



中國投融資集團有限公司

China Investment and Finance Group Limited

(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:1226)

ANNUAL REPORT

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年 報



## CONTENTS 目錄

	Pages 頁次
CORPORATE INFORMATION 公司資料	2
STATEMENT FROM THE MANAGEMENT 管理層報告書	4
BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介	16
DIRECTORS' REPORT 董事會報告	19
CORPORATE GOVERNANCE REPORT 企業管治報告	31
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	47
CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表	53
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	54
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	55
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	57
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	59
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	61
FIVE YEARS FINANCIAL SUMMARY 五年財務摘要	132



## CORPORATE INFORMATION 公司資料

### STOCK CODE

1226

### BOARD OF DIRECTORS

#### Executive Director

Mr. CHAN Cheong Yee

#### Non-Executive Directors

Mr. LIAO Jintian (*Chairman*)

Mr. WU Qi

Mr. FONG On Shek

#### Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

### AUDIT COMMITTEE

Mr. HON Leung (*Chairman*)

Mr. LUK Simon

Ms. LIU Xiaoyin

### NOMINATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. HON Leung

Mr. LUK Simon

### REMUNERATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. LUK Simon

Mr. HON Leung

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

### 股份代號

1226

### 董事會

#### 執行董事

陳昌義先生

#### 非執行董事

廖錦添先生 (*主席*)

吳祺先生

方安石先生

#### 獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

### 審核委員會

韓亮先生 (*主席*)

陸東全先生

劉曉茵女士

### 提名委員會

劉曉茵女士 (*主席*)

廖錦添先生

韓亮先生

陸東全先生

### 薪酬委員會

劉曉茵女士 (*主席*)

廖錦添先生

陸東全先生

韓亮先生

### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1104, Crawford House  
70 Queen's Road Central  
Hong Kong

#### AUDITORS

Elite Partners CPA Limited  
10/F, 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

#### SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China  
(Asia) Limited  
Chong Hing Bank Limited

#### INVESTMENT MANAGER

China Everbright Securities (HK) Limited  
24/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

#### COMPANY SECRETARY

Mr. CHAN Ka Yin

#### AUTHORISED REPRESENTATIVES

Mr. CHAN Cheong Yee  
Mr. LIAO Jintian

#### WEBSITE

<http://www.chnif.com.hk>

#### 香港主要營業地點

香港  
皇后大道中70號  
卡佛大廈1104室

#### 核數師

開元信德會計師事務所有限公司  
香港九龍  
尖沙咀  
天文台道8號10樓

#### 香港股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
創興銀行有限公司

#### 投資經理

中國光大證券(香港)有限公司  
香港  
銅鑼灣  
希慎道33號  
利園一期24樓

#### 公司秘書

陳家賢先生

#### 授權代表

陳昌義先生  
廖錦添先生

#### 網站

<http://www.chnif.com.hk>

## STATEMENT FROM THE MANAGEMENT 管理層報告書

The board (the “Board”) of directors (the “Directors”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2019 (the “Year”).

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Financial Results

For the Year, the Group recorded gross proceeds from disposal of securities of approximately HK\$56.1 million, representing a decrease of approximately 81.0%, as compared to the amount of approximately HK\$295.1 million for the last year. The Group recorded in revenue of approximately HK\$95,000, representing a decrease of approximately 89.5% as compared to the amount of approximately HK\$0.9 million for the last year. The Company recorded a loss attributable to the owners of the Company for the year amounted to approximately HK\$86.2 million (2018: approximately HK\$1,041.7 million). The audited consolidated net assets of the Group as at 31 March 2019 amounted to approximately HK\$309.0 million (2018: approximately HK\$409.1 million). The net asset per share of the Group was amounted to approximately HK\$0.14 (2018: approximately HK\$0.18). The decrease in net asset value per share of the Company over the Year was principally resulted from the total comprehensive expense attributable to owners of the Company for the Year of approximately HK\$86.2 million, and net effect of expected credit losses for all debtors and other receivables, and investment in securities of approximately HK\$15.7 million, recognized as at 1 April 2018 by offsetting against the accumulated losses as at 1 April 2018 directly, and partial reversal of the expected credit losses of approximately HK\$2.8 million during the Year.

The Group’s net loss decreased from net loss approximately HK\$1,041.7 million for the year ended 31 March 2018 to net loss approximately HK\$86.2 million for the Year mainly attributable to decrease of loss on listed securities of approximately HK\$1.1 billion for the year ended 31 March 2018 to approximately HK\$57.4 million for the Year.

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團於截至二零一九年三月三十一日止年度(「本年度」)之經審核綜合業績。

### 管理層討論及分析

#### 財務業績

於本年度，本集團錄得出售證券所得款項總額約56,100,000港元，較去年約295,100,000港元減少約81.0%。本集團錄得收益約95,000港元，較去年約900,000港元減少約89.5%。於本年度，本公司錄得本公司擁有人應佔虧損約86,200,000港元(二零一八年：約1,041,700,000港元)。本集團於二零一九年三月三十一日的經審核綜合資產淨值達約309,000,000港元(二零一八年：約409,100,000港元)。本集團每股資產淨值為約0.14港元(二零一八年：約0.18港元)。於本年度，本公司每股資產淨值減少主要因為本公司擁有人應佔本年度全面開支總額約86,200,000港元，以及於二零一八年四月一日透過直接抵銷二零一八年四月一日之累計虧損而確認之所有應收賬款及其他應收款項及證券投資之預期信貸虧損約15,700,000港元與本年度回撥部分預期信貸虧損約2,800,000港元之淨影響。

本集團虧損淨額由截至二零一八年三月三十一日止年度之虧損淨額約1,041,700,000港元減少至本年度之虧損淨額約86,200,000港元，主要由於上市證券虧損由截至二零一八年三月三十一日止年度之約1,100,000,000港元減少至本年度之約57,400,000港元所致。



## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Investment Review

As at 31 March 2019, the Group's major investments were as follows:

#### Investments

投資

Listed equities

上市股本

Direct investment in unlisted equities

於非上市股本之直接投資

Total

合計

#### Description

概述

HK\$171.2 million of a portfolio of listed shares in 33 companies

於33間公司之171,200,000港元上市股份組合

HK\$62.0 million in 3 direct investments in unlisted equities securities

3項非上市股本證券之直接投資達62,000,000港元

HK\$233.2 million

233,200,000港元

The investment portfolio as at 31 March 2019 of the Group mainly comprises of unlisted securities and listed securities in Hong Kong and China. The value of investment portfolio of the Group is of approximately HK\$233.2 million. As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

#### Top Ten Investments

In respect of the Group's top ten investments as at 31 March 2019, set out below are certain information on those investments:

#### 投資回顧

於二零一九年三月三十一日，本集團之主要投資如下：

於二零一九年三月三十一日，本集團投資組合主要由香港及中國非上市證券及上市證券組成。本集團之投資組合價值約為233,200,000港元。整體而言，投資組合獲審慎管理並且極為多元化，盡量減低本集團過分集中投資於單一行業而須承擔之商業風險。

#### 十大投資

就本集團於二零一九年三月三十一日之十大投資而言，該等投資之若干資料載列如下：

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### Peak Zone Group Limited (“Peak Zone”)

Peak Zone principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice. For the twelve months ended 31 March 2019, the unaudited consolidated net profit attributable to equity holders of Peak Zone was approximately HK\$2.4 million. Peak Zone is beginning to develop its business in Eastern China area and continuing the development of related and advanced systems to provide more comprehensive services to increase its revenue. The Company expects Peak Zone having a high growth potential.

### Wingate Holdings Limited (“Wingate”)

Wingate is principally engaged in provision of money lending business. For the financial year ended 31 December 2018, the unaudited consolidated net profit attributable to equity holders of Wingate was approximately HK\$4 million. Wingate believes that fund raising market and the financial activities in Hong Kong will remain stable in long-term and the money lending business will be able to leverage its financial resources. The Company expects that Wingate will bring us a constant positive return.

### Prominent Alliance Limited (“Prominent Alliance”)

Prominent Alliance is principally engaged in dealing in securities, advising on securities and asset management. For the year ended 31 March 2019, the unaudited consolidated net loss attributable to equity holders of Prominent Alliance was approximately HK\$4.7 million. Prominent Alliance believes that China's overall development trend remains strong and Hong Kong as a foreign investment gateway of China will continue to be benefited, especially in the investment market. Accordingly, the Company expects Prominent Alliance will bring us positive economic return.

In addition to three unlisted investments above, the Group held seven significant equity investments listed on either the main board or GEM of the Stock Exchange as follows:

### Peak Zone Group Limited (「Peak Zone」)

Peak Zone 主要從事電子商務業，專注於提供整合的應用程式，可由其客戶按模塊或選擇作出部署，提供預算及選擇的靈活性。於截至二零一九年三月三十一日止十二個月，Peak Zone 權益持有人應佔未經審核綜合淨溢利約為2,400,000港元。Peak Zone 正開始於華東地區發展其業務，並繼續開發相關先進系統，以提供更全面的服務，從而增加其收入。本公司預期Peak Zone 將擁有較高的增長潛力。

### Wingate Holdings Limited (「Wingate」)

Wingate 主要從事提供放債業務。於截至二零一八年十二月三十一日止財政年度，Wingate 權益持有人應佔未經審核綜合淨溢利約為4,000,000港元。Wingate 相信，長遠而言香港的資金籌集市場及金融活動將維持穩定，放債業務將能夠充分利用其財務資源。本公司預期Wingate 將為我們帶來持續的正面回報。

### Prominent Alliance Limited (「Prominent Alliance」)

Prominent Alliance 主要從事證券交易，就證券提供意見及資產管理。截至二零一九年三月三十一日止年度，Prominent Alliance 權益持有人應佔未經審核綜合淨虧損約為4,700,000港元。Prominent Alliance 認為中國的整體發展趨勢依然強勁且香港作為中國的外資門戶將持續從中受益，尤其是在投資市場。因此，本公司預期Prominent Alliance 將為我們帶來積極的經濟回報。

除上述三項非上市投資外，本集團於聯交所主板或GEM持有七項重大上市股本投資，詳情載列如下：

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### China e-Wallet Payment Group Limited (“China e-Wallet”, stock code: 802)

China e-Wallet is principally engaged in provision of biometric and RFID products and solution services. The audited consolidated loss attributable to shareholders of China e-Wallet for the year ended 31 December 2018 was approximately HK\$46.8 million. The management of China e-Wallet believe that the business of “Internet and Mobile’s Application and Related Accessories” as a key growth area, is in-line with the rapid growth of the mobile and gaming industry and in particular in application development for merchants, online gaming, interactive virtual reality experience and utilities applications for mobile platform and mass advertising. Taking global growth of the mobile and gaming industry in these few years, the management of the Company believes China e-Wallet’s business having an attractive outlook, but will closely monitor the implementation its business strategies, so as to assess its value to the Group.

### WLS Holdings Limited (“WLS”, stock code: 8021)

WLS is principally engaged in the provision of scaffolding and fitting out services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business and assets management business. The audited consolidated loss attributable to shareholders of WLS for the year ended 30 April 2018 was approximately HK\$110 million. WLS’s patented scaffolding system, which is known as “Pik-Lik”, has played a crucial role in saving manpower and enhancing efficiency during the Year and as one of the leading scaffolding service providers in Hong Kong, the Group receives positive feedback and prominent business support. In addition, based on the HKSAR’s land supply forecast and a number of large-scale infrastructure projects have been carried out to boost the construction industry, WLS is confident about acquiring more contracts. In view of the bright prospect of construction industry in Hong Kong, the management of the Company believes WLS will generate profit to the Group in medium term.

### 中國錢包支付集團有限公司（「中國錢包」，股份代號：802）

中國錢包主要從事提供生物識別及RFID產品及解決方案服務。於截至二零一八年十二月三十一日止年度，中國錢包之股東應佔經審核綜合虧損約為46,800,000港元。中國錢包管理層順應移動及遊戲行業快速發展的趨勢，以「互聯網及手機應用程式及相關配件」為主要增長區塊，以為商家、線上遊戲、交互式虛擬現實體驗以及移動平台的實用應用程式及大眾廣告提供應用程式開發服務為重心。考慮到近幾年移動及遊戲行業的全球增長，本公司管理層相信中國錢包的業務具有誘人前景，惟將密切監察其業務策略的實施情況，以評估其對本集團的價值。

### 滙隆控股有限公司（「滙隆」，股份代號：8021）

滙隆主要從事提供棚架搭建及裝修服務，以及其他建築及樓宇工程、放債業務、證券經紀及保證金融資及證券投資業務及資產管理業務。於截至二零一八年四月三十日止年度，滙隆之股東應佔經審核綜合虧損約為110,000,000港元。滙隆獲得專利的「霹靂」棚架系統於本年度對節省人力及提高效率發揮了關鍵作用，且作為香港領先的棚架服務提供商，該集團收到積極反饋及顯著的業務支持。此外，基於香港特別行政區的土地供應預測及已實施多個大型基建項目以提振建築業，滙隆有信心可獲得更多合約。鑒於香港建築業前景光明，本公司管理層相信滙隆將於中期內對本集團產生溢利。



## STATEMENT FROM THE MANAGEMENT 管理層報告書

### **Amuse Group Holding Limited (“Amuse”, stock code: 8545)**

Amuse is principally engaged in design, marketing, distribution and retail sales of toys and related products. For the financial year ended 31 March 2019, the audited consolidated profit attributable to owners of Amuse was approximately HK\$15.1 million. Amuse will focus on expanding its own licensed toy products and original design manufacturer toys and strengthening its overseas distribution network which will bring long-term, stable and high returns to their supporters and shareholders based on the existing stable foundation. The management of the Company considers Amuse having an attractive business potential.

### **Power Financial Group Limited (“Power Financial”, stock code: 397)**

Power Financial is principally engaged in business of financial services, asset management and investment and money lending. For the financial year ended 31 December 2018, the audited consolidated loss attributable to shareholders of Power Financial was approximately HK\$437 million. Power Financial managed to execute its plan of divestment while tapping into the bond investment sector, which has become a new source of stable and fixed interest income. They also expanded its loan portfolio from money lending operations, which has generated considerable interest income. All these efforts offset the negative impacts brought about by the declining performance of margin financing operations during the year ended 31 December 2018. The management of the Company will closely monitor Power Financial to assess its business development potential.

### **佰悅集團控股有限公司（「佰悅」，股份代號：8545）**

佰悅主要從事設計、市場營銷、分銷及零售玩具及相關產品。於截至二零一九年三月三十一日止財政年度，佰悅之擁有人應佔經審核綜合溢利約為15,100,000港元。佰悅將致力於擴大自家特許玩具的產品及原始設計製造商玩具並積極加強海外分銷網絡，這將於現有平穩的基礎上，為其支持者及股東帶來長遠、穩健及高增值的回報。本公司管理層認為佰悅擁有具吸引力的業務潛力。

### **權威金融集團有限公司（「權威金融」，股份代號：397）**

權威金融主要業務為金融服務、資產管理及投資以及放債。於截至二零一八年十二月三十一日止財政年度，權威金融之股東應佔經審核綜合虧損約為437,000,000港元。權威金融成功執行其撤資計劃，並打入債券投資界別，其已成為穩固利息收入的新來源。該公司亦擴大其借貸營運的貸款組合，其亦產生可觀的利息收入。此等努力成功抵銷截至二零一八年十二月三十一日止年度孖展融資營運表現下滑帶來的負面影響。本公司管理層將密切監察權威金融，以評估其業務發展潛力。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### **China 33 Media Group Limited (“China 33”, stock code: 8087)**

China 33 is a dominant channel media provider in railway sector. For the financial year ended 31 December 2018, the audited consolidated loss attributable to shareholders of China 33 was approximately HK\$35 million. China 33 believes that with the growing popularity of online entertainment platforms, film viewership number will be even more optimistic. They are committed to deliver quality entertainment content and will continue seeking cooperation opportunities with other studios to co-invest in various film projects. According to the rapid growth on the payment system, China 33 decides to launching e-wallet and collaborating with quality business partners to extend usage occasions of the products creatively and diversifying their distribution channels continues to be the key strategies. With the supporting infrastructure developed by the authority in place and the effective products and marketing strategies, China 33 believes to achieve satisfactory results in 2019 and contribute to the Group's sustainable growth. The management of the Company believes that China 33's growth will continue in short to medium terms, but will closely monitor its financial performance.

#### **China National Culture Group Limited (“CNC”, stock code: 745)**

CNC is principally engaged in the properties investment, money lending and financial services. For the year ended 31 March 2018, the audited consolidated loss attributable to owners of CNC was approximately HK\$358.7 million. The management of CNC intended to expand its existing services such as continued development of advertising and e-commerce related businesses and expansion of advertising and e-commerce related business through acquisition and/or co-operation and to look for business opportunities that would generate long-term returns to its shareholders. The management of the Company has been closely monitoring the business development of CNC and will make appropriate investment/divestment decisions when appropriate.

#### **中國三三傳媒集團有限公司（「中國三三」，股份代號：8087）**

中國三三為鐵路行業的主要渠道媒體供應商。於截至二零一八年十二月三十一日止財政年度，中國三三之股東應佔經審核綜合虧損約為35,000,000港元。中國三三相信，隨著在線娛樂平台不斷普及，電影觀眾人數亦將增多。其致力於提供高質量的娛樂內容，並將繼續尋求與其他工作室的合作機會，共同投資各類電影項目。因應支付系統的快速增長，中國三三決定推出電子錢包及與優質的業務合作夥伴合作，創造性地拓展產品的使用場合，使其分銷渠道多樣化仍是其關鍵策略。隨著當局開發的配套基礎設施的到位以及有效的產品及營銷策略，中國三三相信將在二零一九年取得傲人業績，為集團的可持續增長作出貢獻。本公司管理層相信，中國三三將於中短期內持續增長，惟將密切監察其財務表現。

#### **中國國家文化產業集團有限公司（「中國國家文化產業」，股份代號：745）**

中國國家文化產業主要從事房地產投資、放債及融資業務。於截至二零一八年三月三十一日止年度，中國國家文化產業之擁有人應佔經審核綜合虧損約為358,700,000港元。中國國家文化產業管理層計劃擴大其現有服務，例如持續發展廣告及電子商務相關業務以及透過收購及／或合作擴展廣告及電子商務相關業務，並尋求可為其股東帶來長期回報的業務機會。本公司管理層一直密切監察中國國家文化產業的業務發展，並將適時作出恰當的投資／撤資決定。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### China Jicheng Holdings Limited (“Jicheng”, stock code: 1027)

Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the financial year ended 31 December 2018, the audited consolidated profit attributable to shareholders of Jicheng was approximately HK\$19 million. The management of Jicheng intends to maintain and strengthen its position as a leading umbrella manufacturer focused in Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and South Korea. Also, Jicheng will shift business focus from development upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of the Group’s branded umbrellas which command higher margins and create higher values as well as bringing better return to the shareholders. The management of the Company recognises Jicheng’s business strategies and believes that Jicheng’s growth will continue.

### Performance of The Group’s Listed Securities

The loss on listed securities of approximately HK\$57.4 million for the Year represented net realised loss in disposal of listed securities of approximately HK\$26.1 million and net unrealised loss of listed securities of approximately HK\$31.3 million. Set out below are further information of these net realised and unrealised losses:

#### Net Realised Loss on Disposal of Listed Securities

The net realised loss on disposal of listed securities of approximately HK\$26.1 million represented the realised gain of approximately HK\$4.4 million net of realised loss of approximately HK\$30.5 million.

The realised loss principally represented:

Company name 公司名稱	Stock code 股份代號	Investment costs 投資成本 HK\$ million 百萬港元	Disposal consideration 出售代價 HK\$ million 百萬港元	Realised loss 已變現虧損 HK\$ million 百萬港元
Suncorp Technologies Limited 新確科技有限公司	1063	17.7	1.3	16.4
Wan Cheng Metal Packaging Company Limited 萬成金屬包裝有限公司	8291	9.5	4.0	5.5

### 中國集成控股有限公司（「集成」，股份代號：1027）

集成主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。於截至二零一八年十二月三十一日止財政年度，集成之股東應佔經審核綜合溢利約為19,000,000港元。集成管理層擬維持及鞏固其作為日本市場雨傘製造商及中國市場自有品牌雨傘製造商之領先地位以及擴大其於香港、柬埔寨及韓國等現有市場之市場份額。此外，集成將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之集團品牌雨傘，創造更多價值，以及為本股東帶來更豐厚回報。本公司管理層認同集成的業務策略，並相信集成將持續增長。

### 本集團上市證券之表現

本年度上市證券虧損約57,400,000港元指出售上市證券之已變現虧損淨額約26,100,000港元及上市證券之未變現虧損淨額約31,300,000港元。有關此等已變現及未變現減值虧損淨額的更多資料載列如下：

#### 出售上市證券之已變現虧損淨額

出售上市證券之已變現虧損淨額約26,100,000港元指已變現收益約4,400,000港元扣除已變現虧損約30,500,000港元。

已變現虧損主要指：



## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Net Unrealised Loss of Listed Securities

The net unrealised loss of approximately HK\$31.3 million represented the unrealised gain of approximately HK\$37.2 million net of unrealised loss of approximately HK\$68.5 million.

The unrealised gain principally represented:

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$ million 百萬港元
Suncorp Technologies Limited 新確科技有限公司	1063	17.3
China Kingstone Mining Holdings Limited 中國金石礦業控股有限公司	1380	9.7

The unrealised loss principally represented:

Company name 公司名稱	Stock code 股份代號	Unrealised loss 未變現虧損 HK\$ million 百萬港元
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	17.8
Power Financial Group Limited 權威金融集團有限公司	397	13.7
China 33 Media Group Limited 中國三三傳媒集團有限公司	8087	7.5
Amuse Group Holding Limited 佰悅集團控股有限公司	8545	5.3

#### Note:

The shares of all the companies mentioned under Performance of The Group's Listed Securities were listed on either main board or GEM of the Stock Exchange during the Year.

#### Performance of The Group's Unlisted Securities

The Group's did not dispose of any unlisted securities and recorded net unrealised loss of unlisted securities of approximately HK\$17.3 million during the Year. This net unrealised loss represented unrealised gain of HK\$3.0 million, net of unrealised loss of approximately HK\$20.3 million, which principally consisted of the valuation loss on the Group's investment in Prominent Alliance Limited of approximately HK\$15.0 million.

