   |                           | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元                        | HK\$'000<br>千港元    |
| <b>EQUITY</b>   | <b>權益</b>                 |   |   |  |                    |
| <b>Capital and reserves<br/>attributable to the owners<br/>of the Company</b> | <b>本公司擁有人應佔<br/>股本及儲備</b> |   |   |  |                    |
| Share capital (Note 2)  | 股本(附註2)                   | 12,390  | -   | -                                      | 12,390             |
| Reserves  | 儲備                        | 296,045   | 1,999   | -                                      | 298,044            |
|   |                           | 308,435   | 1,999   | -                                      | 310,434            |
| Non-controlling interest  | 非控股權益                     | 1   | -   | -                                      | 1                  |
| Total equity  | 權益總額                      | 308,436   | 1,999   | -                                      | 310,435            |
| <b>LIABILITIES</b>  | <b>負債</b>                 |   |   |  |                    |
| <b>Non-current liabilities</b>  | <b>非流動負債</b>              |   |   |  |                    |
| Deferred income tax liabilities   | 遞延所得稅負債                   | 29,178  | -   | -                                      | 29,178             |
| Obligations under finance leases  | 融資租賃責任                    | 2,738   | -   | -                                      | 2,738              |
|   |                           | 31,916  | -   | -                                      | 31,916             |

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (c) Application of business combination under common control (Continued)

- (ii) Effect on the consolidated balance sheet as at 31 March 2019: (Continued)

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (c) 應用共同控制下的業務合併(續)

- (ii) 對於二零一九年三月三十一日之綜合資產負債表之影響：(續)

|                                     |                | The Group<br>(before<br>business<br>combination<br>under common<br>control)<br>本集團<br>(共同控制下之<br>業務合併前)<br>HK\$'000<br>千港元 | Effect of<br>business<br>combination<br>under common<br>control of<br>the Acquired<br>Group<br>已收購集團<br>共同控制下之<br>業務合併之影響<br>HK\$'000<br>千港元 | Adjustments<br>(Note 1)<br>調整<br>(附註1)<br>HK\$'000<br>千港元 | Consolidated<br>合併<br>HK\$'000<br>千港元 |
|-------------------------------------|----------------|--|--|---|---------------------------------------|
| <b>Current liabilities</b>          | <b>流動負債</b>    |  |  |   |                                       |
| Trade and bills payables            | 貿易應付款項及應付票據    | 30,274   | 1,478  | -   | 31,752                                |
| Accruals and other payables         | 應計費用及其他應付款項    | 63,008   | 5,697  | -   | 68,705                                |
| Amounts due to related companies    | 應付關聯公司款項       | 3,917  | 19,609   | (22,305)  | 1,221                                 |
| Loans from a shareholder            | 來自一名股東貸款       | 74,575   | -  | -   | 74,575                                |
| Contract liabilities                | 合約負債           | 2,077  | -  | -   | 2,077                                 |
| Borrowings                          | 借款             | 46,378   | -  | -   | 46,378                                |
| Obligations under finance leases    | 融資租賃責任         | 8,396  | -  | -   | 8,396                                 |
| Income tax payable                  | 應付所得稅          | 2,114  | 40   | -   | 2,154                                 |
|                                     |                | 230,739  | 26,824   | (22,305)  | 235,258                               |
| <b>Total liabilities</b>            | <b>總負債</b>     | <b>262,655</b>   | <b>26,824</b>  | <b>(22,305)</b>   | <b>267,174</b>                        |
| <b>Total equity and liabilities</b> | <b>權益及負債總額</b> | <b>571,091</b>   | <b>28,823</b>  | <b>(22,305)</b>   | <b>577,609</b>                        |

Note 1:

The adjustments represent the elimination of related companies' balances between the Group and the Acquired Group.

Note 2:

Issued share capital of Farman Investment Limited is USD 1.

附註1:

該等調整為本集團及已收購集團間之關聯公司結餘抵銷。

附註2:

Farman Investment Limited 之已發行股本為1美元。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy

#### (a) Impact on the financial statements

The following table shows the adjustments recognised for the impact on each individual line item upon the adoption of HKFRS 9 “Financial instruments” and HKFRS 15 “Revenue from Contracts with Customers”. Line items that were not affected by the changes have not been included.

|   |                                   | 31 March 2018<br>二零一八年<br>三月三十一日<br>As originally<br>presented<br>如原先呈列 | HKFRS 9<br>香港財務報告<br>準則第9號 | HKFRS 15<br>香港財務報告<br>準則第15號 | 1 April 2018<br>二零一八年<br>四月一日<br>Restated<br>經重列 |
|---|-----------------------------------|---|----------------------------|------------------------------|--|
|   |                                   | HK\$'000<br>千港元   | HK\$'000<br>千港元            | HK\$'000<br>千港元              | HK\$'000<br>千港元                                  |
| <b>Consolidated balance sheet (extract)</b>                                 | <b>綜合資產負債(摘錄)</b>                 |   |                            |                              |  |
| <b>Non-current assets</b>   | <b>非流動資產</b>                      |   |                            |                              |  |
| Available-for-sale (“AFS”) financial asset                                  | 可供出售(「可供出售」)金融資產                  | 15,410  | (15,410)                   | -                            | -  |
| Financial assets at fair value through other comprehensive income (“FVOCI”) | 按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產 | -   | 15,410                     | -                            | 15,410   |
| <b>Current liabilities</b>  | <b>流動負債</b>                       |   |                            |                              |  |
| Accruals and other payables   | 應計費用及其他應付款項                       | 6,153   | -                          | (1,607)                      | 4,546  |
| Contract liabilities  | 合約負債                              | -   | -                          | 1,607                        | 1,607  |

## 2 主要會計政策概要(續)

### 2.2 會計政策的變動

#### (a) 對財務報表之影響

下表列示就於採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約之收益」後對各個別項目之影響所確認之調整。並無受該等變動影響之項目未計入在內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy (Continued)

#### (b) HKFRS 9 “Financial instruments”

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 April 2018 onwards resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. The new accounting policies are set out in Note 2.9. In accordance with the transitional provisions in HKFRS 9, the reclassifications and adjustments arising from the new rules are not reflected in the consolidated balance sheet as at 31 March 2018, but are recognised in the opening consolidated balance sheet on 1 April 2018. There is no impact on the Group’s retained earnings as at 1 April 2018 upon the adoption of HKFRS 9.

Classification and measurement – AFS financial asset classified as financial asset at FVOCI

The Group elected to present in other comprehensive income (“OCI”) the changes in fair value of its equity investment previously classified as AFS financial asset, because this investment was held as long-term strategic investment that was not expected to be sold in the short term. As a result, financial asset with a fair value of HK\$15,410,000 was reclassified from AFS financial asset to financial asset at FVOCI on 1 April 2018. The financial asset was disposed of on 18 May 2018 for a consideration of HK\$17,232,000.

## 2 主要會計政策概要(續)

### 2.2 會計政策的變動(續)

#### (b) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計處理的條文。

自二零一八年四月一日起採納香港財務報告準則第9號導致會計政策變動及對於綜合財務報表所確認金額作出調整。新會計政策載於附註2.9。根據香港財務報告準則第9號的過渡性條文，新規則產生的重新分類及調整於二零一八年三月三十一日並未於綜合資產負債表中反映，惟於二零一八年四月一日在期初綜合資產負債表中確認。於採納香港財務報告準則第9號後對本集團於二零一八年四月一日的保留盈利並無影響。

分類及計量 – 可供出售金融資產 (分類為按公平值計入其他全面收益之金融資產)

本集團選擇將其先前分類為可供出售金融資產的股權投資的公平值變動列入其他全面收益(「其他全面收益」)，因為該投資乃持作長期策略投資而預期不會於短期內出售。因此，公平值為15,410,000港元的金融資產於二零一八年四月一日由可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產。該項金融資產已於二零一八年五月十八日出售，代價為17,232,000港元。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy (Continued)

#### (b) HKFRS 9 "Financial instruments" (Continued)

Classification and measurement – AFS financial asset classified as financial asset at FVOCI (Continued)

On 1 April 2018, the date of initial application, the following financial instrument was reclassified:

## 2 主要會計政策概要(續)

### 2.2 會計政策的變動(續)

#### (b) 香港財務報告準則第9號「金融工具」(續)

分類及計量 – 可供出售金融資產 (分類為按公平值計入其他全面收益之金融資產)(續)

於二零一八年四月一日初始應用日期，下列金融工具已重新分類：

|                           |              | Measurement category<br>計量類別        |  | Carrying amount<br>賬面值              |                               |
|---------------------------|--------------|-------------------------------------|--|-------------------------------------|-------------------------------|
|                           |              | Original HKAS 39<br>原香港會計<br>準則第39號 | New HKFRS 9<br>新香港財務報告<br>準則第9號                          | Original<br>原先呈列<br>HK\$'000<br>千港元 | New<br>新呈列<br>HK\$'000<br>千港元 |
| <b>Non-current assets</b> | <b>非流動資產</b> |                                     |  |                                     |                               |
| Unlisted investment fund  | 非上市投資基金      | AFS financial asset<br>可供出售<br>金融資產 | Financial asset<br>at FVOCI<br>按公平值計入<br>其他全面收益<br>之金融資產 | 15,410                              | 15,410                        |

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy (Continued)

#### (b) HKFRS 9 "Financial instruments" (Continued)

##### Impairment of financial assets

The Group has three types of financial assets at amortised costs that are subject to HKFRS 9's new expected credit loss model:

- Restricted cash and cash and bank balances;
- trade receivables from sales of goods and from the provision of services; and
- other financial assets at amortised cost

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. There was no impact of the change in impairment methodology on the Group's retained earnings and equity.

##### Restricted cash and cash and bank balances

While restricted cash and cash and bank balances are subject to the impairment requirements of HKFRS 9, the impairment loss was immaterial.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group applied different expected loss rates to different classes of trade receivables, according to their respective risk characteristics.

## 2 主要會計政策概要(續)

### 2.2 會計政策的變動(續)

#### (b) 香港財務報告準則第9號「金融工具」(續)

##### 金融資產減值

本集團有三類按攤銷成本計量並須遵守香港財務報告準則第9號之新預期信貸虧損模式之金融資產：

- 受限制現金以及現金及銀行結餘；
- 銷售貨品及提供服務之貿易應收款項；及
- 按攤銷成本計量之其他金融資產

本集團須根據香港財務報告準則第9號就各該等資產類別修訂其減值方法。減值方法變動對本集團之保留盈利及股本並無影響。

##### 受限制現金以及現金及銀行結餘

雖然受限制現金以及現金及銀行結餘須遵守香港財務報告準則第9號之減值規定，惟減值虧損並不重大。

##### 貿易應收款項

本集團採用香港財務報告準則第9號簡易法計量預期信貸虧損，並就所有貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共有信貸風險特徵及逾期日期分類。本集團根據各自的風險特徵對不同類別的貿易應收款項應用不同的預期損失率。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy (Continued)

#### (b) HKFRS 9 "Financial instruments" (Continued)

##### Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group has applied the expected credit loss model to trade receivables as at 1 April 2018 and the change in impairment methodologies has no significant impact on the Group's opening loss allowance.

##### Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables. Impairment on deposits and other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The Group has applied the expected credit loss model on other financial assets at amortised cost as at 1 April 2018 and the change in impairment methodologies has no material impact on the Group's opening loss allowance.

## 2 主要會計政策概要(續)

### 2.2 會計政策的變動(續)

#### (b) 香港財務報告準則第9號「金融工具」(續)

##### 貿易應收款項(續)

貿易應收款項乃當並無合理的收回預期時予以撇銷。並無合理收回預期的指標包括(其中包括)債務人未能與本集團訂立還款計劃。

於二零一八年四月一日,本集團已將預期信貸虧損模型應用於貿易應收款項,而減值方法變動對本集團的期初虧損撥備並無重大影響。

##### 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括存款及其他應收款項。存款及其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量,視乎初始確認後信貸風險是否顯著增加而定。倘自初始確認以來應收款項的信用風險大幅上升,則減值按全期預期信貸虧損計量。於二零一八年四月一日,本集團已對按攤銷成本計量之其他金融資產應用其預期信貸虧損模型,而減值方法變動對本集團的期初虧損撥備並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy (Continued)

#### (c) HKFRS 15 "Revenue from Contracts with Customers"

The Group has adopted HKFRS 15 from 1 April 2018 onwards which resulted to changes in accounting policies and adjustments to the amounts recognised in the consolidated balance sheet. The Group elected to adopt HKFRS 15 without restating comparatives as it has chosen the simplified transition method. The reclassifications and the adjustments arising from the new revenue recognition rules are therefore not reflected in the consolidated balance sheet as at 31 March 2018, but are recognised in the opening consolidated balance sheet on 1 April 2018. The following adjustments were made to the amounts recognised in the consolidated balance sheet at 1 April 2018, the date of initial application:

## 2 主要會計政策概要(續)

### 2.2 會計政策的變動(續)

#### (c) 香港財務報告準則第15號「客戶合約之收益」

本集團自二零一八年四月一日起採納香港財務報告準則第15號，導致會計政策變動及對於綜合資產負債表內確認之金額作出調整。由於本集團已選用簡易過渡法，故其選擇採納香港財務報告準則第15號而並無重列比較數字。因此，新收益確認規則產生之重新分類及調整並無於二零一八年三月三十一日之綜合資產負債表中反映，惟於二零一八年四月一日之期初綜合資產負債表中確認。以下乃對於二零一八年四月一日初始應用日期在綜合資產負債表中確認之金額作出之調整：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy (Continued)

#### (c) HKFRS 15 "Revenue from Contracts with Customers"

|                             | HKAS 18<br>香港會計準則<br>第18號<br>Carrying amount<br>賬面值<br>31 March 2018<br>二零一八年<br>三月三十一日<br>HK\$'000<br>千港元 | Reclassification<br>重新分類 | HKFRS 15<br>香港財務報告<br>準則第15號<br>Carrying amount<br>賬面值<br>1 April 2018<br>二零一八年<br>四月一日<br>HK\$'000<br>千港元 |
|-----------------------------|--|--------------------------|--|
| <b>Current liabilities</b>  |  |                          |  |
| Accruals and other payables | 6,153  | (1,607)                  | 4,546  |
| Contract liabilities        | -  | 1,607                    | 1,607  |

The Group has also changed the presentation of certain amounts in the consolidated balance sheet to reflect the terminology of HKFRS 15. Contract liabilities in relation to the receipts in advance derived from sales of machinery and spare parts and provision of related services.

本集團亦已更改綜合資產負債表中若干金額的呈列，以反映香港財務報告準則第15號的術語。與預收款項有關的合約負債乃源自銷售機械及備件以及提供相關服務。

## 2 主要會計政策概要(續)

### 2.2 會計政策的變動(續)

#### (c) 香港財務報告準則第15號「客戶合約之收益」

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries

#### 2.3.1 Consolidation

A subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations not under common control

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

## 2 主要會計政策概要(續)

### 2.3 附屬公司

#### 2.3.1 綜合

附屬公司為本集團控制下的實體(包括結構實體)。倘本集團因其參與該實體而對可變回報承擔風險或享有權利及有能力通過其對於該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團的日期被合併，自本集團對其控制權終止後終止合併。

(a) 並非共同控制項下業務合併

本集團應用收購會計法對業務合併進行會計處理。收購附屬公司時轉讓的代價為所轉讓資產的公平值、被收購公司的前任擁有人應承擔的負債及本集團已發行的股權。轉讓的代價包括由或然代價安排引致的任何資產或負債的公平值。業務合併中所收購的可識別資產及所承擔的負債及或然負債初始按其於收購日期的公平值計量。

本集團按逐項收購基準以公平值或非控股權益按比例應佔的被收購公司資產淨值確認被收購公司中的任何非控股權益。被收購公司中屬現時所有者權益及在清盤的情況下使其持有人有權按比例應佔該實體資產淨值的非控股權益以公平值或現時所有者權益按比例應佔的被收購公司可識別資產淨值已確認金額予以計量。除非香港財務報告準則規定另一計量基準，否則非控股權益的所有其他組成成份按其收購日期的公平值計量。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

- (a) Business combinations not under common control  
(Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a charge to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 主要會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 綜合(續)

- (a) 並非共同控制項下業務合併(續)

收購相關的成本於產生時支銷。

倘業務合併按階段實現，收購公司先前於被收購公司中持有的股權於收購日期的賬面值於收購日期重新計量為公平值；因該重新計量而引致的任何收益或虧損於損益中確認。

將由本集團轉讓的任何或然代價於收購日期按公平值確認。被視為資產或負債的或然代價公平值的後續變動根據香港會計準則第39號於損益中確認或從其他全面收益中扣除。分類為權益的或然代價並不重新計量，其後續結算於權益中入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

- (a) Business combinations not under common control  
(Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to confirm with the Group's accounting policies.

- (b) Business combinations under common control

Business combinations under common control refers to combinations where the combining entities are controlled by the same party or parties before and after the combination and that control is not transitory.

The acquirer measures both the consideration paid and net assets obtained at their carrying amounts. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid is recorded in other reserve. Any direct transaction cost attributable to the business combination is recorded in the consolidated statement of comprehensive income in the current period.

## 2 主要會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 綜合(續)

- (a) 並非共同控制項下業務合併(續)

轉讓代價、被收購公司中任何非控股權益的金額及被收購公司中任何先前股權於收購日期的公平值超過所收購的可識別資產淨值公平值的部分入賬為商譽。在議價購買的情況下，倘所轉讓代價總額、已確認的非控股權益及已計量的先前持有權益少於所收購的附屬公司資產淨值的公平值，則差額直接於損益中確認。

集團內交易、結餘及集團公司間交易未變現收益將予以對銷。除非交易能證明所轉讓資產減值，否則未變現虧損亦予以對銷。必要時，附屬公司申報的金額已予調整以便與本集團的會計政策一致。

- (b) 受共同控制的業務合併

參與合併的實體在合併前後均受同一方或相同的多方控制且該控制並非暫時性的，為受共同控制的業務合併。

收購公司按賬面值計量已付代價及取得的資產淨值。取得的資產淨值的賬面值與已付代價的賬面值之間的差額計入其他儲備。業務合併應佔任何直接交易成本計入當期綜合全面收益表。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

- (b) Business combinations under common control (Continued)

The Company applies merger accounting to account for the business combinations under common control in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA.

- (c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 綜合(續)

- (b) 受共同控制的業務合併(續)

根據香港會計師公會頒佈的會計指引第5號「受共同控制的業務合併的合併會計處理」採用合併法將受共同控制的業務合併入賬。

- (c) 不導致控制權變動的附屬公司所有者權益變動

如與非控股權益的交易不會導致失去控制權，則入賬列作為權益交易，即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公平值與附屬公司資產淨值相關已收購股份的賬面值的差額計入權益。向非控股權益出售的收益或虧損亦計入權益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

(e) Goodwill

Goodwill is initially measured as the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

## 2 主要會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 綜合(續)

(d) 出售附屬公司

當本集團不再持有控制權，在實體的任何保留權益重新計量至失去控制權當日的公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他全面收益中確認與該實體有關的任何數額按猶如本集團已直接處置相關資產或負債入賬。此可能意味著之前在其他全面收益中確認的數額按適用香港財務報告準則的規定／許可條文重新分類至損益或轉撥至另一類權益。

(e) 商譽

商譽最初按所轉讓代價、被收購公司的任何非控股權益金額及任何先前於被收購公司的股本權益於收購日期的公平值高於所收購可認別淨資產公平值的差額計量。

就減值測試而言，於業務合併中收購的商譽會分配至預期可從合併的協同效應中受益的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的每個單位或一組單位代表商譽為實現內部管理而監控商譽的最低級別。商譽在經營分部層面受到監控。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

##### (e) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### 2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable cost of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

## 2 主要會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 綜合(續)

##### (e) 商譽(續)

如果事件或事情變化表明存在潛在減值，則每年或更頻繁審查商譽減值。商譽的賬面值與可收回金額比較，可收回金額為使用價值與公平值減去銷售成本的較高者。任何減值會立即確認為開支，並不會隨後轉回。

#### 2.3.2 單獨財務報表

投資附屬公司以成本減去減值列賬。成本包括投資直接應佔的成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於股息宣派期間的全面收益總額或倘單獨財務報表中投資的賬面值超過被投資公司資產淨值(包括商譽)於綜合財務報表中的賬面值，則於收到該等投資的股息後，須對投資附屬公司進行減值測試。

### 2.4 分部報告

經營分部按照與提供予最高經營決策者的內部報告一致的方式報告。負責分配資源及評估經營分部表現的最高經營決策者已被確認為作出策略決策的執行董事。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and restricted cash and cash and bank balances are presented in profit or loss within "finance costs, net". All other foreign exchange gains and losses are presented in profit or loss within "other income and gains, net".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at FVOCI, are included in other comprehensive income.

## 2 主要會計政策概要(續)

### 2.5 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

#### (b) 交易及結餘

外幣交易按交易或估值(有項目重新計量時)日期通行的匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產及負債引致的外匯收益及虧損於損益中確認，惟符合資格成為現金流量對沖及投資淨額對沖的項目則於其他全面收益內列為遞延項目。

有關借款及受限制現金以及現金及銀行結餘的外匯收益及虧損於損益「財務成本淨額」下呈列。所有其他外匯收益及虧損於損益「其他收入及收益淨額」下呈列。

非貨幣金融資產及負債(例如按公平值計入損益的權益)的匯兌差額於損益確認為公平值收益或虧損的一部分。非貨幣金融資產(例如分類為按公平值計入其他全面收益之金融資產之權益)的匯兌差額計入其他全面收益內。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date;
- (ii) Income and expenses for each statement of comprehensive income are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Foreign exchange differences arising are recognised in other comprehensive income.

## 2 主要會計政策概要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中概無惡性通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- (i) 每份所呈報資產負債表內之資產及負債按資產負債表日期之結算利率換算;
- (ii) 每份全面收益表內之收入及支出按平均匯率換算(除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下,收入及支出將於交易日期換算);及
- (iii) 所有由此產生之匯兌差額將於其他全面收益內確認。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債,並會以結算匯率換算。由此產生之外匯差額於其他全面收益表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

|                                   |            |
|-----------------------------------|------------|
| Leasehold improvements            | 3 years    |
| Machinery                         | 5–10 years |
| Equipment and tools               | 3 years    |
| Furniture, fixtures and equipment | 5 years    |
| Motor vehicles                    | 5–10 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains or losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other income and gains, net" in the consolidated statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊呈列。歷史成本包括收購該等項目直接應佔的支出。

僅在與該項目有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下，後續成本計入資產的賬面值或確認為單獨資產(如適當)。被替換部分的賬面值撤銷確認。所有其他維修及維護於其發生的財務期間自損益中扣除。

物業、廠房及設備的折舊使用直線法按其剩餘價值將其成本分配至其預計可使用年期內，載列如下：

|            |       |
|------------|-------|
| 租賃物業裝修     | 3年    |
| 機器         | 5–10年 |
| 設備及工具      | 3年    |
| 傢具、固定裝置及設備 | 5年    |
| 汽車         | 5–10年 |

資產的剩餘價值及可使用年期於各資產負債表日期予以審閱及調整(如適當)。

倘資產的賬面值大於其預計可收回金額，則該資產的賬面值將立即撇銷至其可收回金額(附註2.9)。

出售事項的收益或虧損通過比較所得款項與賬面值而釐定，及於綜合全面收益表「其他收入及收益淨額」內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment (Continued)

#### Construction in progress

Construction in progress represents leasehold improvements of the properties managed by the Group. Construction in progress is stated at cost less impairment losses, if any. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

### 2.7 Property usage rights

Property usage rights with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Amortisation of property usage rights, which is calculated using straight-line method to allocate their costs over the contracted operating period of 27 years.