#### 上市證券之未變現虧損淨額

未變現虧損淨額約31,300,000港元指未變現收益約37,200,000港元扣除未變現虧損約68,500,000港元。

未變現收益主要指：

未變現虧損主要指：

#### 附註：

本集團上市證券之表現項下所述全部公司的股份於本年度在聯交所主板或GEM上市。

#### 本集團非上市證券之表現

於本年度，本集團並未出售任何非上市證券及錄得非上市證券未變現虧損淨額約17,300,000港元。該未變現虧損淨額指未變現收益3,000,000港元扣除未變現虧損約20,300,000港元，主要包括本集團於Prominent Alliance Limited投資之估值虧損約15,000,000港元。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

### Segmental Information

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Year.

### Price Risk

The Group is exposed to financial assets price risks as investments held by the Group are classified on the consolidated statement of financial position as equity investments at fair value through profit or loss as at 31 March 2019 and financial assets held for trading and available-for-sale financial assets as at 31 March 2018. To manage its price risk arising from investments in the above financial assets, the Group diversifies its portfolio. If the financial assets price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 31 March 2019, the Group's loss for the year would decrease or increase by approximately HK\$7.1 million (2018: HK\$7.5 million) respectively. If the price of the investments held by the Group as financial assets with non-trading in nature were higher or lower by 5% as at 31 March 2019 (2018: 5%), the Group's equity as at 31 March 2019 would decrease or increase by approximately HK\$3.1 million (2018: HK\$5.1 million) respectively.

### Prospects

We expect the global market will continue to face greater challenges and full of uncertainty, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment. Meanwhile, China is also facing a slowdown in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist.

The Directors will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the Group will still be based mainly on Chinese economy, the Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the Group.

The Company would consider investing in certain unlisted securities and listed securities with high potential in order to diversify further market risk.

### 分部資料

於本年度，本集團投資分部（主要投資上市及非上市證券）並無重大變動。

### 價格風險

本集團面對財務資產價格風險，原因是本集團持有之投資在綜合財務狀況表中是於二零一九年三月三十一日分類為按公平值計入之股本投資及於二零一八年三月三十一日分類為持作買賣之財務資產以及可供出售財務資產。為管理其投資上述財務資產而產生之價格風險，本集團分散其投資組合。倘本集團持作買賣之財務資產之各項投資之財務資產價格於二零一九年三月三十一日上升或下降5%，則本集團年內之虧損將分別減少或增加約7,100,000港元（二零一八年：7,500,000港元）。倘若本集團所持非貿易性財務資產之投資之價格於二零一九年三月三十一日上升或下降5%（二零一八年：5%），則本集團於二零一九年三月三十一日之股權將分別減少或增加約3,100,000港元（二零一八年：5,100,000港元）。

### 前景

我們預期全球市場將繼續面臨更大挑戰及充滿各種的不確定性，發達經濟體漸有復蘇跡象，但發展中經濟體也出現了調整的趨勢。同時，中國也面臨着經濟增長放緩，經濟結構在中長期轉型過程中發生了重大變化，危機與機遇並存。

董事將一如以往，審慎管理本集團之投資組合及制定投資策略。鑑於中國對全球經濟體的影響力日益強大，本集團仍將主要立足於中國經濟，繼續在本集團投資組合可接受的風險範圍內尋求能夠提供出色回報的投資機遇。

本公司會考慮投資於若干具有巨大潛力之非上市證券及上市證券，務求進一步分散市場風險。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Dividend

The Board has resolved not to recommend a payment of final dividend.

#### Liquidity and Financial Resources

As at 31 March 2019, the Group had margin payables to financial institutions of approximately HK\$3.9 million (2018: HK\$7.0 million). The Group had bank balances and cash on hand of approximately HK\$12.7 million (2018: HK\$35.4 million), which was mainly placed in bank and other financial institutions as deposits. As the Group held listed securities of approximately HK\$171.2 million as at 31 March 2019 (2018: HK\$180.5 million), which is around 44.1 times (2018: 25.8 times) of the margin payable value, the Board consider the Company's liquidity position is still healthy as at 31 March 2019.

#### Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 1.3% (2018: 1.8%).

#### Capital Structure

The Company did not run any capital exercise during the Year. During the Year, the share capital of the Company remained unchanged and comprised of 2,257,666,000 issued share capital with par value of HK\$0.05 each. The Group had margin payables of approximately HK\$3.9 million as at 31 March 2019 which bear interest rates ranged from 8.0% to 11.0% (2018: 8.0% to 10.0%) per annum. The margin payables are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of subsidiaries. In view of such immaterial amount of the margin payables in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$171.2 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

#### Significant Investments

Significant investments of the Group are included in the Group's top ten investments as detailed in note 19 to the consolidated financial statements and pages 5 to 10 of this Annual Report.

#### 股息

董事會議決不建議派付末期股息。

#### 流動資金及財務資源

於二零一九年三月三十一日，本集團應付金融機構保證金約為3,900,000港元（二零一八年：7,000,000港元）。本集團之銀行結餘及手頭現金約為12,700,000港元（二零一八年：35,400,000港元），主要為銀行及其他金融機構存款。於二零一九年三月三十一日，本集團持有上市證券約171,200,000港元（二零一八年：180,500,000港元），為應付保證金的約44.1倍（二零一八年：25.8倍），因此董事會認為於二零一九年三月三十一日本公司的流動資金狀況仍屬健康。

#### 資產負債比率

資產負債比率（定義為計息負債總額／總權益）為1.3%（二零一八年：1.8%）。

#### 資本架構

於本年度，本集團並無進行任何資本活動。於本年度，本公司的股本維持不變，包括2,257,666,000股每股面值0.05港元的已發行股份。於二零一九年三月三十一日，本集團應付保證金約為3,900,000港元，按年利率介乎8.0厘至11.0厘（二零一八年：8.0厘至10.0厘）計息。應付保證金乃以港元計值，由本集團之上市投資作抵押，須按要求償還並由本公司代表附屬公司作出擔保。鑒於與本集團上市證券約171,200,000港元相比，該等以港元計值之應付保證金屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

#### 重大投資

本集團之重大投資乃計入綜合財務報表附註19所載之本集團前十大投資內及本年報第5至第10頁。



## STATEMENT FROM THE MANAGEMENT 管理層報告書

### Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the year ended 31 March 2019, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

### Employees

During the year ended 31 March 2019, the Group had retained ten employees (2018: ten employees). Total staff costs of the Group, excluding directors' remuneration, for the year under review amounted to approximately HK\$2.8 million (2018: approximately HK\$1.4 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

### Charges on Assets and Contingent Liabilities

As at 31 March 2019, the Group has pledged listed securities of approximately HK\$14.5 million (2018: HK\$37.5 million) to secure the margin payables of approximately HK\$3.9 million (2018: HK\$7.0 million). The Group did not have significant contingent liabilities as at 31 March 2019 and 2018.

### Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2019, the Group had no outstanding foreign currency hedge contracts (2018: Nil).

### Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year

As at 31 March 2019 and up to the date of this Annual Report approved, the Company does not have any concrete plan for material investments or capital assets.

### 就附屬公司、聯營公司及合營企業之重大收購及出售事項

於截至二零一九年三月三十一日止年度，本公司並無任何就附屬公司、聯營公司或合營企業之重大收購及出售事項。

### 僱員

於截至二零一九年三月三十一日止年度，本集團留聘十名僱員（二零一八年：十名僱員）。本集團於回顧年度之總員工成本（不包括董事酬金）約為2,800,000港元（二零一八年：約1,400,000港元）。員工薪酬福利是與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。

### 資產抵押及或然負債

於二零一九年三月三十一日，本集團有抵押上市證券約14,500,000港元（二零一八年：37,500,000港元），作為應付保證金約3,900,000港元（二零一八年：7,000,000港元）之抵押品。本集團於二零一九年及二零一八年三月三十一日並無重大或然負債。

### 外匯波動

本集團之外匯風險主要來自其對位於中國公司之投資，該等投資由其內部提供資金。為減輕貨幣波動之潛在影響，本集團密切監察其外幣風險並將在必要時使用適當的對沖工具對沖重大外幣風險。於本年度，本集團並未訂立任何外幣對沖合約。於二零一九年三月三十一日，本集團並無尚未完成的外幣對沖合約（二零一八年：無）。

### 重大投資或資本資產之未來計劃及其預期未來年度之資金來源

於二零一九年三月三十一日及直至本年報獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the year ended 31 March 2019.

#### PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2019, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's shares.

#### AUDIT COMMITTEE

The audit committee of the Company had reviewed the consolidated results of the Group for the year ended 31 March 2019, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, risk management, internal controls, financial reporting, the adequacy of resources, qualification and experience of staff.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin.

By Order of the Board

**China Investment and Finance Group Limited**

**CHAN Cheong Yee**

*Executive Director*

Hong Kong, 27 June 2019

#### 充足公眾持股量

根據本集團獲得之公開資料及據董事所知，董事會確認，本集團於截至二零一九年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

#### 購買、出售及贖回股份

截至二零一九年三月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回本公司的任何股份。

#### 審核委員會

本公司之審核委員會已經審核了本集團截至二零一九年三月三十一日止年度之綜合業績，包括本公司採納之會計原則及會計慣例，並討論了有關審核、風險管理、內部監控、財務報告、資源充裕性、員工資格及經驗之事項。

本集團審核委員會由三名獨立非執行董事韓亮先生、陸東全先生及劉曉茵女士組成。

承董事會命

**中國投融資集團有限公司**

執行董事

**陳昌義**

香港，二零一九年六月二十七日

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介

### EXECUTIVE DIRECTOR

**Mr. CHAN Cheong Yee** (“Mr. Chan”), aged 55, was appointed as an executive Director on 8 March 2011. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Chan is currently executive director of each of China Innovation Investment Limited (stock code: 1217), China Investment Development Limited (stock code: 204), Capital VC Limited (stock code: 2324), China New Economy Fund Limited (stock code: 80), National Investments Fund Limited (stock code: 1227) and China Trends Holdings Limited (stock code: 8171). All these companies are listed on either the main board or GEM of the Stock Exchange.

### 執行董事

陳昌義先生（「陳先生」），55歲，於二零一一年三月八日獲委任為執行董事。彼為中國光大證券（香港）有限公司其中一位負責人員。根據證券及期貨條例，陳先生現為可從事第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動的持牌人士。陳先生取得美利堅合眾國南佛羅里達州大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯合交易所有限公司（「聯交所」）上市規則第21章項下上市投資公司方面擁有豐富經驗。

陳先生目前分別擔任中國創新投資有限公司（股份代號：1217）、中國投資開發有限公司（股份代號：204）、首都創投有限公司（股份代號：2324）、中國新經濟投資有限公司（股份代號：80）、國盛投資基金有限公司（股份代號：1227）及中國趨勢控股有限公司（股份代號：8171）之執行董事。所有該等公司均於聯交所主板或GEM上市。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡介

#### NON-EXECUTIVE DIRECTORS

**Mr. LIAO Jintian (“Mr. Liao”)**, aged 50, has been a non-executive Director since 23 March 2012. Mr. Liao is a council member of the China National Furniture Association (中國家具協會), an executive committee member of Shunde Gong Shan Lian (順德工商聯(總商會)), a vice-president of Shunde Furniture Association (順德家具協會), a vice-president of Shunde Longjiang Chamber (順德龍江商會) and a director of the Longjiang Charity Association. Mr. Liao is also the executive director and legal representative of Guangdong Xie Feng Financial Guarantee Co., Ltd. (廣東協豐融資擔保有限公司), the chairman and legal representative of Guangdong Jingongzi Trading and Economic Development Co., Ltd. (廣東金公子經貿發展有限公司). Mr. Liao has over 15 years of experience in wide scope of businesses including trading, finance, property development and project investment.

**Mr. WU Qi (“Mr. Wu”)**, aged 35, was appointed as a non-executive Director on 3 July 2015. He is a famous securities analyst in China. He has many years’ solid experience in the financial industries. He has often been interviewed by many Chinese media and has been invited by a number of financial programs as a guest. He is also a financial columnist of sina.com, yicai.com and other famous websites. Mr. Wu specializes in the stock market analysis and his choice of stocks also has outstanding insights.

**Mr. FONG On Shek (“Mr. Fong”)**, aged 74, was appointed as an independent non-executive Director on 19 July 2017. He has over 20 years’ solid experience in senior management positions in various industries.

#### 非執行董事

廖錦添先生(「廖先生」), 50歲, 自二零一二年三月二十三日起擔任非執行董事。廖先生是中國家具協會理事、順德工商聯(總商會)執委、順德家具協會副會長、順德龍江商會副會長及龍江慈善會理事。廖先生亦乃廣東協豐融資擔保有限公司的執行董事及法人代表、廣東金公子經貿發展有限公司的董事長及法人代表。廖先生涉及的業務領域包括: 商貿、金融、房產開發、項目投資等, 經驗超逾15年。

吳祺先生(「吳先生」), 35歲, 於二零一五年七月三日獲委任為非執行董事。彼為中國知名證券分析師。彼在金融界累積多年堅實的經驗。彼經常接受國內媒體採訪及作財經節目客席嘉賓, 在新浪網、第一財經等著名網站亦長期設有財經專欄。吳先生擅長分析股市走勢, 對選擇個股也有精闢見解。

方安石先生(「方先生」), 74歲, 於二零一七年七月十九日獲委任為獨立非執行董事。彼於不同行業擔任高級管理層職位, 擁有逾20年的豐富經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LUK Simon (“Mr. Luk”)**, aged 53, was appointed as an independent non-executive Director on 2 July 2014. He is a responsible officer for the regulated activities of asset management (Type 9) under the Securities and Futures Ordinance since 2003. Mr. Luk has over 10 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies.

Since November 2016, Mr. Luk is the responsible officer of Thoth Investment Management Limited (formerly known as Qianhai Capital Asia Limited). During the periods from July 2014 to November 2016 and from February 2011 to November 2013, Mr. Luk was a responsible officer of W. Falcon Asset Management (Asia) Limited and Capital Focus Asset Management Limited respectively. Before that, Mr. Luk was a founder and responsible officer of Money Concepts (Asia) Ltd. During the period of 2000 to 2009, Mr. Luk managed various funds and private equity portfolios. Mr. Luk was appointed as an independent non-executive director of Infinity Development Holdings Company Limited (stock code: 640), a company listed on the Stock Exchange, since November 2013.

**Ms. LIU Xiaoyin (“Ms. Liu”)**, aged 34, was appointed as an independent non-executive Director on 20 March 2015. She is currently the assistant to the general manager of a China based investment company. She has over 5 years solid investment and management experience.

**Mr. HON Leung (“Mr. Hon”)**, aged 36, was appointed as an independent non-executive Director on 20 November 2015. He is the founder of William Hon & Co, and a certified public accountant (practising) in Hong Kong, with 10 years of professional practice experience. He possess solid finance and accounting knowledge. He is currently an independent non-executive director of FY Financial (Shenzhen) Co., Ltd. (stock code: 8452), a company listed on GEM of the Stock Exchange.

### 獨立非執行董事

陸東全先生（「陸先生」），53歲，於二零一四年七月二日獲委任為獨立非執行董事。彼自二零零三年起為證券及期貨條例項下第9類（提供資產管理）受規管活動之負責人員。陸先生在資產管理及投資諮詢方面擁有逾10年經驗。陸先生曾效力多間投資諮詢公司。

自二零一六年十一月起，陸先生為慧文投資管理有限公司（前稱前海資本亞洲有限公司）之負責人員。於二零一四年七月至二零一六年十一月及二零一一年二月至二零一三年十一月期間，陸先生分別為年興行資產管理（亞洲）有限公司及匯駿資產管理有限公司之負責人員。在此之前，陸先生曾為美國萬利理財有限公司之創始人及負責人員。於二零零零年至二零零九年期間，陸先生負責運作多個基金及私募股本投資組合。陸先生自二零一三年十一月起獲委任為星謙發展控股有限公司（一間於聯交所上市的公司，股份代號：640）之獨立非執行董事。

劉曉茵女士（「劉女士」），34歲，於二零一五年三月二十日獲委任為獨立非執行董事。彼現為一間以中國為基礎之投資公司之總經理助理。彼擁有逾五年之穩健投資及管理經驗。

韓亮先生（「韓先生」），36歲，於二零一五年十一月二十日獲委任為獨立非執行董事。彼現為韓亮會計師事務所之創辦人。彼為香港執業會計師，擁有十年之專業執業經驗。彼具備堅實的金融和會計知識。彼現任富銀融資租賃（深圳）股份有限公司（一間於聯交所GEM上市的公司，股份代號：8452）之獨立非執行董事。

## DIRECTORS' REPORT

### 董事會報告

The Board presents their annual report and the audited financial statements of the Group for the year ended 31 March 2019.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of subsidiaries are securities trading and investment holding.

#### SEGMENT INFORMATION

For the year ended 31 March 2019 and 2018, the Group's turnover and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses. Details of the segment information are set out in note 9 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

As the Group's operation is investment holding, there was no information regarding major customers and suppliers as determined by the Group.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 and the state of affairs of the Group and the Company as at that date are set out in the financial statements on pages 53 to 56 and page 130. The Directors do not recommend the payment of a dividend for the years ended 31 March 2019 (2018: HK\$Nil).

董事會謹此呈報本集團於截至二零一九年三月三十一日止年度之年報及經審核財務報表。

#### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務為證券買賣及投資控股。

#### 分部資料

於截至二零一九年及二零一八年三月三十一日止年度，本集團營業額及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察業務之經營業績以便就資源分配及表現評估作出決定。鑒於本集團經營業務性質乃投資控股，故就經營虧損提供業務分部分析意義不大。分部資料之詳情載於綜合財務報表附註9。

#### 主要客戶及供應商

由於本集團業務乃投資控股，故並無有關由本集團釐定之主要客戶及供應商之資料。

#### 業績及利潤分配

本集團截至二零一九年三月三十一日止年度之業績及本集團及本公司於該日之狀況載於第53頁至第56頁及第130頁之財務報表。董事會建議不派截至二零一九年三月三十一日止年度之股息（二零一八年：零港元）。



## DIRECTORS' REPORT 董事會報告

### SHARE CAPITAL

Details of movements in the share capital of the Group during the year are set out in note 24 to the consolidated financial statements.

### SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 29 August 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 29 August 2013. As at 31 March 2019, the remaining life of the Option Scheme was approximately 4 years and 5 months.

The purpose of the Option Scheme is to provide incentive or reward to Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of, the Group.

Eligible participants (the "Participants") of the Option Scheme include any employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultant, agent and adviser or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the Option Scheme.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

### 股本

本集團股本於年內之變動詳情載於綜合財務報表附註24。

### 購股權

本公司之現有購股權計劃乃於二零一三年八月二十九日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年八月二十九日起計十年內一直有效。於二零一九年三月三十一日，購股權計劃的剩餘年期約為四年五個月。

購股權計劃旨在就參與者（定義見下文）向本集團作出的貢獻以及為提升本集團利益而作出的持續努力向彼等提供激勵或獎勵。

購股權計劃之合資格參與者（「參與者」）包括根據購股權計劃合資格獲授購股權之本集團任何之僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）及董事會按其絕對酌情認為曾經或可能對本集團作出貢獻之任何分銷商、承建商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理商及顧問或任何人士。

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

## DIRECTORS' REPORT

### 董事會報告

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-one days from the date of such offer or such shorter period as the Board may from time to time determine. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾5,000,000港元。

根據購股權計劃，相關參與者可自要約日期起計二十一日期間內（或董事會不時釐訂之較短期間內）接納授出之購股權。於本公司自接獲經參與者正式簽署之接納要約函件副本連同就授出購股權向本公司支付之代價1港元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。



**DIRECTORS' REPORT**  
董事會報告

The following table sets out the movements in the Company's share options during the year:

下表呈列本公司於本年度內之購股權變動：

Category	Date of grant	Exercisable period	Exercise price	Outstanding at 1.4.2018	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year	Outstanding at 31.3.2019
類別	授出日期	行使期	行使價 HK\$ 港元	於二零一八年 四月一日 尚未行使	本年度內授出	本年度內行使	本年度內 失效/註銷	於二零一九年 三月三十一日 尚未行使
<b>Director</b> 董事								
Mr. CHAN Cheong Yee 陳昌義先生	7.3.2019 二零一九年三月七日	7.3.2019 – 6.3.2020 二零一九年三月七日至 二零二零年三月六日	0.050	–	22,500,000	–	–	22,500,000
Mr. FONG On Shek 方安石先生	7.3.2019 二零一九年三月七日	7.3.2019 – 6.3.2020 二零一九年三月七日至 二零二零年三月六日	0.050	–	22,500,000	–	–	22,500,000
<b>Employees</b> 僱員	7.3.2019 二零一九年三月七日	7.3.2019 – 6.3.2020 二零一九年三月七日至 二零二零年三月六日	0.050	–	135,000,000	–	–	135,000,000
<b>Advisors</b> 顧問	9.11.2017 二零一七年十一月九日	9.11.2017 – 8.11.2019 二零一七年十一月九日至 二零一九年十一月八日	0.085	225,000,000	–	–	–	225,000,000
<b>Total</b>	<b>總計</b>			<b>225,000,000</b>	<b>180,000,000</b>	<b>–</b>	<b>–</b>	<b>405,000,000</b>

Up to the date of this Annual Report, 405,000,000 Options are still outstanding. There were 45,766,000 Shares, representing approximately 2.03% of the total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

截至本年報日期，該等405,000,000份購股權尚未獲行使。於本年報日期，45,766,000股股份（佔本公司全部已發行股本之約2.03%）可根據購股權計劃予以發行。

**RESERVES**

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 57 of this report and other details of the reserves of the Group is set out in note 26 to the consolidated financial statements.

**儲備**

本集團儲備於年內之變動詳情載於本報告第57頁之綜合權益變動表，及本集團儲備之其他詳情載於綜合財務報表附註26。

**DISTRIBUTABLE RESERVES**

Under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium of the Company is distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and a statutory solvency test. The Articles of Association provide that an ordinary resolution passed by the shareholders of the Company is required for any distribution out of the share premium account. The Company's reserves available for distribution comprise the share premium, accumulated profits and valuation reserve derived from the available-for-sale financial assets. In the opinion of the Board, the Company's reserves available for distribution to the shareholders at 31 March 2019 were approximately HK\$191,430,000.

**可供分派儲備**

根據開曼群島第22章公司法（一九六一年法律3，經綜合及修訂），本公司之股份溢價可分派予本公司股東，惟須符合組織章程大綱及細則條文並通過法定償債能力測試。組織章程細則規定，自股份溢價賬作出之任何分派須獲本公司股東通過普通決議案，方可進行。本公司可供分派儲備包括股份溢價、累計溢利及來自可供出售財務資產之估值儲備。董事會認為，本公司於二零一九年三月三十一日可供分派予股東之儲備約為191,430,000港元。



## DIRECTORS' REPORT

### 董事會報告

#### DIVIDEND POLICY

The Board established a dividend policy (the "Dividend Policy") in January 2019. The Company endeavours to maintain adequate working capital to develop and operate the business of the Group and to provide stable and sustainable return to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, the capital and debt level of the Group, the general market conditions, any working capital requirements, capital expenditure requirements and future development plans of the Group, the liquidity position of the Group, contractual restrictions on payment of dividends, the statutory and regulatory restrictions which the Group is subject to from time to time and any other relevant factors that the Board may consider relevant.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past does not necessarily imply that the similar level of dividends may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is subject to any restrictions under the Companies Law of the Cayman Islands and the Company's articles of association and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

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

#### 股息政策

董事會於二零一九年一月制訂股息政策（「股息政策」）。本公司致力維持充足的營運資金以發展及經營本集團業務，並為本公司股東提供穩定及可持續的回報。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本集團的資本及債務水平、整體市況、任何營運資金需求、資本開支要求及本集團的未來發展計劃、本集團的流動資金狀況、支付股息的合約限制、本集團不時受到的法定及監管限制以及董事會可能認為相關的任何其他相關因素。

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄並非一定意味著本公司日後可能宣派或支付類似股息水平。

本公司宣派及派付股息須遵守開曼群島公司法及本公司組織章程細則及任何其他適用法律法規的任何限制。董事會將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本集團有責任隨時或不時宣派股息。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

#### Executive Director

Mr. CHAN Cheong Yee

#### Non-Executive Directors

Mr. LIAO Jintian

Mr. WU Qi

Mr. FONG On Shek

#### Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with Article 88 of the Articles of Association of the Company, Mr. LIAO Jintian, Mr. WU Qi and Mr. FONG On Shek shall retire by rotation. All retiring Directors being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or its subsidiary 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### 董事

年內及截至本報告日期，本公司之董事為：

#### 執行董事

陳昌義先生

#### 非執行董事

廖錦添先生

吳祺先生

方安石先生

#### 獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

概無董事與本集團訂立不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

根據本公司之組織章程細則第88條，廖錦添先生、吳祺先生及方安石先生將輪席退任。所有退任董事均符合資格並願意於本公司應屆股東週年大會上重選連任。

### 董事於重大交易、安排或合約之權益

本公司董事概無於本公司或其附屬公司所訂立而於年終時或在年內任何時間仍生效並與本集團業務有重大關係之交易、安排或合約中直接或間接擁有重大權益。

### 董事於競爭業務之權益

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

## DIRECTORS' REPORT

### 董事會報告

#### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when this report prepared by the directors is approved in accordance with section 391 of the Companies Ordinance.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31 March 2019, the interests and short positions of the directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (including interest which they are deemed or taken to have under such provisions 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 for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Director 董事姓名	Number of shares 股份數目			Total 合計	Approximate percentage of shareholding 股權概約百分比
	Personal interest 個人權益	Corporate interest 公司權益			
Mr. LIAO Jintian 廖錦添先生	5,000,000	—		5,000,000	0.22%

Save as disclosed above and the share options held by certain Directors as detailed on page 22, none of the directors and chief executives had any interests in equity or debt securities of the Company or of any of its associated corporations which were required to be notified to the Company and the Stock Exchange as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

#### 獲准許彌償條文

本公司已為董事及高級職員就企業活動而產生的針對董事及高級管理層之法律訴訟作出適當之保險安排。於董事編製的本報告根據香港法例第622章公司條例第391條獲批准時，按照公司條例第470條之規定，獲准許彌償條文在惠及董事的情況下有效。

#### 董事及主要行政人員之股本或債務證券權益

於二零一九年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所，董事及主要行政人員於本公司及其關聯法團（定義見證券及期貨條例第XV部）之普通股及相關股份之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益）如下：

除上文所披露者及第22頁所詳述若干董事持有的購股權外，根據證券及期貨條例第352條存置之登記冊之記錄，或根據標準守則另行知會本公司及聯交所者，董事及主要行政人員概無持有本公司或其任何關聯法團之股本或債務證券權益而須知會本公司及聯交所。



**DIRECTORS' REPORT**  
董事會報告**INTERESTS AND SHORT POSITIONS OF  
SUBSTANTIAL SHAREHOLDERS**

As at 31 March 2019, to the best knowledge of the Board and chief executives of the Company, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

中歐盛世資產管理(上海)有限公司

中歐盛世資產管理(上海)有限公司

Save as disclosed above, the Company had not been notified of any other person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2019.

**CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance Code ("Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year ended 31 March 2019, with deviations from Provisions A.2.1 and A.4.1 of the Code.

Pursuant to Provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

Pursuant to Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive Directors was appointed for a specific term. Since all the Directors are subject to retirement by rotation according to the provisions under article 88 of the Articles of Association of the Company, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

**主要股東之權益及淡倉**

於二零一九年三月三十一日，就董事會及本公司主要行政人員所深知，下列人士（本公司任何董事或主要行政人員除外）為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Number of Shares of the Company 本公司股份數目	Approximate percentage of shareholding 股權概約百分比
--	---

180,000,000

7.97%

除上文披露者外，於二零一九年三月三十一日，本公司並未獲知會有任何其他人士（本公司之董事或主要行政人員除外）於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

**企業管治**

本公司於截至二零一九年三月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」），惟對守則第A.2.1條及第A.4.1條有所偏離。

根據守則第A.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰區分並以書面陳述。董事會正切實可行地盡快物色適當人士以填補本公司行政總裁之空缺。

根據守則第A.4.1條，非執行董事應委以特定任期，並可重選連任。非執行董事均無委以特定任期。由於全體董事均須根據本公司組織章程細則第88條之規定輪值退任，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所訂明者。

## DIRECTORS' REPORT

### 董事會報告

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate.

#### RELATED PARTY TRANSACTIONS

Save as disclosed in note 28 to the consolidated financial statements, the Group had no material transactions with its related parties during the year.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements 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 Group were entered into or existed during the year.

#### EMOLUMENT POLICY

The emoluments of the directors are subject to review and recommendation to the Board by the Remuneration Committee and then fixed by the Board with the authorisation of the shareholders at a general meeting.

#### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 29 to the consolidated financial statements.

#### PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the Company has complied with the public float requirement of the Listing Rules for the year ended 31 March 2019.

#### 收購股份或債權證之安排

本公司或其任何附屬公司概無於年內任何時間訂立任何安排，以使本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

#### 關連人士交易

除綜合財務報表附註28所披露者外，本集團於年內概無與關連人士進行任何重大交易。

董事已對本集團年內的關連人士交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

#### 管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

#### 薪酬政策

董事之薪酬由薪酬委員會審閱並向董事會提出推薦建議，之後由董事會憑藉股東於股東大會上之授權而釐定。

#### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註29。

#### 公眾持股量

根據本集團獲得之公開資料及據董事所知，本公司於截至二零一九年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

## DIRECTORS' REPORT 董事會報告

### PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2019, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### BUSINESS REVIEW

#### Fair Review of the Company's Business and Likely Future Development

Please refer to "Statement from the Management" on pages 4 to 15.

#### Principal Risks and Uncertainties

Please refer to note 4 to the consolidated financial statements.

#### Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices.

#### Compliance with Laws and Regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anti-corruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, it is the Group's policy that employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

#### Company's Key Relationships with its Employees

We consider our employees an important asset of the Company. We strive to provide a fair and respectful working environment to our employees.

In selecting our employees and board members, the Company considers the experience, knowledge and background of the individual that can contribute to the diversity and caliber of the Company.

### 購買、出售及贖回股份

於截至二零一九年三月三十一日止年度，本集團及其附屬公司概無購買、出售及贖回本公司任何上市證券。

### 業務回顧

對本公司業務的公平審閱及可能之未來發展

請參閱第4至15頁之「管理層報告書」。

### 主要風險及不確定因素

請參閱綜合財務報表附註4。

### 環境保護

本集團積極提升僱員的環保意識並通過在辦公室開展紙張回收實現資源的高效利用。

### 遵守法例及規例

為遵守《防止賄賂條例》，本集團向全體僱員強調遵守反腐敗常規的重要性。本集團視誠實、正直和公正為其核心價值，本集團全體員工須時時堅守。因此，本集團政策規定僱員不得為其自身或他人向任何與本集團有業務往來的個人、公司或組織索要或接受任何利益。

### 本公司與其僱員之主要關係

我們認為僱員為本公司的一項重要資產。我們努力為我們的僱員提供公平友善的工作環境。

在挑選僱員及董事會成員時，本公司會考慮能夠有助於提升本公司多樣性及素質水平的個人的經驗、知識及背景。



## DIRECTORS' REPORT

### 董事會報告

We encourage the staff to take seminars and other activities related to the Company's business. We adopt a five-day workweek and encourage our employees to have a good balance among health, work and social or family activities.

#### Community Involvement and Contribution

The Company pursues sustainable development of the community by supporting initiatives that create effective and lasting benefits to the local communities. We supports long-term community investment by encouraging our employees to participate in volunteer work.

#### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed on pages 20 to 22 and note 25 to the consolidated financial statements in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

#### PRE-EMPTIVE RIGHTS

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

#### FIVE YEARS FINANCIAL SUMMARY

Details of the five years financial summary in relation to the Group's results and assets and liabilities are set out in page 132. This summary does not form part of the audited consolidated financial statements.

#### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

我們鼓勵員工參加有關本公司業務的研討會及其他活動。我們實行五天工作制，鼓勵僱員實現健康、工作及社交或家庭活動間的良好平衡。

#### 社區參與及貢獻

本公司透過支持能夠持續為當地社區帶來實在益處的倡議，努力實現社區的可持續發展。我們透過鼓勵僱員參與義工工作，支持長期社區投資。

#### 股本掛鈎協議

除本報告第20至22頁及綜合財務報表附註25所披露之本公司購股權計劃外，本公司於本年度概無訂立將會或可能會導致本公司發行股份或要求本公司訂立任何將會或可能會導致本公司發行股份的股本掛鈎協議，亦無相關協議於本年度末存續。

#### 優先購買權

本集團之組織章程細則或開曼群島法例並無優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

#### 五年財務摘要

本集團業績以及資產及負債之五年財務摘要詳情載於第132頁。此摘要並不組成經審核綜合財務報表之一部份。

#### 確認獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立身份確認書，並認為全體獨立非執行董事均具有獨立身份。

## DIRECTORS' REPORT 董事會報告

### AUDITORS

The consolidated financial statements of the Group for the year have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited retires, and being eligible, offers itself for reappointment. A resolution for reappointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By Order of the Board

**CHAN Cheong Yee**  
*Executive Director*

Hong Kong, 27 June 2019

### 核數師

本集團本年度之綜合財務報表乃經開元信德會計師事務所有限公司審核。開元信德會計師事務所有限公司將退任並合資格願意獲重新委任。本公司將於應屆股東週年大會上提呈重新委任開元信德會計師事務所有限公司為本公司核數師之決議案。

承董事會命

*執行董事*  
**陳昌義**

香港，二零一九年六月二十七日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company recognises that good corporate governance standards maintained throughout the Group serve as an effective risk management tool for the Company. The board of Directors of the Company (the “Board”) is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

#### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) throughout the year ended 31 March 2019, with deviations from Provisions A.2.1 and A.4.1 of the Code.

Pursuant to Provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

Pursuant to Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive Directors was appointed for a specific term. Since all the Directors are subject to retirement by rotation according to the provisions under article 88 of the Articles of Association of the Company, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

#### DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code for securities transactions by Directors of the Group. Having made specific enquiry of all Directors, the Group confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）致力於按照在業務策略方面以及按照高水平之企業管治標準而執行之完善營運策劃及程序之企業使命所遵循之方式而帶領本集團實現高效增長。

#### 企業管治

本公司於截至二零一九年三月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」），惟對守則第A.2.1條及第A.4.1條有所偏離。

根據守則第A.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰區分並以書面陳述。董事會正切實可行地盡快物色適當人士以填補本公司行政總裁之空缺。

根據守則第A.4.1條，非執行董事應委以特定任期，並可重選連任。非執行董事均無委以特定任期。由於全體董事均須根據本公司組織章程細則第88條之規定輪值退任，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所訂明者。

#### 董事進行證券交易

本集團已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於年內一直遵守標準守則所載訂之標準。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

#### Composition

The Board of the Group is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board comprises a total of seven Directors, with one executive Director, three non-executive Directors and three independent non-executive Directors as at 31 March 2019. Mr. LIAO Jintian, a non-executive Director, is the Chairman of the Board. One of the independent non-executive Directors, Mr. HON Leung, has appropriate professional qualifications in accounting pursuant to Rule 3.10 of the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Group is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. All Directors have access to the company secretary for advice on the board procedures and regulatory matters. Any Director may take independent professional advice if they so wish at the expense of the Group, as arranged by the company secretary.

#### Function

In view of the simple structure of the Group, all significant decision making is carried out by the executive Director and the Chairman of the Board while the day-to-day investment decision is based on the professional recommendation of the investment manager.

None of the existing non-executive Directors of the Group is appointed for a specific term. This constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the articles of association of the Group. As such, the Group considers that sufficient measures have been taken to ensure that the Group's corporate governance practices are similar to those in the Code.

#### Directors' Training

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

### 董事會

#### 成員組合

本集團董事會共同負責監督本集團業務及事務之管理工作，以達致提升股東價值之目標。於二零一九年三月三十一日，董事會由合共七名董事組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。非執行董事廖錦添先生為董事會主席。根據上市規則第3.10條，其中一名獨立非執行董事韓亮先生具備合適會計專業資格。各獨立非執行董事已根據上市規則第3.13條提交年度獨立身份確認書。本集團認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該等指引之條款屬獨立人士。全體董事均可接洽公司秘書，以就董事會程序及監管事宜徵求意見。任何董事按照公司秘書之安排，均可依願尋求獨立之專業意見，相關費用由本集團承擔。

#### 職能

鑒於本集團結構簡單，所有重大決策皆由執行董事及董事會主席作出，而日常投資決策則基於投資經理之專業建議。

概無本集團之現任非執行董事按指定任期獲委任。此項安排構成偏離守則第A.4.1條之守則條文。然而，本公司三分之一之董事（執行董事及非執行董事）須根據本集團之組織章程細則於各股東週年大會上輪值告退。因此，本集團認為已採取足夠措施，確保本集團之企業管治常規與守則所規定者相若。

#### 董事培訓

作為董事持續培訓之一部分，公司秘書持續為全體董事提供有關上市規則及其他適用監管規定之最新發展情況，以確保全體董事均遵守該等規定。我們鼓勵全體董事參加相關主題之外部討論會或培訓課程，而參與相關討論會或培訓課程可計入持續專業發展培訓內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to Code A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 March 2019, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

All Directors have made full and active contribution to the affairs of the Board and the Board always acts in the best interests of the Group. During the year ended 31 March 2019, the Board convened a total of 11 meetings included in which was one meeting held among the non-executive directors (including independent non-executive directors) only. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Group. The number of Board meetings attended by each Director during the year ended 31 March 2019 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a Director.

根據守則第A.6.5條，董事應參與持續專業發展以發展及更新其知識及技能，從而確保彼等在知情及相關的狀況下對董事會作出貢獻。於截至二零一九年三月三十一日止年度，全體董事已透過參加與本公司業務或董事之職責及責任相關之培訓課程或閱讀相關材料參與了適當之持續專業發展活動。

全體董事均全力積極投入董事會事務，而董事會始終以符合本集團最佳利益之方式行事。於截至二零一九年三月三十一日止年度，董事會召開合共11次會議，其中包括一次僅於非執行董事（包括獨立非執行董事）間舉行的會議。根據本集團之組織章程細則，董事可親身或以其他電子通訊方式出席會議。各董事於截至二零一九年三月三十一日止年度出席董事會會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

Name of Directors	董事姓名	Attendance 出席次數
<b>Executive Director</b>	<b>執行董事</b>	
Mr. CHAN Cheong Yee	陳昌義先生	11/(11)
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. LIAO Jintian ( <i>Chairman</i> )	廖錦添先生 ( <i>主席</i> )	11/(11)
Mr. WU Qi	吳祺先生	11/(11)
Mr. FONG On Shek	方安石先生	11/(11)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. LUK Simon	陸東全先生	11/(11)
Ms. LIU Xiaoyin	劉曉茵女士	11/(11)
Mr. HON Leung	韓亮先生	11/(11)

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board as at 31 March 2019. All of them are free to exercise their individual judgments.

據董事會所知，於二零一九年三月三十一日，董事會成員間概無財務、業務或家族關係。彼等均可作出獨立判斷。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

Mr. CHAN Ka Yin was appointed as the company secretary of the Company in August 2017. He reports to the Chairman and executive Director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 March 2019.

### REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of the Directors. The members of the remuneration committee are: Ms. LIU Xiaoyin, Mr. LIAO Jintian, Mr. LUK Simon and Mr. HON Leung. During the year ended 31 March 2019, the committee held two meetings to discuss remuneration related matters. The number of meetings attended by each committee member during the year ended 31 March 2019 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		<b>Attendance</b>
		出席次數
Ms. LIU Xiaoyin	劉曉茵女士	2/(2)
Mr. LIAO Jintian	廖錦添先生	2/(2)
Mr. LUK Simon	陸東全先生	2/(2)
Mr. HON Leung	韓亮先生	2/(2)

Ms. LIU Xiaoyin is the chairman of the remuneration committee. The remuneration committee is responsible for the following functions: determining the policy for remuneration of directors and senior management, assessing performance of executive directors, and approving the terms of executive directors' service contracts. The remuneration committee has to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. No director or any of his/her associated director, and executive is involved in deciding his/her own remuneration.

### 公司秘書

陳家賢先生於二零一七年八月獲委任為本公司之公司秘書。彼向本公司主席及執行董事匯報並協助董事會有效及高效運作。於截至二零一九年三月三十一日止年度內，彼已接受不少於十五個小時之相關專業培訓。

### 薪酬委員會

本公司設立薪酬委員會以釐定董事薪酬。薪酬委員會成員包括：劉曉茵女士、廖錦添先生、陸東全先生及韓亮先生。截至二零一九年三月三十一日止年度，委員會舉行兩次會議以討論薪酬相關事宜。各委員會成員於截至二零一九年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

劉曉茵女士為薪酬委員會主席。薪酬委員會負責以下工作：釐訂董事及高級管理層之薪酬政策、評估執行董事之表現以及批准執行董事服務合約之條款。薪酬委員會須就各名執行董事及高級管理人員之薪酬待遇向董事會作出推薦建議。概無董事或其任何聯繫董事以及高級行政人員參與決定其本身之薪酬。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE

The nomination committee was set up in March 2012. The members of the nomination committee are Ms. LIU Xiaoyin, Mr. LIAO Jintian, Mr. LUK Simon and Mr. HON Leung. Ms. LIU Xiaoyin, is the chairman of the nomination committee. During the year ended 31 March 2019, the committee held one meeting to discuss nomination related matters. The number of meetings attended by each committee member during the year ended 31 March 2019 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		<b>Attendance</b> 出席次數
Ms. LIU Xiaoyin	劉曉茵女士	1/(1)
Mr. LIAO Jintian	廖錦添先生	1/(1)
Mr. HON Leung	韓亮先生	1/(1)
Mr. LUK Simon	陸東全先生	1/(1)

The primary function of the nomination committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy.

#### Procedure and Process for Nomination of Directors

The nomination committee will recommend to the Board for the appointment of Director(s) including independent non-executive Director(s) in accordance with the following procedures and process:

- i. The nomination committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

#### 提名委員會

提名委員會於二零一二年三月成立。提名委員會成員包括劉曉茵女士、廖錦添先生、陸東全先生以及韓亮先生。劉曉茵女士為提名委員會主席。於截至二零一九年三月三十一日止年度，委員會曾舉行一次會議，以討論有關提名事宜。各委員會成員於截至二零一九年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

提名委員會主要職能為每年檢討董事會結構、人數及組成，並向董事會提出任何建議改動以補充本集團企業策略。

#### 提名董事的程序及流程

提名委員會將根據以下程序及流程向董事會建議任命董事（包括獨立非執行董事）：

- i. 提名委員會將適當考慮董事會目前的組成和規模，首先制定一份理想的技能、觀點及經驗清單，以集中物色重點；

**CORPORATE GOVERNANCE REPORT**  
企業管治報告

- ii. The nomination committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
- (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The nomination committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The nomination committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- ii. 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮（包括但不限於）下列因素：
- (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；
  - (b) 其能投放於董事會職責的可投入時間及代表相關界別的利益；
  - (c) 資格，包括涉及本集團業務的相關行業的成就和經驗；
  - (d) 獨立性；
  - (e) 誠信聲譽；
  - (f) 個人可以向董事會帶來的潛在貢獻；及
  - (g) 為董事會有序繼任而制訂的計劃。
- iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；
- iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The nomination committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The nomination committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the nomination committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.
- v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式向董事會提交委任建議以供酌情批准；
- vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該選定候選人的薪酬待遇；
- vii. 其後，提名委員會將就建議委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；
- viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
- ix. 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予相關規管機構（如有需要）作存檔予以確認。

#### Board Diversity Policy

The Board has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the board diversity policy and report to the Board.