Management reviews the expected useful live at each consolidated balance sheet date based on the estimated period over which future economic benefits will be received by the Group and takes into account the level of future competition and the expected changes in the market.

## 2 主要會計政策概要(續)

### 2.6 物業、廠房及設備(續)

#### 在建工程

在建工程指由本集團管理的物業租賃裝修。在建工程按成本減減值虧損(如有)列賬。成本包括直接建造成本(包括建造期內建造應佔借貸成本)。於相關資產完成並達到擬定用途之前,概無就在建工程作出折舊撥備。

### 2.7 物業使用權

有限期物業使用權乃按成本減累計攤銷及任何累計減值虧損列賬。成本包括收購資產直接應佔之開支。物業使用權之攤銷乃使用直線法於訂約營運期27年內分配其成本予以計算。

管理層於各綜合資產負債表日根據本集團將收取未來經濟利益之估計期間,並計及未來競爭水平及預期市場變動對預計可使用年期加以檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Financial assets

#### 2.9.1 Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through OCI or through profit or loss; and
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 主要會計政策概要(續)

### 2.8 非金融資產減值

具有無限使用年期的資產或不可即時使用的無形資產不予攤銷，而是每年進行減值測試。倘有事件或情況變化表明賬面值可能無法收回，則須予攤銷的資產應進行減值審閱。減值虧損按資產賬面值超過其可收回金額的部分予以確認。可收回金額為資產的公平值減出售成本及使用價值中的較高者。就評估減值而言，資產按存在單獨可識別現金流量(現金產生單位)的最低水平分組。除商譽外，遭受減值的非金融資產於各報告日期就可能的減值撥回進行審閱。

### 2.9 金融資產

#### 2.9.1 分類

自二零一八年四月一日起，本集團將其金融資產分為以下計量類別：

- 其後將按公平值透過其他全面收益或透過損益計量者；及
- 將按攤銷成本計量者

分類取決於實體管理金融資產之業務模式及現金流量之合約條款。

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收益。就非持作買賣之權益工具投資而言，其將取決於本集團是否於最初確認時行使不可撤銷選擇權，以將權益投資入賬為透過其他全面收益按公平值列值。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.9.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as financial assets at FVOCI.

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in “other income and gains, net”. Interest income from these financial assets is included in “interest income” income using the effective interest rate method. Foreign exchange gains and losses are presented in “other income and gains, net” and impairment expenses are presented as separate line item in the consolidated income statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.2 確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾買賣該資產的日期)予以確認。倘從金融資產收取現金流量之權利已到期或經已轉讓,而本集團已將其擁有權之絕大部分風險及回報轉讓時,則會終止確認金融資產。

#### 2.9.3 計量

於初步確認時,本集團按金融資產之公平值(倘該金融資產並非按公平值計入損益(「按公平值計入損益」),則直接加上收購該金融資產的交易成本)計量。按公平值列入損益表之金融資產之交易成本於損益表支銷。

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特徵。本集團將其債務工具分類為按公平值計入其他全面收入之金融資產。

為收取合同現金流量及出售金融資產而持有,且資產的現金流量純粹為支付本金及利息的資產按公平值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益,惟確認於損益的價值確認盈虧、利息收入及匯兌盈虧除外。在金融資產終止確認時,之前計入其他綜合收益的累積盈虧從權益重分類至損益中,並於「其他收入及收益淨額」確認。該等金融資產的利息收入用實際利率法計算,計入「利息收入」。外匯收益及虧損於「其他收入及收益淨額」呈列,而減值開支則於綜合全面收益表中作為獨立項目列示。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.3 Measurement (Continued)

##### Equity instruments

The Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "other income and gains, net" when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### 2.9.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired or have been legally transferred and the Group has transferred substantially all the risks and rewards of the financial asset.

#### 2.9.5 Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.3 計量(續)

##### 股本工具

本集團所有股本投資按公平值計量。倘本集團管理層已選擇將股本投資之公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款之權利確立時，有關投資之股息繼續於損益中確認為「其他收入及收益淨額」。

按公平值計入其他全面收益計量之股權投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

#### 2.9.4 終止確認

當收取金融資產所得現金流量之權利已經屆滿或已被合法轉讓，且本集團已轉讓該項金融資產之全部風險及回報，該項金融資產(或如適用，一項金融資產之一部分或一組同類金融資產之一部分)獲終止確認。

#### 2.9.5 減值

自二零一八年四月一日起，本集團按前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所准許的簡化法，該方法規定預期全期虧損將於初步確認應收款項時確認，更多細節見附註3.1(b)。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.6 Accounting policies applied until 31 March 2018

The Group classifies its financial assets in the following category: loans and receivables and AFS financial asset. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "finance lease receivables", "trade receivables", "deposits and other receivables", "amounts due from related companies", "restricted cash", "cash and bank balances" in the consolidated balance sheet.

(b) AFS financial assets

AFS financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.6 截至二零一八年三月三十一日應用的會計政策

本集團將其金融資產分為以下類別：貸款及應收款項以及可供出售金融資產。分類取決於收購金融資產的目的。管理層於初步確認時釐定其金融資產的分類。

(a) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且並無於活躍市場報價的非衍生金融資產。此等款項包括在流動資產內，惟於報告期末後超過12個月結算或預期結算者，則分類為非流動資產。於綜合資產負債表，本集團的貸款及應收款項包括「融資租賃應收款項」、「貿易應收款項」、「按金及其他應收款項」、「應收關聯公司款項」、「受限制現金」及「現金及銀行結餘」。

(b) 可供出售金融資產

可供出售金融資產為指定屬此類別或未分類至任何其他類別之非衍生工具。除非有關投資到期或管理層有意於報告期末前12個月內出售有關投資，否則該等資產計入非流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.6 Accounting policies applied until 31 March 2018 (Continued)

##### Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs. They are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Finance lease receivables are recognised as loans and receivables for the purpose of derecognition and impairment.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Changes in the fair value of monetary and non-monetary securities classified as AFS financial assets are recognised in other comprehensive income.

When securities classified as AFS financial assets are sold, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as “other income and gains, net”.

Dividends on AFS equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.6 截至二零一八年三月三十一日應用的會計政策(續)

##### 確認及計量

常規方式買賣的金融資產於買賣日期(本集團承諾購買或出售資產的日期)確認。貸款及應收款項初始以公平值加交易成本確認。倘接收現金流量的權利期滿或已被轉讓及本集團已實質上轉讓擁有權的所有風險及回報，上述貸款及應收款項將撤銷確認。貸款及應收款項其後使用實際利息法按攤銷成本列賬。

融資租賃應收款項就撤銷確認及減值而言確認為貸款及應收款項。

對於並非按公平值列入損益之所有金融資產，其投資初步按公平值加交易成本確認。

分類為可供出售金融資產的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售金融資產的證券售出時，在權益中確認的累積公平值調整於綜合全面收益表內列為「其他收入及收益淨額」。

當本集團確立收取付款的權利時，可供出售股本工具的股息會於綜合全面收益表內確認為其他收益的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.6 Accounting policies applied until 31 March 2018 (Continued)

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.6 截至二零一八年三月三十一日應用的會計政策(續)

##### 金融資產減值

本集團於各報告期末日評估有否客觀證據顯示金融資產或一組金融資產出現減值。僅當有客觀證據顯示於初次確認資產後出現一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對金融資產或金融資產組別的估計未來現金流量產生能可靠估計的影響時，金融資產或金融資產組別方為減值及產生減值虧損。

減值證據可能包括有跡象顯示債務人或一組債務人面臨重大財政困難、拖欠或逾期償還利息或本金、債務人可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的下跌，例如與違約互相關連的拖欠情況或經濟狀況變動。

就貸款及應收款項而言，虧損金額計量為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)之間的差額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.6 Accounting policies applied until 31 March 2018 (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

For finance lease receivables, the amount of loss impairment is measured as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows, discounted at the implicit effective interest rate used on initial recognition.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss-measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is reclassified from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.6 截至二零一八年三月三十一日應用的會計政策(續)

##### 金融資產減值(續)

資產賬面值減少，而虧損金額則於損益確認。倘貸款以浮動利率計息，則用於計量任何減值虧損的貼現率為根據合約釐定的當期實際利率。在實際運作上，本集團可採用可觀察市價基於工具的公平值計量減值。

倘於其後期間減值虧損金額下跌，而下跌在客觀上與一項於確認減值後發生的事件(如債務人的信用評級改善)有關，則先前確認的減值虧損撥回於損益內確認。

就融資租賃應收款項而言，減值虧損金額按應收款項賬面值與估計未來現金流量現值(按初始確認時所用隱含實際利率貼現)之間的差額計量。

就股權投資而言，證券公平值大幅或長期低於其成本亦為資產減值的證據。倘存在任何上述證據，則累積虧損(按收購成本與現時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)將自權益重新分類，並在損益確認。在綜合全面收益表確認的權益工具減值虧損並不會透過綜合全面收益表撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.11 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

#### Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in “other income and gains, net”.

## 2 主要會計政策概要(續)

### 2.10 抵銷金融工具

倘有依法可強制執行權利抵銷已確認金額，及有意以淨額結算或同時變現資產及清償負債，則金融資產及負債可相互抵銷，其淨額於綜合資產負債表中報告。依法可強制執行權利不得依賴於未來事件且須在一般業務過程中及公司或交易對手違約、無力償債或破產時可強制執行。

### 2.11 衍生工具

衍生工具初步按簽訂衍生工具合約當日的公平值確認，期後以各報告期末的公平值進行重新計量。期後公平值變動的會計處理取決於衍生工具是否指定為對沖工具，如果是，則取決於被對沖項目的性質。本集團將若干衍生工具指定為以下三者之一：

- 對沖已確認資產或負債或確定承諾的公平值(公平值對沖)
- 對沖已確認資產及負債以及極有可能發生的預期交易的現金流量相關的特定風險(現金流量對沖)，或
- 對沖於境外經營的淨投資(淨投資對沖)。

#### 不符合對沖會計的衍生工具

若干衍生工具不符合對沖會計。不符合對沖會計的任何衍生工具之公平值變動即時於損益中確認，並計入「其他收入及收益淨額」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Lease

#### The Group as lessor

##### (a) Finance lease

A finance lease is a lease that the Group as the lessor uses to transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease term, the Group recognises the minimum lease amounts receivable by the Group as a finance lease receivable. The difference between (a) the aggregate of the minimum lease amounts and (b) their present value (presented in the consolidated balance sheet as finance lease receivables) is recognised as unearned finance income. Minimum lease amounts are the payments over the lease term that the lessee is or can be required to make.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease.

## 2 主要會計政策概要(續)

### 2.12 租賃

#### 本集團作為出租人

##### (a) 融資租賃

融資租賃為本集團(作為出租人)用以將租賃資產的所有權附帶的絕大部分風險及回報轉讓予承租人的租賃。於租期開始時，本集團確認應收取的最低租賃款項為融資租賃應收款項。本集團將(a)最低租賃款項總額與(b)其現值之間的差額(在綜合資產負債表中列作融資租賃應收款項)確認為未賺取財務收入。最低租賃款項為承租人現時須或可能須於租期內作出的付款。

未賺取財務收入乃使用實際利率法於租賃期內分配至各期間，並於各會計期間在財務收入與償還資本之間分配各項租金，令財務收入確認為出租人於相關租賃淨投資的固定週期回報率(隱含實際利率)。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Lease (Continued)

#### The Group as lessor (Continued)

##### (a) Finance lease (Continued)

Initial direct costs, such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease, are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

See Notes 2.9 for accounting policies for derecognition and impairment of finance lease receivables.

##### (b) Operating lease

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Amounts received from lessees under operating leases (net of any incentives granted to the lessee) are recognised in profit or loss on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.12 租賃(續)

#### 本集團作為出租人(續)

##### (a) 融資租賃(續)

初始直接成本(如佣金、法律費用及內部成本等遞增及直接因磋商及安排租賃產生的成本)於初始計量融資租賃應收款項時計算在內，並於租賃期內用以減少所確認的收益金額。

有關終止確認及應收融資租賃款項減值的會計政策，請參閱附註2.9。

##### (b) 經營租賃

倘租賃不會將租賃資產的所有權附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為經營租賃。根據經營租賃從承租人收取的款項(經扣除給予承租人的任何優惠)於租賃期內按直線基準在損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Lease (Continued)

#### The Group as lessee

##### (a) Finance lease

The Group leases certain machinery and equipment. Leases of machinery and equipment where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased machinery and equipment and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The machinery and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

##### (b) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.12 租賃(續)

#### 本集團作為承租人

##### (a) 融資租賃

本集團租賃若干機械及設備。如本集團承受所有權的絕大部分風險及回報，則機械及設備的租賃分類為融資租賃。融資租賃於租賃開始時按租賃機械及設備的公平值及最低租賃付款現值之較低者資本化。

每項租賃付款於負債及財務支出間分配。相應租賃責任在扣除財務支出後計入其他短期及其他長期應付款項。財務成本的利息部分於租賃期內在損益內支銷，以計算各期間負債結餘的固定週期利率。根據融資租賃獲得的機械及設備按資產的可使用年期及租賃期之較短者折舊。

##### (b) 經營租賃

倘若租賃所有權的重大部分風險及回報由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除向出租人收取的任何優惠)於租賃期內按直線法在損益扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Trade receivables, deposits and other receivables and amounts due from related companies

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables, deposits and other receivables, and amounts due from related companies are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables, deposits and other receivables and amounts due from related companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.14 Inventories

Inventories comprise machinery and equipment, construction work materials and consumables and are stated at the lower of cost and net realisable value. Cost is determined using first-in, first-out (“FIFO”) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.15 Cash and cash equivalents and restricted cash

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturity of three months or less.

Bank deposits which are restricted to use are included in “restricted cash”. Restricted cash is excluded from cash and cash equivalents in the consolidated statement of cash flows.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要(續)

### 2.13 貿易應收款項、按金及其他應收款項及應收關聯公司款項

貿易應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的款項。如貿易應收款項、按金及其他應收款項及應收關聯公司款項預期於一年或以內(如時間較長,在正常業務週期中)收回,則分類為流動資產;否則呈列為非流動資產。

貿易應收款項、按金及其他應收款項及應收關聯公司款項於初始時按公平值確認,其後採用實際利率法按攤銷成本減減值撥備計量。

### 2.14 存貨

存貨包括機械和工具、建造工程原材料及消耗品,按成本及可變現淨值的較低者列賬。成本採用先進先出(「先進先出」)法釐定。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

### 2.15 現金及現金等價物及受限制現金

於綜合現金流量表內,現金及現金等價物包括手頭現金及原始到期日為三個月或以下的銀行通知存款。

使用受限的銀行存款計入「受限制現金」。於綜合現金流量表內,受限制現金不計入現金及現金等價物。

### 2.16 股本

普通股分類為權益。

直接歸屬於發行新股的新增成本在權益中列為自所得款項扣除(扣除稅項)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Trade and bills payables, other payables and amounts due to related companies

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and bills payables, other payables, and amounts due to related companies are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and bills payables, and other payables and amounts due to related companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

## 2 主要會計政策概要(續)

### 2.17 貿易應付款項及應付票據、其他應付款項以及應付關聯公司款項

貿易應付款項為日常業務過程中向供應商購買貨品或服務而應付款的責任。如貿易應付款項及應付票據、其他應付款項以及應付關聯公司款項的支付於一年或以內(如時間更長,則於業務一般營運週期內)到期,則分類為流動負債;否則呈列為非流動負債。

貿易應付款項及應付票據、其他應付款項以及應付關聯公司款項於初始時按公平值確認,其後採用實際利率法按攤銷成本計量。

### 2.18 借款

借款於初始時按公平值扣除已產生的交易成本確認,借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借款期間在損益確認。

在融資很有可能部分或全部提取的情況下,就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下,該費用將遞延至提取為止。在並無跡象顯示融資將很有可能部分或全部提取的情況下,有關費用會資本化作為流動資金服務的預付款項,並於其所涉融資期間內予以攤銷。

除非本集團有權無條件將負債結算遞延至結算日後至少十二個月,否則借款分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Borrowing costs

General and specific 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.

### 2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策概要(續)

### 2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指須經長時間準備以作擬定用途或銷售的資產)的一般及特定借款成本將加入該等資產的成本內，直至資產大致上備妥作其擬定用途或銷售為止。

從特定借款(將作為合資格資產開支)的短暫投資賺取的投資收益，自符合資本化的借款成本扣除。

所有其他借款成本在產生期間於損益確認。

### 2.20 撥備

當本集團因過往事件而須承擔現有法律或推定責任，很可能需資源流出以履行責任且金額已可靠估計時，本集團將確認撥備。未來經營虧損不作確認撥備。

倘出現多項類似責任，則履行責任導致資源流出的可能性透過對責任類別作整體考慮釐定。儘管同類別責任中任何一項導致資源流出的可能性或會很低，仍須確認撥備。

撥備採用稅前利率(反映現時市場對貨幣時值及責任的特定風險的評估)，按預期履行責任所需開支的現值計量。隨時間增加的撥備確認為利息開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 2 主要會計政策概要(續)

### 2.21 即期及遞延所得稅

當期的所得稅費用或信貸按當期應納稅所得額與各法律轄區的適用所得稅率計算，並根據由於暫時性差異及未使用稅務虧損而導致的遞延稅項資產和負債變動做出調整。

#### (a) 即期所得稅

即期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估稅項收益狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

遞延所得稅使用負債法就資產與負債之稅基與其於綜合財務報表之賬面值兩者產生之暫時差額悉數提供。然而，倘遞延稅項負債產生自初始確認商譽則不會予以確認，而倘遞延所得稅產生自交易(業務合併除外)中初始確認的資產或負債，且對交易當時的會計或應課稅溢利或虧損並無影響，則不會入賬。遞延所得稅乃採用截至報告期末已頒佈或實質頒佈，並預期於有關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及法律)釐定。

僅於可能有未來應課稅金額以動用該等臨時差異及虧損，方會確認遞延稅項資產。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.22 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

## 2 主要會計政策概要(續)

### 2.21 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

倘本集團可控制對外業務之賬面值與投資稅項基礎暫時差額的撥回時間，而該等差額預期於可見將來不會撥回，則遞延稅負債及資產並未就其確認。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

當期及遞延稅項於損益中確認，惟倘涉及在其他全面收益確認或直接在權益中確認之項目除外。在此情況，稅項亦分別在其他全面收益確認或直接在權益中確認。

### 2.22 僱員福利

#### (a) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。本集團已就截至結算日僱員所提供服務產生的估計年假責任作出撥備。

僱員享有的病假及產假或陪產假權利於休假時方予確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (b) Retirement benefits

The Group operates defined contribution plans and pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

## 2 主要會計政策概要(續)

### 2.22 僱員福利(續)

#### (b) 退休福利

本集團設有定額供款計劃，並按強制規定、合約或自願基準向由公營或私營機構管理的退休金保險計劃作出供款。本集團作出供款後，再無其他付款責任。供款於到期時確認為僱員福利開支。預付供款於有現金退款或可用作扣減日後供款時確認為資產。

#### (c) 終止福利

終止福利於本集團在正常退休日期前終止僱傭，或僱員接受自願遣散以換取該等福利時支付。本集團於以下終止承諾可證明時確認終止福利：有關實體設有詳細正式計劃終止現有僱員的僱傭且不可能撤回。倘提出方案鼓勵自願遣散，終止福利按預期接受方案的僱員數目計量。於結算日後逾期超過十二個月的福利貼現至現值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts, and after eliminating sales within the Group.

The Group recognises revenue, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2 主要會計政策概要(續)

### 2.23 收益確認

收益按本集團日常業務過程中銷售貨品及服務的已收或應收代價公平值計量。收益乃按扣除增值稅及折讓並撇減本集團內部銷售後予以呈列。

當未來經濟利益有可能流入實體且當本集團各項活動均符合特定條件時(如下文所述)，本集團取消確認收益。本集團基於過往業績、計及客戶類別、交易種類及各項安排的特點作出回報估計。

倘合約包括多項履約責任，交易價將根據獨立售價分配予各項履約責任。倘無法直接觀察，則按照預期成本加利潤率進行估計。

收益於貨品或服務的控制權轉移至客戶時確認。貨品或服務的控制權可於一段時間內或某一時間點轉移，取決於合約條款及適用於合約的法律規定。

倘本集團在履約過程中符合下列條件，則貨品或服務的控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收取並消耗有關利益；
- 本集團履約時創建及加強由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service. Specific criteria where revenue is recognised are described below.

#### (a) Sales of goods

Sales of goods are recognised when products are delivered to customers and the customers accept the products. Collectability of the related receivables is reasonably assured.

Group's sales of goods are recognised at a point in time.

#### (b) Rental income

Rental income from rental of machinery is recognised based on the straight-line basis over the lease terms.

Rental income from rental of machinery is recognised over time.

#### (c) Service income

Service income of the provision of transportation, repairing and maintenance services for machinery and equipment and property management is recognised when services are provided.

Provision of transportation, repairing and maintenance services for machinery and equipment is recognised at a point in time.

Provision of property management service is recognised over time.

#### (d) Property leasing and subletting income

Property leasing and subletting income are recognised based on the straight-line basis over the lease terms.

Group's property leasing and subletting income is recognised over time.

## 2 主要會計政策概要(續)

### 2.23 收益確認(續)

倘貨品或服務的控制權於一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。確認收益之特定標準於下文描述。

#### (a) 貨品銷售

貨品銷售於產品交付至客戶及客戶接納產品時確認。相關應收款項的可收回性可合理確定。

本集團的貨品銷售乃於某一時間點確認。

#### (b) 租賃收入

租賃機械的租賃收入於租期內按直線法基準確認。

租賃機械的租賃收入於一段時間內確認。

#### (c) 服務收入

為機械及設備以及物業管理業務提供運輸、維修及保養服務的服務收入於提供服務時確認。

機械及設備的運輸、維修及保養服務的撥備於某一時間點確認。

物業管理服務的撥備於一段時間內確認。

#### (d) 物業租賃及轉租收入

物業租賃及轉租收入於租賃期內按直線法基準確認。

本集團之物業租賃及轉租收入於一段時間內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Interest income

Interest income is recognised using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.25 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management procedures is carried out under policies approved by the board of directors. The Directors provide principles for an overall risk management, as well as policies covering specific areas.