#### 董事會多樣性政策

董事會已採納一項董事會多樣性政策，以透過考慮包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗等多項因素及可衡量之目標實現董事會之多樣化。所有董事會任命乃根據才幹而作出，且將按客觀標準衡量候選人，並適當考慮董事會多樣性益處。提名委員會已獲授權監督董事會多樣性政策的實施情況及對其進行審閱並向董事會匯報。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDIT COMMITTEE

The audit committee comprises the following independent non-executive Directors, namely, Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin. Mr. HON Leung serves as the chairman of the audit committee. No member of the audit committee is a member of the former or existing auditor of the Company. During the year ended 31 March 2019, the audit committee held two committee meetings. The number of meetings attended by each committee member during the year ended 31 March 2019 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		<b>Attendance</b> 出席次數
Mr. HON Leung	韓亮先生	2/(2)
Mr. LUK Simon	陸東全先生	2/(2)
Ms. LIU Xiaoyin	劉曉茵女士	2/(2)

Responsibilities of the audit committee include:

- (1) to be in charge of the appointment of external auditors, auditing expenses and any matters regarding the resignation or dismissal of the external auditors;
- (2) to discuss with the external auditors on the nature and scope of audit prior to the commencement of the auditing procedures; and
- (3) to review the interim and annual accounts. The audit committee has reviewed the auditing performance, the risk management and internal controls, and the audited financial statements of the Company for the year ended 31 March 2019.

### 審核委員會

審核委員會由下列獨立非執行董事組成，即韓亮先生、陸東全先生及劉曉茵女士。韓亮先生為審核委員會主席。概無審核委員會之成員為本公司之前任或現任核數師之成員。截至二零一九年三月三十一日止年度，審核委員會曾舉行兩次委員會會議。各委員會成員於截至二零一九年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最大次數。

審核委員會之職責包括：

- (1) 負責委任外聘核數師、審核開支及任何有關外聘核數師辭任或解僱外聘核數師之事宜；
- (2) 於進行審核程序前就審核性質及範圍與外聘核數師討論；及
- (3) 審閱中期及年度賬目。審核委員會已審閱審核表現、風險管理及內部監控以及本公司截至二零一九年三月三十一日止年度之經審核財務報表。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### GENERAL MEETINGS

During the year ended 31 March 2019, the Company only held one general meeting, i.e. the annual general meeting. The attendance by each Director at the annual general meeting during the year ended 31 March 2019 is set out in the following table.

		Attendance 出席次數
Mr. LIAO Jintian	廖錦添先生	0
Mr. CHAN Cheong Yee	陳昌義先生	1
Mr. WU Qi	吳祺先生	0
Mr. FONG On Shek	方安石先生	1
Mr. LUK Simon	陸東全先生	0
Ms. LIU Xiaoyin	劉曉茵女士	0
Mr. HON Leung	韓亮先生	0

#### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 March 2019, the Board has reviewed the Company's policies and practices on corporate governance.

#### 股東大會

於截至二零一九年三月三十一日止年度，本公司僅舉行一次股東大會，即股東週年大會。各董事於截至二零一九年三月三十一日止年度出席股東週年大會情況載於下表。

#### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此職能包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及本公司有關遵守法律及監管規定之政策及常規等。於截至二零一九年三月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITORS' REMUNERATION

For the year ended 31 March 2019, services provided to the Group by its external auditors, Elite Partners CPA Limited, and the respective fees paid/payable are set out as follows:

		HK\$ 港元
Elite Partners CPA Limited	開元信德會計師事務所有限公司	
– Audit services	– 審核服務	460,000
– non-assurance services	– 非審核服務	–
		460,000

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Group and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such consolidated financial statements. The statement of the external auditors of the Group, Elite Partners CPA Limited, with regard to their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 47 to 52.

### INTERNAL CONTROL AND RISK MANAGEMENT Responsibility

The Board has the overall responsibility to ensure that sound and effective risk management and internal control systems are maintained. Management is responsible for designing, implementing and monitoring the risk management and internal control systems to manage risks. Sound and effective risk management and internal control systems are designed to identify and manage the risk of failure to achieve business objectives.

### 核數師酬金

截至二零一九年三月三十一日止年度，外聘核數師開元信德會計師事務所有限公司向本集團提供之服務及已付／應付之有關費用載列如下：

### 董事對財務報表之責任

董事會知悉彼等對編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用會計準則編製。董事亦確保及時刊發有關綜合財務報表。本集團外聘核數師開元信德會計師事務所有限公司就本集團綜合財務報表之申報責任發出之聲明載於第47至第52頁之獨立核數師報告。

### 內部監控及風險管理 責任

董事會承擔確保維持適當及有效的風險管理及內部監控系統之整體責任。管理層負責設計、實施及監察風險管理及內部監控系統，以管理風險。適當及有效之風險管理及內部監控系統設計旨在識別及管理未能達成業務目標之風險。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Risk Management Framework

Risk management is enhanced continually, linking to our corporate strategies and as a continuous part of day-to-day business operations for all key decision making processes and core business activities. Major activities of the risk management process include risk assessment, which constitutes the sub-processes of risk identification, risk analysis and risk evaluation. There involves also risk assessment documentation, methodologies, risk treatment, monitoring and review for ensuring the overall effectiveness of risk management. Fraud risk management through code of conduct and whistleblowing policy is adopted to uphold honesty, integrity and fair play as our core values of the Group at all times. The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness. The Audit Committee supports the Board in monitoring the Group's risk exposures, the design and operating effectiveness of the underlying risk management and internal control systems. The Audit Committee, acting on behalf of the Board, oversees the following processes:

- (i) regular reviews of the principal business risks, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal control system and action plans to address the weaknesses or to improve the assessment process;
- (ii) regular reviews of the business process and operations, including action plans to address the identified control weaknesses and status update and monitor in implementing its recommendations; and
- (iii) regular reports by the external auditors, if any, of any control issues identified in the course of their work and the discussion with the external auditors of the scope of their respective review and findings. The Audit Committee will then report to the Board after due review of the effectiveness of the Group's risk management and internal control systems. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of these systems.

#### 風險管理框架

本集團就所有重要決策程序及核心業務活動持續加強風險管理，作為日常業務營運過程中持續進行的環節，並與企業策略互相連結。風險管理程序之主要項目包括風險評估，其中包括識別、分析及評估風險等細分程序。有關程序亦涉及風險評估文檔、方法、風險處理、監察及檢討，以確保風險管理之整體成效。本集團透過採納行為守則及舉報政策進行欺詐風險管理，無論何時均堅守誠實、誠信及公平原則作為本集團核心價值。董事會負責本集團之風險管理及內部監控系統，並負責檢討其成效。審核委員會支援董事會監察本集團所面對風險，以及相關風險管理及內部監控系統之設計及運作成效。審核委員會代表董事會監督以下程序：

- (i) 定期檢討主要業務風險及監控措施，藉以減低、減少或轉移有關風險；並定期檢討整體內部監控系統及行動計劃之強項及弱點，以處理有關弱點或改進評估程序；
- (ii) 定期檢討業務程序及營運，包括行動計劃，以處理已識別的監控系統弱點、更新狀況及監察其建議之實行情況；及
- (iii) 由外聘核數師定期匯報其工作過程中所識別的任何監控事宜（如有），並與外聘核數師討論其有關審閱範圍及結論。審核委員會於詳盡檢討本集團風險管理及內部監控系統之成效後，會向董事會匯報其結論。董事會在考慮審核委員會所進行工作及結論後，將達致其本身就有關系統之成效的結論。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Internal Control System

The Group's internal control system aims at safeguarding assets from inappropriate use, maintaining proper accounts and ensuring compliance with regulations. The system is designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. Policies and procedures are laid down for its key business processes and business units covering business operations, financial reporting, human resources and computer information systems. The Code of Conduct is maintained and communicated to all employees for compliance. In addition, a whistleblowing policy was established for employees to raise concerns in confidence about suspected misconducts, malpractices or fraudulent activities relating to the Group.

### COSO Internal Controls

The Group's internal control model is based on that set down by the Committee of Sponsoring Organisations of the U.S. Treadway Commission ("COSO") for internal controls, and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing the Group's internal control model based on the COSO principles, management has taken into consideration the Group's organisational structure and the nature of its business activities.

#### (i) Control Environment

The Board has demonstrated a commitment to integrity and ethical values. It works with independence from management and exercises oversight of the development and performance of internal control. Management establishes the structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives. The Board is committed to attract, develop, and retain competent individuals in alignment with objectives. It holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

### 內部監控系統

本集團的內部監控系統旨在保障資產免遭不正當使用，維持妥善賬目記錄，以及保證遵守有關規例。該系統設計旨在提供合理但非絕對的保障以免除錯誤陳述或損失風險，以及管理本集團營運系統中的失誤風險。本集團之內部監控系統包括完善的組織架構，並清晰界定責任及授權範圍。內部監控系統訂明本集團各主要業務程序及業務單位之政策及程序，涵蓋業務營運、財務報告、人力資源及電腦資料系統等範疇。本集團亦已訂立行為守則，並就合規事宜與全體僱員溝通。此外，本集團亦已制訂舉報政策，以供僱員在保密情況下舉報有關本集團之懷疑行為失當、瀆職或欺詐活動。

### COSO 內部監控

本集團之內部監控模式乃以 Committee of Sponsoring Organisations of the U.S. Treadway Commission (「COSO」) 就內部監控所訂定原則為基礎，當中包括監控環境、風險評估、監控措施、資訊與通訊，以及監察五大範疇。根據 COSO 原則訂立本集團之內部監控模式時，管理層已考慮本集團之組織架構及其業務活動性質。

#### (i) 監控環境

董事會已體現誠信及道德價值的承諾。董事會獨立於管理層運作，監督內部監控系統之制定及成效。管理層制定架構、匯報系統以及適當權力及責任以達致企業目標。董事會致力招攬、培育及挽留有能力的個別人員，以配合企業目標，並對個別人員之內部監控責任上，實施問責制度，以達致企業目標。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (ii) Risk Assessment

The risk assessment specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives. It identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed. It also considers the potential for fraud in assessing risks to the achievement of objectives by identifying and assessing changes that could significantly impact the system of internal control.

#### (iii) Control Activities

Management selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels. It also develops general control activities over technology to support the achievement of objectives. Control activities through policies and procedures are established to put into practice.

#### (iv) Information and Communication

Management obtains, generates and uses relevant, quality information to support the functioning of internal control. There is internal communication of objectives and responsibilities necessary to support the functioning of internal control. External communication regarding matters affecting the functioning of internal control is made where necessary.

#### (v) Monitoring

Management has ongoing evaluations to ascertain whether the components of internal control are present and functioning. It evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board, as appropriate.

#### (ii) 風險評估

風險評估程序清晰訂明有關目標，以識別及評估與目標有關之風險。有關程序識別出整體企業為達致目標所涉及風險，並對風險進行分析，以作為釐定如何管理風險之基準。在評估達成目標相關的風險時，透過識別及評估可能對內部監控系統造成重大影響之變動，考慮潛在的舞弊行為。

#### (iii) 監控措施

管理層選取及制訂監控措施，以將達成目標所涉及風險減至可接受水平。管理層亦制訂科技方面的整體監控措施，以為達成目標提供支援。本集團透過政策及程序將監控措施付諸實行。

#### (iv) 資訊及溝通

管理層為支援內部監控功能而取得、產生及使用相關高質素資訊。本集團就目標及責任進行所需內部溝通，以支援內部監控功能。如有需要，本集團亦就影響內部監控功能的事宜作出外部溝通。

#### (v) 監察

管理層持續進行評估，以確認內部監控的各要素是否存在並正常運作。管理層評估內部監控系統，並於適當情況下及時通知負責人員（包括高級管理層及董事會）有關不足之處，以待採取糾正行動。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Review of Risk Management and Internal Controls Effectiveness

During the year ended 31 March 2019, The Group has engaged an external professional consultant to take the primary role to perform the Internal Audit (“IA”) function on behalf of the Board, the Audit Committee conducted an annual review of the effectiveness of risk management and internal control systems. The annual review covered all material controls, including financial, operational and compliance controls and considered:

- (i) areas of risks identified by management;
- (ii) effectiveness of risk management and internal control systems;
- (iii) adequacy of the resources, qualification and experience of staff of the Group’s accounting, internal audit and financial reporting function, and their training and budget; and
- (iv) any enhancement to the risk management and internal control systems as identified as being necessary or proposed in the Internal Control Review Report. The Audit Committee concluded that the Group’s risk management and internal control systems are effective and adequate.

The Executive Director of the Company also provided a confirmation to the Board on the effectiveness of the risk management and internal control systems on 27 June 2019 and as of that date. As a result of the above, the Board whilst keeping it under review in light of experience, also considered the Group’s risk management and internal control systems are effective and adequate.

#### 檢討風險管理及內部監控系統之成效

於截至二零一九年三月三十一日止年度內，本集團已委聘外部專業顧問擔當首要角色代表董事會履行內部審核（「內部審核」）職能。審核委員會已對風險管理及內部監控系統之成效進行年度檢討。有關年度檢討涵蓋所有重要監控措施，包括財務、營運及合規監控事宜，並已考慮以下各項：

- (i) 管理層所識別風險範疇；
- (ii) 風險管理及內部監控系統之成效；
- (iii) 檢討本集團會計、內部審核及財務匯報職能之人力資源、員工資歷及經驗，以及有關員工之培訓計劃及預算是否足夠；及
- (iv) 內部審核報告釐定屬必需或建議採納的風險管理及內部監控系統之任何改善。審核委員會已達致結論，認為本集團之風險管理及內部監控系統為有效及足夠。

本公司執行董事亦已於二零一九年六月二十七日及截至當日止就風險管理及內部監控系統之成效向董事會作出確認。董事會基於上文所述並根據其經驗持續作出檢討，亦認為本集團之風險管理及內部監控系統為有效及足夠。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

#### SHAREHOLDERS' RIGHTS

##### Procedures for Convening an Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

The Company may also communicate with its Shareholders through extraordinary general meetings, if and when appropriate.

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### 內幕消息處理及發佈

本公司已制定處理及發佈內幕消息之政策，當中列載以避免使任何人士處於優勢地位的方式及時處理及發佈內幕消息之程序及內部監控措施。內幕消息政策亦規定了針對本集團僱員之指引，以確保妥為保障本公司不違反法定及上市規則披露規定。本公司設有適當的內部監控及匯報系統以識別及評估潛在內幕消息。根據上市規則之規定，本公司之內幕消息將以於聯交所及本公司網站刊發之方式發佈。

#### 股東之權利

##### 召開股東特別大會及於股東大會提呈決議案之程序

本公司亦可於適當時候透過特別股東大會與股東溝通。

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Article 89 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting.

### Procedures for Shareholders Putting Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company in Hong Kong.

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

### COMMUNICATIONS WITH SHAREHOLDERS

The Code requires the Company to have a dialogue with shareholders and it is the responsibility of the Board as a whole to ensure that satisfactory dialogue does take place. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports. The Company's Registrars serve the shareholders with respect to all share registration matters. The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The directors and management of the Company are available to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual director. Details of the poll voting procedures and rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with the annual report. The circular also includes details of the procedures and the timetable of proposing appropriate candidates to stand for election as directors at annual general meetings, and relevant details of proposed resolutions, including biographies of each candidate standing for re-election and whether such candidates are considered to be independent.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2019.

根據本公司之組織章程細則第89條，除非經董事會推薦，否則，除大會上退任的董事之外，概無人士有資格在股東大會上參選董事。除非一位有資格出席會議並表決的股東（非提議的人選）簽署一份通知，表明擬提議此人參選董事，而被提議之人也簽署一份通知，表示其願意當選董事，相關通知應在股東大會日期前淨日數不少於七(7)天但不長於十四(14)天的期間提交到總部或登記處。

### 股東向董事會查詢之程序

股東有權向董事會作出查詢。所有查詢均需以書面方式郵寄至本公司位於香港之註冊辦事處。

股東亦可在本公司股東大會上向董事會作出查詢。

### 與股東之溝通

守則規定本公司保持與股東對話。董事會須整體負責達致充分溝通。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。本公司之股份過戶登記處就一切股份登記事宜為股東提供服務。本公司之股東週年大會為股東提供與董事會交換意見之有效平台。本公司董事及管理層皆會回應股東提問。每一項獨立議題，包括選舉個別董事，均於股東大會上以獨立決議案方式提呈。有關按股數投票表決之程序以及股東要求有關按股數投票表決權利之詳情載於連同年報一併寄交各股東之通函內。通函內亦載列建議合適候選人於股東週年大會參加董事選舉之程序詳情及時間表，及所提呈決議案之相關詳情（包括每名選舉候選人之個人履歷及其獨立性）。

### 章程文件

於截至二零一九年三月三十一日止年度，本公司之章程文件並無變動。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the members of  
**China Investment and Finance Group Limited**  
*(Incorporated in Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 53 to 131, which comprise the consolidated statements of financial position as at 31 March 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致中國投融資集團有限公司  
*(於開曼群島註冊成立之有限公司)*  
全體股東

### 意見

本核數師(以下簡稱「我們」)已審核載於第53至第131頁中國投融資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零一九年三月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量並已遵照香港公司條例的披露規定妥為編製。

### 意見之基準

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」),我們獨立於 貴集團,並已履行守則項下其他道德責任。我們認為我們已獲得充足和適當之審核憑證,以作為我們意見之基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matters

##### *Valuation of the Group's unlisted equity investments through profit or loss measured at fair value categorised as level 3*

As at 31 March 2019, the Group's unlisted equity investments at fair value through profit or loss of approximately HK\$62,035,000 were investment in unlisted equity securities whose fair value measurements were categorised as level 3 in the fair value hierarchy.

The valuation of the unlisted equity investments at fair value through profit or loss involved high degree of estimation uncertainty, subjectivity and management judgement.

We have identified the valuation of the Group's unlisted equity investments through profit or loss as a key audit matter because the availability of financial information is limited for these financial assets and high degree of management judgement was required in determining the assumptions to use in arriving at the unobservable inputs.

#### How the matter was addressed in our audit

Our major audit procedures in relation to this matter including the following:

- We evaluated the competence, capabilities and independence of the Group's external valuer;
- We assessed the appropriateness for the selection of the valuation technique used by management based on the market practice and our knowledge of the nature of the financial assets;

### 關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對於我們對截至二零一九年三月三十一日止年度之綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具相關意見時進行處理，且我們不會對該等事項提供單獨的意見。

#### 關鍵審核事項

##### *按分類為第三級之公平值計量之 貴集團計入損益之非上市股本投資之估值*

於二零一九年三月三十一日，貴集團之以公平值計入損益賬之非上市股本投資約為62,035,000港元，為公平值計量分類為公平值層級中第3級的非上市股本證券投資。

以公平值計入損益賬之非上市股本投資之估值涉及高度的估計不確定性、主觀性及管理層判斷。

我們已將 貴集團以公平值計入損益賬之非上市股本投資的估值識別為一項關鍵審核事項，原因在於就該等財務資產可得之財務資料有限且於釐定達致不可觀察輸入數據所用假設時需要作出高度的管理層判斷。

#### 我們的審核處理關鍵審核事項之方式

我們就本事項的主要審核程序如下：

- 我們評估 貴集團外聘估值師的才幹、能力及獨立性；
- 我們根據市場慣例及我們對該等財務資產性質的了解評估管理層選擇所使用的估值技術的適當性；

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- We evaluated the judgement made by management in determining the key assumptions, including credit spread rate and volatility, by comparing the supporting documentation to external market analysis, the market practice and our industry knowledge. We also performed an independent sensitivity analysis to evaluate those assumptions applied to the valuation model for calculating the fair value of the financial assets; and
- We checked the mathematical accuracy of the discounted cash flow model prepared by management via reperformance.

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

- 我們透過比較支持性文件與外部市場分析、市場慣例及我們的行業知識，評估管理層於釐定主要假設（包括信貸價差及波動性）時作出的判斷。我們亦進行獨立敏感度分析以評估用以計算該等財務資產公平值的估值模型所應用的假設；及
- 我們通過重新執行，檢查管理層編製的折現現金流量模型的數學準確性。

### 除綜合財務報表及相關核數師報告外之資料

董事負責編製其他資料。其他資料包括列入年報之資料，惟不包括綜合財務報表及我們就此的核數師報告。

我們就綜合財務報表之意見不涵蓋其他資料且我們不就此作出任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料並在此過程中考慮其他資料是否與綜合財務報表或我們在審核中所了解的存在重大不一致，或是否存在重大錯誤陳述。倘基於我們已經進行的工作，我們認為此其他資料存在重大錯誤陳述，我們須報告該事實。而就此我們並無任何報告。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSAAs 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.

### 董事及治理層就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實公平之綜合財務報表，並對其認為能夠使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力、披露（如適用）有關持續經營之事宜及使用持續經營之會計基礎，惟董事擬將 貴集團清盤或停止營業或除此之外別無其他可行替代方案則除外。

治理層負責監督 貴集團之財務報告程序。

### 核數師就審核綜合財務報表之責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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。我們根據我們所協定的委聘條款僅向 閣下（作為整體）報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按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，如果合理預期它們個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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，我們運用了職業判斷並在整個審計過程中保持了職業懷疑態度。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該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計於相關環境下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注，倘有關的披露資料不足，則須修訂我們的意見。我們的結論是基於截至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繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允呈列相關交易及事項。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Man Kin with Practising Certificate number P07174.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

10/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

Hong Kong, 27 June 2019

- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對我們的審計意見承擔全部責任。

我們與治理層就（其中包括）審計的計劃範圍及時間以及重大審計發現（包括我們於審計中識別的內部監控的任何重大缺陷）進行溝通。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及（如適用）相關的防範措施。

從與治理層溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要的事項，進而釐定關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為梁文健，其執業證編號為P07174。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓

香港，二零一九年六月二十七日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from disposal of listed securities	出售上市證券之所得款項總額		56,096	295,087
<b>Revenue</b>	<b>收益</b>	<b>8</b>	<b>95</b>	<b>907</b>
Net realised loss on disposal of equity investments at fair value through profit or loss	出售以公平值計入損益賬之股本投資之已變現虧損淨額		(26,172)	-
Net unrealised loss on equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資之未變現虧損淨額		(48,642)	-
Net realised loss on disposal of financial assets held for trading	出售持作買賣之財務資產之已變現虧損淨額		-	(182,729)
Net unrealised loss on financial assets held for trading	持作買賣之財務資產之未變現虧損淨額		-	(923,480)
Impairment of available-for-sale investments	可供出售投資之減值		-	(10,050)
Other income	其他收入	8	6	-
Impairment on financial assets at amortised costs, net	按攤銷成本計量之財務資產減值淨額		2,799	-
Administrative expenses	行政開支		(14,853)	(10,708)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>10</b>	<b>(86,767)</b>	<b>(1,126,060)</b>
Finance costs	融資成本	11	(484)	(2,154)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(87,251)</b>	<b>(1,128,214)</b>
Income tax credit	所得稅抵免	12	1,094	86,506
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>		<b>(86,157)</b>	<b>(1,041,708)</b>
<b>Loss per share</b>	<b>每股虧損</b>			
- Basic, HK cents	- 基本 (港仙)	14	(3.82)	(46.14)
- Diluted, HK cents	- 攤薄 (港仙)	14	(3.82)	(46.14)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**綜合損益及其他全面收益表**

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss for the year</b>	年內虧損	<b>(86,157)</b>	(1,041,708)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Available-for-sale investments	可供出售投資		
Net loss arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之虧損淨額	-	(703)
Reclassification adjustment relating to impairments of available-for-sale investment during the year	年內可供出售投資減值有關之重新分類調整	-	10,050
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益，扣除稅項	<b>-</b>	<b>9,347</b>
<b>Total comprehensive expense for the year and attributable to the owners of the Company</b>	本公司擁有人應佔年內全面開支總額	<b>(86,157)</b>	<b>(1,032,361)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

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

		<i>Notes</i> <i>附註</i>	<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 <b>HK\$'000</b> 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	17	62,035	–
Available-for-sale investments	可供出售投資	16	–	101,012
			<b>62,035</b>	101,012
<b>Current assets</b>	<b>流動資產</b>			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	17	171,176	–
Financial assets held for trading	持作買賣之財務資產	18	–	180,487
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	20	70,070	103,926
Current tax assets	流動稅項資產		–	38
Cash and cash equivalents	現金及現金等價物	21	12,722	35,408
			<b>253,968</b>	319,859
<b>Current liabilities</b>	<b>流動負債</b>			
Margin payables	應付保證金	22	3,884	6,988
Other payables and accruals	其他應付款項及應計費用		2,684	2,450
Current tax liabilities	流動稅項負債		413	2,294
			<b>6,981</b>	11,732
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>246,987</b>	308,127
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>309,022</b>	409,139
<b>Net assets</b>	<b>資產淨值</b>		<b>309,022</b>	409,139



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

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

		<i>Notes</i> <i>附註</i>	<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	<b>112,883</b>	112,883
Reserves	儲備	26	<b>196,139</b>	296,256
<b>Total equity</b>	<b>權益總額</b>		<b>309,022</b>	409,139
<b>Net asset value per share (in HK\$)</b>	<b>每股資產淨值 (港元)</b>	27	<b>0.14</b>	0.18

The consolidated financial statements on pages 53 to 131 were approved and authorised for issue by the board of directors on 27 June 2019 and signed on its behalf by:

載於第53頁至第131頁之綜合財務報表已於二零一九年六月二十七日獲董事會批准及授權刊發，並經由下列人士代表簽署：

**CHAN Cheong Yee**  
陳昌義  
Director  
董事

**FONG On Shek**  
方安石  
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	Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings/(Accumulated loss)	Total
		股本	股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利/(累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	112,883	914,480	2,003	16,039	(636,266)	409,139
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號的影響	-	-	-	(16,039)	342	(15,697)
At 1 April 2018 (Restated)	於二零一八年四月一日 (經重列)	112,883	914,480	2,003	-	(635,924)	393,442
Loss for the year	本年度虧損	-	-	-	-	(86,157)	(86,157)
Recognition of equity-settled share based payments	確認以權益結算以股份為基礎之付款	-	-	1,737	-	-	1,737
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>112,883</b>	<b>914,480</b>	<b>3,740</b>	<b>-</b>	<b>(722,081)</b>	<b>309,022</b>

**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	Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings/(Accumulated loss)	Total
		股本	股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利/(累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	112,883	914,480	395	6,692	405,047	1,439,497
Loss for the year	本年度虧損	-	-	-	-	(1,041,708)	(1,041,708)
Other comprehensive income: Net gain arising on revaluation of available-for-sale investments during the year	其他全面收益: 年內因重估可供出售 投資而產生之 增益淨額	-	-	-	9,347	-	9,347
Other comprehensive income for the year	年內其他全面收益	-	-	-	9,347	-	9,347
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	9,347	(1,041,708)	(1,032,361)
Recognition of equity-settled share based payments	確認以權益結算以股份為 基礎之付款	-	-	2,003	-	-	2,003
Lapse of share options	購股權失效	-	-	(395)	-	395	-
<b>At 31 March 2018</b>	<b>於二零一八年 三月三十一日</b>	<b>112,883</b>	<b>914,480</b>	<b>2,003</b>	<b>16,039</b>	<b>(636,266)</b>	<b>409,139</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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	(87,251)	(1,128,214)
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(2)	(7)
Dividend income	股息收入	(93)	(900)
Interest expenses	利息開支	484	2,154
Net realised loss on disposal of equity investment at fair value through profit or loss	出售以公平值計入損益賬之股本投資之已變現虧損淨額	26,172	-
Net unrealised loss on equity investment at fair value through profit or loss	以公平值計入損益賬之股本投資之未變現虧損淨額	48,642	-
Net realised loss on financial assets held for trading	持作買賣之財務資產之已變現虧損淨額	-	182,729
Net unrealised loss on financial assets held for trading	持作買賣之財務資產之未變現虧損淨額	-	923,480
Impairment of available-for-sale investment	可供出售投資減值	-	10,050
Impairment on financial assets at amortised cost, net	按攤銷成本計量之財務資產減值淨額	(2,799)	-
Equity-settled share-based payments expenses	以股權結算以股份為基礎之付款開支	1,737	2,003
Operating loss before working capital changes	營運資金變動前的經營虧損	(13,110)	(8,705)
Purchase of financial assets held for trading	購買持作買賣之財務資產	-	(276,418)
Purchase of equity investment at fair value through profit or loss	購買以公平值計入損益賬之股本投資	(82,622)	-
Purchase of available-for-sale investments	購買可供出售投資	-	(31,000)
Proceeds from disposal of equity investment at fair value through profit or loss	出售以公平值計入損益賬之股本投資之所得款項	56,096	-
Proceeds from disposal of financial assets held for trading	出售持作買賣之財務資產所得款項	-	295,087
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	41,120
Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少	20,958	40,906
Decrease in margin payables	應付保證金之減少	(3,104)	(48,202)
Increase in other payables and accruals	其他應付款項及應計費用增加	234	92

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**綜合現金流量表**

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash (used in)/generated from operations	經營業務(所用) / 所得的現金	(21,548)	12,880
Dividend received	已收股息	93	900
Interest received	已收利息	2	7
Interest paid	已付利息	(484)	(2,154)
Tax paid	已付稅項	(749)	(14)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用) / 所得的現金淨額</b>	<b>(22,686)</b>	<b>11,619</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少) / 增加淨額</b>	<b>(22,686)</b>	<b>11,619</b>
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物	35,408	23,789
<b>Cash and cash equivalents at the end of year</b>	<b>年末之現金及現金等價物</b>	<b>12,722</b>	<b>35,408</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	894	4,149
Deposits at other financial institutions	於其他金融機構之存款	11,828	31,259
		<b>12,722</b>	<b>35,408</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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 April 2002. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 19 September 2002. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is at Room 1104, Crawford House, 70 Queen's Road Central, Hong Kong.

The principal activities of the Group are investment holding and trading of securities.

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

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

#### (a) New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

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

### 1. 一般資料

本公司於二零零二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十九日起在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands 及其香港總辦事處位於香港皇后大道中70號卡佛大廈1104室。

本集團之主要業務為投資控股及買賣證券。

綜合財務報表以港元編製，與本公司之功能貨幣相同。

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

#### (a) 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則之修訂。

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	源自客戶合同的收入

除上文所述外，於本年度應用該等新訂香港財務報告準則及香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露造成重大影響。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)****(a) New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*****HKFRS 9 Financial Instruments***

In the current year, the Group has adopted HKFRS 9 “Financial Instruments”, which becomes effective for accounting periods beginning on or after 1 April 2018. The Group applied the transition provisions set out in HKFRS 9 to adjust the retained profits or other reserves as at 1 April 2018, without restating comparative information retrospectively, for any adjustments to the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9. The principal effects resulting from the application of HKFRS 9 on the Group’s assets or liabilities are summarised below.

***Classification and measurement of financial assets and financial liabilities***

HKFRS 9 “Financial Instruments” introduces a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics, and the new requirements on accounting for financial liabilities that are designated at fair value through profit or loss (“FVPL”).

**2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）****(a) 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）*****香港財務報告準則第9號「金融工具」***

本集團於本年度已採納於二零一八年四月一日或以後開始的會計期間生效之香港財務報告準則第9號「金融工具」。本集團採納香港財務報告準則第9號所載之過渡性條文，以調整於二零一八年四月一日的保留溢利或其他儲備，且無須就採納香港財務報告準則第9號致使財務資產及財務負債的賬面值的任何調整追溯重列比較資料。應用香港財務報告準則第9號對本集團資產或負債之主要影響概述如下。

***財務資產與財務負債之分類及計量***

香港財務報告準則第9號「金融工具」為財務資產引入一項新分類及計量方法，以反映管理資產之業務模式及其現金流特徵，並對透過損益按公平值列賬（「透過損益按公平值列賬」）之財務負債之會計處理方法提出新規定。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註**

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)****(a) New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*****HKFRS 9 Financial Instruments (continued)****Classification and measurement of financial assets and financial liabilities (continued)*

The change in the classification of financial assets under HKFRS 9 at the date of initial application on 1 April 2018 is that available-for-sale investments of approximately HK\$101,012,000 as at 31 March 2018 were classified as investment in equity instruments of HK\$101,012,000 as comparative figures in the consolidated statement of financial position. Based on the Group's financial instruments policies, the equity securities classified as available-for-sale investments qualified for designation as measured at financial assets at fair value through other comprehensive income under HKFRS 9, however, the Group elects the option for designating these securities to be measured at financial assets at fair value through other comprehensive income and measures these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of HKFRS 9, investments revaluation reserve related to these available-for-sale investments currently accumulated in equity of HK\$16,039,000 were transferred to accumulated loss at 1 April 2018.

**2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）****(a) 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）*****香港財務報告準則第9號「金融工具」（續）****財務資產與財務負債之分類及計量（續）*

於二零一八年四月一日首次應用日期根據香港財務報告準則第9號，財務資產分類變動為於二零一八年三月三十一日可供出售投資約101,012,000港元分類為於股本工具的投資101,012,000港元並作為比較數字列於綜合財務狀況表內。根據本集團之金融工具政策，分類為可供出售投資之股本證券合資格指定為香港財務報告準則第9號項下以按公平值計入其他全面收益之財務資產計量。然而，本集團選擇指定該等證券以按公平值計入其他全面收益之財務資產計量，而該等證券按公平值計量，其後公平值增益或虧損將於損益確認。於首次應用香港財務報告準則第9號時，目前於權益累計與該等可供出售投資有關之投資重估儲備16,039,000港元於二零一八年四月一日轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

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

##### Classification and measurement of financial assets and financial liabilities (continued)

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

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

#### (a) 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

##### 香港財務報告準則第9號「金融工具」（續）

##### 財務資產與財務負債之分類及計量（續）

下表概述於二零一八年四月一日本集團各類財務資產根據香港會計準則第39號的原有計量類別及根據香港財務報告準則第9號的新計量類別：

Measurement category under HKAS 39	香港會計準則第39號下的計量類別	Carrying amount under HKAS 39	Measurement category and carrying amount under HKFRS 9		
			Amortised cost	Carrying amount under HKFRS 9	
		香港會計準則第39號下的賬面值	攤銷成本	非流動資產以公平值計入損益賬之股本投資	流動資產以公平值計入損益賬之股本投資
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>				
Unlisted equity securities (note i)	非上市股本證券 (附註i)	101,012	—	79,362	21,650
<b>Loans and receivables (note ii)</b>	<b>貸款及應收款項 (附註ii)</b>				
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	103,926	103,926	—	—
Bank balances and cash	銀行結餘及現金	35,408	35,408	—	—
<b>Financial assets at FVPL</b>	<b>以公平值計入損益賬之財務資產</b>				
Listed equity securities held for trading (note ii)	持作買賣之上市股本證券 (附註ii)	180,487	—	—	180,487
		420,833	139,334	79,362	202,137



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

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

##### *Impairment of financial assets (continued)*

- (i) The unlisted equity securities that were previously classified as available-for-sale financial assets amounted to approximately HK\$101,012,000 are now classified as equity investment at fair value through profit or loss since, at the date of initial application, these investments are designated to be measured at fair value through profit or loss.

Related fair value gain of approximately HK\$16,039,000 as at 1 April 2018 were transferred from available-for-sale investment revaluation reserves to accumulated loss on 1 April 2018.

- (ii) The listed equity securities that were previously classified as financial assets held for trading amounted to approximately HK\$180,487,000 continue to be classified as fair value through profit or loss because they are held for trading.

##### *Impairment of financial assets*

HKFRS 9 replaces the “incurred loss” impairment model in HKAS 39 with a forward-looking “expected credit loss” model. The Group applies simplified approach to recognise lifetime expected losses for all debtors and other receivables, and expected losses for investment in securities.

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

#### (a) 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

##### *香港財務報告準則第9號「金融工具」（續）*

##### *財務資產減值（續）*

- (i) 先前分類為可供出售財務資產之非上市股本證券約101,012,000港元現分類為以公平值計入損益賬之股本投資，原因為於初始應用日期，該等投資乃指定為按公平值計入損益計量。

於二零一八年四月一日之相關公平值增益約16,039,000港元乃於二零一八年四月一日自可供出售投資重估儲備轉撥至累計虧損。

- (ii) 先前分類為持作買賣之財務資產之上市股本證券約180,487,000港元因其乃持作買賣，繼續分類為按公平值計入損益。

##### *財務資產減值*

香港財務報告準則第9號以前瞻性的「預期信貸損失」模式，取代香港會計準則第39號「已產生虧損」減值模式。本集團採用簡化方法確認所有應收賬款及其他應收款項之終身預期虧損，及證券投資之預期虧損。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)****(a) New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*****HKFRS 9 Financial Instruments (continued)****Impairment of financial assets (continued)*

The following table shows the effects of transition to HKFRS 9 on the carrying amounts of financial assets under HKAS 39 based on the measurement category under HKFRS 9 on 1 April 2018.

Amortised cost	攤銷成本
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金

***HKFRS 15 Revenue from Contracts with Customers***

The Group adopted HKFRS 15 on its effective date of 1 April 2018. HKFRS 15 replaces HKAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from HKAS 18 to HKFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting HKFRS 15 for the Company.

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）****(a) 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）*****香港財務報告準則第9號「金融工具」（續）****財務資產減值（續）*

下表載列於二零一八年四月一日過渡至香港財務報告準則第9號對香港會計準則39號下財務資產按香港財務報告準則第9號計量類別的賬面值的影響。

Carrying amount under HKAS 39 as at 31 March 2018 於二零一八年三月三十一日 香港會計準則第39號下的賬面值 HK\$'000 千港元	Remeasurement on transition to HKFRS 9 就過渡至香港財務報告準則第9號的重新計量 HK\$'000 千港元	Carrying amount under HKFRS 9 as at 1 April 2018 於二零一八年四月一日香港財務報告準則第9號下的賬面值 HK\$'000 千港元
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103,926	(15,697)	88,229
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***香港財務報告準則第15號「源自客戶合同的收入」***

本集團於香港財務報告準則第15號生效日期二零一八年四月一日起採納該準則。香港財務報告準則第15號取代香港會計準則第18號「收益」，以及設立五步模型，將源自客戶合同的收入入賬。此外，利息及股息收入的指引已從香港會計準則第18號移至香港財務報告準則第9號，並無對規定造成重大變動。因此，採納香港財務報告準則第15號對本公司並無影響。

於本年度應用該等香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (b) New and amendments to HKFRSs in issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>

<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 2021.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

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

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

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

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>2</sup>
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定日期或之後開始之年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則將不會於可見未來對綜合財務報表有任何重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

#### (b) New and amendments to HKFRSs in issued but not yet effective (continued)

##### *HKFRS 16 Leases*

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

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

HKFRS 16 also includes requirements relating to subleases and lease modifications. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

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

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續） *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理方法引入綜合模式。香港財務報告準則第16號生效時將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號以客戶能否控制所識別資產區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬之規定而釐定。

香港財務報告準則第16號亦包括有關分租及租賃修改之規定。除短期租賃及低價值資產租賃外，經營租賃與融資租賃之差異自承租人會計處理中移除，並以承租人須就所有租賃確認使用權資產及相關負債之模式取代。

使用權資產初步按成本計量，其後按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及（其中包括）租賃修改之影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項作為自用租賃土地及分類為投資物業之相關投資現金流量予以呈列，而其他經營租賃款項則呈列為經營現金流量。於應用香港財務報告準則第16號後，本集團將有關租賃負債之租賃款項分配至呈列為融資現金流量之本金及利息部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (b) New and amendments to HKFRSs in issued but not yet effective (continued)

###### *HKFRS 16 Leases (continued)*

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$30,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

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

##### (b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續） *香港財務報告準則第16號「租賃」（續）*

根據香港會計準則第17號，本集團已就融資租賃安排確認一項資產及一項相關融資租賃負債，並就本集團為承租人之租賃土地確認預付租賃款項。應用香港財務報告準則第16號或會導致該等資產之分類出現潛在變化，視乎本集團是否將使用權資產獨立呈列或於相應相關資產尚屬自有而會呈列之相同項目內呈列。

除亦適用於出租人之若干規定外，香港財務報告準則第16號基本上保留了香港會計準則第17號中針對出租人之會計處理要求，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出廣泛之披露。

於二零一九年三月三十一日，本集團有不可撤銷的經營租賃承擔30,000港元。初步評估顯示該等安排符合租賃定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)****(b) New and amendments to HKFRSs in issued but not yet effective (continued)*****HKFRS 16 Leases (continued)***

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$15,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

**2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）****(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）  
*香港財務報告準則第16號「租賃」（續）***

此外，本集團目前將已付可退回租賃按金約15,000港元視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，因此，該等按金之賬面值可調整至攤銷成本。已付可退回租賃按金之調整乃被視為額外租賃付款，並將計入使用權資產之賬面值。

如上述所示，應用新的規定或會導致計量、呈列及披露之變化。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於初始應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認初始應用對期初保留溢利的累計影響，而並無重列比較資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for equity instruments at FVPL that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 主要會計政策概要

綜合財務報表已根據香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）以及香港公司條例（「公司條例」）規定之適用披露資料。

除下文所載會計政策所闡釋之以公平值計入損益賬之股本工具於各報告期間結束時按公平值計量外，綜合財務報表根據歷史成本法編製。

歷史成本一般根據按換取貨品或服務給予之代價之公平值釐定。

公平值為於計量日期按市場參與者之間之有序交易出售一項資產而將收取或轉讓一項負債而將支付之價格，而不論該價格是否可直接觀察或運用另一種估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬香港財務報告準則第2號「股份付款」範圍之股份付款交易、屬香港會計準則第17號「租賃」範圍之租賃交易，以及與公平值有部分類似地方但並非公平值之計量（如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）則除外。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The principal accounting policies are set out below.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not they control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**3. 主要會計政策概要 (續)**

此外，就財務報告而言，視乎公平值計量之輸入值之可觀察程度及公平值計量之輸入值對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值乃實體於計量日期可獲得有關相同資產或負債於活躍市場中所報未經調整價格；
- 第二級輸入值乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入值；及
- 第三級輸入值乃資產或負債之不可觀察輸入值

主要會計政策載列如下。

**綜合賬目基準**

綜合財務報表包括本公司及其控制之實體之財務報表。當本公司出現下列情況，即具有控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司之營運而承擔浮動回報之風險或享有權利；及
- 有能力運用其權力以影響回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將附屬公司綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權之日起直至本集團失去附屬公司之控制權之日止計入綜合損益及其他全面收益表。

集團內公司之間所有關於本集團成員公司之間進行交易之資產及負債、權益、收入、開支及現金流量已於綜合賬目時悉數抵銷。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Basis of consolidation (continued)**

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**Revenue recognition**

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Leasing**

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

**3. 主要會計政策概要 (續)****綜合賬目基準 (續)**

當本集團喪失對附屬公司之控制權時，增益或虧損會於損益確認並按(i)已收代價之公平值及任何保留權益之公平值之總額；及(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債賬面金額之差額計算。之前於其他全面收益確認有關該附屬公司之所有金額會按猶如本集團已直接出售該附屬公司相關資產或負債之方法入賬(即按適用香港財務報告準則所指定/允許重新分類至損益或轉撥至其他權益類別)。失去控制權當日於前附屬公司保留之任何投資公平值，於其後根據香港會計準則第39號進行會計處理時，視為初始確認時之公平值，或(如適用)初始確認於聯營公司或合營公司之投資之成本。

**收益確認**

收益於收益金額能可靠地計量；未來經濟利益將有可能流入本集團且當本集團各業務達成特定標準時，方會確認，詳述如下。

投資之股息收入乃於股東收取有關款項之權利確立時予以確認。

利息收入乃參照未償還本金並以適用之實際利率按時間基準而累算。實際利率乃透過財務資產之估計年期，將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

**租賃**

凡租賃之條款規定擁有權之絕大部分風險及報酬轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Leasing (continued)*****The Group as lessee***

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

**3. 主要會計政策概要 (續)****租賃 (續)****本集團作為承租人**

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較租賃資產之經濟效益被消耗的時間性模式更具代表性則除外。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠利益總額以直線法沖減租金開支確認，惟另有系統性基準較租賃資產之經濟效益被消耗的時間性模式更具代表性則除外。

**外幣**

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之匯率確認。於報告期間結束時，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認，惟應收或應付境外業務的貨幣項目匯兌差額如並無計劃亦不大可能結算（因此構成海外業務投資淨額的一部份），則其初步於其他全面收益確認，並於出售或部分出售本集團權益時從權益重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Employee benefits

##### Retirement benefit costs

Payments to Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

### 3. 主要會計政策概要 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期間結束時之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，屆時則會採用交易當日的現行匯率。

#### 借貸成本

所有借貸成本於發生期間在損益賬中確認。

#### 僱員福利

##### 退休福利成本

向強制性公積金計劃作出之供款於僱員提供服務而有權享有該等供款時確認為開支。

##### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付之福利之未貼現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

負債乃就相關服務提供期間之工資及薪金按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payment arrangements****Equity-settled share-based payment transactions***Share options granted to consultants*

Equity-settled share-based payment transactions with parties other than employee are measure at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**3. 主要會計政策概要 (續)****股份付款安排****股權結算股份付款交易***授予顧問之購股權*

與僱員以外人士進行之股權結算股份付款交易乃按所收貨品或所接受服務之公平值計量，惟倘公平值未能可靠地計量，則彼等按所授出股本工具於實體取得貨品或對手方提供服務當日計量之公平值計量。除非貨品或服務符合資格確認為資產，所收取貨品或服務之公平值確認為開支。

**稅項**

所得稅開支指當期應付稅項及遞延稅項之總額。

當期應付稅項根據年內應課稅溢利計算。應課稅溢利與損益賬內呈報之「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或支出以及毋須課稅或不可扣稅之項目所致。本集團當期稅項負債以報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債之賬面金額與用於計算應課稅溢利之相應稅基之間之暫時差額確認。一般情況之下，本集團會就所有應課稅暫時差額確認遞延稅項負債，亦會在可能有應課稅溢利可供抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認遞延稅項資產。如暫時差額是因商譽或因初步確認某項不影響應課稅溢利及會計溢利之交易（業務合併除外）之其他資產及負債而產生，則不會確認此等資產及負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策概要 (續)

#### 稅項 (續)

本集團會就與於附屬公司及聯營公司之投資以及於合營安排之權益相關之應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可供動用暫時差額之利益，並預期可於可見將來撥回之情況下確認。

本集團會於各報告期間結束時審閱遞延稅項資產之賬面金額，並在應課稅溢利可能不足以收回全部或部分該項資產時予以扣減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，根據於報告期間結束時已頒佈或實質上頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於各報告期間結束時收回資產及清償負債賬面金額之稅務結果。

即期及遞延稅項於損益賬確認，惟當與於其他全面收益或直接於權益確認之項目有關，即期或遞延稅項亦分別於其他全面收益或直接於權益確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

**Financial instruments****Financial assets***Recognition and derecognition*

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

**3. 主要會計政策概要 (續)****撥備**

當本集團因過往事件須承擔現有責任(法定或推定), 而本集團可能須償付有關責任, 且有關責任金額能可靠估計的情況下, 則確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後, 根據報告期間結束時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量, 其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

**金融工具****財務資產***確認及終止確認*

財務資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

財務資產於且僅於以下情況下終止確認: (i) 本集團對財務資產產生之未來現金流之合約權利屆滿時或 (ii) 本集團轉讓財務資產及 (a) 本集團已轉移財務資產擁有權之絕大部分風險及回報; 或 (b) 本集團既無轉移亦無保留該項財務資產擁有權之絕大部分風險及回報, 但並無保留該項財務資產之控制權時。

倘本集團保留所轉讓財務資產擁有權之絕大部分風險及回報, 本集團繼續確認財務資產。

倘本集團概無轉讓或保留擁有權之絕大部分風險及回報, 並繼續控制所轉讓資產, 則本集團以其持續參與程度為限確認財務資產及其可能須支付相關負債之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and measurement

Financial assets – applicable from 1 January 2018

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity investment measured at fair value through other comprehensive income (“Designated FVOCI”); or (iv) measured at fair value through profit or loss (“FVPL”).