## 2 主要會計政策概要(續)

### 2.24 利息收入

利息收入採用實際利率法確認。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去虧損撥備後的淨額計算。

### 2.25 股息分派

向本集團股東分派的股息，於股息獲本公司股東或董事(如適用)批准的期間內在本集團及本公司財務報表確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的業務使其面對多種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信用風險及流動資金風險。本集團的總體風險管理集中於金融市場的不可預測性，並務求將其對本集團財務表現的潛在不利影響降至最低。風險管理程序乃根據董事會批准的政策執行。董事就整體風險管理制訂原則，以及就特定範疇制訂政策。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

###### (i) Foreign exchange risk

For the Group's operations in Hong Kong, it is exposed to foreign currency risks arising from various currency exposures, mainly with respect to Japanese Yen ("JPY"), European dollar ("EUR"), United States dollar ("USD") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency. Since HK\$ is pegged with USD, management is of the opinion that the foreign exchange risk arising from USD is insignificant.

For settlement of the purchase to suppliers in JPY or EUR, once the purchase order is placed, provided that there is time difference (at least over one week) for the payments to suppliers, management may consider to enter into foreign exchange forward contract with its principal bank on a case-by-case basis. Several factors are considered by management before entering into any hedging contracts, such as (i) the extent of the exchange rate fluctuations in the market; (ii) the exposure period before settlement of the purchase; and (iii) the contract amount of the purchase agreement.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

###### (i) 外匯風險

對本集團於香港之業務而言，其面臨來自多種貨幣(主要與日圓(「日圓」)、歐元(「歐元」)、美元(「美元」)及人民幣(「人民幣」)有關)的外幣風險。外匯風險產生自未來商業交易以及以並非實體功能貨幣的貨幣計值的已確認資產和負債。由於港元與美元掛鈎，管理層認為因美元產生的外匯風險微乎其微。

對於以日圓或歐元向供應商結算採購款，當發出採購訂單後，倘向供應商付款存在時差(至少一週)，管理層可考慮逐項與主要往來銀行訂立外匯遠期合約。管理層在訂立任何對沖合約前考慮多項因素，如(i)市場上匯率波動的幅度；(ii)結算採購款前的風險期；及(iii)採購協議的合約金額。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

For the Group's operations in Mainland China, most of the transactions are denominated in Renminbi ("RMB"). The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. The Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

The Group's exposure to foreign currency risk at 31 March 2019, expressed in HK\$, was as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

就本集團於中國內地之業務而言，大部分交易乃以人民幣(「人民幣」)列值。人民幣兌換外幣受中國政府頒佈之外匯管制規則及規例規限。本集團密切監察人民幣之匯兌風險，並正尋求任何可減低人民幣匯兌風險之機會。

本集團於二零一九年三月三十一日面臨的外幣風險(以港元列值)如下：

|                    |           | As at 31 March<br>於三月三十一日        |                                  |
|--------------------|-----------|----------------------------------|----------------------------------|
|                    |           | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>Assets</b>      | <b>資產</b> |                                  |                                  |
| JPY                | 日圓        | 7,380                            | 73                               |
| USD                | 美元        | 204                              | 79                               |
| EUR                | 歐元        | 382                              | 1,892                            |
| Total              | 總計        | 7,966                            | 2,044                            |
| <b>Liabilities</b> | <b>負債</b> |                                  |                                  |
| JPY                | 日圓        | 18,751                           | 2,007                            |
| USD                | 美元        | 6,075                            | 8,364                            |
| EUR                | 歐元        | 144                              | 217                              |
| RMB                | 人民幣       | 131,033                          | -                                |
| Total              | 總計        | 156,003                          | 10,588                           |

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

If HK\$ had strengthened/weakened by 5% against the relevant foreign currencies, with all other variables held constant, the profit before income tax would increase/(decrease) as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

倘港元兌有關外幣升值/貶值5%，而所有其他變量保持不變，除所得稅前溢利將增加/(減少)如下：

|     |     | Year ended 31 March<br>截至三月三十一日止年度   |          |  |          |
|-----|-----|--|----------|--|----------|
|     |     | 2019<br>二零一九年  |          | 2018<br>二零一八年  |          |
|     |     | Increase/(decrease) in profit<br>before income tax if<br>exchanges rates change by<br>倘匯率發生以下變動，<br>則除所得稅前溢利將增加/(減少) |          | Increase/(decrease) in profit<br>before income tax if<br>exchanges rates change by<br>倘匯率發生以下變動，<br>則除所得稅前溢利將增加/(減少) |          |
|     |     | +5%  | -5%      | +5%  | -5%      |
|     |     | HK\$'000   | HK\$'000 | HK\$'000   | HK\$'000 |
|     |     | 千港元  | 千港元      | 千港元  | 千港元      |
| JPY | 日圓  | 569  | (569)    | 97   | (97)     |
| EUR | 歐元  | (12)   | 12       | (84)   | 84       |
| RMB | 人民幣 | 6,552  | (6,552)  | -  | -        |

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk

The Group has no significant interests-bearing assets except for cash at bank, details of which are disclosed in Note 20. The Group is exposed to interest rate risk when borrowings are carried at floating rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

For the year ended 31 March 2019, the Group do not have borrowing at floating rate and all borrowings are at fixed interest rates.

For the year ended 31 March 2018, if the interest rates on borrowings had been 100 basis-points higher/lower with all other variables held constant, the profit before tax would be HK\$8,000 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 利率風險

本集團並無任何重大計息資產(銀行現金除外)，其詳情披露於附註20。當借款以浮動利率計息，本集團須面對利率風險。本集團並無使用任何利率互換以對沖其面對的利率風險。

截至二零一九年三月三十一日止年度，本集團並無以浮動利率計息之借款及全部借款均以固定利率計息。

截至二零一八年三月三十一日止年度，倘借款利率提高／降低100個基點，而所有其他變量保持不變，除稅前溢利將降低／提高8,000港元，主要是由於浮動利率借款的利息開支增加／減少所致。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

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 amounts of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements. The Group's exposure to credit risk is mainly related to its contractual cash flows of trade receivables, deposits and other receivables, and cash and bank balances.

The Group has three types of financial assets that are subject to the expected credit loss model:

- restricted cash and cash and bank balances;
- trade receivables for sales of goods and from the provisions of services; and
- other financial assets at amortised cost

##### (i) Restricted cash and cash and bank balances

The Group's bank deposits are placed with banks and financial institutions which are highly reputable with multinational presences. Investment transactions are executed with financial institutions with sound credit ratings and the Group does not expect any significant counterparty risk. Management does not expect any losses from nonperformance by these banks and financial institutions as they have no default history in the past.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

本集團因交易對手未能履行責任而令本集團招致財務損失須承擔的最高信貸風險，是產生自載於綜合財務報表相關附註的已確認金融資產的賬面值。本集團的信貸風險主要與其應收貿易賬款、存款及其他應收款項以及現金及銀行結餘的合約現金流量有關。

本集團有三類受預期信貸損失模式影響的金融資產：

- 受限制現金以及現金及銀行結餘；
- 銷售貨品及提供服務之貿易應收款項；及
- 按攤銷成本列賬之其他金融資產

##### (i) 受限制現金以及現金及銀行結餘

本集團之銀行存款存於知名跨國銀行及金融機構。投資交易由具有良好信用評級的金融機構執行，本集團預計不會出現任何重大交易對手風險。管理層並不預期會因該等銀行及金融機構不能履行合約而產生任何虧損，此乃由於彼等於過往並無違約記錄。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Trade receivables

For trade receivables, the Group applies the HKFRS 9 simplified approach to measure expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 to 24 months before 31 March 2019 or 1 April 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as impairment losses within other operating expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

Based on management’s assessment, the ECL rate of trade receivables as at 31 March 2019 is immaterial and no loss allowance is required to be made under the expected credit loss model. Expected loss rate of trade receivables as at 1 April 2018 are also assessed to be insignificant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 貿易應收款項

就貿易應收款項而言，本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損(「預期信貸虧損」)，該等預期信貸虧損使用所有貿易應收款項的終身預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日期分組。

預期虧損率乃分別基於二零一九年三月三十一日或二零一八年四月一日之前12至24個月的銷售付款情況及該期間內所錄得之相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及前瞻性資料。

當無法合理預期可收回時，貿易應收款項即予撇銷。應收貿易賬款的減值虧損於其他經營支出內呈列為減值虧損。其後收回先前已撇銷的金額，則計入同一項目。

根據管理層的評估，於二零一九年三月三十一日之貿易應收款項的預期信貸虧損率乃不重大且毋須根據預期信貸虧損模型作出虧損撥備。於二零一八年四月一日之貿易應收款項的預期虧損率亦被評估為不重大。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Trade receivables (Continued)

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Trade receivables are presented net of the provision for impairment. Credit risks and exposures are controlled and monitored on an ongoing basis by performing individual credit evaluations for all customers. These evaluations focus on the customer's past history of making payments when due and the current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable amounts.

###### (iii) Other financial assets at amortised costs

The Group applies the expected credit loss model on other financial assets at amortised cost. Impairment on deposits and other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. Management considered, among other factors, analysed historical pattern and concluded that the expected credit loss for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 貿易應收款項(續)

於過往年度，應收貿易賬款的減值基於已發生虧損模型予以評估。貿易應收款項乃於扣除減值撥備後呈列。本集團透過對所有客戶進行個別信貸評估來持續控制及監控信貸風險及敞口。該等評估專注於客戶償還到期款項的過往記錄及現時支付能力，並考慮該客戶之特有資料及其營運所處之經濟環境。此外，管理層定期檢討各個別貿易債項之可回收金額，確保已就不可回收款項確認充足之減值虧損。

###### (iii) 按攤銷成本列賬之其他金融資產

本集團將預期信貸虧損模型應用於按攤銷成本列賬之其他金融資產。按金及其他應收款項之減值按十二個月預期信貸虧損或全期預期信貸虧損計量，取決於自首次確認以來信貸虧損是否已大幅增加。倘自首次確認以來應收款項之信貸風險已出現大幅上升，屆時減值按全期預期信貸虧損計量。管理層已考慮其他因素，分析歷史模式，並得出結論認為，按攤銷成本列賬之其他金融資產的預期信貸虧損並不重要，因為信貸風險評估為低。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of machinery and equipment, and payment for purchases, payment for property leasing and operating expenses. The Group mainly finances its working capital requirements through internal resources and bank borrowings.

The Group monitors and maintains a level of cash and bank balances considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The directors monitor the utilisation of bank borrowings to ensure adequate unutilised banking facilities and compliance with loan covenants.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table represent the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

審慎的流動資金風險管理指維持足夠現金及銀行結餘以及可透過足夠金額的承諾信貸融資取得資金。

本集團的主要現金需求為增置機械及設備、購買付款、物業租賃付款以及經營開支。本集團主要透過內部資源及銀行借款為其營運資金需求提供資金。

本集團監察及維持董事認為屬充足的現金及銀行結餘水平，為本集團的經營提供資金以及降低現金流量波動的影響。董事監察銀行借款的動用情況以確保有充足的未動用銀行融資以及遵守貸款契諾。

下表呈列根據於結算日至合約到期日的餘下期間按有關到期組別劃分的本集團金融負債以及按淨額結算的衍生金融負債分析。該表所披露的金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

|   |                      | On demand<br>and less<br>than 1 year<br>按要求及<br>少於1年<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>1至2年<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>2至5年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|---|---|---|--------------------------------|
| As at 31 March 2019   | 於二零一九年三月三十一日         |   |   |   |                                |
| Trade and bills payables  | 貿易應付款項及應付票據          | 31,752  | -   | -   | 31,752                         |
| Accruals and other payables   | 應計費用及其他應付款項          | 68,705  | -   | -   | 68,705                         |
| Amount due to related companies   | 應付關聯公司款項             | 1,221   | -   | -   | 1,221                          |
| Loans from a shareholder  | 來自一名股東貸款             | 74,575  | -   | -   | 74,575                         |
| Long-term bank borrowings<br>subject to a repayment on<br>demand clause | 受按要償還條款所限的<br>長期銀行借款 | 48,504  | -   | -   | 48,504                         |
| Obligations under finance leases  | 融資租賃責任               | 8,550   | 2,814   | 75  | 11,439                         |
|   |                      | 233,307   | 2,814   | 75  | 236,196                        |

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

|   |                       | On demand<br>and less<br>than 1 year<br>按要求及<br>少於1年<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>1至2年<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>2至5年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------|---|---|---|--------------------------------|
| As at 31 March 2018   | 於二零一八年三月三十一日          |   |   |   |                                |
| Trade and bills payables  | 貿易應付款項及應付票據           | 11,992  | –   | –   | 11,992                         |
| Accruals and other payables   | 應計費用及其他應付款項           | 4,342   | –   | –   | 4,342                          |
| Trust receipt loan  | 信託收據貸款                | 788   | –   | –   | 788                            |
| Long-term bank borrowings<br>subject to a repayment on<br>demand clause | 受按要求償還條款所限的<br>長期銀行借款 | 56,295  | –   | –   | 56,295                         |
| Obligations under finance leases  | 融資租賃責任                | 6,776   | 4,262   | 1,489   | 12,527                         |
|   |                       | 80,193  | 4,262   | 1,489   | 85,944                         |

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Without taking into account the repayment on demand clause, long-term bank borrowings subject to a repayment on demand clause are analysed as follows:

|               |             | Less than<br>1 year<br>少於1年<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>1至2年<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>2至5年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------|-------------|--|---|---|--------------------------------|
| 31 March 2019 | 二零一九年三月三十一日 | 27,593   | 14,482  | 6,429   | 48,504                         |
| 31 March 2018 | 二零一八年三月三十一日 | 36,960   | 16,617  | 3,506   | 57,083                         |

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

並無計及按要求償還條款，受按要求償還條款所限的長期銀行借款分析如下：

#### 3.2 資本風險管理

本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

本集團的資本結構包括權益以及借款。為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資金、發行新股或出售資產以減少借款。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and total obligations under finance leases less restricted cash and cash and bank balances. The gearing ratios are as follows:

|  |                  | As at 31 March<br>於三月三十一日        |                                  |
|--|------------------|----------------------------------|----------------------------------|
|  |                  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Borrowings                                       | 借款               | (46,378)                         | (55,865)                         |
| Loans from a shareholder                         | 來自一名股東貸款         | (74,575)                         | -                                |
| Obligations under finance leases                 | 融資租賃責任           | (11,134)                         | (11,977)                         |
| Less: restricted cash and cash and bank balances | 減：受限制現金以及現金及銀行結餘 | 195,952                          | 73,258                           |
|  |                  | 63,865                           | 5,416                            |
| Total equity                                     | 權益總額             | 310,435                          | 278,010                          |
| Gearing ratio                                    | 資產負債比率           | N/A 不適用                          | N/A 不適用                          |

As at 31 March 2019, the gearing ratio was not applicable due to the net assets position (2018: Same).

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

本集團以資產負債比率監察資本。資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及總融資租賃責任減受限制現金以及現金及銀行結餘計算。資產負債比率如下：

於二零一九年三月三十一日，由於資產淨值狀況，故資產負債比率並不適用(二零一八年：相同)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's asset that was measured at fair value at 31 March 2018 and 2019.

|                                  |              | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|--------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>As at 31 March 2019</b>       | 於二零一九年三月三十一日 |                                   |                                   |                                   |                                |
| Derivative financial instruments | 衍生金融工具       | -                                 | -                                 | -                                 | -                              |
| <b>As at 31 March 2018</b>       | 於二零一八年三月三十一日 |                                   |                                   |                                   |                                |
| AFS financial asset              | 可供出售金融資產     | -                                 | -                                 | 15,410                            | 15,410                         |

### 3 財務風險管理(續)

#### 3.3 公平值估計

下表利用估值法分析公平值入賬的金融工具。不同層級的定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級內的報價，惟可直接(即例如價格)或間接(即源自價格)觀察的資產或負債的輸入值(第二級)。
- 並非依據可觀察的市場數據的資產或負債的輸入值(即非可觀察輸入值)(第三級)。

下表呈列本集團於二零一八年及二零一九年三月三十一日按公平值計量的資產。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the change in level 3 instrument for the years ended 31 March 2018 and 2019.

### 3 財務風險管理(續)

#### 3.4 使用重大不可觀察輸入數據之公平值計量(第三級)

下表呈列截至二零一八年及二零一九年三月三十一日止年度第三級工具的變動。

|  |  | <b>Unlisted equity investment fund</b><br>非上市股權投資基金<br>HK\$'000<br>千港元 |
|--|--|--|
| As at 1 April 2017 – AFS financial asset   | 於二零一七年四月一日 – 可供出售金融資產                        | –  |
| Additions  | 添置   | 15,000   |
| Fair value gain recognised in other comprehensive income                               | 於其他全面收益中確認之公平值收益                             | 410  |
| As at 31 March 2018  | 於二零一八年三月三十一日                                 | 15,410   |
| As at 1 April 2018 – reclassified from AFS financial asset to financial asset at FVOCI | 於二零一八年四月一日 – 自可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產 | <b>15,410</b>  |
| Fair value gain on revaluation of financial asset at FVOCI                             | 按公平值計入其他全面收益之金融資產重估之公平值收益                    | <b>1,822</b>   |
| Disposal of financial asset at FVOCI   | 出售按公平值計入其他全面收益之金融資產                          | <b>(17,232)</b>  |
| As at 31 March 2019  | 於二零一九年三月三十一日                                 | –  |

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

The carrying amount of AFS financial asset was denominated in USD.

As at 31 March 2019, the Group's derivative financial instrument is categorised as level 3 financial instruments. Disclosures relating to derivative financial instrument are set out in Note 24. The fair value of derivative financial instrument that are not traded in an active market is determined by the use of binomial option pricing model and key unobservable data includes the expected volatility and discount for lack of marketability.

As at 31 March 2018, the Group's AFS financial asset is categorised as level 3 financial instruments. The fair value of AFS financial asset was determined by the use of asset value and the key unobservable data included portfolio discount of 5%.

### 3 財務風險管理(續)

#### 3.4 使用重大不可觀察輸入數據之公平值計量(第三級)(續)

可供出售金融資產的賬面值以美元計值。

於二零一九年三月三十一日，本集團衍生金融工具歸類為第三級金融工具。有關衍生金融工具之披露載於附註24。並無於活躍市場上交易之衍生金融工具公平值乃採用二項式期權定價模式釐定及關鍵不可觀察數據包括預期波幅及缺乏市場營銷能力之折讓。

於二零一八年三月三十一日，本集團可供出售金融資產歸類為第三級金融工具。可供出售金融資產公平值乃採用資產值及列入組合折讓5%之關鍵不可觀察數據釐定。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### (a) Estimated useful lives and residual values of property, plant and equipment

Management estimates useful lives of the property, plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Residual values of the property, plant and equipment are determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets and other economic considerations. Depreciation expense would be significantly affected by the useful lives and residual values of the property, plant and equipment as estimated by management.

The Group's major operating assets represent property, plant and equipment. Management performs review for impairment of the property, plant and equipment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable.

Management considered there was no impairment indicator of property, plant and equipment during the year ended 31 March 2019 as these assets were used for profitable projects, and there is a strong demand of these property, plant and equipment in the second hand market (2018: Same).

## 4 重要會計估計及判斷

估計及判斷乃依據過去經驗及其他因素(包括在某些情況下對未來事件作出被認為合理的預期)作持續評估。

本集團對未來作出估計及假設。按定義，所得的會計估計甚少等同相關實際結果。下文討論有重大風險會引致需對下一個財政年度內的資產及負債賬面值作出重大調整的估計及假設。

### (a) 物業、廠房及設備的估計可使用年期及剩餘價值

管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，估計物業、廠房及設備的可使用年期。物業、廠房及設備的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的狀況及其他經濟考慮因素。管理層所估計物業、廠房及設備的可使用年期及剩餘價值將對折舊開支有重大影響。

本集團的主要營運資產為物業、廠房及設備。倘有事件發生或情況改變顯示物業、廠房及設備的賬面值可能無法收回時，管理層會對該等資產進行減值評估。

管理層認為，物業、廠房及設備於截至二零一九年三月三十一日止年度並無減值跡象，原因是該等資產用於可賺取利潤的項目且二手市場對該等物業、廠房及設備的需求強勁(二零一八年：相同)。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (b) Impairment of trade receivables

The policy for impairment assessment for trade receivables of the Group is based on the evaluation of collectibility and aging analysis of trade receivables, and judgement of management. A considerable amount of judgement is required in assessing the realisation of these receivables, including the current creditworthiness and the past collection history of each customer, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### (c) Income taxes and deferred taxation

The Group is subject to income taxes in Hong Kong and Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax expense in the period in which such estimate is changed.

#### 4 重要會計估計及判斷(續)

##### (b) 貿易應收款項減值

本集團根據貿易應收款項之可收回程度評估及賬齡分析以及管理層之判斷，制訂貿易應收款項減值評估政策。評估能否變現該等貿易應收款項時，需要作出大量判斷，包括各客戶現時之信譽及過去之收款記錄、現時市況以及各報告期末前瞻性估計。

##### (c) 所得稅及遞延稅項

本集團須繳納香港及中國大陸所得稅。在釐定所得稅的撥備時須作出重大判斷。多項交易及計算方式均會導致未能確定最終所定稅項。本集團根據對額外稅項會否到期的估算，確認預計稅項審計事宜的負債。倘該等事宜的最終稅項結果與最初錄得的款項有所差異，有關差額將會對作出該釐定期間的即期及遞延所得稅資產及負債造成影響。

倘管理層認為有可能有未來應課稅溢利可用作與暫時性差額或稅項虧損抵銷，則會確認與若干暫時性差額及稅項虧損有關的遞延所得稅資產。倘預期與原先估計不同，則該差額會對有關估計出現變動的期間內遞延所得稅資產及所得稅開支的確認造成影響。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (d) Allowance for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying amount of inventories to their respective net realisable value. A considerable amount of judgment is required in determining such allowances. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

#### 5 REVENUE AND SEGMENT INFORMATION

##### (a) An analysis of revenue is as follows:

Revenue represents gross receipts on sales of machinery and spare parts, leasing of machinery, provision of transportation services and the provision of related services, provision of property management services and property leasing and subletting in the ordinary course of business. Revenue recognised during the year ended 31 March 2019 is as follows:

|  |                   | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|-------------------|------------------------------------|----------------------------------|
|  |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Sales of machinery and spare parts and provision of related services | 銷售機械及備用零件以及提供相關服務 | 66,768                             | 43,595                           |
| Leasing of machinery and provision of related services               | 租賃機械及提供相關服務       | 97,025                             | 83,495                           |
| Transportation services  | 運輸服務              | 17,903                             | 22,894                           |
| Property management services   | 物業管理服務            | 23,662                             | –                                |
| Property leasing and subletting                                      | 物業租賃及轉租           | 14,371                             | –                                |
|  |                   | <b>219,729</b>                     | 149,984                          |

#### 4 重要會計估計及判斷(續)

##### (d) 存貨撥備

於釐定過時及滯銷存貨所需的撥備金額時，本集團可評估存貨的賬齡分析並對比存貨的賬面值與其各自的可變現淨值。釐定該撥備需要進行大量判斷。倘影響存貨可變現淨值的狀況惡化，則須作出額外撥備。

#### 5 收益及分部資料

##### (a) 收益分析如下：

收益指於日常業務過程中銷售機械及備用零件、租賃機械、提供運輸服務及提供相關服務，提供物業管理服務以及物業租賃及轉租的收款總額。於截至二零一九年三月三十一日止年度已確認的收益如下：

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### (a) An analysis of revenue is as follows: (Continued)

Disaggregation of revenue from contracts with customers:

|                                  |            | Year ended<br>31 March 2019<br>截至二零一九年<br>三月三十一日止年度<br>HK\$'000<br>千港元 |
|----------------------------------|------------|--|
| Timing of revenue recognition    | 收益確認時間     |  |
| At a point in time               | 於某一時間點     | 84,671   |
| Over time                        | 隨時間流逝      | 135,058  |
| Revenue (from external customer) | 收益(來自外部客戶) | 219,729  |

### (b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

|  |                       | As at<br>31 March 2019<br>於二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|--|-----------------------|---|
| Sales of machinery and spare parts and provision of related services | 銷售機械及備用零件<br>以及提供相關服務 | 2,077   |
| Total current contract liabilities                                   | 即期合約負債總額              | 2,077   |

## 5 收益及分部資料(續)

### (a) 收益分析如下：(續)

客戶合約收益分析：

### (b) 客戶合約相關負債

本集團已確認下列客戶合約相關負債：



## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

|   |                   | As at<br>31 March 2019<br>於二零一九年<br>三月三十一日<br>HK\$'000<br>千港元 |
|---|-------------------|---|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 計入年初合約負債結餘之已確認收益  |   |
| Sales of machinery and spare parts and provision of related services                                  | 銷售機械及備用零件以及提供相關服務 | 1,607   |
|   |                   | <b>1,607</b>  |

Note: As permitted under the transitional provisions in HKFRS 15, the unsatisfied performance obligation as at 31 March 2019 is not disclosed.