Financial assets – applicable from 1 January 2018 (continued)

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the “reclassification date”).

#### 1) Financial assets measured at amortised cost

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

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 分類及計量

財務資產 – 自二零一八年一月一日起適用

財務資產 (不包括並無重大融資部分之貿易應收款項) 初步按公平值確認, 而倘財務資產並非按公平值計入損益賬計量, 則加上收購財務資產直接應佔之交易成本。有關貿易應收款項初步按交易價計量。

於首次確認時, 財務資產分類為 (i) 按攤銷成本計量; (ii) 按公平值計入其他全面收益計量之債務投資 (「強制性按公平值計入其他全面收益」); (iii) 按公平值計入其他全面收益計量之股本投資 (「指定按公平值計入其他全面收益」); 或 (iv) 按公平值計入損益賬 (「按公平值計入損益賬」)。

財務資產 – 自二零一八年一月一日起適用 (續)

財務資產於首次確認之分類取決於本集團管理財務資產之業務模式及財務資產合約現金流量特徵而定。財務資產於彼等首次確認後不予重新分類, 除非本集團改變其管理業務模式, 而在此情況下所有受影響之財務資產於業務模式變動後首個年度報告期間之首日 (「重新分類日期」) 進行重新分類。

#### 1) 按攤銷成本計量之財務資產

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

- (i) 該財務資產由一個旨在通過持有財務資產收取合約現金流量之業務模式所持有; 及
- (ii) 該財務資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

按攤銷成本列賬之財務資產其後使用實際利率法計量並計提減值。減值、終止確認或透過攤銷過程中產生之收益及虧損乃於損益中確認。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)***Classification and measurement (continued)*

Financial assets – applicable from 1 January 2018 (continued)

**2) Mandatory FVOCI**

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

**3) Designated FVOCI**

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務資產 (續)***分類及計量 (續)*

財務資產 – 自二零一八年一月一日起適用 (續)

**2) 強制性按公平值計入其他全面收益**

當財務資產同時符合以下條件，且並無指定為按公平值計入損益賬，則該財務資產按強制性按公平值計入其他全面收益計量：

- (i) 該財務資產由一個旨在通過持有財務資產收取合約現金流量及出售之業務模式所持有；及
- (ii) 該財務資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

財務資產其後按公平值計量。使用實際利率法計算之利息、減值收益或虧損以及外匯收益及虧損於損益確認。其他收益或虧損於其他全面收益確認直至財務資產終止確認。當財務資產終止確認時，過往於其他全面收益確認之累計收益或虧損重新分類至損益作為重新分類調整。

**3) 指定按公平值計入其他全面收益**

於初步確認後，本集團可能作出不可撤銷選擇，於其他全面收益呈列既非持作買賣亦非收購方於香港財務報告準則第3號適用之業務合併中確認之或然代價之權益工具投資之公平值其後變動。分類按個別工具基準釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and measurement (continued)

Financial assets – applicable from 1 January 2018 (continued)

#### 3) Designated FVOCI (continued)

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss.

#### 4) Financial assets at FVPL

These investments include financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 分類及計量 (續)

財務資產 – 自二零一八年一月一日起適用 (續)

#### 3) 指定按公平值計入其他全面收益 (續)

該等股本投資其後按公平值列賬，且毋須計提減值。股息於損益確認，除非股息明顯屬於收回投資成本之一部分。其他收益或虧損於其他全面收益中確認，且其後毋須重新分類至損益。

#### 4) 按公平值計入損益賬之財務資產

該等投資包括持作買賣財務資產、於首次確認時指定為按公平值計入損益賬之財務資產及香港財務報告準則第3號適用之業務合併中或然代價安排所導致之財務資產。彼等按公平值列賬，任何產生之收益及虧損於損益確認，其不包括財務資產賺取之任何股息或利息。股息或利息收入乃與公平值增益或虧損分開呈列。

財務資產如屬以下各項，則分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且於初始確認時有跡象顯示其近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

嵌入混合合約（其主合約為香港財務報告準則第9號範圍內的資產）中的衍生工具不得與主合約分別計量。相反，混合合約乃以整項作分類評估。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)***Classification and measurement (continued)*

Financial assets – applicable before 1 January 2018

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

The Group classified its financial assets into one of the following categories before 1 January 2018:

**1) Financial assets at FVPL**

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務資產 (續)***分類及計量 (續)*

財務資產 – 於二零一八年一月一日前適用

財務資產僅在於初始確認時指定按公平值計入損益賬可消除或顯著減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

財務資產初步按公平值確認，而倘財務資產並非按公平值計入損益賬計量，則加上收購財務資產直接應佔之交易成本。

於二零一八年一月一日前，本集團將其財務資產分類為下列其中一類：

**1) 以公平值計入損益賬之財務資產**

以公平值計入損益賬之財務資產包括持作買賣之財務資產、於初始確認時指定為以公平值計入損益賬之財務資產及因於香港財務報告準則第3號適用之業務合併中之或然代價安排而產生之財務資產。該等資產按公平值列賬，由此產生之任何收益及虧損於損益確認，當中不包括就財務資產賺取之任何股息或利息。股息或利息收入與公平值增益或虧損中分開呈列。

財務資產如符合以下條件，則分類為持作買賣：(i) 主要為於不久將來出售而購入；(ii) 為本集團整體管理之已識別金融工具組合一部份，且出現近期實際短期獲利模式；或(iii) 屬並非財務擔保合約或並非指定有效對沖工具的衍生工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and measurement (continued)

Financial assets – applicable before 1 January 2018 (continued)

#### 1) Financial assets at FVPL (continued)

Financial assets are designated at initial recognition as at FVPL only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

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

#### 2) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. They are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 分類及計量 (續)

財務資產 – 於二零一八年一月一日前適用 (續)

#### 1) 以公平值計入損益賬之財務資產 (續)

只有滿足以下條件，財務資產才可在初始確認時指定為按公平值計入損益：(i) 該項指定消除或大幅降低因為採用不同基礎計量資產或負債或確認損益時出現之不一致會計處理之情況；或(ii) 該等資產是根據成文風險管理策略以公平值為基礎進行管理及業績評估之一組財務資產及／或財務負債之部分；或(iii) 彼等包括需要單獨入賬之嵌入式衍生工具。

倘合約包括一項或多項嵌入式衍生工具，則整項混合式合約可指定為以公平值計入損益賬之財務資產，惟嵌入式衍生工具對現金流量並無重大修改或明確禁止將嵌入式衍生工具單獨入賬除外。

#### 2) 持有至到期投資

持有至到期投資為非衍生財務資產，有固定或可確定的付款及固定到期日，而本集團管理層有正面意向及能力持有至到期。彼等乃使用實際利息法按攤銷成本計量。攤銷成本計入收購時的任何折讓或溢價，按有關年度至到期時間計算。終止確認、減值或攤銷過程產生的盈虧在損益中確認。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)***Classification and measurement (continued)*

Financial assets – applicable before 1 January 2018 (continued)

**3) Loans and receivables**

Loans and receivables including cash and bank balances and trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

**4) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務資產 (續)***分類及計量 (續)*

財務資產 – 於二零一八年一月一日前適用 (續)

**3) 貸款及應收款項**

貸款及應收款項 (包括現金及銀行結餘以及貿易及其他應收款項) 為非衍生財務資產, 有固定或可確定的付款, 不在活躍市場上報價, 且並非作貿易持有。彼等乃使用實際利息法按攤銷成本計量, 惟應收款項為免息貸款且無任何固定償還期限或貼現影響屬不重大時除外。在該情況下, 應收款項按成本減去減值虧損列賬。攤銷成本計入收購時的任何折讓或溢價按有關期間至到期時間計算。終止確認、減值或攤銷過程產生的盈虧在損益中確認。

**4) 可供出售財務資產**

可供出售財務資產為指定為此類別或不予分類為任何其他財務資產類別之非衍生財務資產。彼等按公平值計量, 而價值變動確認為股權獨立部份, 直至資產被出售、收回或以其他方式處置為止, 或直至資產被釐定為已減值為止, 屆時, 之前於其他全面收入中呈報之累積收益或虧損將重新分類至損益, 列作重新分類調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

#### Financial instruments (continued)

##### *Financial liabilities*

##### *Recognition and derecognition*

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### *Classification and measurement*

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL are carried at fair value, with any resultant gain and loss (excluding interest expenses) recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Before the adoption of HKFRS 9, all the fair value gain or loss of financial liabilities at FVPL is recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 財務負債

##### 確認及終止確認

財務負債當且僅當本集團成為工具合約條文之訂約方時按交易日基準確認時確認。

財務負債當且僅當負債消除 (即相關合約訂明的責任解除、取消或到期) 時方終止確認。

##### 分類及計量

財務負債初步按公平值確認，而倘財務負債並非按公平值計入損益，則另加發行財務負債直接應佔之交易成本。

本集團的財務負債 (按公平值計入損益的財務負債除外) 初步按其公平值確認，其後以實際利息法按攤銷成本計量，惟倘貼現的影響不重大時，財務負債則按成本列賬。

按公平值計入損益的財務負債按公平值列賬，任何由此產生的收益及虧損 (不包括利息開支) 在損益中確認，但可歸因於負債信貸風險的指定按公平值計入損益的財務負債的公平值變動部分在其他全面收益中呈列，除非這種處理會在損益中產生或擴大會計錯配。其他全面收益中呈列的金額不得隨後轉撥至損益。在採納香港財務報告準則第9號之前，所有按公平值計入損益的公平值增益或虧損於損益中確認。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial liabilities (continued)***Classification and measurement (continued)*

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
- (ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務負債 (續)***分類及計量 (續)*

財務負債如符合以下條件，則分類為持作買賣：

- (i) 收購主要是為了在短期內回購為目的；
- (ii) 於初始確認時構成整體管理之已識別金融工具組合一部份，且出現近期實際短期獲利模式；或
- (iii) 屬非財務擔保合約或非指定為對沖工具且非實際對沖工具之衍生工具。

只有滿足以下條件，財務負債才可在初始確認時指定為按公平值計入損益：

- (i) 該項指定消除或大幅降低因為採用不同基礎計量資產或負債或確認損益時出現之計量或確認方面不一致性；
- (ii) 彼等是根據成文風險管理策略以公平值為基礎進行管理及業績評估之一組財務負債或財務資產及財務負債之部分；或
- (iii) 彼等包括一個或多個嵌入式衍生工具，在這種情況下，整個混合合約可能被指定為按公平值計入損益的財務負債，除非該嵌入式衍生工具不會顯著改變現金流量或嵌入式衍生工具明顯地被禁止單獨入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

#### *Impairment of financial assets and other items under HKFRS 9*

*Applicable from 1 January 2018*

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost, to which the impairment requirements apply in accordance with HKFRS 9. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

#### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下財務資產及其他項目的減值

自二零一八年一月一日起適用

本集團確認按攤銷成本計量的財務資產的預期信貸虧損(「預期信貸虧損」)之虧損撥備(其減值要求按照香港財務報告準則第9號適用)。若財務資產的信貸風險自初始確認以來顯著增加,本集團會按等同全期預期信貸虧損的金額計量該財務資產之虧損撥備。若財務資產的信貸風險自初始確認以來無顯著增加,本集團則按等同12個月預期信貸虧損的金額計量該財務資產之虧損撥備。

#### 預期信貸虧損計量

預期信貸虧損乃於金融工具預期年內有關信貸虧損(即所有現金短缺之現值)的概率加權估計。現金短缺即根據合約應付實體的現金流量與實體預期收到的現金流量之間的差額。

就財務資產而言,信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

全期預期信貸虧損指於金融工具的預期年內所有可能的違約事件將產生之預期信貸虧損。相反,12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件將導致之部分全期預期信貸虧損。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Impairment of financial assets and other items under HKFRS 9 (continued)***Applicable from 1 January 2018 (continued)*

## Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

## Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

**3. 主要會計政策概要 (續)****金融工具 (續)****香港財務報告準則第9號項下財務資產及其他項目的減值 (續)***自二零一八年一月一日起適用 (續)*

## 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明，倘金融工具符合以下任何標準，則本集團可能不會悉數收取未償還合約金額。

- (i) 內部產生或獲取自外部來源之資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有之任何抵押品）；或
- (ii) 交易對手違反財務契約。

## 評估信貸風險顯著增加

於評估金融工具自初始確認後之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與首次確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及毋須付出不必要的成本或努力而可得之前瞻性資料。不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則金融工具自首次確認以來之信貸風險已顯著增加。

儘管如上文所述，本集團假設倘於報告日期金融工具釐定為具有低信貸風險，則金融工具的信貸風險自首次確認以來並無顯著增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Financial instruments (continued)

#### *Impairment of financial assets and other items under HKFRS 9 (continued)*

Applicable from 1 January 2018 (continued)

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 香港財務報告準則第9號項下財務資產及其他項目的減值 (續)

自二零一八年一月一日起適用 (續)

低信貸風險

倘存在以下情況，則金融工具釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內有強勁能力履行其合約現金流量之責任；及
- (iii) 經濟及商業條件之長遠不利變動可能但不一定會降低借款人履行合約現金流量責任之能力。

倘發生一件或多件事件對財務資產的估計未來現金流量造成不利影響，則財務資產被視為信貸減值。財務資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財務困難。
- (b) 違反合約，如拖欠或逾期。
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。
- (e) 該財務資產的活躍市場因財務困難而消失。
- (f) 以可反映已產生信貸虧損之大幅折扣購買或產生一項財務資產。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)*****Impairment of financial assets and other items under HKFRS 9 (continued)****Applicable from 1 January 2018 (continued)***Write-off**

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

*Applicable before 1 January 2018*

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at FVPL, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**3. 主要會計政策概要 (續)****金融工具 (續)*****香港財務報告準則第9號項下財務資產及其他項目的減值 (續)****自二零一八年一月一日起適用 (續)***撇銷**

當本集團並無合理預期收回全部或部分財務資產合約現金流量，則會撇銷財務資產。本集團撇銷總賬面值之政策乃以收回類似資產之過往經驗為依據。本集團預期並無來自自己撇銷金額之重大收回。然而，經計及法律意見（如適用），已撇銷之財務資產仍可能受限於本集團收回到期款項程序下之強制執行活動。任何後續收回乃於損益中確認。

*於二零一八年一月一日前適用*

本集團於各報告期結束時評估有否客觀證據顯示財務資產（以公平值計入損益賬之財務資產除外）出現減值。按攤銷成本列賬之財務資產之減值虧損，乃按資產賬面值與按財務資產原實際利率折現之估計未來現金流量現值兩者間之差異計量。倘資產之可收回金額增幅可客觀地與於確認減值後所發生之事件相關連，則減值虧損會於隨後期間於損益中撥回，惟減值撥回當日之資產賬面值不得超過未有確認減值之攤銷成本。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)*****Impairment of financial assets and other items under HKFRS 9 (continued)****Applicable before 1 January 2018 (continued)*

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

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

**Cash and cash equivalents**

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institution, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an entity's cash managements are also included as component of cash and cash equivalents.

**3. 主要會計政策概要 (續)****金融工具 (續)*****香港財務報告準則第9號項下財務資產及其他項目的減值 (續)****於二零一八年一月一日前適用 (續)*

倘一項可供出售財務資產出現減值，則包括其收購成本（扣除任何本金還款及攤銷）與其現行公平值之差額在內的累計虧損，經扣減以往於損益中確認之任何減值虧損後，會由權益重新分類至損益中並按重新分類調整。就可供出售股本工具於損益確認之減值虧損不會透過損益撥回。可供出售股本工具之公平值於確認減值虧損後之任何其後升值於權益中確認。倘可供出售債務工具之公平值增幅可客觀地與於損益中確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益中撥回。

就按成本列賬之可供出售財務資產而言，減值虧損金額乃按財務資產賬面值與估計未來現金流量（按類似財務資產的現行市場回報率貼現）的差額計算。有關減值虧損將不能逆轉。

**現金及現金等價物**

現金及現金等價物指於銀行及手頭之現金、存放於銀行及其他財務機構之定期存款，及可即時兌換為已知數額現金、價值變動風險不重大及於購入時為於三個月內到期之短期高流動性投資。就綜合現金流量表而言，須於要求時償還及構成實體之現金管理其中部分之銀行透支及銀行貸款（如有）亦計作現金及現金等價物部分。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Related parties**

For the purposes of these financial statements, related parties include a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group;
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company;
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of a third entity;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

**3. 主要會計政策概要 (續)****關連人士**

就此等財務報告而言，關連人士包括下文所界定之個人或實體：

- (a) 倘屬以下人士，即該人士或與該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；
  - (iii) 為本公司或本公司母公司的關鍵管理人員；
- (b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：
- (i) 該實體與本公司是同一集團成員（即母公司、子公司及同級子公司相互關連）；
  - (ii) 一實體是另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
  - (iii) 實體均為第三方實體之合營企業；
  - (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；
  - (v) 該實體是為本公司或作為本公司關連實體之僱員福利所設立之離職後福利計劃。如果報告實體本身為離職後福利計劃，提供資助之僱主與該計劃也互為關連；
  - (vi) 該實體被(a)項提及之人士控制或共同控制；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Related parties (continued)

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

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or a parent of the Group.

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

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 主要會計政策概要 (續)

#### 關連人士 (續)

(b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：（續）

(vii) (a)(i)項提及之人士對該實體可施加重大影響力，或屬該實體（或該實體的母公司）之關鍵管理人員；

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人事服務。

### 4. 重大會計判斷及估計不明朗因素之主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

#### 應用會計政策的關鍵判斷

除關於估計的判斷外（見下文），以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)***Classification of investments in unlisted equity securities:*

Certain investments in unlisted equity securities are not classified as an associate nor accounted for using equity method, even though the Group owns or potentially owns more than 20% ownership interest in those investments. In the opinion of the directors, the Group has no significant influence over those investments since the Group and each of the investee entered into a relevant agreement to conclude the followings:

- the Group did not have any representative on the board of directors or equivalent governing body of those investments;
- the Group did not participate in policy-making processes, including participation in decisions about dividends or other distributions; and
- the Group did not interchange any managerial personnel with those investments.

As the Group did not act to fulfill any one of the issues stated above, it does not consider as having significant influence on the investments. Hence, those investments are not considered as the associate of the Group.

**Key sources of estimation uncertainty**

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

**4. 重大會計判斷及估計不明朗因素之主要來源 (續)***於非上市股本證券之投資分類：*

於非上市股本證券之若干投資並未分類為聯營公司或以權益法記賬，儘管本集團擁有或可能擁有該等投資超過20%擁有權。董事認為，本集團對該等投資並無重大影響力，因為本集團與各被投資對象已訂立相關協議議定下列事項：

- 本集團並無委派任何代表加入該等投資之董事會或同等監管組織；
- 本集團並無參與政策制定過程，包括參與股息或其他分派之決定；及
- 本集團並無與該等投資交換任何管理人員。

由於本集團並無就達成上述任何事項作出任何行動，故不視為對有關投資具重大影響力。因此，該等投資不被視為本集團之聯營公司。

**估計不明朗因素之主要來源**

有關日後的主要假設以及於報告期間結束時存在重大風險導致於下一個財政年度對資產及負債的賬面值作重大調整的其他主要估計不明朗因素來源在下文論述。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註**

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

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)****Key sources of estimation uncertainty (continued)*****Fair value measurements and valuation processes***

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional valuers to perform the valuation. The financial controller works closely with the independent professional valuers to establish the appropriate valuation techniques and inputs to the model. The financial controller reports the valuation findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

**5. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

The directors review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new shares issues as well as the issue of new debt. The Group's overall strategy remains unchanged throughout the year.