## 5 收益及分部資料(續)

### (c) 就合約負債確認的收益

下表顯示本報告期就結轉合約負債確認的收益金額。

附註：根據香港財務報告準則第15號之過渡條文，於二零一九年三月三十一日之未完成履約責任並未披露。

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### (d) Segment

The chief operating decision-maker has been identified as the executive directors of the Company. Information is reported to the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments are as follows:

1. Trading – Sales of machinery and spare parts and provision of related services
2. Leasing – Leasing of machinery and provision of related services
3. Transportation – Provision of transportation services
4. Property management – Provision of property management services
5. Property leasing and subletting – Provision of property leasing and subletting

## 5 收益及分部資料(續)

### (d) 分部

本公司的執行董事被確定為其主要營運決策人。就調配資源及評估分部表現而向主要營運決策人呈報的資料著重於所交付或提供的商品或服務類型。

具體來說，本集團的可報告分部如下：

1. 貿易－銷售機械及備用零件以及提供相關服務
2. 租賃－租賃機械及提供相關服務
3. 運輸－提供運輸服務
4. 物業管理－提供物業管理服務
5. 物業租賃及轉租－提供物業租賃及轉租

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### (d) Segment (Continued)

#### Segment revenue and result

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2019

|   |             | Trading  | Leasing  | Transportation | Property management | Property leasing and subletting | Total    |
|---|-------------|----------|----------|----------------|---------------------|---------------------------------|----------|
|   |             | 貿易       | 租賃       | 運輸             | 物業管理                | 物業租賃及轉租                         | 總計       |
|   |             | HK\$'000 | HK\$'000 | HK\$'000       | HK\$'000            | HK\$'000                        | HK\$'000 |
|   |             | 千港元      | 千港元      | 千港元            | 千港元                 | 千港元                             | 千港元      |
| Revenue                                 | 收益          |          |          |                |                     |                                 |          |
| Segment revenue from external customers | 來自外部客戶的分部收益 | 66,768   | 97,025   | 17,903         | 23,662              | 14,371                          | 219,729  |
| Timing of revenue recognition           | 收益確認時間      |          |          |                |                     |                                 |          |
| At a point in time                      | 於某一時間點      | 66,768   | -        | 17,903         | -                   | -                               | 84,671   |
| Over time                               | 隨時間流逝       | -        | 97,025   | -              | 23,662              | 14,371                          | 135,058  |
| Results                                 | 業績          |          |          |                |                     |                                 |          |
| Segment profit                          | 分部溢利        | 8,333    | 38,439   | 844            | 11,119              | 2,178                           | 60,913   |
| Unallocated corporate income            | 未分配公司收入     |          |          |                |                     |                                 | 482      |
| Unallocated corporate expenses          | 未分配公司支出     |          |          |                |                     |                                 | (21,674) |
| Profit before tax                       | 除稅前溢利       |          |          |                |                     |                                 | 39,721   |

## 5 收益及分部資料(續)

### (d) 分部(續)

#### 分部收益及業績

以下為按可報告及經營分部劃分的本集團收益及業績分析。

截至二零一九年三月三十一日止年度

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### (d) Segment (Continued)

#### Segment revenue and result (Continued)

For the year ended 31 March 2018

|   |             | Trading<br>貿易<br>HK\$'000<br>千港元 | Leasing<br>租賃<br>HK\$'000<br>千港元 | Transportation<br>運輸<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|---|--------------------------------|
| Revenue                                 | 收益          |                                  |                                  |   |                                |
| Segment revenue from external customers | 來自外部客戶的分部收益 | 43,595                           | 83,495                           | 22,894                                  | 149,984                        |
| Results                                 | 業績          |                                  |                                  |   |                                |
| Segment profit                          | 分部溢利        | 10,152                           | 39,299                           | 1,547                                   | 50,998                         |
| Unallocated corporate income            | 未分配公司收入     |                                  |                                  |   | 2,001                          |
| Unallocated corporate expenses          | 未分配公司支出     |                                  |                                  |   | (18,367)                       |
| Profit before tax                       | 除稅前溢利       |                                  |                                  |   | 34,632                         |

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, exchange differences, finance income and finance cost. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

## 5 收益及分部資料(續)

### (d) 分部(續)

#### 分部收益及業績(續)

截至二零一八年三月三十一日止年度

分部溢利指各分部所產生的除稅前溢利而未分配中央行政成本、匯兌差額、財務收入及財務成本。此乃就資源調配及表現評估而向主要營運決策人匯報的計量方式。

由於有關資料毋須就資源調配及表現評估而定期向主要營運決策人報告，故並無呈列分部資產及負債。

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### (d) Segment (Continued)

#### Other segment information

For the year ended 31 March 2019

|   |               | Trading  | Leasing  | Transportation | Property management | Property leasing and subletting | Unallocated | Total    |
|---|---------------|----------|----------|----------------|---------------------|---------------------------------|-------------|----------|
|   |               | 貿易       | 租賃       | 運輸             | 物業管理                | 物業租賃及轉租                         | 未分配         | 總計       |
|   |               | 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      |
| Amounts included in the measure of segment results: | 計量分部業績時計入的款項： |          |          |                |                     |                                 |             |          |
| Depreciation  | 折舊            | -        | (31,541) | (3,920)        | -                   | -                               | (1,788)     | (37,249) |
| Amortisation  | 攤銷            | -        | -        | -              | -                   | (1,563)                         | -           | (1,563)  |
| Gain on disposal of property, plant and equipment   | 出售物業、廠房及設備收益  | 797      | 814      | -              | -                   | -                               | -           | 1,611    |

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

|  |                    | Trading  | Leasing  | Transportation | Unallocated | Total    |
|--|--------------------|----------|----------|----------------|-------------|----------|
|  |                    | 貿易       | 租賃       | 運輸             | 未分配         | 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      |
| Amounts included in the measure of segment results:      | 計量分部業績時計入的款項：      |          |          |                |             |          |
| Depreciation   | 折舊                 | -        | (25,369) | (3,685)        | (1,040)     | (30,094) |
| (Loss)/gain on disposal of property, plant and equipment | 出售物業、廠房及設備的(虧損)/收益 | (39)     | 1,509    | -              | -           | 1,470    |

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### Geographical information

The following table sets out information about the geographical location of the Group's revenue. In presenting the geographical information, segment revenue is based on the geographical location of external customers.

|                |      | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|----------------|------|------------------------------------|----------------------------------|
|                |      | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Hong Kong      | 香港   | 180,146                            | 149,984                          |
| Mainland China | 中國內地 | 39,583                             | -                                |
|                |      | <b>219,729</b>                     | 149,984                          |

### Major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

|            |     | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------|-----|------------------------------------|----------------------------------|
|            |     | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Customer A | 客戶A | 56,560                             | 30,594                           |
| Customer B | 客戶B | 27,441                             | 22,647                           |

## 5 收益及分部資料(續)

### 地區資料

下表載列有關本集團地理位置之收益資料。於呈現地區資料時，分部收益乃基於外部客戶的地理位置而作出。

### 主要客戶

為本集團收益總額貢獻超過10%的來自客戶收益如下：



6 OTHER INCOME AND GAINS, NET

6 其他收入及收益淨額

|  |                           | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|---------------------------|------------------------------------|----------------------------------|
|  |                           | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Foreign exchange gain, net                                     | 匯兌收益淨額                    | 207                                | 1,221                            |
| Gain on disposal of property, plant and equipment (Note 29(b)) | 出售物業、廠房及設備收益<br>(附註29(b)) | 1,611                              | 1,470                            |
| Others   | 其他                        | 25                                 | 126                              |
|  |                           | <b>1,843</b>                       | 2,817                            |

## 7 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and administrative expenses are analysed as follows:

## 7 按性質劃分開支

計入銷售及服務成本、銷售及行政開支的費用分析如下：

|   |                       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|-----------------------|------------------------------------|----------------------------------|
|   |                       | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Costs of machinery and equipment and spare parts                      | 機械、設備及備用零件成本          | 57,802                             | 32,129                           |
| Costs of rent and management and office expenses                      | 租金、管理費及辦公室成本          | 16,155                             | –                                |
| Staff costs, including directors' emoluments (Note 8)                 | 員工成本(包括董事酬金)<br>(附註8) | 33,992                             | 23,679                           |
| Leasing expense of machinery and equipment                            | 機械及設備租賃開支             | 6,406                              | 3,754                            |
| Operating lease rental in respect of office and storage premises      | 有關辦公室及儲存場所的<br>經營租賃租金 | 4,354                              | 1,821                            |
| Auditor's remuneration  | 核數師酬金                 |                                    |                                  |
| – Audit services  | – 審計服務                | 2,260                              | 1,750                            |
| – Non-audit services  | – 非審計服務               | 105                                | 319                              |
| Legal and professional fees   | 法律及專業費用               | 3,955                              | 4,264                            |
| Amortisation (Note 14)  | 攤銷(附註14)              | 1,563                              | –                                |
| Depreciation (Note 15)  | 折舊(附註15)              |                                    |                                  |
| – owned machinery and equipment                                       | – 自有機械及設備             | 32,464                             | 25,998                           |
| – machinery and equipment held under finance leases                   | – 融資租賃項下持有的機械<br>及設備  | 4,785                              | 4,096                            |
| Others  | 其他                    | 15,891                             | 18,594                           |
| Total cost of sales and services, selling and administrative expenses | 銷售及服務成本、銷售及<br>行政開支總額 | 179,732                            | 116,404                          |

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

## 8 僱員福利開支(包括董事酬金)

|   |                      | Year ended 31 March<br>截至三月三十一日止年度 |                 |
|---|----------------------|------------------------------------|-----------------|
|   |                      | 2019<br>二零一九年                      | 2018<br>二零一八年   |
|   |                      | HK\$'000<br>千港元                    | HK\$'000<br>千港元 |
| Salaries and other benefits                                     | 薪金及其他福利              | 29,504                             | 21,517          |
| Performance related incentive payments                          | 表現相關獎勵金              | 3,093                              | 1,391           |
| Employer's contributions to retirement benefits scheme (Note a) | 僱主向退休福利計劃供款<br>(附註a) | 1,395                              | 771             |
|   |                      | <b>33,992</b>                      | <b>23,679</b>   |

### (a) Retirement benefits scheme

The Group participates in a mandatory provident fund scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings to the MPF Scheme subject to a cap of HK\$1,500 per month.

The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future years.

Pursuant to the government regulations in the PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the wages for the year of those employees in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to these retirement benefits schemes are charged to the consolidated statement of comprehensive income as incurred.

### (a) 退休福利計劃

本集團根據香港強制性公積金條例參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃規定，香港僱主及其僱員各自須按僱員總收入的5%向強積金計劃供款，每月最高為1,500港元。

在強積金計劃內，本集團的唯一責任為向計劃作出規定供款。概無已沒收供款可用作減少未來年度應付供款。

根據中國的政府規例，本集團須按中國該等員工該年度的工資約7%至20%作出若干退休福利計劃供款，由地方市政府承擔本集團該等僱員的退休福利責任。就該等退休福利計劃作出的供款，於產生時在綜合全面收益表扣除。

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

### (b) Five highest paid individuals

The five individuals whose emoluments without taking into account sales commission were the highest in the Group for the year included nil (2018: four) directors whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the remaining five (2018: one) individuals during the year are as follows:

|  |             | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|-------------|------------------------------------|----------------------------------|
|  |             | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Salaries, allowances and benefits in kind              | 薪金、津貼及實物利益  | 5,260                              | 539                              |
| Discretionary bonuses                                  | 酌情花紅        | 804                                | 45                               |
| Employer's contributions to retirement benefits scheme | 僱主向退休福利計劃供款 | 79                                 | 18                               |
|  |             | <b>6,143</b>                       | 602                              |

The emoluments fall within the following band:

|                               |                         | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|-------------------------------|-------------------------|------------------------------------|----------------------------------|
|                               |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Nil – HK\$1,000,000           | 零至1,000,000港元           | 2                                  | 1                                |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1                                  | –                                |
| HK\$1,500,001 – HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 2                                  | –                                |

During the years ended 31 March 2019 and 2018, no emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office.

## 8 僱員福利開支(包括董事酬金)(續)

### (b) 五名最高薪人士

年內，本集團五名最高薪人士(未計及銷售佣金)包括零名(二零一八年：四名)董事，彼等的酬金於附註34所示分析中反映。年內，向其餘五名(二零一八年：一名)人士支付的酬金如下：

酬金介乎以下範圍：

於截至二零一九年及二零一八年三月三十一日止年度內，本集團概無向任何董事或五名最高薪人士支付任何酬金作為加入本集團或加入本集團後的獎勵或離職補償。

## 9 FINANCE COST, NET

## 9 財務成本淨額

|  |                 | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|-----------------|------------------------------------|----------------------------------|
|  |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Finance income   | 財務收入            |                                    |                                  |
| – Finance income on finance lease receivables          | – 融資租賃應收款項的財務收入 | 10                                 | 90                               |
| – Interest income on bank deposits                     | – 銀行存款的利息收入     | 240                                | 564                              |
|  |                 | <b>250</b>                         | 654                              |
| Finance costs  | 財務成本            |                                    |                                  |
| – Interest expense on bank loans                       | – 銀行貸款的利息開支     | (1,701)                            | (1,749)                          |
| – Interest expense on obligations under finance leases | – 融資租賃責任的利息開支   | (668)                              | (670)                            |
|  |                 | <b>(2,369)</b>                     | (2,419)                          |
| Finance costs, net                                     | 財務成本淨額          | <b>(2,119)</b>                     | (1,765)                          |

## 10 INCOME TAX EXPENSE

## 10 所得稅開支

The amount of income tax charged to profit or loss represents:

於損益扣除的所得稅款項指：

|                                 |               | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---------------------------------|---------------|------------------------------------|----------------------------------|
|                                 |               | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Current income tax              | 即期所得稅         |                                    |                                  |
| – Hong Kong profits tax         | – 香港利得稅       | 1,071                              | –                                |
| – PRC corporate income tax      | – 中國企業所得稅     | 3,286                              | –                                |
| – Deferred income tax (Note 22) | – 遞延所得稅(附註22) | 4,762                              | 6,393                            |
|                                 |               | <b>9,119</b>                       | 6,393                            |

## 10 INCOME TAX EXPENSE (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year ended 31 March 2019.

The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic tax rate as follows:

|   |                | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|----------------|------------------------------------|----------------------------------|
|   |                | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Profit before income tax  | 除所得稅前溢利        | 39,721                             | 34,632                           |
| Tax calculated at the domestic tax rates applicable in the respective countries | 按各國適用國內稅率計算的稅率 | 7,687                              | 5,715                            |
| Tax effects of:   | 以下各項的稅務影響：     |                                    |                                  |
| Income not subject to tax   | 毋須課稅收入         | (21)                               | (192)                            |
| Expenses not deductible for tax purposes  | 不可扣稅開支         | 1,453                              | 870                              |
| Income tax expense  | 所得稅開支          | 9,119                              | 6,393                            |

## 11 DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2019 (2018: Nil).

## 10 所得稅開支(續)

截至二零一九年三月三十一日止年度，已就估計應課稅溢利按16.5%(二零一八年：16.5%)稅率計提香港利得稅撥備。

中國企業所得稅指年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。中國附屬公司適用之稅率為25%。

本集團除所得稅前溢利的稅額與採用國內稅率計算的理論稅額的差異如下：

## 11 股息

本公司截至二零一九年三月三十一日止並無派付或宣派任何股息(二零一八年：無)。



## 12 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years.

|   |                       | Year ended 31 March<br>截至三月三十一日止年度 |               |
|---|-----------------------|------------------------------------|---------------|
|   |                       | 2019<br>二零一九年                      | 2018<br>二零一八年 |
| Profit attributable to equity holders of the Company (HK\$'000) | 本公司權益持有人應佔溢利<br>(千港元) | 30,604                             | 28,239        |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數<br>(千股)   | 1,239,000                          | 1,239,000     |
| Basic earnings per share (HK cents)                             | 每股基本盈利(港仙)            | 2.47                               | 2.28          |

### (b) Diluted

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding as at 31 March 2019 (2018: Same).

## 12 每股盈利

### (a) 基本

每股基本盈利由本公司權益持有人應佔溢利除以於有關年度已發行普通股的加權平均數計算。

### (b) 攤薄

由於於二零一九年三月三十一日並無已發行的具攤薄潛力的普通股(二零一八年：相同)，因此每股攤薄盈利金額與每股基本盈利相同。

### 13 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2019:

### 13 附屬公司

於二零一九年三月三十一日的主要附屬公司詳情如下：

| Name<br>名稱                                 | Place of incorporation<br>and type of legal entity<br>註冊成立地點及<br>法律實體類別 | Principal activities and<br>place of operation<br>主要業務及經營地點 | Particulars<br>of issued<br>share capital/<br>paid-in capital<br>已發行股本/<br>已繳付股本的詳情 | Proportion<br>of ordinary<br>shares<br>held by the<br>Group (%)<br>本集團持有的<br>普通股百分比(%) |
|--|---|---|---|--|
| Directly held by the Company:<br>由本公司直接持有： |   |   |   |  |
| Jubilee Land Holdings Limited              | The British Virgin Islands ("BVI"), limited liability company           | Investment holding in Hong Kong                             | HK\$16  | 100%<br>(2018: 100%)   |
| Jubilee Land Holdings Limited              | 英屬處女群島 (「英屬處女群島」), 有限公司   | 在香港投資控股   | 16港元  | 100%<br>(二零一八年：100%)   |
| Red Day Global Limited                     | BVI, limited liability company  | Investment holding in Hong Kong                             | HK\$16  | 100%<br>(2018: 100%)   |
| Red Day Global Limited                     | 英屬處女群島, 有限公司  | 在香港投資控股   | 16港元  | 100%<br>(二零一八年：100%)   |
| Jovial Lead Global Limited                 | BVI, limited liability company  | Investment holding in Hong Kong                             | HK\$16  | 100%<br>(2018: 100%)   |
| Jovial Lead Global Limited                 | 英屬處女群島, 有限公司  | 在香港投資控股   | 16港元  | 100%<br>(二零一八年：100%)   |
| Otimus Investment Limited                  | BVI, limited liability company  | Investment holding in Hong Kong                             | USD1  | 100%<br>(2018: N/A)  |
| Otimus Investment Limited                  | 英屬處女群島, 有限公司  | 在香港投資控股   | 1美元   | 100%<br>(二零一八年：不適用)  |
| Barson Investment Limited                  | BVI, limited liability Company  | Investment holding in Hong Kong                             | USD1  | 100%<br>(2018: N/A)  |
| Barson Investment Limited                  | 英屬處女群島, 有限公司  | 在香港投資控股   | 1美元   | 100%<br>(二零一八年：不適用)  |

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

| Name   | Place of incorporation and type of legal entity | Principal activities and place of operation | Particulars of issued share capital/paid-in capital | Proportion of ordinary shares held by the Group (%) |
|--|---|---|---|---|
| 名稱   | 註冊成立地點及法律實體類別                                   | 主要業務及經營地點                                   | 已發行股本/已繳付股本的詳情                                      | 本集團持有的普通股百分比(%)                                     |
| Directly held by the Company:<br>(Continued) |   |   |   |   |
| 由本公司直接持有：(續)                                 |   |   |   |   |
| Baseway Investment Limited                   | BVI, limited liability Company                  | Investment holding in Hong Kong             | USD1  | 100%<br>(2018: N/A)                                 |
| Baseway Investment Limited                   | 英屬處女群島·有限公司                                     | 在香港投資控股                                     | 1美元   | 100%<br>(二零一八年：不適用)                                 |
| Farman Investment Limited                    | BVI, limited liability Company                  | Investment holding in Hong Kong             | USD1  | 100%<br>(2018: N/A)                                 |
| Farman Investment Limited                    | 英屬處女群島·有限公司                                     | 在香港投資控股                                     | 1美元   | 100%<br>(二零一八年：不適用)                                 |
| Kingwide Resources Limited                   | BVI, limited liability Company                  | Investment holding in Hong Kong             | USD1  | 100%<br>(2018: N/A)                                 |
| Kingwide Resources Limited                   | 英屬處女群島·有限公司                                     | 在香港投資控股                                     | 1美元   | 100%<br>(二零一八年：不適用)                                 |
| Yoma Investment Limited                      | BVI, limited liability Company                  | Investment holding in Hong Kong             | USD1  | 100%<br>(2018: N/A)                                 |
| Yoma Investment Limited                      | 英屬處女群島·有限公司                                     | 在香港投資控股                                     | 1美元   | 100%<br>(二零一八年：不適用)                                 |
| Zhaobangji Wealth Management Limited         | BVI, limited liability Company                  | Investment holding in Hong Kong             | USD1  | 100%<br>(2018: N/A)                                 |
| Zhaobangji Wealth Management Limited         | 英屬處女群島·有限公司                                     | 在香港投資控股                                     | 1美元   | 100%<br>(二零一八年：不適用)                                 |

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

| Name   | Place of incorporation and type of legal entity | Principal activities and place of operation  | Particulars of issued share capital/paid-in capital | Proportion of ordinary shares held by the Group (%) |
|--|---|--|---|---|
| 名稱   | 註冊成立地點及法律實體類別                                   | 主要業務及經營地點  | 已發行股本/已繳付股本的詳情                                      | 本集團持有的普通股百分比(%)                                     |
| Indirectly held by the Company:<br>由本公司間接持有： |   |  |   |   |
| Sanroc International (Hong Kong) Limited     | Hong Kong, limited liability company            | Sales of machinery and spare parts, rental of machinery and the provision of related services in Hong Kong | HK\$1,000,000                                       | 100%<br>(2018: 100%)                                |
| 善樂國際(香港)有限公司                                 | 香港, 有限公司  | 在香港銷售機械及備用零件、機械租賃及提供相關服務   | 1,000,000港元   | 100%<br>(二零一八年: 100%)                               |
| Sanroc Leasing (Plant & Machinery) Limited   | Hong Kong, limited liability company            | Sales of machinery and spare parts, rental of machinery and the provision of related services in Hong Kong | HK\$500,000   | 100%<br>(2018: 100%)                                |
| 善樂機械租賃有限公司                                   | 香港, 有限公司  | 在香港銷售機械及備用零件、機械租賃及提供相關服務   | 500,000港元   | 100%<br>(二零一八年: 100%)                               |
| Santech Transportation Limited               | Hong Kong, limited liability company            | Provision of transportation services in Hong Kong  | HK\$1,000,000                                       | 100%<br>(2018: 100%)                                |
| 善達運輸有限公司                                     | 香港, 有限公司  | 在香港提供運輸服務  | 1,000,000港元   | 100%<br>(二零一八年: 100%)                               |
| Benefit Sky Development Limited              | Hong Kong, limited liability company            | Investment holding in Hong Kong  | HK\$1   | 100%<br>(2018: N/A)                                 |
| 潤天發展有限公司                                     | 香港, 有限公司  | 在香港投資控股  | 1港元   | 100%<br>(二零一八年: 不適用)                                |
| Eagle Will Investment Limited                | Hong Kong, limited liability company            | Investment holding in Hong Kong  | HK\$1   | 100%<br>(2018: N/A)                                 |
| 志鵬投資有限公司                                     | 香港, 有限公司  | 在香港投資控股  | 1港元   | 100%<br>(二零一八年: 不適用)                                |

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

| Name  | Place of incorporation and type of legal entity        | Principal activities and place of operation   | Particulars of issued share capital/paid-in capital | Proportion of ordinary shares held by the Group (%) |
|---|--|---|---|---|
| 名稱  | 註冊成立地點及法律實體類別  | 主要業務及經營地點   | 已發行股本/已繳付股本的詳情                                      | 本集團持有的普通股百分比(%)                                     |
| Indirectly held by the Company:<br>(Continued)<br>由本公司間接持有：(續)        |  |   |   |   |
| Glory Wise Enterprises Limited<br>惠輝企業有限公司                            | Hong Kong, limited liability company<br>香港，有限公司        | Investment holding in Hong Kong<br>在香港投資控股  | HK\$1<br>1港元  | 100%<br>(2018: N/A)<br>100%<br>(二零一八年：不適用)          |
| Juheng Industrial Co., Limited<br>聚亨實業有限公司                            | Hong Kong, limited liability company<br>香港，有限公司        | Investment holding in Hong Kong<br>在香港投資控股  | HK\$10,000<br>10,000港元                              | 100%<br>(2018: N/A)<br>100%<br>(二零一八年：不適用)          |
| Nice Creation Investment Limited<br>優駿投資有限公司                          | Hong Kong, limited liability company<br>香港，有限公司        | Investment holding in Hong Kong<br>在香港投資控股  | HK\$1<br>1港元  | 100%<br>(2018: N/A)<br>100%<br>(二零一八年：不適用)          |
| Zhaobangji Investment Holdings (Hong Kong) Limited<br>兆邦基投資控股(香港)有限公司 | Hong Kong, limited liability company<br>香港，有限公司        | Investment holding in Hong Kong<br>在香港投資控股  | HK\$100<br>100港元                                    | 100%<br>(2018: N/A)<br>100%<br>(二零一八年：不適用)          |
| Shenzhen Zhaobangji Property Service Co., Limited*                    | Mainland China, limited liability company<br>中國內地，有限公司 | Provision of property management and related services in Mainland China<br>在中國內地提供物業管理及相關服務 | Note i<br>附註i                                       | 100%<br>(2018: N/A)<br>100%<br>(二零一八年：不適用)          |

### 13 SUBSIDIARIES (Continued)

### 13 附屬公司(續)

| Name   | Place of incorporation and type of legal entity | Principal activities and place of operation  | Particulars of issued share capital/paid-in capital | Proportion of ordinary shares held by the Group (%) |
|--|---|--|---|---|
| 名稱   | 註冊成立地點及法律實體類別                                   | 主要業務及經營地點  | 已發行股本/已繳付股本的詳情                                      | 本集團持有的普通股百分比(%)                                     |
| Indirectly held by the Company:<br>(Continued)<br>由本公司間接持有：(續) |   |  |   |   |
| Shenzhen Zhaobangji Construction Engineering Co., Limited*     | Mainland China, limited liability company       | Inactive   | Note ii   | 100%<br>(2018: N/A)                                 |
| 深圳市兆邦基建築工程有限公司   | 中國內地，有限公司                                       | 尚未營業   | 附註ii  | 100%<br>(二零一八年：不適用)                                 |
| Shenzhen Zhaobangji Financial Leasing Co., Limited*            | Mainland China, limited liability company       | Provision of rental of machinery and the provision of related services in Mainland China | Note iii  | 100%<br>(2018: N/A)                                 |
| 深圳市兆邦基融資租賃有限公司   | 中國內地，有限公司                                       | 在中國內地提供機械租賃業務及提供相關服務   | 附註iii   | 100%<br>(二零一八年：不適用)                                 |
| Shenzhen Senyuanda Industrial Development Co., Limited*        | Mainland China, limited liability company       | Investment holding in Mainland China   | Note iv   | 70%<br>(2018: N/A)                                  |
| 深圳市森源達實業發展有限公司   | 中國內地，有限公司                                       | 在中國內地投資控股  | 附註iv  | 70%<br>(二零一八年：不適用)                                  |
| Shenzhen Huijinbao Trade Development Co., Limited*             | Mainland China, limited liability company       | Investment holding in Mainland China   | RMB1,000,000  | 100%<br>(2018: N/A)                                 |
| 深圳市匯金寶貿易發展有限公司   | 中國內地，有限公司                                       | 在中國內地投資控股  | 人民幣1,000,000元                                       | 100%<br>(二零一八年：不適用)                                 |
| Shenzhen Zhaobangji Business Management Co., Limited*          | Mainland China, limited liability company       | Provision of property leasing and subletting in Mainland China                           | Note v  | 100%<br>(2018: N/A)                                 |
| 深圳市兆邦基商業管理有限公司   | 中國內地，有限公司                                       | 在中國內地提供物業租賃及轉租服務   | 附註v   | 100%<br>(二零一八年：不適用)                                 |

\* the English name is for identification purpose only

\* 英文名稱僅供識別之用



### 13 SUBSIDIARIES (Continued)

Notes:

- (i) As at 31 March 2019, the registered capital of the company was RMB20,000,000 and the paid-in capital was nil.
- (ii) As at 31 March 2019, the registered capital of the company was RMB20,000,000 and the paid-in capital was nil.
- (iii) As at 31 March 2019, the registered capital of the company was US\$1,000 and the paid-in capital was nil.
- (iv) As at 31 March 2019, the registered capital of the company was RMB1,000,000 and the paid-in capital was nil.
- (v) As at 31 March 2019, the registered capital of the company was RMB30,000,000 and the paid-in capital was nil.

### 13 附屬公司(續)

附註：

- (i) 於二零一九年三月三十一日，本公司註冊資本為人民幣20,000,000元及已繳付股本為零。
- (ii) 於二零一九年三月三十一日，本公司註冊資本為人民幣20,000,000元及已繳付股本為零。
- (iii) 於二零一九年三月三十一日，本公司註冊資本為1,000美元及已繳付股本為零。
- (iv) 於二零一九年三月三十一日，本公司註冊資本為人民幣1,000,000元及已繳付股本為零。
- (v) 於二零一九年三月三十一日，本公司註冊資本為人民幣30,000,000元及已繳付股本為零。

14 PROPERTY USAGE RIGHTS

14 物業使用權

|  |                  | Property<br>usage rights<br>物業使用權<br>HK\$'000<br>千港元 |
|--|------------------|--|
| <b>At 1 April 2018</b>                         | 於二零一八年四月一日       |  |
| Cost   | 成本               | -  |
| Accumulated amortisation                       | 累計攤銷             | -  |
| Net book amount                                | 賬面淨額             | -  |
| <b>Year ended 31 March 2019</b>                | 截至二零一九年三月三十一日止年度 |  |
| Opening net book amount                        | 年初賬面淨額           | -  |
| Acquisition of property usage rights (Note 31) | 收購物業使用權(附註31)    | <b>56,281</b>  |
| Amortisation (Note 7)                          | 攤銷(附註7)          | <b>(1,563)</b>                                       |
| Closing net book amount                        | 年末賬面淨額           | <b>54,718</b>  |
| <b>At 31 March 2019</b>                        | 於二零一九年三月三十一日     |  |
| Cost   | 成本               | <b>56,281</b>  |
| Accumulated amortisation                       | 累計攤銷             | <b>(1,563)</b>                                       |
| Net book amount                                | 賬面淨額             | <b>54,718</b>  |

Note: Amortisation expenses are included in cost of sales and services of approximately HK\$1,563,000 (2018: Nil).

附註：攤銷開支列入銷售及服務成本約1,563,000港元(二零一八年：零)。

## 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

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

|                                 |                      | Leasehold<br>Improvements | Machinery | Equipment<br>and tools | Furniture,<br>fixtures and<br>equipment | Motor<br>Vehicles | Construction<br>in process | Total     |
|---------------------------------|----------------------|---------------------------|-----------|------------------------|---|-------------------|----------------------------|-----------|
|                                 |                      | 租賃物業裝修                    | 機器        | 設備及工具                  | 傢具、固定<br>裝置及設備                          | 汽車                | 在建工程                       | 總計        |
|                                 |                      | 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       |
| <b>At 31 March 2017</b>         | 於二零一七年三月三十一日         |                           |           |                        |   |                   |                            |           |
| Cost                            | 成本                   | 228                       | 201,853   | 48                     | 2,613                                   | 28,580            | -                          | 233,322   |
| Accumulated depreciation        | 累計折舊                 | (44)                      | (63,045)  | (48)                   | (1,886)                                 | (7,504)           | -                          | (72,527)  |
| Net book amount                 | 賬面淨額                 | 184                       | 138,808   | -                      | 727                                     | 21,076            | -                          | 160,795   |
| <b>Year ended 31 March 2018</b> | 截至二零一八年<br>三月三十一日止年度 |                           |           |                        |   |                   |                            |           |
| Opening net book amount         | 年初賬面淨額               | 184                       | 138,808   | -                      | 727                                     | 21,076            | -                          | 160,795   |
| Additions                       | 添置                   | -                         | 114,770   | -                      | 30                                      | 5,907             | -                          | 120,707   |
| Disposals                       | 出售                   | -                         | (22,377)  | -                      | -                                       | -                 | -                          | (22,377)  |
| Depreciation (Note 7)           | 折舊(附註7)              | (76)                      | (25,369)  | -                      | (179)                                   | (4,470)           | -                          | (30,094)  |
| Closing net book amount         | 年末賬面淨額               | 108                       | 205,832   | -                      | 578                                     | 22,513            | -                          | 229,031   |
| <b>At 31 March 2018</b>         | 於二零一八年三月三十一日         |                           |           |                        |   |                   |                            |           |
| Cost                            | 成本                   | 228                       | 293,004   | 48                     | 2,643                                   | 34,131            | -                          | 330,054   |
| Accumulated depreciation        | 累計折舊                 | (120)                     | (87,172)  | (48)                   | (2,065)                                 | (11,618)          | -                          | (101,023) |
| Net book amount                 | 賬面淨額                 | 108                       | 205,832   | -                      | 578                                     | 22,513            | -                          | 229,031   |
| <b>Year ended 31 March 2019</b> | 截至二零一九年<br>三月三十一日止年度 |                           |           |                        |   |                   |                            |           |
| Opening net book amount         | 年初賬面淨額               | 108                       | 205,832   | -                      | 578                                     | 22,513            | -                          | 229,031   |
| Additions                       | 添置                   | 2,647                     | 65,750    | 2,248                  | 571                                     | 801               | 4,136                      | 76,153    |
| Disposals                       | 出售                   | (89)                      | (7,745)   | -                      | -                                       | (71)              | -                          | (7,905)   |
| Depreciation (Note 7)           | 折舊(附註7)              | (681)                     | (31,541)  | -                      | (238)                                   | (4,789)           | -                          | (37,249)  |
| Exchange differences            | 匯率差額                 | -                         | (1)       | -                      | -                                       | -                 | (1)                        | (2)       |
| Closing net book amount         | 年末賬面淨額               | 1,985                     | 232,295   | 2,248                  | 911                                     | 18,454            | 4,135                      | 260,028   |
| <b>At 31 March 2019</b>         | 於二零一九年三月三十一日         |                           |           |                        |   |                   |                            |           |
| Cost                            | 成本                   | 2,647                     | 328,369   | 2,296                  | 3,214                                   | 32,892            | 4,135                      | 373,553   |
| Accumulated depreciation        | 累計折舊                 | (662)                     | (96,074)  | (48)                   | (2,303)                                 | (14,438)          | -                          | (113,525) |
| Net book amount                 | 賬面淨額                 | 1,985                     | 232,295   | 2,248                  | 911                                     | 18,454            | 4,135                      | 260,028   |

## 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

15 PROPERTY, PLANT AND EQUIPMENT  
(Continued)

## 15 物業、廠房及設備(續)

|   |               | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|---------------|------------------------------------|----------------------------------|
|   |               | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Depreciation charged to consolidated statement of comprehensive income: | 自綜合全面收益表扣除折舊： |                                    |                                  |
| – Cost of sales and services  | – 銷售及服務成本     | 35,474                             | 29,054                           |
| – Administrative expenses   | – 行政開支        | 1,775                              | 1,040                            |
|   |               | <b>37,249</b>                      | 30,094                           |

The net book values of property, plant and equipment which held under finance lease obligations comprise:

融資租賃責任下持有的物業、廠房及設備的賬面淨額包括：

|                                   |              | As at 31 March<br>於三月三十一日        |                                  |
|-----------------------------------|--------------|----------------------------------|----------------------------------|
|                                   |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Cost – capitalised finance leases | 成本 – 資本化融資租賃 | 33,949                           | 25,186                           |
| Accumulated depreciation          | 累積折舊         | (13,039)                         | (8,989)                          |
| Net book amount                   | 賬面淨額         | <b>20,910</b>                    | 16,197                           |

As at 31 March 2019, property, plant and equipment amounting to HK\$99,622,000 (2018: HK\$87,321,000) was pledged for the Group's bank borrowings (Note 26).

於二零一九年三月三十一日，就本集團銀行借款(附註26)質押的物業、廠房及設備為99,622,000港元(二零一八年：87,321,000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

## 16 GOODWILL

|   |                   | As at 31 March<br>於三月三十一日        |                                  |
|---|-------------------|----------------------------------|----------------------------------|
|   |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Net book value as at 1 April and 31 March | 於四月一日及三月三十一日之賬面淨值 | -                                | -                                |
| Acquisition of subsidiaries (Note 30)     | 收購附屬公司(附註30)      | 61                               | -                                |
| Net book value as at 31 March             | 於三月三十一日之賬面淨值      | 61                               | -                                |

No goodwill impairment was recognised for the year ended 31 March 2019 (31 March 2018: nil).

截至二零一九年三月三十一日止年度並無確認商譽減值(二零一八年：無)。

## 17 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

|   |                | As at 31 March<br>於三月三十一日        |                                  |
|---|----------------|----------------------------------|----------------------------------|
|   |                | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Trade receivables                           | 貿易應收款項         | 48,885                           | 50,504                           |
| Loss allowance                              | 虧損撥備           | -                                | (1,022)                          |
|   |                | 48,885                           | 49,482                           |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 4,419                            | 5,435                            |
| Less: non-current portion                   | 減：非即期部分        | (185)                            | (1,253)                          |
| Current portion                             | 即期部分           | 4,234                            | 4,182                            |

The credit period granted to trade customers was generally between 30 to 60 days. The Group does not hold any collateral as security.

授予貿易客戶的信用期一般為30至60天。本集團並無持有任何抵押品作為擔保。

## 16 商譽

## 17 貿易應收款項、按金、預付款項及其他應收款項

## 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

## 17 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

As at 31 March 2019, the ageing analysis of the trade receivables based on invoice date is as follows:

## 17 貿易應收款項、按金、預付款項及其他應收款項 (續)

於二零一九年三月三十一日，貿易應收款項按發票日期作出的賬齡分析如下：

|                   |        | <b>As at 31 March</b> |          |
|-------------------|--------|-----------------------|----------|
|                   |        | 於三月三十一日               |          |
|                   |        | <b>2019</b>           | 2018     |
|                   |        | 二零一九年                 | 二零一八年    |
|                   |        | <b>HK\$'000</b>       | HK\$'000 |
|                   |        | 千港元                   | 千港元      |
| 0 to 30 days      | 0至30天  | <b>31,925</b>         | 16,956   |
| 31 to 60 days     | 31至60天 | <b>5,695</b>          | 14,457   |
| 61 to 90 days     | 61至90天 | <b>3,172</b>          | 6,907    |
| More than 90 days | 90天以上  | <b>8,093</b>          | 12,184   |
|                   |        | <b>48,885</b>         | 50,504   |



## 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

#### 17 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The ageing analysis of these trade receivables is as follows:

#### 17 貿易應收款項、按金、預付款項及其他應收款項 (續)

該等貿易應收款項的賬齡分析如下：

|                   |        | As at 31 March<br>於三月三十一日        |                                  |
|-------------------|--------|----------------------------------|----------------------------------|
|                   |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Past due by:      | 逾期:    |                                  |                                  |
| 0 to 30 days      | 0至30天  | 15,149                           | 14,065                           |
| 31 to 60 days     | 31至60天 | 5,603                            | 6,065                            |
| 61 to 90 days     | 61至90天 | 3,245                            | 2,660                            |
| More than 90 days | 90天以上  | 7,832                            | 6,754                            |
|                   |        | <b>31,829</b>                    | 29,544                           |

## 17 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Movements of loss allowance of trade receivables are as follows:

|                          |     | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--------------------------|-----|------------------------------------|----------------------------------|
|                          |     | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| At beginning of the year | 於年初 | 1,022                              | 1,022                            |
| Written off              | 撇銷  | (1,022)                            | -                                |
| At the end of the year   | 於年末 | -                                  | 1,022                            |

Trade receivables, deposits, prepayments and other receivables were denominated in the following currencies:

|      |     | As at 31 March<br>於三月三十一日        |                                  |
|------|-----|----------------------------------|----------------------------------|
|      |     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| HK\$ | 港元  | 49,221                           | 52,952                           |
| RMB  | 人民幣 | 4,083                            | -                                |
| USD  | 美元  | -                                | 74                               |
| EUR  | 歐元  | -                                | 1,891                            |
|      |     | 53,304                           | 54,917                           |

## 17 貿易應收款項、按金、預付款項及其他應收款項 (續)

貿易應收款項虧損撥備的變動如下：

貿易應收款項、按金、預付款項及其他應收款項以下列貨幣計值：

## 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

## 18 FINANCE LEASE RECEIVABLES

## 18 融資租賃應收款項

|  |                  | Minimum lease payments |          | Present value of minimum lease payments |          |
|--|------------------|------------------------|----------|---|----------|
|  |                  | As at 31 March         |          | As at 31 March                          |          |
|  |                  | 最低租賃付款                 |          | 最低租賃付款的現值                               |          |
|  |                  | 於三月三十一日                |          | 於三月三十一日                                 |          |
|  |                  | 2019                   | 2018     | 2019                                    | 2018     |
|  |                  | 二零一九年                  | 二零一八年    | 二零一九年                                   | 二零一八年    |
|  |                  | HK\$'000               | HK\$'000 | HK\$'000                                | HK\$'000 |
|  |                  | 千港元                    | 千港元      | 千港元                                     | 千港元      |
| Not later than one year                                      | 不遲於一年            | -                      | 850      | -                                       | 841      |
| Less: unearned finance income                                | 減：未賺取財務收入        | -                      | (9)      | -                                       | -        |
| Present value of minimum lease payment receivable            | 最低應收租賃付款的現值      | -                      | 841      | -                                       | 841      |
| Less: amounts due within one year shown under current assets | 減：流動資產下呈列一年內到期款項 |                        |          | -                                       | (841)    |
| Amounts shown under non-current assets                       | 非流動資產下呈列的款項      |                        |          | -                                       | -        |

Effective interest rates of the above finance leases approximate to 4.5% per annum during the year ended 31 March 2018.

於截至二零一八年三月三十一日止年度，以上融資租賃的實際年利率約等於4.5%。

Finance lease receivables are all denominated in HK\$.

融資租賃應收款項均以港元計值。

## 19 INVENTORIES

## 19 存貨

|                           |         | As at 31 March<br>於三月三十一日 |                 |
|---------------------------|---------|---------------------------|-----------------|
|                           |         | 2019<br>二零一九年             | 2018<br>二零一八年   |
|                           |         | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| Machinery and spare parts | 機械及備用零件 | 7,379                     | 9,220           |

For the year ended 31 March 2019, the cost of inventories recognised as expense and included in cost of sales and services in the consolidated statement of comprehensive income amounted to HK\$57,802,000 (2018: HK\$32,129,000).

截至二零一九年三月三十一日止年度，於綜合全面收益表確認為開支及計入銷售及服務成本的存貨成本為57,802,000港元(二零一八年：32,129,000港元)。

## 20 RESTRICTED CASH AND CASH AND BANK BALANCES

## 20 受限制現金以及現金及銀行結餘

|  |                      | As at 31 March<br>於三月三十一日 |                 |
|--|----------------------|---------------------------|-----------------|
|  |                      | 2019<br>二零一九年             | 2018<br>二零一八年   |
|  |                      | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| Restricted cash (Note i)   | 受限制現金(附註i)           | 6,428                     | 10,000          |
| Short-term bank deposits   | 短期銀行存款               |                           |                 |
| Bank deposits with original maturities of more than three months (Note ii) | 原到期日超過三個月之銀行存款(附註ii) | 9,540                     | -               |
| Cash and cash equivalents  | 現金及現金等價物             |                           |                 |
| Cash on hand   | 手頭現金                 | 67                        | 21              |
| Cash at bank (Note ii)   | 銀行現金(附註ii)           | 179,917                   | 63,237          |
|  |                      | 179,984                   | 63,258          |
| Total cash and bank balances   | 現金及銀行結餘總額            | 189,524                   | 63,258          |
| Total restricted cash and cash and bank balances                           | 受限制現金以及現金及銀行結餘總額     | 195,952                   | 73,258          |

## 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

## 20 RESTRICTED CASH AND CASH AND BANK BALANCES (Continued)

Note i: Restricted cash were pledged as securities for the issuance of letters of credit.

Note ii: As at 31 March 2019, the weighted average effective interest rate on restricted cash and cash and bank balances of the Group was 0.88% (2018: 1.71%) per annum.