**4. 重大會計判斷及估計不明朗因素之主要來源 (續)****估計不明朗因素之主要來源 (續)*****公平值計量及估值過程***

本集團若干資產及負債乃按公平值計量以用於財務申報目的。本公司董事會就公平值計量釐定適用估值技術及輸入數據。

估計資產或負債的公平值時，本集團使用可用市場可觀察數據（倘其可用）。倘第一級之輸入數據不可用，本集團會委聘獨立專業估值師進行估值。財務監督會與獨立專業估值師緊密合作，制訂合適之估值技術及模式輸入數據。財務監督向本公司董事會呈報估值的調查結果，以解釋資產及負債公平值波動的原因。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技術估計若干類別金融工具的公平值。附註7提供有關釐定多項資產及負債公平值所用的估值技術、輸入數據及關鍵假設的詳盡資料。

**5. 資金風險管理**

本集團管理其資本，確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡，盡量擴大股東回報。本集團整體策略於過往年度維持不變。

本集團之資本結構包括現金及現金等價物以及由已發行股本與儲備組成之本公司股東應佔權益。

董事藉考慮資本成本及資本相關風險，審閱資本結構。有鑒於此，本集團將透過發行新股以及發行新債，平衡其整體資本結構。本集團整體策略於整個年度維持不變。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**6. FINANCIAL INSTRUMENTS****Categories of financial instruments**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		Financial assets at FVTPL 以公平值計入損益賬之財務資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之財務資產 HK\$'000 千港元	Other financial liabilities 其他財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>2019</b>	<b>二零一九年</b>					
Equity instruments at FVPL	以公平值計入損益賬之股本工具	233,211	-	-	233,211	
Other receivables and deposits	其他應收款項及按金	-	70,070	-	70,070	
Bank and cash balances	銀行及現金結餘	-	12,722	-	12,722	
		<b>233,211</b>	<b>82,792</b>	<b>-</b>	<b>316,003</b>	
Margin payables	應付保證金	-	-	3,884	3,884	
Other payables and accruals	其他應付款項及應計費用	-	-	2,684	2,684	
		<b>-</b>	<b>-</b>	<b>6,568</b>	<b>6,568</b>	
		Financial assets at FVTPL 以公平值計入損益賬之財務資產 HK\$'000 千港元	Loan and receivables 貸款及應收款項 HK\$'000 千港元	AFS financial assets 可供出售財務資產 HK\$'000 千港元	Other financial liabilities 其他財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>					
AFS investments	可供出售投資	-	-	101,012	-	101,012
Financial assets held for trading	持作買賣之財務資產	180,487	-	-	-	180,487
Other receivables and deposits	其他應收款項及按金	-	103,926	-	-	103,926
Bank and cash balances	銀行及現金結餘	-	35,408	-	-	35,408
		<b>180,487</b>	<b>139,334</b>	<b>101,012</b>	<b>-</b>	<b>420,833</b>
Margin payables	應付保證金	-	-	-	6,988	6,988
Other payables and accruals	其他應付款項及應計費用	-	-	-	2,450	2,450
		<b>-</b>	<b>-</b>	<b>-</b>	<b>9,438</b>	<b>9,438</b>

**6. 金融工具****金融工具之分類**

於報告期間結束時，各類別金融工具之賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include AFS investments, financial assets held for trading, other receivables and deposits, bank and cash balances, other payables and accruals, and margin payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Foreign currency risk

At the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets which consists of cash and cash equivalents that are denominated in United States dollars amounted to nil (2018: HK\$267,000). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

#### Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the bank balances carried at floating interest rate. The Group currently does not have a hedge policy against the interest rate exposure. However, the management monitors interest rate exposure and will consider the hedging significant interest rate exposure as needed.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣之財務資產、其他應收款項及按金、銀行及現金結餘、其他應付款項及應計費用以及應付保證金。該等金融工具之詳情於各自附註披露。與該等金融工具有關之風險及本集團就減輕該等風險所應用之政策載列如下。管理層會監察該等風險，以確保及時有效地實施合適措施。

#### 外幣風險

於報告期間結束時，本集團以外幣計值之貨幣資產（包括以美元計值之現金及現等價物）之賬面值為零（二零一八年：267,000港元）。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

#### 敏感度分析

由於港元與美元掛鈎，因此本集團預期美元／港元匯率不會有任何重大變動。

#### 利率風險

本集團現金流量利率風險主要集中於以浮動利率計息之銀行結餘。本集團現時並無利率風險對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大的利率風險。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**

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

**6. FINANCIAL INSTRUMENTS (continued)****Sensitivity analysis**

The directors consider that the Group's exposure to interest rate risk of bank balances, which are short term in nature, is insignificant, accordingly no sensitivity analysis is presented.

**Equity price risk**

The Group's equity price risk relates to equity price changes arising from listed securities held for trading stated in financial assets at FVTPL. The Group's listed securities held for trading are listed on the Stock Exchange of Hong Kong Limited. Decisions to buy and sell listed securities are rested with assigned investment managers and governed by specific investment guidelines. The Group's equity price risk is mainly concentrated on equity securities operating in 2 (2018: 2) sectors quoted in the Stock Exchange.

**Sensitivity analysis**

If the price of the respective investments held by the Group as financial assets at FVPL were higher or lower by 5% as at 31 March 2019 (2018: 5%), the Group's profit for the year ended 31 March 2019 would increase or decrease by approximately HK\$7,147,000 (2018: HK\$7,535,000).

**Credit risk**

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual other receivables and deposits at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group does not provide any financial guarantees which would expose the Group to credit risk.

**6. 金融工具 (續)****敏感度分析**

董事認為本集團屬短期性質之銀行結餘所面臨之利率風險並不重大，因此並無呈列敏感度分析。

**股票價格風險**

本集團股票價格風險與持作買賣上市證券（計入以公平值計入損益賬之財務資產）所產生之股票價格變動有關。本集團持作買賣上市證券於香港聯合交易所有限公司上市。上市證券的買賣決定由指定的投資經理負責，並受到特定的投資指引所監管。本集團之股票價格風險主要集中於聯交所報價的2個（二零一八年：2個）行業運作的股本證券。

**敏感度分析**

倘本集團持有作為以公平值計入損益賬之財務資產之有關投資的價格於二零一九年三月三十一日增加或減少5%（二零一八年：5%），本集團截至二零一九年三月三十一日止年度之溢利將增加或減少約7,147,000港元（二零一八年：7,535,000港元）。

**信貸風險**

於二零一九年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

為減低信貸風險，本集團於報告期間結束時審閱各項其他應收款項及按金之可收回金額，確保就不能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險已大幅減少。本集團不會提供導致本集團承受信貸風險之任何財務擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### Credit risk (continued)

Cash and bank deposits are placed with financial institutions with sound credit ratings. Listed securities stated in financial assets held for trading are placed with custodian, which management believes it is of higher credit quality. Given their high credit ratings, management does not expect any counterparty failing to meet its obligations.

#### Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

		12 month ECLs		Lifetime ECLs		Total
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1級	第2級	第3級	簡化方法	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Financial assets included in other receivables, prepayment and deposits	計入其他應收款項、預付款項及按金之財務資產					
– Normal*	– 正常*	–	82,960	–	–	82,960
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	12,722	–	–	–	12,722
		12,722	82,960	–	–	95,682

\* The credit quality of the financial assets included in other receivables, prepayment and deposits is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

The credit risk of cash and cash equivalents arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### 6. 金融工具 (續)

#### 信貸風險 (續)

現金及銀行存款乃存放於有良好信貸評級之金融機構。以持作買賣之財務資產列賬之上市證券由託管商存放，管理層認為其信貸質素較佳。鑒於此等交易對手有良好信貸評級，管理層並不預期任何交易對手會無法履約。

#### 於二零一九年三月三十一日的最高風險及年結日級別

下表展示於二零一九年三月三十一日根據本公司信貸政策之信貸質素及承受之最高信貸風險，其主要根據逾期資料（除非有毋須額外成本或人力可得之其他資料），以及年結日級別分類。呈示金額為財務資產之賬面總值。

\* 當計入其他應收款項、預付款項及按金之財務資產未逾期，且無資料顯示財務資產的信貸風險自初步確認起出現重大增加，則其信貸質素被視為「正常」。否則，財務資產的信貸質素被視為「呆賬」。

現金及現金等價物之信貸風險源於交易對手方違約，最高風險相等於該等工具之賬面值。

**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

**6. FINANCIAL INSTRUMENTS (continued)****Liquidity risk**

Liquidity risk is the risk that the Group are unable to meet their payment obligations associated with its financial liabilities when they fall due. The Group manages liquidity risk by maintaining adequate reserves, as well as continuously monitoring cash flow forecast and actual cash flows.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is adequate in management discretion. In formulating their strategy, management would consider the financing of the Group's operations and the effects of fluctuation in operating and investing cash flows. As at 31 March 2019, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and to raise funds through issue and allotment of new shares to meet its debt obligations and investment project opportunities as they fall due or arise.

The remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date that the Group can be required to pay, are within one year or on demand (2018: within one year or on demand).

**6. 金融工具 (續)****流動資金風險**

流動資金風險指本集團於財務負債到期時未能履行其與財務負債相關付款責任之風險。本集團透過維持充足之儲備以及持續監察現金流量預測及實際現金流量管理流動資金風險。

就管理流動資金風險而言，本集團將現金及現金等價物監控及維持於管理層認為足夠之水平。管理層在製訂策略時將考慮本集團經營活動之融資，以及經營活動及投資之現金流量之波動影響。於二零一九年三月三十一日，本集團之流動資金主要取決於能否維持足夠經營活動所用的現金流量，並能否於償債責任到期及出現投資項目機會時透過發行及配發新股份進行集資。

本集團財務負債於報告期間結束時之餘下合約期乃於一年內或按要求時償還（二零一八年：一年內或按要求時償還）（根據合約未貼現現金流量及本集團須支付款項之最早日期為準）。



# 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

### 7. FAIR VALUE MEASUREMENT

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

At 31 March 2019, the Group had following financial instruments carried at fair value all of which are based on the Level 1, Level 2 and Level 3 of the fair value hierarchy:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Level 1:	第一級:		
Financial assets at FVPL	以公平值計入損益賬之財務資產		
– Financial assets held for trading	– 持作買賣之財務資產	–	180,487
– listed equity securities	– 上市股本證券	171,176	–
Level 3:	第三級:		
AFS financial assets	可供出售財務資產		
– Equity securities	– 股本證券	–	101,012
Financial assets at FVPL	以公平值計入損益賬之財務資產		
– unlisted equity securities	– 非上市股本證券	62,035	–
		<b>233,211</b>	<b>281,499</b>

There were no transfers among all Levels in both years.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

### 7. 公平值計量

#### (i) 以重複基礎以公平值計量之本集團財務資產公平值

於二零一九年三月三十一日，本集團有以下金融工具，均按公平值層級制度之第一級、第二級及第三級以公平值入賬：

兩個年度內各級別間並無轉撥。

本集團若干財務資產及財務負債乃以各報告期間結束時之公平值計量。下表載列有關該等財務資產及財務負債之公平值如何釐定（具體而言，所使用估值技術及輸入數據）之資料。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**7. FAIR VALUE MEASUREMENT (continued)****(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)**

Financial assets	2019	2018	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
財務資產	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	公平值層級	估值技術	重大不可 觀察輸入數據	不可觀察 輸入數據與 公平值之關係
Unlisted equity securities classified as equity investments at FVPL	62,035	-	Level 3	Discount cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Free cash flow	The higher the free cash flow, the higher the fair value
分類為以公平值計入損益賬之股本投資之非上市股本證券	62,035	-	第三級	未來現金流量根據預期可收回金額估計的貼現現金流量，乃按反映管理層對預期風險水平之最佳估計之比率貼現	自由現金流量	自由現金流量越大，公平值越大
Available-for-sale investments	-	101,012	Level 3	Discount cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Free cash flow	The higher the free cash flow, the higher the fair value
可供出售投資	-	101,012	第三級	未來現金流量根據預期可收回金額估計的貼現現金流量，乃按反映管理層對預期風險水平之最佳估計之比率貼現	自由現金流量	自由現金流量越大，公平值越大
					Discounted rate that correspond to the expected risk level 符合預期風險水平之貼現率	The higher the discount rate, the lower the fair value 貼現率越大，公平值越小
Listed equity securities classified as equity investments at FVPL	171,176	-	Level 1	Quoted bid prices in an active market	N/A	N/A
分類為以公平值計入損益賬之股本投資之上市股本證券	171,176	-	第一級	活躍市場買入價	不適用	不適用
Financial assets held for trading	-	180,487	Level 1	Quoted bid prices in an active market	N/A	N/A
持作買賣之財務資產	-	180,487	第一級	活躍市場買入價	不適用	不適用

**7. 公平值計量 (續)****(i) 以重複基礎以公平值計量之本集團財務資產公平值 (續)**

Financial assets	2019	2018	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
財務資產	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	公平值層級	估值技術	重大不可 觀察輸入數據	不可觀察 輸入數據與 公平值之關係
Unlisted equity securities classified as equity investments at FVPL	62,035	-	Level 3	Discount cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Free cash flow	The higher the free cash flow, the higher the fair value
分類為以公平值計入損益賬之股本投資之非上市股本證券	62,035	-	第三級	未來現金流量根據預期可收回金額估計的貼現現金流量，乃按反映管理層對預期風險水平之最佳估計之比率貼現	自由現金流量	自由現金流量越大，公平值越大
Available-for-sale investments	-	101,012	Level 3	Discount cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Free cash flow	The higher the free cash flow, the higher the fair value
可供出售投資	-	101,012	第三級	未來現金流量根據預期可收回金額估計的貼現現金流量，乃按反映管理層對預期風險水平之最佳估計之比率貼現	自由現金流量	自由現金流量越大，公平值越大
					Discounted rate that correspond to the expected risk level 符合預期風險水平之貼現率	The higher the discount rate, the lower the fair value 貼現率越大，公平值越小
Listed equity securities classified as equity investments at FVPL	171,176	-	Level 1	Quoted bid prices in an active market	N/A	N/A
分類為以公平值計入損益賬之股本投資之上市股本證券	171,176	-	第一級	活躍市場買入價	不適用	不適用
Financial assets held for trading	-	180,487	Level 1	Quoted bid prices in an active market	N/A	N/A
持作買賣之財務資產	-	180,487	第一級	活躍市場買入價	不適用	不適用

# 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

### 7. FAIR VALUE MEASUREMENT (continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

#### Reconciliation of Level 3 fair value measurements

2019

Financial assets

### 7. 公平值計量(續)

- (i) 以重複基礎以公平值計量之本集團財務資產公平值(續)

#### 第三級公平值計量對賬表

二零一九年

財務資產

		Unlisted equity securities classified as equity investments at FVPL 非上市股本證券分類為以公平值計入損益賬之股本投資 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	101,012
Loss in profit or loss (note a)	於損益賬之虧損(附註a)	(17,327)
Transfer to Level 1 (note b)	轉撥至第一級(附註b)	(21,650)
At 31 March 2019	於二零一九年三月三十一日	62,035

Notes:

- a. Loss in profit or loss relates to changes in fair value of equity instruments at FVPL held at the end of the reporting period.
- b. An investment (as disclosed in note 17c and 17g) previously carried at fair value based on Level 3 of fair value hierarchy, has successfully listed in the Hong Kong Stock Exchange. Its carrying value was then transferred to Level 1 measurement.

附註:

- a. 於損益賬之虧損與報告期末持有之以公平值計入損益賬之股本工具之公平值變動有關。
- b. 先前根據公平值等級第三級按公平值列賬的一項投資(披露於附註17c及17g)已於香港聯交所成功上市。其賬面值當時乃轉撥至第一級計量。



**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

**7. FAIR VALUE MEASUREMENT (continued)****(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)****Reconciliation of Level 3 fair value measurements (continued)**

2018

Financial assets

At 1 April 2017	於二零一七年四月一日	131,715
Total gains or losses	增益或虧損總額	
in profit or loss	於損益賬	(10,050)
in other comprehensive income	於其他全面收益	9,347
Purchase	購買	20,000
Disposal	出售	(50,000)
At 31 March 2018	於二零一八年三月三十一日	101,012
<b>Total loss recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2018</b>	於二零一八年三月三十一日 所持於綜合損益表確認之 與資產有關之虧損總額	<b>(10,050)</b>

**(ii) Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost are not materially different from their fair values as at 31 March 2019 and 2018 due to their short-term maturities.

**7. 公平值計量 (續)****(i) 以重複基礎以公平值計量之本集團財務資產公平值 (續)****第三級公平值計量對賬表 (續)**

二零一八年

財務資產

Available-  
for-sale  
investments  
可供出售投資  
Equity  
securities  
股本證券  
HK\$'000  
千港元

**(ii) 並非以公平值計量之金融工具之公平值**

於二零一九年及二零一八年三月三十一日以攤銷成本列賬之本集團財務資產及財務負債之賬面值與其公平值概無重大差異，皆因均在短期內到期。

## 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

#### 8. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income are as follows:

#### 8. 收益及其他收入

本集團之收益及其他收入分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue:	收益：		
Dividend income from equity investment at FVPL	以公平值計入損益賬之股本投資之股息收入	93	—
Dividend income from available-for-sale investment	可供出售投資之股息收入	—	900
Interest income from brokers	經紀之利息收入	1	7
Interest income from bank accounts	銀行存款之利息收入	1	—
		<b>95</b>	<b>907</b>
Other income:	其他收入：		
Gain on disposal of subsidiaries	出售附屬公司之增益	3	—
Exchange gain	匯兌增益	3	—
		<b>6</b>	<b>—</b>
		<b>101</b>	<b>907</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

### 9. SEGMENT INFORMATION

For the year ended 31 March 2019 and 2018, the Group's revenue and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its investment business as a whole for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's business was operated as a single segment, it is not considered meaningful to provide an operating segment analysis of financial performance.

#### Geographical information

During the year ended 31 March 2019 and 2018, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no geographical analysis of revenue and assets is presented.

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

### 9. 分部資料

截至二零一九年及二零一八年三月三十一日止年度，本集團收益及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察其整體投資業務之經營業績，以便就資源分配及表現評估作出決定。鑑於本集團經營單一分部的業務性質，故就財務表現提供經營分部分析意義不大。

#### 地區資料

於截至二零一九年及二零一八年三月三十一日止年度，本集團所有業務均於香港進行，而本集團之所有收益亦源自香港。因此，在此概無呈列收益及資產的地區分析資料。

鑑於本集團經營業務性質乃投資控股，按本集團確定，本集團並無有關主要客戶這方面的資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**10. LOSS FROM OPERATIONS****10. 經營虧損**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss from operation has been arrived at after charging/(crediting):	經營虧損乃經扣除/(計入)以下項目後得出:		
Directors' remunerations	董事酬金		
– Fees	– 袍金	1,140	1,170
– Other remunerations	– 其他酬金	273	277
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	442	–
<b>Total directors' remunerations</b>	<b>總董事酬金</b>	<b>1,855</b>	<b>1,447</b>
Staff costs	員工成本		
– Salaries	– 薪金	1,503	1,327
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	1,295	–
– Provident fund contributions	– 公積金供款	49	40
<b>Total staff costs (excluding directors' remunerations)</b>	<b>總員工成本 (不包括董事酬金)</b>	<b>2,847</b>	<b>1,367</b>
Auditors' remuneration	核數師酬金	460	420
Equity-settled share-based payments	以股權結算以股份為基礎之付款	1,737	2,003
Investment manager fee	投資經理費用	960	960
Unrealised loss on listed investments	上市投資之未變現虧損	31,315	923,480
Unrealised loss/(gain) on unlisted investments	非上市投資之未變現虧損/(增益)	17,327	(9,347)
Operating lease payments in respect of office premise	有關辦公室之經營租約付款	90	60

**11. FINANCE COSTS****11. 融資成本**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on margin financing wholly repayable on demand	按要求悉數償還之保證金融資利息	484	2,154

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

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

**12. INCOME TAX CREDIT****12. 所得稅抵免**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current tax:</b>	<b>當期稅項：</b>		
Hong Kong Profits Tax:	香港利得稅：		
Over(Under)-provision in respect of prior years	過往年度超額撥備（撥備不足）	1,094	(2,294)
<b>Deferred tax:</b>	<b>遞延稅項：</b>		
Credit for the year	本年度抵免	-	88,800
Income tax credit	所得稅抵免	1,094	86,506

The tax charge for the year can be reconciled to the loss before tax using the statutory tax rate for the respective tax jurisdictions in which the Company and its subsidiaries are domiciled is:

年度稅項支出可與除稅前虧損之對賬如下，所採用稅率乃本公司及其屬附公司註冊所在相關稅收管轄區之法定稅率：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(87,251)	(1,128,214)
Tax at the statutory tax rate	按法定稅率計算之稅項	14,396	186,155
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	(4,418)	(28)
Tax effect of non-taxable revenues	毋須課稅收入之稅務影響	1,722	200
Tax effect on deductible temporary differences not recognised	未確認可扣稅臨時差異之稅務影響	(5,166)	(154,061)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(6,534)	56,534
Over/(Under) provision in respect of prior years	過往年度超額撥備／（撥備不足）	1,094	(2,294)
Tax credit for the year	年度稅項抵免	1,094	86,506

Hong Kong Profits Tax was calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應評稅溢利以 16.5%（二零一八年：16.5%）之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 March 2019 and 2018.

### 14. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the loss attributable to owners of the Company of HK\$86,157,000 (2018: HK\$1,041,708,000) and the weighted average number of 2,257,666,000 (2018: 2,257,666,000) ordinary shares in issue during the year.

The computation of diluted loss per share does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share for the year ended 31 March 2019 and 2018.