Restricted cash and cash and bank balances were denominated in the following currencies:

|      |     | As at 31 March<br>於三月三十一日 |                 |
|------|-----|---------------------------|-----------------|
|      |     | 2019<br>二零一九年             | 2018<br>二零一八年   |
|      |     | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| HK\$ | 港元  | 160,600                   | 73,179          |
| RMB  | 人民幣 | 27,386                    | –               |
| USD  | 美元  | 204                       | 5               |
| JPY  | 日圓  | 7,380                     | 73              |
| EUR  | 歐元  | 382                       | 1               |
|      |     | <b>195,952</b>            | 73,258          |

As at 31 March 2019, the Group had cash and bank balances amounting to approximately HK\$27,212,000 (2018: Nil) which were held at banks in Mainland China. These cash and bank balances denominated in RMB were not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB into other currencies through banks authorised to conduct foreign exchange business in Mainland China.

附註i：受限制現金已抵押作為發行信用證之擔保。

附註ii：於二零一九年三月三十一日，本集團受限制現金以及現金及銀行結餘的加權平均實際利率為0.88%（二零一八年：1.71%）。

受限制現金以及現金及銀行結餘以下列貨幣計值：

於二零一九年三月三十一日，本集團現金及銀行結餘約為27,212,000港元（二零一八年：無），存置於中國內地的銀行。該等以人民幣計值的現金及銀行結餘不得自由兌換為其他貨幣，惟根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權於中國內地進行外匯業務的銀行將人民幣兌換為其他貨幣。

## 21 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

## 21 股本、股份溢價及儲備

## (a) Share capital

## (a) 股本

|  |  | No. of shares<br>股份數目 | HK\$'000<br>千港元 |
|--|--|-----------------------|-----------------|
| <b>Authorised:</b>   | 法定：  |                       |                 |
| <b>At 1 April 2017, 31 March 2018<br/>and 2019, at HK\$0.01 each</b> | 於二零一七年四月一日、<br>二零一八年及二零一九年<br>三月三十一日，<br>每股面值 <b>0.01</b> 港元 | 2,000,000,000         | 20,000          |
| <b>Issued and fully paid:</b>  | 已發行及繳足：  |                       |                 |
| <b>At 1 April 2017, 31 March 2018<br/>and 2019</b>                   | 於二零一七年四月一日、<br>二零一八年及二零一九年<br>三月三十一日                         | 1,239,000,000         | 12,390          |



## 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

## 21 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (Continued)

### (b) Share premium, other reserves and retained earnings

## 21 股本、股份溢價及儲備 (續)

### (b) 股份溢價、其他儲備及保留盈利

|   |                              | Share premium  | Statutory reserves<br>(Note i)<br>法定儲備 | Other reserves<br>(Note ii)<br>其他儲備 | Retained earnings | Total          |
|---|------------------------------|----------------|--|-------------------------------------|-------------------|----------------|
|   |                              | 股份溢價           | (附註i)                                  | (附註ii)                              | 保留盈利              | 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            |
| Balance at 1 April 2017   | 於二零一七年四月一日的結餘                | 116,347        | -                                      | 2,500                               | 118,124           | 236,971        |
| Profit for the year   | 年內溢利                         | -              | -                                      | -                                   | 28,239            | 28,239         |
| Fair value gain on revaluation of AFS financial asset                         | 可供出售金融資產重估之公平值收益             | -              | -                                      | 410                                 | -                 | 410            |
| At 31 March 2018  | 於二零一八年三月三十一日                 | <b>116,347</b> | -                                      | <b>2,910</b>                        | <b>146,363</b>    | <b>265,620</b> |
| Profit for the year   | 年內溢利                         | -              | -                                      | -                                   | <b>30,604</b>     | <b>30,604</b>  |
| Foreign exchange differences  | 外匯匯兌差額                       | -              | -                                      | (2)                                 | -                 | (2)            |
| Fair value gain on revaluation of an financial asset at FVOCI                 | 按公平值計入其他全面收益之金融資產重估之公平值收益    | -              | -                                      | <b>1,822</b>                        | -                 | <b>1,822</b>   |
| Transfer of gain on disposal of financial asset at FVOCI to retained earnings | 轉撥出售按公平值計入其他全面收益之金融資產收益至保留盈利 | -              | -                                      | <b>(2,232)</b>                      | <b>2,232</b>      | -              |
| Transfer to statutory reserves  | 轉撥至法定儲備                      | -              | <b>1,184</b>                           | -                                   | <b>(1,184)</b>    | -              |
| At 31 March 2019  | 於二零一九年三月三十一日                 | <b>116,347</b> | <b>1,184</b>                           | <b>2,498</b>                        | <b>178,015</b>    | <b>298,044</b> |

## 21 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (Continued)

### (b) Share premium, other reserves and retained earnings (Continued)

Note i: Statutory reserves represent the amounts set aside from the retained earnings by certain subsidiaries incorporated in the PRC and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries incorporated in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances and cash dividends.

Note ii: Other reserves of the Group represent (i) the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange; (ii) fair value gain on revaluation of AFS financial asset/financial asset at FVOCI thereof; and (iii) exchange differences arising on translation of the foreign controlled entity recognised in other comprehensive income.

### (c) Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of retaining, incentivising, rewarding, remunerating, compensating and providing benefits to participants of the Scheme in order to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Group's directors and full-time employees, etc. The Scheme became effective on 23 January 2017 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. For the year ended 31 March 2019, no options have been granted (2018: same).

## 21 股本、股份溢價及儲備 (續)

### (b) 股份溢價、其他儲備及保留盈利(續)

附註 i: 法定儲備是在中國註冊成立之若干附屬公司之保留盈利中分出且不能分派作股息之用之款項。根據相關法規及其組織章程細則規定，本公司於中國註冊成立的附屬公司須按中國會計準則及法規計算之除稅後溢利的最少 10% 轉撥至法定儲備，直至該儲備結餘達註冊資本的 50%。該等儲備只能用於特定用途，不可分配或轉讓到貸款、墊款或現金股息。

附註 ii: 本集團的其他儲備指(i)根據重組收購的附屬公司股本與就此作交換而發行的本公司股本面值之間的差額；(ii)重估可供出售金融資產／按公平值計入其他全面收益之金融資產的公平值收益；及(iii)換算海外控制實體產生之匯兌差額於其他全面收入確認。

### (c) 購股權計劃

本公司運營一項購股權計劃(「該計劃」)，旨在向該計劃的參與者作出挽留、激勵、獎勵、支付薪金、給予補償及提供福利，從而鼓勵參與者努力提升本公司的價值。該計劃的合資格參與者包括本集團董事及全職僱員等。該計劃由二零一七年一月二十三日起生效，除非獲註銷或修訂，否則將由該日起計十年內保持有效及生效。截至二零一九年三月三十一日止年度，本公司並無授出任何購股權(二零一八年：相同)。

## 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

## 22 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities are as follows:

|  |               | <b>As at 31 March</b> |          |
|--|---------------|-----------------------|----------|
|  |               | 於三月三十一日               |          |
|  |               | <b>2019</b>           | 2018     |
|  |               | 二零一九年                 | 二零一八年    |
|  |               | <b>HK\$'000</b>       | HK\$'000 |
|  |               | 千港元                   | 千港元      |
| Deferred income tax assets:                  | 遞延所得稅資產：      |                       |          |
| Recoverable after more than 12 months        | 於超過12個月後可收回   | <b>1,119</b>          | 651      |
| Deferred income tax liabilities:             | 遞延所得稅負債：      |                       |          |
| Payable or to be settled more than 12 months | 於超過12個月後應付或結清 | <b>(29,178)</b>       | (23,948) |
|  |               | <b>(28,059)</b>       | (23,297) |

The movement on the deferred income tax is as follows:

遞延所得稅的變動如下：

|  |             | <b>Year ended 31 March</b> |          |
|--|-------------|----------------------------|----------|
|  |             | 截至三月三十一日止年度                |          |
|  |             | <b>2019</b>                | 2018     |
|  |             | 二零一九年                      | 二零一八年    |
|  |             | <b>HK\$'000</b>            | HK\$'000 |
|  |             | 千港元                        | 千港元      |
| At beginning of the year               | 於年初         | <b>(23,297)</b>            | (16,904) |
| Recognised in profit or loss (Note 10) | 於損益確認(附註10) | <b>(4,762)</b>             | (6,393)  |
| At end of the year                     | 於年末         | <b>(28,059)</b>            | (23,297) |

## 22 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax liabilities and assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

## Deferred income tax liabilities – accelerated tax depreciation

|                              |       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------------------------|-------|------------------------------------|----------------------------------|
|                              |       | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| At beginning of the year     | 於年初   | (33,726)                           | (23,848)                         |
| Recognised in profit or loss | 於損益確認 | (2,318)                            | (9,878)                          |
| At end of the year           | 於年末   | (36,044)                           | (33,726)                         |

## 22 遞延所得稅(續)

於年內遞延所得稅負債與資產的變動(並無計及同一稅務司法權區的結餘抵銷)如下:

## 遞延所得稅負債 – 加速稅項折舊

## Deferred income tax assets – tax losses

## 遞延所得稅資產 – 稅項虧損

|                              |       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------------------------|-------|------------------------------------|----------------------------------|
|                              |       | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| At beginning of the year     | 於年初   | 10,429                             | 6,944                            |
| Recognised in profit or loss | 於損益確認 | (2,444)                            | 3,485                            |
| At end of the year           | 於年末   | 7,985                              | 10,429                           |

## 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

## 23 AVAILABLE-FOR-SALE FINANCIAL ASSET

### (i) Classification of financial asset at FVOCI/AFS financial asset

Financial asset at FVOCI of the Group comprises an equity investment which is not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. This is a strategic investment and the Group considers this classification to be more relevant.

In the prior financial year, the Group designated its equity investment as AFS financial asset where management intended to hold it for the medium to long-term.

Note 2.2(b) explains the change of accounting policy and the reclassification of the equity investment from AFS financial asset to financial asset at FVOCI. Note 2.9 sets out the relevant accounting policies.

### (ii) Equity investment at AFS financial asset

The equity investment held by the Group comprises the following:

|                                 |           | As at 31 March<br>於三月三十一日 |                 |
|---------------------------------|-----------|---------------------------|-----------------|
|                                 |           | 2019<br>二零一九年             | 2018<br>二零一八年   |
|                                 |           | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| Unlisted equity investment fund | 非上市股權投資基金 | -                         | 15,410          |

## 23 可供出售金融資產

### (i) 按公平值計入其他全面收益之金融資產／可供出售金融資產重新分類

本集團按公平值計入其他全面收益之金融資產包括並非持作買賣的股權投資，而本集團於初步確認時已不可撤回地選擇於此類別確認。此乃策略性投資，而本集團認為此分類較為相關。

於上個財政年度，本集團將其股權投資指定為可供出售金融資產，而管理層擬作中長期持有。

附註2.2(b)闡述會計政策變動以及股權投資自可供出售金融資產重新分類至按公平值計入其他全面收益之金融資產。附註2.9載列有相關會計政策。

### (ii) 可供出售金融資產之股權投資

本集團持有之股權投資包括以下項目：

## 23 AVAILABLE-FOR-SALE FINANCIAL ASSET (Continued)

### (ii) Equity investment at AFS financial asset (Continued)

#### (a) Amounts recognised in other comprehensive income

During the year, the following gain was recognised in other comprehensive income:

|  |                           | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|---------------------------|------------------------------------|----------------------------------|
|  |                           | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Fair value gain on revaluation of AFS financial asset      | 可供出售金融資產重估之公平值收益          | -                                  | 410                              |
| Fair value gain on revaluation of financial asset at FVOCI | 按公平值計入其他全面收益之金融資產重估之公平值收益 | 1,822                              | -                                |

#### (b) Disposal of the equity investment

On 18 May 2018, the Group disposed of the financial asset at FVOCI to a third party at a consideration of USD2,196,000 (approximately HK\$17,232,000). The Group recognised fair value gain on revaluation of an financial asset at FVOCI of HK\$1,822,000 during the year. Upon disposal of the equity investment, the related balance within the FVOCI reserve is reclassified to retained earnings.

## 23 可供出售金融資產(續)

### (ii) 可供出售金融資產之股權投資(續)

#### (a) 於其他全面收益中確認之款項

年內，下列收益於其他全面收益中確認：

#### (b) 出售股權投資

於二零一八年五月十八日，本集團出售按公平值計入其他全面收益之金融資產予一名第三方，代價為2,196,000美元(約17,232,000港元)。年內，本集團確認按公平值計入其他全面收益之金融資產重估之公平值收益1,822,000港元。於出售股權投資後，按公平值計入其他全面收益儲備內之相關結餘重新分類至保留盈利。



## 24 DERIVATIVE FINANCIAL INSTRUMENTS

On 8 March 2019, a call option agreement was entered into between the Group and Mr. Xu Chujia, the Group's controlling shareholder, and another call option agreement was entered into between the Group and Well Link International Investments Holdings Limited, a company wholly owned by Mr. Xu Chujia. Pursuant to the call option agreements, the Group was granted call options to acquire the entire issued share capital of Topfront Investment Limited ("Topfront") for a total exercise price of HK\$150,000,000. The call option will be exercisable by the Group at any time from 4 February 2019 to 3 February 2029. Topfront is engaged in investment holding and holds 59.4% effective equity interest in Shenzhen Yiran Investment Limited ("Shenzhen Yiran") which in turn holds certain land use rights in Qianhai in the PRC with a site area of 34,832 square meters (the "Land Use Rights"). The piece of land is currently designated as for storage purposes.

The Company engaged a qualified professional valuer, APAC Appraisal and Consulting Limited, to determine the fair value of the call options. The valuer adopted the asset-based approach to assess the fair value of the equity interest in Topfront with reference to its management accounts provided by management. The valuer took into consideration the following factors during the valuation process:

- the assets and liabilities of Topfront and its subsidiaries as at 31 March 2019 and its current financial status;
- the discount for lack of marketability of the equity interest of Topfront as a private company;
- the market and the business risks of Topfront; and
- the general economic outlook as well as specific investment environment relevant to Topfront.

## 24 衍生金融工具

於二零一九年三月八日，本集團與本集團的控股股東許楚家先生訂立認購期權協議，而本集團與許楚家先生全資擁有的公司立橋國際投資控股有限公司訂立另一份認購期權協議。根據認購期權協議，本集團獲授認購期權以收購Topfront Investment Limited（「Topfront」）的全部已發行股本，總行使價為150,000,000港元。認購期權將由本集團自二零一九年二月四日至二零二九年二月三日隨時行使。Topfront從事投資控股及持有深圳市怡然投資有限公司（「深圳怡然」）之59.4%實際權益，而深圳怡然持有中國前海面積34,832平方米的土地的部分土地使用權（「土地使用權」）。該幅土地現時被指定用作儲藏用途。

本公司委聘合資格專業估值師亞太估值及顧問有限公司釐定認購期權的公平值。該估值師採納資產法並經參考Topfront管理層提供的管理賬目評估於其權益的公平值。該估值師於估值過程中計及以下因素：

- 於二零一九年三月三十一日Topfront及其附屬公司的資產及負債以及其當前財務狀況；
- 因Topfront作為私有公司的股權缺乏市場流通性而作出的折讓；
- Topfront的市場及業務風險；及
- 整體經濟前景以及與Topfront有關的特定投資環境。

## 24 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The valuer then adopted the binomial option pricing model to assess the fair value of the call options as at 31 March 2019, with the following major inputs to the model:

|  |                      |                     |
|--|----------------------|---------------------|
| • Fair value of the entire equity interest in Topfront | • 於Topfront的全部股權的公平值 | HK\$ nil<br>零港元     |
| • Annual risk free rate                                | • 無風險年息率             | 1.40%               |
| • Expected volatility                                  | • 預期波幅               | 48.00%              |
| • Life of the call options                             | • 認購期權期限             | 9.86 years<br>9.86年 |

According to the valuation report issued by the valuer, the fair value of the call options is zero as at 31 March 2019.

## 24 衍生金融工具(續)

估值師當時採納二項式期權定價模式評估於二零一九年三月三十一日的認購期權之公平值，以下主要輸入數據應用於該模式：

根據估值師發佈的估值報告，於二零一九年三月三十一日認購期權的公平值為零。

## 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

## 25 TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

## 25 貿易應付款項及應付票據、應計費用及其他應付款項

|  |                      | As at 31 March<br>於三月三十一日 |                 |
|--|----------------------|---------------------------|-----------------|
|  |                      | 2019<br>二零一九年             | 2018<br>二零一八年   |
|  |                      | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| Trade and bills payables                                     | 貿易應付款項及應付票據          | 31,752                    | 11,992          |
| Accruals and other payables                                  | 應計費用及其他應付款項          |                           |                 |
| – Payable for acquisition of property usage rights (Note 31) | – 收購物業使用權之應付款項(附註31) | 56,455                    | –               |
| – Accruals and other payables                                | – 應計費用及其他應付款項        | 12,250                    | 6,153           |
|  |                      | <b>100,457</b>            | 18,145          |

The ageing analysis of the trade and bills payables based on invoice date are as follows:

貿易應付款項及應付票據按發票日期作出的賬齡分析如下：

|                   |        | As at 31 March<br>於三月三十一日 |                 |
|-------------------|--------|---------------------------|-----------------|
|                   |        | 2019<br>二零一九年             | 2018<br>二零一八年   |
|                   |        | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| 0 to 30 days      | 0至30天  | 14,828                    | 8,963           |
| 31 to 60 days     | 31至60天 | 3,818                     | 1,416           |
| 61 to 90 days     | 61至90天 | 9,159                     | 791             |
| More than 90 days | 90天以上  | 3,947                     | 822             |
|                   |        | <b>31,752</b>             | 11,992          |

## 25 TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

The carrying amounts of trade and bills payables, accruals and other payables approximate to their fair value and were denominated in the following currencies:

## 25 貿易應付款項及應付票據、應計費用及其他應付款項(續)

貿易應付款項及應付票據、應計費用及其他應付款項的賬面值與其公平值相若，且以下列貨幣計值：

|      |     | As at 31 March<br>於三月三十一日 |                 |
|------|-----|---------------------------|-----------------|
|      |     | 2019<br>二零一九年             | 2018<br>二零一八年   |
|      |     | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| HK\$ | 港元  | 8,227                     | 8,336           |
| RMB  | 人民幣 | 67,272                    | -               |
| JPY  | 日圓  | 6,063                     | 1,228           |
| EUR  | 歐元  | 144                       | 217             |
| USD  | 美元  | 18,751                    | 8,364           |
|      |     | <b>100,457</b>            | 18,145          |

## 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

## 26 BORROWINGS

## 26 借款

|   |                                | <b>As at 31 March</b> |          |
|---|--------------------------------|-----------------------|----------|
|   |                                | 於三月三十一日               |          |
|   |                                | <b>2019</b>           | 2018     |
|   |                                | 二零一九年                 | 二零一八年    |
|   |                                | <b>HK\$'000</b>       | HK\$'000 |
|   |                                | 千港元                   | 千港元      |
| Bank borrowings – secured   | 銀行借款－有抵押                       | <b>46,378</b>         | 55,865   |
| Analysed into:  | 分析為：                           |                       |          |
| Trust receipt loan  | 信託收據貸款                         | –                     | 779      |
| Portion of long-term bank borrowings due for repayment within one year  | 須於一年內償還的長期銀行借款部分               | <b>27,038</b>         | 36,199   |
| Portion of long-term bank borrowings due for repayment after one year which contain a repayment on demand clause (Note) | 須於一年後償還但載有按要求償還條款的長期銀行借款部分(附註) | <b>19,340</b>         | 18,887   |
|   |                                | <b>46,378</b>         | 55,865   |

Note: These amounts represent balances that are repayable at any time at the discretion of the lender in accordance with the respective banking facility agreements and are therefore classified as current liabilities.

附註：該等款項指貸款人根據有關銀行融資協議隨時酌情要求償還的結餘，故分類為流動負債。

## 26 BORROWINGS (Continued)

The repayment dates of bank borrowings based on the repayment schedules set out in the relevant bank loan agreements and ignoring the effect of any repayment on demand clause are analysed as follows:

|                                  |      | <b>As at 31 March</b> |          |
|----------------------------------|------|-----------------------|----------|
|                                  |      | 於三月三十一日               |          |
|                                  |      | <b>2019</b>           | 2018     |
|                                  |      | 二零一九年                 | 二零一八年    |
|                                  |      | <b>HK\$'000</b>       | HK\$'000 |
|                                  |      | 千港元                   | 千港元      |
| Within one year                  | 一年內  | <b>27,038</b>         | 36,978   |
| Between one year and two years   | 一至兩年 | <b>13,566</b>         | 15,691   |
| Between two years and five years | 兩至五年 | <b>5,774</b>          | 3,196    |
|                                  |      | <b>46,378</b>         | 55,865   |

Bank borrowings are denominated in HK\$ and their carrying amounts approximate to their fair values as they bear market interest rates.

The borrowings consist of several banking facilities. The borrowings as at 31 March 2019 carried interest at rates ranging from 3.44% to 4.72% per annum (2018: 3.44% to 4.55% per annum).

The Group's banking facilities are subject to annual review and are secured or guaranteed by:

- (i) unlimited corporate guarantees granted by the Company and subsidiaries of the Group as at 31 March 2019 and 2018; and
- (ii) certain property, plant and equipment of the Group as detailed in Note 15.

As at 31 March 2019, the total banking facilities including those for issuance of letters of credit amounted to approximately HK\$70,037,000 (2018: HK\$59,930,000).

## 26 借款(續)

銀行借款還款日期(基於相關銀行貸款協議所載的還款時間表且計及任何按要求償還條款的影響)分析如下:

銀行借款以港元計值，且由於銀行借款按市場利率計息，故其賬面值與其公平值相若。

借款由多項銀行融資組成。於二零一九年三月三十一日，借款按年利率3.44%至4.72%(二零一八年：年利率3.44%至4.55%)計息。

本集團的銀行融資須每年檢討，並由以下各項作抵押或擔保：

- (i) 本公司及本集團附屬公司於二零一九年及二零一八年三月三十一日授出的無限額公司擔保；及
- (ii) 由本集團的若干物業、廠房及設備(如附註15所詳述)。

於二零一九年三月三十一日，銀行融資總額包括簽發信用證約70,037,000港元(二零一八年：59,930,000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

### 27 OBLIGATIONS UNDER FINANCE LEASES

### 27 融資租賃責任

|                                     |                | As at 31 March<br>於三月三十一日 |                 |
|-------------------------------------|----------------|---------------------------|-----------------|
|                                     |                | 2019<br>二零一九年             | 2018<br>二零一八年   |
|                                     |                | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| Analysed for reporting purposes as: | 就呈報用途而作出的分析如下： |                           |                 |
| Current liabilities                 | 流動負債           | <b>8,396</b>              | 6,631           |
| Non-current liabilities             | 非流動負債          | <b>2,738</b>              | 5,346           |
|                                     |                | <b>11,134</b>             | 11,977          |

The Group leased certain machinery and equipment under finance leases as at 31 March 2019 and 31 March 2018. The average lease term was 40 months (2018: 46 months). Interest rates underlying the obligations under finance leases were fixed at respective contract dates which ranged from 2.96% to 4.73% per annum (2018: 3.45% to 4.73% per annum) for the year ended 31 March 2019.

於二零一九年三月三十一日及二零一八年三月三十一日，本集團根據融資租賃租賃若干機械及設備。平均租期為40個月(二零一八年：46個月)。融資租賃責任相關利率於各合約日期釐定，截至二零一九年三月三十一日止年度的年利率介乎2.96%至4.73%(二零一八年：年利率介乎3.45%至4.73%)。



27 OBLIGATIONS UNDER FINANCE LEASES  
(Continued)

## 27 融資租賃責任(續)

|  |                      | Minimum lease payments<br>As at 31 March<br>最低租賃付款<br>於三月三十一日 |                                  | Present value of<br>minimum<br>lease payments<br>As at 31 March<br>最低租賃付款的現值<br>於三月三十一日 |                                  |
|--|----------------------|---|----------------------------------|---|----------------------------------|
|  |                      | 2019<br>二零一九年<br>HK\$'000<br>千港元                              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元  | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Not later than one year  | 不遲於一年                | 8,549   | 6,776                            | 8,396   | 6,631                            |
| Later than one year and not<br>later than five years                   | 遲於一年及不遲於五年           | 2,889   | 5,751                            | 2,738   | 5,346                            |
| Less: future finance charges   | 減：未來融資開支             | (304)   | (550)                            | -   | -                                |
| Present value of minimum<br>lease obligations                          | 最低租賃責任的現值            | 11,134  | 11,977                           | 11,134  | 11,977                           |
| Less: amount due within one<br>year shown under<br>current liabilities | 減：流動負債下呈列<br>一年內到期款項 |   |                                  | (8,396)   | (6,631)                          |
| Amount shown under non-<br>current liabilities                         | 非流動負債下呈列款項           |   |                                  | 2,738   | 5,346                            |

The Group's obligations under finance leases are secured by the leased assets and guaranteed by the Company during the years ended 31 March 2019 and 2018.

Obligations under finance leases are all denominated in HK\$.

本集團於截至二零一九年及二零一八年三月三十一日止年度的融資租賃責任由租賃資產抵押及本公司擔保。

融資租賃責任均以港元計值。

## 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

## 28 COMMITMENTS

### (a) Capital commitments

Capital expenditure committed at the balance sheet date but not yet incurred is as follows:

|                                 |          | As at 31 March<br>於三月三十一日        |                                  |
|---------------------------------|----------|----------------------------------|----------------------------------|
|                                 |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Contracted but not provided for | 已訂約但尚未撥備 |                                  |                                  |
| – Machinery and equipment       | – 機械及設備  | 13,928                           | 24,134                           |
| – Leasehold improvements        | – 租賃物業裝修 | 23,239                           | –                                |
|                                 |          | <b>37,167</b>                    | 24,134                           |

### (b) Operating lease commitments – as lessee

The Group leases offices and storage premises under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

|   |            | As at 31 March<br>於三月三十一日        |                                  |
|---|------------|----------------------------------|----------------------------------|
|   |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| No later than 1 year                        | 不遲於一年      | 9,190                            | 1,363                            |
| Later than 1 year and no later than 5 years | 遲於一年及不遲於五年 | 12,811                           | 524                              |
|   |            | <b>22,001</b>                    | 1,887                            |

## 28 承擔

### (a) 資本承擔

於結算日已承擔但尚未產生的資本開支如下：

### (b) 經營租賃承擔 – 作為承租人

本集團根據不可撤銷經營租賃協議租賃辦公室及倉儲物業。租賃協議於租期結束時可按市場費率重續。不可撤銷經營租賃項下的未來最低租賃付款總額如下：

**28 COMMITMENTS (Continued)****(c) Operating lease commitments – as lessor**

The Group had contracted with lessees for leasing machinery and property leasing and subletting under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

**28 承擔(續)****(c) 經營租賃承擔 – 作為出租人**

本集團根據不可撤銷經營租賃協議與承租人訂約以出租機械及租賃物業及轉租。不可撤銷經營租賃下的未來最低租賃付款總額如下：

|   |            | <b>As at 31 March</b> |          |
|---|------------|-----------------------|----------|
|   |            | 於三月三十一日               |          |
|   |            | <b>2019</b>           | 2018     |
|   |            | 二零一九年                 | 二零一八年    |
|   |            | <b>HK\$'000</b>       | HK\$'000 |
|   |            | 千港元                   | 千港元      |
| No later than 1 year                        | 不遲於一年      | <b>22,622</b>         | 365      |
| Later than 1 year and no later than 5 years | 遲於一年及不遲於五年 | <b>103,048</b>        | –        |
| Over 5 years                                | 五年以上       | <b>4,913</b>          | –        |
|   |            | <b>130,583</b>        | 365      |

## 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

## 29 CASH FLOW INFORMATION

### (a) Notes to the consolidated statements of cash flows

Reconciliations of profit before income tax to net cash generated from operations:

## 29 現金流量資料

### (a) 綜合現金流量表附註

除所得稅前溢利與經營所得現金淨額的對賬：

|  |                       | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|--|-----------------------|------------------------------------|----------------------------------|
|  |                       | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Profit before income tax   | 除所得稅前溢利               | <b>39,721</b>                      | 34,632                           |
| Adjustments for:   | 就以下各項作出調整：            |                                    |                                  |
| – Depreciation of property, plant and equipment                    | – 物業、廠房及設備折舊          | <b>37,249</b>                      | 30,094                           |
| – Amortisation of property usage rights                            | – 物業使用權攤銷             | <b>1,563</b>                       | –                                |
| – Gain on disposal of property, plant and equipment                | – 出售物業、廠房及設備的收益       | <b>(1,611)</b>                     | (1,470)                          |
| – Finance income   | – 財務收入                | <b>(250)</b>                       | (654)                            |
| – Finance costs  | – 財務成本                | <b>2,369</b>                       | 2,419                            |
|  |                       | <b>79,041</b>                      | 65,021                           |
| Changes in working capital:  | 營運資金變動：               |                                    |                                  |
| Decrease in inventories  | 存貨減少                  | <b>1,841</b>                       | 2,882                            |
| Decrease/(increase) in trade receivables                           | 貿易應收款項減少／(增加)         | <b>597</b>                         | (9,959)                          |
| Decrease/(increase) in deposits, prepayments and other receivables | 按金、預付款項及其他應收款項減少／(增加) | <b>1,016</b>                       | (457)                            |
| Increase in amounts due from/(to) related companies                | 應收／(應付)關聯公司款項增加       | <b>153</b>                         | –                                |
| Decrease in restricted cash  | 受限制現金減少               | <b>3,572</b>                       | 5,500                            |
| Increase/(decrease) in trade and bills payables                    | 貿易應付款項及應付票據增加／(減少)    | <b>9,171</b>                       | (16,044)                         |
| Increase/(decrease) in accruals and other payables                 | 應計費用及其他應付款項增加／(減少)    | <b>6,019</b>                       | (4,954)                          |
| Increase in contract liabilities                                   | 合約負債增加                | <b>2,077</b>                       | –                                |
| Net cash generated from operations                                 | 經營所得現金淨額              | <b>103,487</b>                     | 41,989                           |

**29 CASH FLOW INFORMATION (Continued)**

- (b) In the consolidated statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

|  |                    | <b>Year ended 31 March</b> |          |
|--|--------------------|----------------------------|----------|
|  |                    | 截至三月三十一日止年度                |          |
|  |                    | <b>2019</b>                | 2018     |
|  |                    | 二零一九年                      | 二零一八年    |
|  |                    | <b>HK\$'000</b>            | HK\$'000 |
|  |                    | 千港元                        | 千港元      |
| Net book amount (Note 15)                                  | 賬面淨額(附註15)         | <b>7,905</b>               | 22,377   |
| Gain on disposal of property, plant and equipment (Note 6) | 出售物業、廠房及設備的收益(附註6) | <b>1,611</b>               | 1,470    |
| Proceeds from sales of property, plant and equipment       | 出售物業、廠房及設備的所得款項    | <b>9,516</b>               | 23,847   |

**(c) Non-cash transactions**

During the year ended 31 March 2019, machinery and equipment of HK\$9,486,000 was purchased under finance leases (2018: Nil). The Group also has payable in relation to additions of machinery and equipment of HK\$10,589,000 (2018: Nil). These additions have no cash flow impact to the Group.

**29 現金流量資料(續)**

- (b) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

**(c) 非現金交易**

截至二零一九年三月三十一日止年度，在融資租賃項下購買9,486,000港元(二零一八年：無)的機械及設備。本集團亦就添置機械及設備應付10,589,000港元(二零一八年：無)。此等添置對本集團並無現金流量影響。

## 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

## 29 CASH FLOW INFORMATION (Continued)

### (d) Cash flows information – financing activities

This section sets out the reconciliation of liabilities arising from financing activities for the years ended 31 March 2018 and 2019.

## 29 現金流量資料(續)

### (d) 現金流量資料－融資活動

本節列出了截至二零一八年及二零一九年三月三十一日止年度融資活動所產生的負債對賬。

|   |                            | Loans<br>from a<br>shareholder<br>來自一名<br>股東貸款<br>HK\$<br>港元 | Borrowings<br>借款<br>HK\$<br>港元 | Obligation<br>under<br>finance<br>leases<br>融資租賃<br>責任<br>HK\$<br>港元 | Total<br>總計<br>HK\$<br>港元 |
|---|----------------------------|--|--------------------------------|--|---------------------------|
| <b>As at 1 April 2017</b>                       | 於二零一七年四月一日                 | -  | 42,699                         | 19,835   | 62,534                    |
| Cash flow                                       | 現金流量                       | -  | 13,166                         | (7,858)  | 5,308                     |
| <b>As at 31 March 2018 and<br/>1 April 2018</b> | 於二零一八年三月三十一日及<br>二零一八年四月一日 | -  | 55,865                         | 11,977   | 67,842                    |
| Cash flow                                       | 現金流量                       | 74,575   | (9,487)                        | (10,329)   | 54,759                    |
| Inception of new finance leases                 | 設立新融資租賃                    | -  | -                              | 9,486  | 9,486                     |
| <b>As at 31 March 2019</b>                      | 於二零一九年三月三十一日               | <b>74,575</b>  | <b>46,378</b>                  | <b>11,134</b>  | <b>132,087</b>            |

### 30 BUSINESS COMBINATION

On 29 June 2018, the Group entered into a sale and purchase agreement with a third party (the “Seller”), which the Group agreed to purchase and the Seller agreed to sell 100% of the issued shares of Kingwide Resources Limited (“Kingwide”) at a consideration of HK\$70,000. The acquisition was completed on the same day.

The following table summarises the cash consideration for the acquisition, amounts of the assets acquired and liabilities assumed at the acquisition date, and the net cash flow from the acquisition.

### 30 業務合併

於二零一八年六月二十九日，本集團與第三方（「賣方」）訂立買賣協議，本集團同意購買及賣方同意出售Kingwide Resources Limited（「Kingwide」）的100%已發行股份，代價為70,000港元。收購在同一天完成。

下表概述收購事項的現金代價、於收購日期所收購資產及所承擔負債的金額以及收購事項產生的現金流量淨額。

|  |                | HK\$'000<br>千港元 |
|--|----------------|-----------------|
| Total cash consideration                           | 總現金代價          | 70              |
| Recognised amounts of identifiable assets acquired | 已收購可識別資產的已確認金額 |                 |
| Cash and cash equivalents                          | 現金及現金等價物       | 12              |
| Non-controlling interest                           | 非控股權益          | (3)             |
|  |                | 9               |
| Goodwill (Note 16)                                 | 商譽(附註16)       | 61              |
| Cash flow analysis:                                | 現金流量分析：        |                 |
| Cash and cash equivalents acquired                 | 已收購現金及現金等價物    | 12              |
| Cash consideration paid                            | 已付現金代價         | -               |
| Acquisition of subsidiaries, net of cash acquired  | 收購附屬公司，扣除收購現金  | 12              |



## 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

## 31 ACQUISITION OF PROPERTY USAGE RIGHTS

On 24 December 2018, a subsidiary of the Group, entered into the Sale and Purchase Agreement to acquire the entire equity interest of Shenzhen Jimaoshun Trading Company Limited (“Jimaoshun”) and accept the assignment of its shareholder’s loan, at a total consideration of RMB49,000,000. Jimaoshun is a limited liability company established in the PRC and holds the entire equity interest in Lufeng Yinzhou Development Company Limited (“Lufeng Yinzhou”) which in turn holds the usage rights of a property located in Shenzhen, the PRC with lease terms of 27 years (the “Subject Properties”). Jimaoshun and Lufeng Yinzhou had no material assets and liabilities other than the property usage rights and the shareholder’s loan .

Based on the terms of the sale and purchase agreement, a letter of intent and a management service agreement related to the Subject Property, the directors of the Company determined that the transaction constituted an acquisition of assets but not a business combination. The effect of the transaction was summarised as follows:

## 31 收購物業使用權

於二零一八年十二月二十四日，本集團一間附屬公司訂立買賣協議，以收購深圳市吉茂順貿易有限公司（「吉茂順」）的全部股權，並接受其轉讓股東貸款，總代價為人民幣49,000,000元。吉茂順為於中國成立的有限責任公司，持有陸豐市銀州發展有限公司（「陸豐銀州」）的全部股權，而陸豐銀州擁有一處位於中國深圳的物業（「標的物業」）的27年租期的使用權。吉茂順及陸豐銀州並無擁有物業使用權及股東貸款以外的重大資產及負債。

根據有關標的物業的買賣協議的條款，意向書及管理服務協議，本公司董事認為該交易構成一項資產收購而非一項業務合併。該交易的影響概述如下：

|  |                | HK\$'000<br>千港元 |
|--|----------------|-----------------|
| Total cash consideration payable                   | 應付總現金代價        | 56,458          |
| Recognised amounts of identifiable assets acquired | 已收購可識別資產的已確認金額 |                 |
| Cash and cash equivalents                          | 現金及現金等價物       | 177             |
| Property usage rights                              | 物業使用權          | 56,281          |
|  |                | 56,458          |
| Cash flow analysis:                                | 現金流量分析：        |                 |
| Cash and cash equivalents acquired                 | 已收購現金及現金等價物    | 177             |
| Cash consideration paid                            | 已付現金代價         | -               |
| Acquisition of subsidiaries, net of cash acquired  | 收購附屬公司，扣除收購現金  | 177             |

## 32 RELATED PARTY TRANSACTIONS

On 27 February 2018, Boardwin Resources Limited, which is controlled by Mr. Xu Chujia, purchased 640,000,000 shares of the Company from Lion Spring Enterprises Limited, representing 51.65% of the issued share capital of the Company at a price of HK\$0.4843 per ordinary share. The ultimate holding company of the Company changed from Lion Spring Enterprises Limited to Boardwin Resources Limited.

### (a) Name and relationship

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the years ended 31 March 2019:

## 32 關聯方交易

於二零一八年二月二十七日，由許楚家先生控制的Boardwin Resources Limited向騰獅企業有限公司購買640,000,000股本公司股份，佔本公司已發行股本之51.65%，每股普通股價格為0.4843港元。本公司的最終控股公司由騰獅企業有限公司變更為Boardwin Resources Limited。

### (a) 名稱／姓名及關係

本公司董事認為，以下公司為於截至二零一九年三月三十一日止年度，與本集團有交易或結餘的關聯方：

| Name of the related party<br>關聯方名稱／姓名  | Relationship with the Group<br>與本集團的關係   |
|--|--|
| Banco Well Link S.A. ("WLB")<br>立橋銀行股份有限公司(「立橋銀行」)   | A full licensed commercial bank controlled by certain director of the Company<br>本公司若干董事控制的全牌照商業銀行 |
| Shenzhen Zhaobangji Business Management Company Limited*<br>深圳市兆邦基物業管理有限公司                         | An entity controlled by certain director of the Company<br>本公司若干董事控制的實體                            |
| Shenzhen Tongchuang Shared Investment Fund Management Company Limited*<br>深圳市同創共用投資基金管理有限公司        | An entity controlled by certain directors of the Company<br>本公司若干董事控制的實體                           |
| Shenzhen Zhaobangji Group Company Limited* ("Shenzhen Zhaobangji Group")<br>深圳兆邦基集團有限公司(「深圳兆邦基集團」) | An entity controlled by certain director of the Company<br>本公司若干董事控制的實體                            |
| Shenzhen Jinyifu Investment Development Company Limited*<br>深圳市金怡富投資發展有限公司                         | An entity controlled by certain director of the Company<br>本公司若干董事控制的實體                            |

## 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

## 32 RELATED PARTY TRANSACTIONS (Continued)

### (a) Name and relationship (Continued)

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the years ended 31 March 2018:

| Name of the related party<br>關聯方名稱／姓名  | Relationship with the Group<br>與本集團的關係                                     |
|--|--|
| Lion Spring Enterprises Limited (“Lion Spring”)<br>騰獅企業有限公司(「騰獅」)                                | A company owned by a director of certain subsidiaries<br>由一名若干附屬公司的董事擁有的公司 |
| Liloy Holdings Limited (“Liloy”)<br>Liloy Holdings Limited(「Liloy」)                              | A company owned by a director of certain subsidiaries<br>由一名若干附屬公司的董事擁有的公司 |
| Foundton Worldwide Ltd. (“Foundton”)<br>Foundton Worldwide Ltd.(「Foundton」)                      | A company owned by a director of certain subsidiaries<br>由一名若干附屬公司的董事擁有的公司 |
| Seamless Investments Limited (“Seamless”)<br>Seamless Investments Limited(「Seamless」)            | A company owned by a director of certain subsidiaries<br>由一名若干附屬公司的董事擁有的公司 |
| Prestige Way Global Limited (“Prestige”)<br>Prestige Way Global Limited(「Prestige」)              | A company owned by a director of certain subsidiaries<br>由一名若干附屬公司的董事擁有的公司 |
| Multi Success Global Limited (“Multi Success”)<br>Multi Success Global Limited (「Multi Success」) | A company owned by a director of certain subsidiaries<br>由一名若干附屬公司的董事擁有的公司 |

\* The English name is for identification purpose only.

\* 英文名稱僅供識別之用。

### (b) Key management compensation

Key management includes directors of the Group. The compensation paid or payable to key management for employee services is disclosed in Note 34.

## 32 關聯方交易(續)

### (a) 名稱／姓名及關係(續)

本公司董事認為，以下公司為於截至二零一八年三月三十一日止年度，與本集團有交易或結餘的關聯方：

### (b) 主要管理層的薪酬

主要管理層包括本集團董事。就主要管理層提供僱員服務已付或應付的薪酬於附註34中披露。

## 32 RELATED PARTY TRANSACTIONS (Continued)

## 32 關聯方交易(續)

## (c) Balances with related parties

## (c) 與關聯方的結餘

## Due from related parties

## 應收關聯方款項

|   |                  | As at 31 March |          | Maximum amount outstanding |          |
|---|------------------|----------------|----------|----------------------------|----------|
|   |                  | 於三月三十一日        |          | Year ended 31 March        |          |
|   |                  | 2019           | 2018     | 2019                       | 2018     |
|   |                  | 二零一九年          | 二零一八年    | 二零一九年                      | 二零一八年    |
|   |                  | HK\$'000       | HK\$'000 | HK\$'000                   | HK\$'000 |
|   |                  | 千港元            | 千港元      | 千港元                        | 千港元      |
|   |                  |                |          | 最高未償還金額                    |          |
|   |                  |                |          | 截至三月三十一日止年度                |          |
| <b>Amounts due from related companies</b> | <b>應收關聯公司款項</b>  |                |          |                            |          |
| <i>Non-trade in nature (Note)</i>         | <i>非貿易性質(附註)</i> |                |          |                            |          |
| - Lion Spring                             | - 騰獅             | -              | 12       | -                          | 12       |
| - Liloy                                   | - Liloy          | -              | 25       | -                          | 25       |
| - Foundton                                | - Foundton       | -              | 14       | -                          | 14       |
| - Seamless                                | - Seamless       | -              | 10       | -                          | 10       |
| - Prestige                                | - Prestige       | -              | 11       | -                          | 11       |
| - Multi Success                           | - Multi Success  | -              | 12       | -                          | 12       |
|   |                  | -              | 84       |                            |          |

Note: The amounts due from related companies of non-trade in nature are unsecured, interest free and repayable on demand.

附註：屬非貿易性質的應收關聯公司款項為無抵押、免息及須按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 32 RELATED PARTY TRANSACTIONS (Continued)

### (c) Balances with related parties (Continued)

#### Due to related parties

|   |                     | Year ended 31 March |          |
|---|---------------------|---------------------|----------|
|   |                     | 截至三月三十一日止年度         |          |
|   |                     | 2019                | 2018     |
|   |                     | 二零一九年               | 二零一八年    |
|   |                     | HK\$'000            | HK\$'000 |
|   |                     | 千港元                 | 千港元      |
| <b>Amounts due to related companies</b>                                 | <b>應付關聯公司款項</b>     |                     |          |
| <i>Non-trade in nature (Note)</i>                                       | <i>非貿易性質(附註)</i>    |                     |          |
| – Shenzhen Zhaobangji Business Management Company Limited               | – 深圳市兆邦基物業管理有限公司    | 11                  | –        |
| – Shenzhen Zhaobangji Group   | – 深圳兆邦基集團           | 58                  | –        |
| – Shenzhen Tongchuang Shared Investment Fund Management Company Limited | – 深圳市同創共用投資基金管理有限公司 | 1,152               | –        |
|   |                     | <b>1,221</b>        | –        |

Note: The amounts due to related companies of non-trade in nature are unsecured, interest free and repayable on demand.

附註：屬非貿易性質的應付關聯公司款項為無抵押、免息及須按要求償還。

## 32 關聯方交易(續)

### (c) 與關聯方的結餘(續)

#### 應付關聯方款項

## 32 RELATED PARTY TRANSACTIONS (Continued)

## 32 關聯方交易(續)

## (d) Loans from a shareholder

## (d) 來自一名股東貸款

|                                 |          | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---------------------------------|----------|------------------------------------|----------------------------------|
|                                 |          | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>Loans from a shareholder</b> | 來自一名股東貸款 |                                    |                                  |
| At beginning of the year        | 於年初      | -                                  | -                                |
| Loans advanced                  | 墊付貸款     | 74,575                             | -                                |
| At end of year                  | 於年末      | 74,575                             | -                                |

Note: The loans from a shareholder are unsecured, interest free and repayable on demand.

附註：來自一名股東貸款乃無抵押、免息及須按要要求還款。

## (e) Cash at bank

## (e) 銀行現金

|            |          | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|------------|----------|------------------------------------|----------------------------------|
|            |          | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| WLB (Note) | 立橋銀行(附註) | 91,090                             | -                                |

Note: The bank deposits at WLB are placed and maintained on terms agreed between the contracting parties.

附註：在立橋銀行的存款乃按合約方之間協定的條款存放及存置。

## (f) Transactions:

## (f) 交易：

|   |                  | Year ended 31 March<br>截至三月三十一日止年度 |                                  |
|---|------------------|------------------------------------|----------------------------------|
|   |                  | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Provision of property management service (Note)           | 提供物業管理服務(附註)     |                                    |                                  |
| - Shenzhen Zhaobangji Group                               | - 深圳兆邦基集團        | 5,796                              | -                                |
| - Shenzhen Jinyifu Investment Development Company Limited | - 深圳市金怡富投資發展有限公司 | 1,362                              | -                                |
|   |                  | 7,158                              | -                                |

Note: The transactions are carried out on terms agreed between the contracting parties.

附註：交易乃按合約方之間協定的條款進行。

## 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

### 33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 33 本公司的資產負債表及儲備變動

|   |                      | As at 31 March<br>於三月三十一日        |                                  |
|---|----------------------|----------------------------------|----------------------------------|
|   |                      | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>ASSETS</b>   | <b>資產</b>            |                                  |                                  |
| <b>Non-current asset</b>  | <b>非流動資產</b>         |                                  |                                  |
| Investments in subsidiaries   | 於附屬公司的投資             | 112,664                          | 112,594                          |
| <b>Current assets</b>   | <b>流動資產</b>          |                                  |                                  |
| Prepayments   | 預付款項                 | 491                              | 255                              |
| Amount due from a subsidiary  | 應收一間附屬公司款項           | 172,383                          | 107,900                          |
| Cash and cash equivalents   | 現金及現金等價物             | 2,137                            | 267                              |
|   |                      | 175,011                          | 108,422                          |
| <b>Total assets</b>   | <b>總資產</b>           | <b>287,675</b>                   | 221,016                          |
| <b>EQUITY</b>   | <b>權益</b>            |                                  |                                  |
| <b>Capital and reserves attributable to the owners of the Company</b> | <b>本公司擁有人應佔股本及儲備</b> |                                  |                                  |
| Share capital   | 股本                   | 12,390                           | 12,390                           |
| Reserves (Note a)   | 儲備(附註a)              | 197,695                          | 206,048                          |
| <b>Total equity</b>   | <b>權益總額</b>          | <b>210,085</b>                   | 218,438                          |
| <b>LIABILITIES</b>  | <b>負債</b>            |                                  |                                  |
| <b>Current liabilities</b>  | <b>流動負債</b>          |                                  |                                  |
| Accruals  | 應計費用                 | 2,398                            | 2,158                            |
| Amounts due to subsidiaries   | 應付附屬公司款項             | 617                              | 420                              |
| Loans from a shareholder  | 來自一名股東貸款             | 74,575                           | -                                |
| <b>Total liabilities</b>  | <b>總負債</b>           | <b>77,590</b>                    | 2,578                            |
| <b>Total equity and liabilities</b>                                   | <b>權益及負債總額</b>       | <b>287,675</b>                   | 221,016                          |

The balance sheet of the Company was approved by the Board of Directors on 28 June 2019 and was signed on its behalf.

本公司的資產負債表已於二零一九年六月二十八日經董事會批准並由以下董事代為簽署。

**Mr. Xu Chujia**  
許楚家先生  
Director  
董事

**Mr. Cai Chun Fai**  
蔡振輝先生  
Director  
董事



## 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

## 33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## 33 本公司的資產負債表及儲備變動(續)

Note (a): Reserves movement of the Company

附註(a)：本公司的儲備變動

|                   |              | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Other reserves<br>其他儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------|--------------|--|---|---|--------------------------------|
| At 1 April 2017   | 於二零一七年四月一日   | 116,347                                  | 112,594                                   | (18,418)                                      | 210,523                        |
| Loss for the year | 年內虧損         | -  | -   | (4,475)                                       | (4,475)                        |
| At 31 March 2018  | 於二零一八年三月三十一日 | 116,347                                  | 112,594                                   | (22,893)                                      | 206,048                        |
| Loss for the year | 年內虧損         | -  | -   | (8,353)                                       | (8,353)                        |
| At 31 March 2019  | 於二零一九年三月三十一日 | <b>116,347</b>                           | <b>112,594</b>                            | <b>(31,246)</b>                               | <b>197,695</b>                 |

Note: Other reserve of the Company represents the difference between the net asset value of Jubilee Land Holdings Limited, Red Day Global Limited and Jovial Lead Global Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof.

附註：本公司的其他儲備指收購的 Jubilee Land Holdings Limited、Red Day Global Limited 及 Jovial Lead Global Limited 資產淨值與就此作交換而發行的本公司股本面值之間的差額。

## 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

### 34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' emoluments

The remuneration of every director is set out below: (Continued)

For the year ended 31 March 2019:

### 34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)

#### (a) 董事酬金

各董事的薪酬載列如下：(續)

截至二零一九年三月三十一日止年度：

|                                    | Fees     | Salary   | Performance related incentive payments (including discretionary bonuses) | Housing allowance | Estimated money value of other benefits | Employer's contribution to a retirement benefit scheme | Remuneration paid or receivable in respect of office as director | Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertakings | Total    |
|------------------------------------|----------|----------|--|-------------------|---|--|--|---|----------|
|                                    | HK\$'000 | 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   | 千港元      |
| <b>Executive directors</b>         |          |          |  |                   |   |  |  |   |          |
| Mr. Xu Chuqia (Note g)             | -        | -        | -  | -                 | -                                       | -  | -  | -   | -        |
| Mr. Wu Hanyu (Note h)              | 504      | -        | -  | -                 | -                                       | 14   | -  | -   | 518      |
| Mr. Xu Weizhen (Note i)            | 293      | -        | -  | -                 | -                                       | 10   | -  | -   | 303      |
| Ms. Zhan Meiqing (Note i)          | 355      | -        | -  | -                 | -                                       | 8  | -  | -   | 363      |
| Mr. Kwan Kin Man Keith (Note i)    | 478      | -        | 42   | -                 | -                                       | 18   | -  | -   | 538      |
| Mr. Cai Chun Fai (Note i)          | 37       | -        | -  | -                 | -                                       | -  | -  | -   | 37       |
| Mr. Li Yan Sang (Note i)           | 81       | -        | -  | -                 | -                                       | -  | -  | -   | 81       |
| Mr. Zhao Yiyong (Note j)           | 213      | -        | -  | -                 | -                                       | -  | -  | -   | 213      |
| Mr. Lee Chack Fan (Note j)         | 106      | -        | -  | -                 | -                                       | -  | -  | -   | 106      |
| Mr. Siu Chun Yiu Jonathan (Note i) | 15       | -        | -  | -                 | -                                       | -  | -  | -   | 15       |
| Ms. Wong Fei Heung Terbe (Note i)  | 42       | -        | -  | -                 | -                                       | -  | -  | -   | 42       |
| Ms. Yip Kam Ling (Note i)          | 42       | -        | -  | -                 | -                                       | -  | -  | -   | 42       |
| Mr. Ho King Chiu (Note i)          | 42       | -        | -  | -                 | -                                       | -  | -  | -   | 42       |
| Ms. Cheng Shing Yan (Note i)       | 42       | -        | -  | -                 | -                                       | -  | -  | -   | 42       |

## 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

34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

## (a) Directors' emoluments (Continued)

## (a) 董事酬金(續)

|  |                | Fees         | Salary   | Performance related incentive payments (including discretionary bonuses) | Housing allowance | Estimated money value of other benefits | Employer's contribution to a retirement benefit scheme | Remuneration paid or receivable in respect of office as director | Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertakings | Total        |
|--|----------------|--------------|----------|--|-------------------|---|--|--|---|--------------|
|  |                | 袍金           | 薪金       | 表現相關獎勵金(包括酌情花紅)  | 房屋津貼              | 其他福利的估計金錢價值                             | 僱主向退休福利計劃供款  | 就接受董事職務已付或應收薪酬   | 因管理本公司或其附屬公司業務而就董事其他服務已付或應收薪酬   | 總計           |
|  |                | HK\$'000     | 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   | 千港元          |
| <b>Independent Non-executive directors</b> | <b>獨立非執行董事</b> |              |          |  |                   |   |  |  |   |              |
| Ms. Chen Huijing (Note i)                  | 陳慧玲女士(附註)      | 4            | -        | -  | -                 | -                                       | -  | -  | -   | 4            |
| Mr. Wong Chun Man (Note j)                 | 王俊文先生(附註)      | 240          | -        | -  | -                 | -                                       | -  | -  | -   | 240          |
| Mr. Sze-to Kin Keung (Note j)              | 司徒達強先生(附註)     | 240          | -        | -  | -                 | -                                       | -  | -  | -   | 240          |
| Mr. Hui Chin Tong Godfrey (Note j)         | 許展堂先生(附註)      | 240          | -        | -  | -                 | -                                       | -  | -  | -   | 240          |
| Mr. Chui Kwong Fun (Note j)                | 徐廣勳先生(附註)      | 4            | -        | -  | -                 | -                                       | -  | -  | -   | 4            |
| Mr. Leung Siu Hong (Note j)                | 梁兆康先生(附註)      | 4            | -        | -  | -                 | -                                       | -  | -  | -   | 4            |
| Mr. Li Ching Wing (Note j)                 | 李正榮先生(附註)      | 4            | -        | -  | -                 | -                                       | -  | -  | -   | 4            |
| Mr. Ye Longfei (Note j)                    | 叶龍斐先生(附註)      | 233          | -        | -  | -                 | -                                       | -  | -  | -   | 233          |
| Mr. Cheng Yiu Tong (Note j)                | 鄭耀棠先生(附註)      | 136          | -        | -  | -                 | -                                       | -  | -  | -   | 136          |
| Mr. Zhang Guoliang (Note j)                | 張國良先生(附註)      | 65           | -        | -  | -                 | -                                       | -  | -  | -   | 65           |
| <b>Total</b>                               | <b>總計</b>      | <b>3,420</b> | <b>-</b> | <b>42</b>  | <b>-</b>          | <b>-</b>                                | <b>50</b>  | <b>-</b>   | <b>-</b>  | <b>3,512</b> |

## 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

### 34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of every director is set out below: (Continued)

For the year ended 31 March 2018:

### 34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

#### (a) 董事酬金(續)

各董事的薪酬載列如下:(續)

截至二零一八年三月三十一日止年度:

|                                    | Fees        | Salary   | Performance related incentive payments (including discretionary bonuses) | Housing allowance | Estimated money value of other benefits | Employer's contribution to a retirement benefit scheme | Remuneration paid or receivable in respect of office as director | Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertakings | Total    |
|------------------------------------|-------------|----------|--|-------------------|---|--|--|--|----------|
|                                    | 袍金          | 薪金       | 表現相關獎勵金(包括酌情花紅)  | 房屋津貼              | 其他福利的估計金錢價值                             | 僱主向退休福利計劃供款  | 就接受董事職務已付或應收薪酬   | 因管理本公司或其附屬公司業務而就董事其他服務已付或應收薪酬  | 總計       |
|                                    | HK\$'000    | 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  | 千港元      |
| <b>Executive directors</b>         | <b>執行董事</b> |          |  |                   |   |  |  |  |          |
| Mr. Xu Chuja (Note g)              | -           | -        | -  | -                 | -                                       | -  | -  | -  | -        |
| Mr. Wu Hanyu (Note h)              | 4           | -        | -  | -                 | -                                       | -  | -  | -  | 4        |
| Mr. Xu Weizhen (Note i)            | 4           | -        | -  | -                 | -                                       | -  | -  | -  | 4        |
| Ms. Zhan Meiqing (Note i)          | 4           | -        | -  | -                 | -                                       | -  | -  | -  | 4        |
| Mr. Kwan Kin Man Keith (Note i)    | 4           | -        | -  | -                 | -                                       | -  | -  | -  | 4        |
| Mr. Siu Chun Yiu Jonathan (Note i) | 500         | -        | -  | -                 | -                                       | -  | -  | -  | 500      |
| Ms. Wong Fei Heung Terbe (Note i)  | 500         | 1,440    | 120  | -                 | -                                       | 18   | -  | -  | 2,078    |
| Ms. Yip Kam Ling (Note i)          | 500         | 720      | 60   | -                 | -                                       | 18   | -  | -  | 1,298    |
| Mr. Ho King Chiu (Note i)          | 500         | 521      | 318  | -                 | -                                       | 18   | -  | -  | 1,357    |
| Ms. Cheng Shing Yan (Note i)       | 500         | 900      | 75   | -                 | -                                       | 18   | -  | -  | 1,493    |

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

34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

|  |                | Fees         | Salary       | Performance related incentive payments (including discretionary bonuses) | Housing allowance | Estimated money value of other benefits | Employer's contribution to a retirement benefit scheme | Remuneration paid or receivable in respect of office as director | Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertakings | Total        |
|--|----------------|--------------|--------------|--|-------------------|---|--|--|--|--------------|
|  |                | 袍金           | 薪金           | 表現相關獎勵金(包括酌情花紅)  | 房屋津貼              | 其他福利的估計金錢價值                             | 僱主向退休福利計劃供款  | 就接受董事職務已付或應收薪酬   | 因管理本公司或其附屬公司業務而就董事其他服務已付或應收薪酬  | 總計           |
|  |                | HK\$'000     | 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  | 千港元          |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |              |              |  |                   |   |  |  |  |              |
| Ms. Chen Huijing (Note i)                  | 陳慧玲女士(附註)      | 36           | -            | -  | -                 | -                                       | -  | -  | -  | 36           |
| Mr. Wong Chun Man (Note j)                 | 王俊文先生(附註)      | 2            | -            | -  | -                 | -                                       | -  | -  | -  | 2            |
| Mr. Sze-to Kin Keung (Note j)              | 司徒建強先生(附註)     | 2            | -            | -  | -                 | -                                       | -  | -  | -  | 2            |
| Mr. Hui Chin Tong Godfrey (Note j)         | 許展堂先生(附註)      | 2            | -            | -  | -                 | -                                       | -  | -  | -  | 2            |
| Mr. Chui Kwong Fun (Note j)                | 徐廣勳先生(附註)      | 120          | -            | -  | -                 | -                                       | -  | -  | -  | 120          |
| Mr. Leung Siu Hong (Note j)                | 梁兆康先生(附註)      | 120          | -            | -  | -                 | -                                       | -  | -  | -  | 120          |
| Mr. Li Ching Wing (Note j)                 | 李正榮先生(附註)      | 120          | -            | -  | -                 | -                                       | -  | -  | -  | 120          |
| <b>Total</b>                               | <b>總計</b>      | <b>2,918</b> | <b>3,581</b> | <b>573</b>   | <b>-</b>          | <b>-</b>                                | <b>72</b>  | <b>-</b>   | <b>-</b>   | <b>7,144</b> |

**34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

**(b) Directors' retirement benefits**

Other than those disclosed in Note 34(a), none of the directors received or will receive any other retirement benefits during the year (2018: Nil).

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the year (2018: Nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2019, the Company did not pay consideration to any third parties for making available directors' services (2018: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 March 2019, there are no loans, quasi loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2018: Nil).

**34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)**

**(b) 董事的退休福利**

除附註34(a)所披露者外，年內，概無董事已經或將會收取任何其他退休福利(二零一八年：無)。

**(c) 董事的終止福利**

年內，概無董事已經或將會收取任何終止福利(二零一八年：無)。

**(d) 就第三方提供董事服務向其提供的代價**

截至二零一九年三月三十一日止年度，本公司並無就任何第三方提供董事服務向其支付代價(二零一八年：無)。

**(e) 有關以董事、有關董事所控制法團及與有關董事有關連的實體為受益人的貸款、類貸款及其他買賣的資料**

截至二零一九年三月三十一日止年度，概無以董事、有關董事所控制法團及與有關董事有關連的實體為受益人的貸款、類貸款及其他買賣安排(二零一八年：無)。

### 34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (f) Directors' material interests in transactions, arrangements or contracts

Other than the related party transactions and balances disclosed in Note 32 above, no other significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

#### (g) Appointment of an executive director and chairman

Mr. Xu Chujia was appointed as an executive director and chairman of the Company with effect from 29 March 2018 and 11 April 2018, respectively.

#### (h) Appointment of executive director and chief executive officer

Mr. Wu Hanyu was appointed as an executive director and chief executive officer of the Company with effect from 29 March 2018 and 4 June 2018, respectively.

#### (i) Appointment and resignation of executive directors

On 11 April 2018, Mr. Siu Chun Yiu Jonathan, Ms. Wong Fei Heung Terbe, Ms. Yip Kam Ling, Mr. Ho King Chiu resigned as executive directors of the Company.

Ms. Cheng Shing Yan was appointed as an executive director of the Company on 1 April 2017. She resigned as an executive director on 11 April 2018.

Mr. Xu Weizhen was appointed as an executive director of the Company on 29 March 2018. He resigned as an executive director on 30 October 2018.

### 34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

#### (f) 董事於交易、安排或合約的重大權益

除上文附註32內所披露的關聯方交易及結餘外，本公司概無訂立其他於年末或年內任何時間有效而本公司董事於當中直接或間接擁有重大權益的與本公司業務有關的重大交易、安排及合約(二零一八年：無)。

#### (g) 委任執行董事及主席

許楚家先生已獲委任為本公司執行董事及主席，分別自二零一八年三月二十九日及二零一八年四月十一日起生效。

#### (h) 委任執行董事及行政總裁

鄒漢育先生已獲委任為本公司執行董事及行政總裁，分別自二零一八年三月二十九日及二零一八年六月四日起生效。

#### (i) 委任執行董事及執行董事辭任

於二零一八年四月十一日，蕭振耀先生、王菲香女士、葉錦玲女士及何景超先生辭任本公司執行董事。

鄭承欣女士於二零一七年四月一日獲委任為本公司執行董事，並於二零一八年四月十一日辭任。

許偉圳先生於二零一八年三月二十九日獲委任為本公司執行董事。彼於二零一八年十月三十日辭任執行董事。



**34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

**(i) Appointment and resignation of executive directors (Continued)**

Ms. Zhan Meiqing was appointed as an executive director of the Company on 29 March 2018. She was re-designated as a non-executive director on 7 September 2018.

Mr. Kwan Kin Man Keith was appointed as an executive director of the Company on 29 March 2018. He resigned as an executive director on 13 March 2019.

Mr. Zhao Yiyong was appointed as an executive director of the Company on 30 October 2018.

Mr. Li Yan Sang was appointed as an executive director of the Company on 30 November 2018.

Mr. Cai Chun Fai was appointed as an executive director of the Company on 13 March 2019.

**(j) Appointment and resignation of independent non-executive directors**

Professor Lee Chack Fan, *G.B.S., S.B.S., J.P.* was appointed as a non-executive director of the Company on 22 October 2018.

**34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)**

**(i) 委任執行董事及執行董事辭任(續)**

詹美清女士於二零一八年三月二十九日獲委任為本公司執行董事。彼於二零一八年九月七日調任為非執行董事。

關建文先生於二零一八年三月二十九日獲委任為本公司執行董事。彼於二零一九年三月十三日辭任執行董事。

趙怡勇先生於二零一八年十月三十日獲委任為本公司執行董事。

李仁生先生於二零一八年十一月三十日獲委任為本公司執行董事。

蔡振輝先生於二零一九年三月十三日獲委任為本公司執行董事。

**(j) 委任獨立非執行董事及獨立非執行董事辭任**

李焯芬教授，*G.B.S., S.B.S., J.P.*於二零一八年十月二十二日起獲委任為本公司非執行董事。

### 34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (j) Appointment and resignation of independent non-executive directors (Continued)

On 11 April 2018, Mr. Chui Kwong Fun, Mr. Leung Siu Hong and Mr. Li Ching Wing have resigned as independent non-executive directors of the Company.

Mr. Chen Huiling was appointed as an independent non-executive director on 12 December 2017 and a non-executive director on 27 February 2018. He resigned as a non-executive director on 11 April 2018.

Mr. Wong Chun Man, Mr. Sze-to Kin Keung and Mr. Hui Chin Tong Godfrey were appointed as independent non-executive directors of the Company with effect from 29 March 2018.

Mr. Ye Longfei was appointed as an independent non-executive director of the Company with effect from 11 April 2018.

Mr. Cheng Yiu Tong, *G.B.M., G.B.S., J.P.* was appointed as an independent non-executive director of the Company with effect from 7 September 2018.

Mr. Zhang Guoliang was appointed as an independent non-executive director of the Company with effect from 24 December 2018.

### 34 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

#### (j) 委任獨立非執行董事及獨立非執行董事辭任(續)

於二零一八年四月十一日，徐廣勳先生、梁兆康先生及李正榮先生辭任本公司獨立非執行董事。

陳慧玲女士於二零一七年十二月十二日獲委任為獨立非執行董事及於二零一八年二月二十七日獲委任為非執行董事。彼於二零一八年四月十一日辭任非執行董事。

王俊文先生、司徒建強先生及許展堂先生已獲委任為本公司獨立非執行董事，自二零一八年三月二十九日起生效。

叶龍蜚先生已獲委任為本公司獨立非執行董事，自二零一八年四月十一日起生效。

鄭耀棠先生，*G.B.M., G.B.S., J.P.*已獲委任為本公司獨立非執行董事，自二零一八年九月七日起生效。

張國良先生已獲委任為本公司獨立非執行董事，自二零一八年十二月二十四日起生效。

# Five Years Financial Summary

## 五年財務概要

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and as appropriate, is set out below.

本集團於過往五個財政年度的綜合業績及資產及負債概要，乃摘錄自己刊發經審計財務報表（倘適用），載列如下：

|  |                 | For the year ended 31 March<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|--|-----------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>Results</b>                               | <b>業績</b>       |  |                                  |                                  |                                  |                                  |
| Revenue                                      | 收益              | <b>219,729</b>                             | 149,984                          | 175,862                          | 205,439                          | 207,534                          |
| Profit before income tax                     | 除所得稅前溢利         | <b>39,721</b>                              | 34,632                           | 23,944                           | 39,921                           | 35,300                           |
| Income tax expenses                          | 所得稅開支           | <b>(9,119)</b>                             | (6,393)                          | (6,762)                          | (6,936)                          | (5,853)                          |
| Profit for the year                          | 年內溢利            | <b>30,602</b>                              | 28,239                           | 17,182                           | 32,985                           | 29,447                           |
| <b>Profit for the year attributable to:</b>  | <b>年內溢利歸屬於：</b> |  |                                  |                                  |                                  |                                  |
| Equity holders of the Company                | 本公司權益持有人        | <b>30,604</b>                              | 28,239                           | 17,182                           | 32,985                           | 29,447                           |
| Non-controlling interest                     | 非控股權益           | <b>(2)</b>                                 | –                                | –                                | –                                | –                                |
|  |                 | <b>30,602</b>                              | 28,239                           | 17,182                           | 32,985                           | 29,447                           |
|  |                 |  |                                  |                                  |                                  |                                  |
|  |                 | As at 31 March<br>於三月三十一日                  |                                  |                                  |                                  |                                  |
|  |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| <b>Assets and liabilities</b>                | <b>資產及負債</b>    |  |                                  |                                  |                                  |                                  |
| Total assets                                 | 總資產             | <b>577,609</b>                             | 387,945                          | 377,563                          | 229,336                          | 184,774                          |
| Total liabilities                            | 總負債             | <b>(267,174)</b>                           | (109,935)                        | (128,202)                        | (110,894)                        | (99,317)                         |
| Net assets                                   | 資產淨值            | <b>310,435</b>                             | 278,010                          | 249,361                          | 118,442                          | 85,457                           |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益      | <b>310,435</b>                             | 278,010                          | 249,361                          | 118,442                          | 85,457                           |

**ZHAOBANGJI PROPERTIES HOLDINGS LIMITED**  
兆邦基地產控股有限公司