### 15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### (a) Directors

The aggregate amounts of emoluments payable by the Company during the years are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	360	360
Non-executive directors	非執行董事	420	450
Independent non-executive directors	獨立非執行董事	360	360
		<b>1,140</b>	<b>1,170</b>
Other emoluments	其他酬金		
Basic salaries and other benefits	基本薪金及其他福利	260	260
Employee share option benefits	僱員購股權福利	442	-
Retirement scheme contributions	退休福利計劃供款	13	17
		<b>715</b>	<b>277</b>
		<b>1,855</b>	<b>1,447</b>

No directors waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2018: nil).

### 13. 股息

董事不建議派付截至二零一九年及二零一八年三月三十一日止年度之股息。

### 14. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損86,157,000港元(二零一八年: 1,041,708,000港元)及本年度已發行普通股加權平均數2,257,666,000股(二零一八年: 2,257,666,000股)計算。

計算每股攤薄虧損時並無假設本公司購股權獲行使,因為假設其獲行使將導致截至二零一九年及二零一八年三月三十一日止年度之每股虧損減少。

### 15. 董事及五名最高薪僱員酬金

#### (a) 董事

本年內本公司應付之酬金總額如下:

年內並無董事放棄任何酬金,亦無向董事支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償(二零一八年:無)。



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

#### (a) Directors (continued)

The emoluments paid or payable to each of the seven (2018: eight) directors are as follows:

						2019 二零一九年	2018 二零一八年
		Fees	Basic salaries and other benefits 袍金及其他福利	Employee share option benefits 僱員購股權福利	Retirement scheme contributions 退休福利計劃供款	Total emoluments 酬金總額	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. CHAN Cheong Yee	陳昌義先生	360	-	221	-	581	360
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Liao Jintian	廖錦添先生	120	260	-	13	393	393
Ms. Lee Kar Ying (note i)	李珈瑩女士(附註i)	-	-	-	-	-	88
Mr. Wu Qi	吳祺先生	120	-	-	-	120	120
Mr. Fong On Shek (note ii)	方安石先生(附註ii)	180	-	221	-	401	126
Sub-total	小計	420	260	221	13	914	727
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Luk Simon	陸東全先生	120	-	-	-	120	120
Ms. Liu Xiaoyin	劉曉茵女士	120	-	-	-	120	120
Mr. Hon Leung	韓亮先生	120	-	-	-	120	120
Sub-total	小計	360	-	-	-	360	360
<b>Total</b>	<b>總額</b>	<b>1,140</b>	<b>260</b>	<b>442</b>	<b>13</b>	<b>1,855</b>	<b>1,447</b>

Notes:

- i. Resigned on 30 June 2017
- ii. Appointed on 19 July 2017

附註:

- i. 於二零一七年六月三十日辭任
- ii. 於二零一七年七月十九日獲委任

### 15. 董事及五名最高薪僱員酬金(續)

#### (a) 董事(續)

已付或應付予七名(二零一八年:八名)董事各自之酬金如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Directors (continued)

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2018: three) were directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2018: two) individuals were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	1,891	1,373
Contributions to retirements benefits scheme	退休福利計劃供款	47	47
		<b>1,938</b>	<b>1,420</b>

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3

No emoluments were paid to these individuals as inducement to join or upon joining the Group as compensation for loss of office for the year (2018: Nil).

### 15. 董事及五名最高薪僱員酬金 (續)

#### (a) 董事 (續)

支付予執行董事之薪金、津貼及實物利益為就該等人士提供有關本公司及其附屬公司之事務管理之其他服務而一般支付或應收之酬金。

#### (b) 五名最高薪僱員

本集團五名最高薪僱員中，兩名(二零一八年：三名)為本公司董事，其酬金已載於上列分析。其餘三名(二零一八年：兩名)個人之酬金如下：

位於下列酬金範圍之最高薪僱員人數如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3

於本年度，並無向上列個人支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償(二零一八年：無)。

**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. AVAILABLE-FOR-SALE INVESTMENTS**

Available-for-sale investments comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本	-	119,023
Less: fair value adjustment	減：公平值調整	-	(18,011)
		-	101,012

The above available-for-sale investments were measured at fair values at the end of each reporting period. The information for the fair value measurement had been disclosed in note 7(i) in these consolidated financial statements.

For unlisted equity instruments, there was no objective evidence of impairment (including whether there was a significant or prolonged decline in fair value of the securities below their costs).

Upon adoption of HKFRS 9, the Company has designated investments in unlisted securities originally classified as available-for-sale investments to equity investments at FVPL after the transition to HKFRS 9 on 1 April 2018. The result of assessment and impact are detailed in note 2.

**17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity investment outside Hong Kong	在香港境外之非上市股本投資	62,035	-
<b>Current</b>	<b>流動</b>		
Listed equity investment in Hong Kong	香港之上市股本投資	171,176	-
		233,211	-

**16. 可供出售投資**

可供出售投資包括：

上述可供出售投資乃於各報告期間結束時按公平值計量。有關公平值計量之資料已於該等綜合財務報表附註7(i)披露。

就非上市股本工具而言，並無客觀減值跡象（包括證券公平值是否大幅或長期下降至低於其成本）。

於採納香港財務報告準則第9號後，本公司於二零一八年四月一日過渡至香港財務報告準則第9號後，已將原分類為可供出售投資之非上市證券投資指定為以公平值計入損益賬之股本投資。評估結果及影響詳述於附註2。

**17. 以公平值計入損益賬之股本投資**



# 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. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of these listed securities are determined based on the quoted market bid prices at the end of each reporting period. The Group has pledged certain financial assets at fair value through profit or loss with carrying amount of approximately HK\$14,470,000 as at 31 March 2019 to secure margin payables as disclosed in note 22.

Listed equity investments represent the Group's investments in listed equity securities that are held for trading. Upon adoption of HKFRS 9, the Company had designated investments in listed securities originally classified as financial assets held for trading to equity investments at fair value through profit or loss. The result of assessment and impact are detailed in note 2.

As at 31 March 2019, the net fair value loss in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$31,315,000, and a net loss of approximately HK\$26,172,000 was recognised upon disposal of the listed equity investments for the year.

Details of principal unlisted equity securities held by the Group which are also included in the list of the 10 largest investments of the Group as at 31 March 2019, as disclosed in note 19, are as follows:

### 17. 以公平值計入損益賬之股本投資 (續)

該等上市證券之公平值乃按每個報告期末之所報市場買入價釐定。誠如附註22所披露，本集團將於二零一九年三月三十一日之賬面值約14,470,000港元之若干以公平值計入損益賬之財務資產作抵押，作為應付保證金之抵押品。

上市股本投資指本集團於持作買賣上市股本證券之投資。於採納香港財務報告準則第9號後，本公司將原分類為持作買賣財務資產之上市證券投資指定為以公平值計入損益賬之股本投資。評估結果及影響詳述於附註2。

於二零一九年三月三十一日，本集團於損益確認之香港上市投資之公平值虧損淨額約為31,315,000港元，及於年內出售上市股本投資後確認虧損淨額約26,172,000港元。

本集團所持之主要非上市股本證券（亦列入本集團於二零一九年三月三十一日之10項最大投資（如附註19所披露））之詳情如下：

Name of investee companies 獲投資公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Number of share held 所持股份數目		Percentage of effective interest held 所持實際權益百分比		At cost 按成本		Fair value adjustment 公平值調整		At fair value 按公平值		Net assets attributable to the investments 投資應佔資產淨值	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
Peak Zone Group Limited (note a) Peak Zone Group Limited (附註a)	British Virgin Islands 英屬處女群島	2,500	2,500	25.00%	25.00%	75,000	75,000	(39,425)	(34,050)	35,575	40,950	2,626	1,901
Prominent Alliance Limited (note b) Prominent Alliance Limited (附註b)	British Virgin Islands 英屬處女群島	28,000	28,000	28.00%	28.00%	20,000	20,000	(12,440)	2,512	7,560	22,512	7,432	16,085
Amuse Group Holding Limited (note c) 佰悅集團控股有限公司 (附註c)	Cayman Islands 開曼群島	-	1,500	-	15%	-	9,000	-	12,650	-	21,650	-	10,595
Wingate Holdings Limited (note d) Wingate Holdings Limited (附註d)	Samoa 薩摩亞	3,000	3,000	30.00%	30%	15,023	15,023	3,876	877	18,900	15,900	1,300	97

**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. EQUITY INVESTMENTS AT FAIR VALUE  
THROUGH PROFIT OR LOSS (continued)**

Note:

- (a) Peak Zone Group Limited (“Peak Zone”), a private company with limited liability, and its subsidiaries are principally engaged in the provision of integrated application. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Peak Zone. Accordingly, investment in Peak Zone has been classified upon initial recognition as financial asset at FVPL (2018: available-for-sale financial asset).
- (b) Prominent Alliance Limited (“Prominent Alliance”), a private Company with limited liability, and its subsidiaries are principally engaged in dealing in securities, advising on securities and asset management.
- (c) Amuse Group Holding Limited (“Amuse”), a private company with limited liability, is a Hong Kong-based toy company which principally engaged in design, marketing, distribution and retail sales of toys and related products. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Amuse. Accordingly, investment in Amuse has been classified upon initial recognition as a financial asset at FVPL (2018: available-for-sale financial asset).

During the year ended 31 March 2018, dividend of HK\$900,000 was received from Amuse.

On 31 May 2018, Amuse has successfully listed in the Hong Kong Stock Exchange. Its value of HK\$21,650,000 has then transfer to listed equity investment at FVPL.

- (d) Wingate Holdings Limited (“Wingate”), a private company with limited liability, is principally engaged in provision of money lending business. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Wingate. Accordingly, investment in Wingate has been classified upon initial recognition as a financial asset at FVPL (2018: available-for-sale financial assets).

**17. 以公平值計入損益賬之股本投資 (續)**

附註:

- (a) Peak Zone Group Limited (「Peak Zone」) 為一家私人有限責任公司，其附屬公司主要從事提供集成電路應用。誠如附註4所披露，本集團並無對 Peak Zone 之財務及經營政策行使任何重大影響。因此，於 Peak Zone 之投資於首次確認時分類為以公平值計入損益賬之財務資產（二零一八年：可供出售財務資產）。
- (b) Prominent Alliance Limited (「Prominent Alliance」，一家私人有限責任公司) 及其附屬公司主要從事證券交易、就證券提供意見及提供資產管理。
- (c) 佰悅集團控股有限公司 (「佰悅」) 為一家私人有限責任公司及香港玩具公司，主要從事設計、營銷、分銷及零售玩具及相關產品。誠如附註4所披露，本集團並未對佰悅的財務及經營政策行使任何重大影響力。因此，於佰悅之投資於初步確認時分類為以公平值計入損益賬之財務資產（二零一八年：可供出售財務資產）。

於截至二零一八年三月三十一日止年度，自佰悅收取股息900,000港元。

於二零一八年五月三十一日，佰悅成功在香港聯交所掛牌上市。其價值21,650,000港元已於當時轉撥至以公平值計入損益賬之上市股本投資。

- (d) Wingate Holdings Limited (「Wingate」) 為一家私人有限責任公司，主要從事提供放債業務。誠如附註4所披露，本集團並無對 Wingate 之財務及經營政策行使任何重大影響。因此，於 Wingate 之投資於首次確認時分類為以公平值計入損益賬之財務資產（二零一八年：可供出售財務資產）。

# 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. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Details of principal listed equity securities held by the Group as at 31 March 2019, which are also included in the list of the 10 largest investments of the Group as at 31 March 2019, as disclosed in note 19, are as follows:

### 17. 以公平值計入損益賬之股本投資(續)

本集團於二零一九年三月三十一日所持之主要上市股本證券(亦計入本集團截至二零一九年三月三十一日之10項最大投資(如附註19所披露))之詳情如下:

Name of investee company	Place of incorporation	Number of share held	Percentage of interest held	Cost	Accumulated unrealised holding gain (loss) arising on revaluation	Market Value	Net Assets attributable to the investment	Dividend received/receivable during the year
獲投資公司名稱	註冊成立地點	所持股份數目	所持權益百分比	成本	重估時產生之累計未變現持股增益(虧損)	市值	投資應佔資產淨值	年內已收/應收股息
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
China e-Wallet Payment Group Limited (note e) 中國錢包支付集團有限公司(附註e)	Bermuda 百慕達	127,870	4.66%	37,543	(10,435)	27,108	23,899	-
WLS Holdings Limited (note f) 滙隆控股有限公司(附註f)	Bermuda 百慕達	512,070	3.56%	77,688	(56,181)	21,507	25,921	-
Amuse Group Holding Limited (note g) 佰悅集團控股有限公司(附註g)	Cayman Islands 開曼群島	112,500	11.25%	9,000	7,313	16,313	7,946	-
Power Financial Group Limited (note h) 權威金融集團有限公司(附註h)	Bermuda 百慕達	120,010	4.31%	38,437	(25,836)	12,601	62,253	-
China 33 Media Group Limited (note i) 中國三三傳媒集團有限公司(附註i)	Cayman Islands 開曼群島	374,122	6.50%	49,618	(38,395)	11,223	28,573	-
China National Culture Group Limited (note j) 中國國家文化產業集團有限公司(附註j)	Cayman Islands 開曼群島	490,010	4.99%	11,427	(646)	10,781	14,613	-
China Jicheng Holdings Limited (note k) 中國集成控股有限公司(附註k)	Cayman Islands 開曼群島	159,450	4.21%	21,894	(15,291)	6,603	19,424	-



**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. EQUITY INVESTMENTS AT FAIR VALUE  
THROUGH PROFIT OR LOSS (continued)***Notes:*

A brief description of the business and financial information of the listed investee companies, based on their latest published annual report are as follows:

- (e) China e-Wallet Payment Group Limited (“China e-Wallet”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 802). China e-Wallet is principally engaged in the provision of biometric and RFID products and solution services. For the financial year ended 31 December 2018, the audited consolidated loss attributable to owners of China e-Wallet was HK\$46,754,000 with basic and diluted loss per share of HK1.70 cents. As at 31 December 2018, its audited consolidated net assets attributable to the owners was HK\$512,809,000.
- (f) WLS Holdings Limited (“WLS”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2018, the audited consolidated loss attributable to owners of WLS was HK\$109,788,000 with basic and diluted loss per share of HK\$0.848 cents. As at 30 April 2018, its audited consolidated net assets attributable to the owners was HK\$727,256,000.
- (g) Amuse Group Holding Limited (“Amuse Group”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8545). Amuse Group is principally engaged in financial services business, money lending business and assets investment. For the year ended 31 March 2019, the audited consolidated profit attributable to owners of Amuse Group was HK\$15,121,000 with basic and diluted gain per share of HK\$1.58 cents. As at 31 March 2019, its audited consolidated net assets attributable to the owners was HK\$70,632,000.

**17. 以公平值計入損益賬之股本投資 (續)***附註:*

根據有關獲投資上市公司最近期刊發之年報，該等公司之業務及財務資料摘要如下：

- (e) 中國錢包支付集團有限公司(「中國錢包」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：802)。中國錢包主要從事提供生物識別及射頻識別(RFID)產品及解決方案服務。截至二零一八年十二月三十一日止財政年度，中國錢包擁有人應佔經審核綜合虧損為46,754,000港元，每股基本及攤薄虧損為1.70港仙。於二零一八年十二月三十一日，其擁有人應佔經審核綜合資產淨值為512,809,000港元。
- (f) 滙隆控股有限公司(「滙隆控股」)於開曼群島註冊成立為一間獲豁免並於百慕達存續之有限公司，其股份於香港聯合交易所有限公司上市(股份代號：8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零一八年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為109,788,000港元，每股基本及攤薄虧損為0.848港仙。於二零一八年四月三十日，其擁有人應佔經審核綜合資產淨值為727,256,000港元。
- (g) 佰悅集團控股有限公司(「佰悅集團」)，為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市(股份代號：8545)。佰悅集團主要從事融資服務業務、放債業務及資產投資。於截至二零一九年三月三十一日止年度，佰悅集團擁有人應佔經審核綜合溢利為15,121,000港元，每股基本及攤薄溢利為1.58港仙。於二零一九年三月三十一日，擁有人應佔經審核綜合資產淨值為70,632,000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

### 17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (h) Power Financial Group Limited (“Power Financial”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 397). Power Financial is principally engaged in financial services, asset management and investment and money lending. For the year ended 31 December 2018, the audited consolidated loss attributable to owners of Power Financial was HK\$437,330,000 with basic and diluted loss per share of HK\$14.23 cents. As at 31 December 2018, its audited consolidated net assets attributable to the owners was HK\$1,443,927,000.
- (i) China 33 Media Group Limited (“China 33 Media”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8087). China 33 Media is principally engaged in investment holding, provision of management services, prepaid card business, film and entertainment investment and provision of advertising services. For the year ended 31 December 2018, the audited consolidated loss attributable to owners of China 33 Media was RMB28,867,000 with basic and diluted loss per share of RMB0.50 cents. As at 31 December 2018, its audited consolidated net assets attributable to the owners was RMB439,916,000.
- (j) China National Culture Group Limited (“CNC”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 745). CNC is principally engaged in the properties investment, money lending and financial services. For the year ended 31 March 2018, the audited consolidated loss attributable to owners of CNC was HK\$358,673,000 with basic and diluted loss per share of HK\$3.65 cents. As at 31 March 2018, its audited consolidated net assets attributable to the owners was HK\$292,679,000.
- (k) China Jicheng Holdings Limited (“China Jicheng”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 1027). China Jicheng is principally engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sale of umbrellas. For the year ended 31 December 2018, the audited consolidated profit attributable to owners of China Jicheng was RMB18,702,000 with basic and diluted profit per share of RMB0.50 cents. As at 31 December 2018, its audited consolidated net assets attributable to the owners was RMB461,204,000.

### 17. 以公平值計入損益賬之股本投資 (續)

附註: (續)

- (h) 權威金融集團有限公司(「權威金融」)為於開曼群島註冊成立之有限公司,其股份於香港聯合交易所有限公司上市(股份代號:397)。權威金融主要從事金融服務、資產管理及投資以及放債。於截至二零一八年十二月三十一日止年度,權威金融之擁有人應佔經審核綜合虧損為437,330,000港元,每股基本及攤薄虧損為14.23港仙。於二零一八年十二月三十一日,擁有人應佔經審核綜合資產淨值為1,443,927,000港元。
- (i) 中國三三傳媒集團有限公司(「中國三三傳媒」)為於開曼群島註冊成立之有限公司,其股份於香港聯合交易所有限公司上市(股份代號:8087)。中國三三傳媒主要從事投資控股、提供管理服務、預付卡業務、電影及娛樂投資及提供廣告服務。於截至二零一八年十二月三十一日止年度,中國三三傳媒之擁有人應佔經審核綜合虧損約人民幣28,867,000元,每股基本及攤薄虧損為人民幣0.50分。於二零一八年十二月三十一日,擁有人應佔經審核綜合資產淨值為人民幣439,916,000元。
- (j) 中國國家文化產業集團有限公司(「中國國家文化產業」)為於開曼群島註冊成立之有限公司,而其股份於香港聯合交易所有限公司上市(股份代號:745)。中國國家文化產業主要從事房地產投資、放債及融資業務。截至二零一八年三月三十一日止年度,中國國家文化產業擁有人應佔經審核綜合虧損為358,673,000港元,每股基本及攤薄虧損為3.65港仙。於二零一八年三月三十一日,其擁有人應佔經審核綜合資產淨值為292,679,000港元。
- (k) 中國集成控股有限公司(「中國集成」)為於開曼群島註冊成立之有限公司,而其股份於香港聯合交易所有限公司上市(股份代號:1027)。中國集成主要從事投資控股,而其主要附屬公司主要從事雨傘製造及銷售。於截至二零一八年十二月三十一日止年度,中國集成之擁有人應佔經審核綜合溢利為人民幣18,702,000元,每股基本及攤薄溢利為人民幣0.50分。於二零一八年十二月三十一日,擁有人應佔經審核綜合資產淨值為人民幣461,204,000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

**18. FINANCIAL ASSETS HELD FOR TRADING****18. 持作買賣之財務資產**

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	-	180,487

Listed equity securities in Hong Kong,  
at fair value

於香港上市之股本證券，按公平值

The fair values of these listed securities are determined based on the quoted market bid prices at the end of each reporting period. The Group has pledged certain financial assets held for trading with carrying amount of approximately HK\$37,513,000 as at 31 March 2018 to secure margin payables as disclosed in note 22.

該等上市證券之公平值乃按各報告期間結束時所報市場買入價釐定。誠如附註22所披露，本集團將於二零一八年三月三十一日之賬面值約37,513,000港元之若干持作買賣之財務資產作抵押，作為應付保證金之抵押品。

**19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP****19. 本集團所持主要投資之詳情**

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5 per cent of the Group's gross assets and at least 10 largest investments as at 31 March 2019 are as follows:

根據上市規則第21.12章之規定，本集團披露於二零一九年三月三十一日價值高於本集團資產總值5%之所有投資項目及最少10個最大投資項如下：

As at 31 March 2019

於二零一九年三月三十一日

Name of investee companies	Cost	Fair value	Dividend/ Interest received	
獲投資公司名稱	成本	公平值	已收取 股息／利息	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Peak Zone Group Limited (note 17(a))	Peak Zone Group Limited (附註17(a))	75,000	35,575	-
China e-Wallet Payment Group Limited (note 17(e))	中國錢包支付集團有限公司 (附註17(e))	37,543	27,108	-
Power Financial Group Limited (note 17(h))	權威金融集團有限公司 (附註17(h))	38,437	12,601	-
Prominent Alliance Limited (note 17(b))	Prominent Alliance Limited (附註17(b))	20,000	7,560	-
Amuse Group Holding Limited (notes 17((c)&(g)))	佰悅集團控股有限公司 (附註17(c)及(g))	9,000	16,313	-
WLS Holdings Limited (note 17(f))	滙隆控股有限公司 (附註17(f))	77,688	21,507	-
China 33 Media Group Limited (note 17(i))	中國三三傳媒集團有限公司 (附註17(i))	49,618	11,223	-
Wingate Holdings Limited (note 17(d))	Wingate Holdings Limited (附註17(d))	15,023	18,900	-
China Jicheng Holdings Limited (note 17(k))	中國集成控股有限公司 (附註17(k))	21,894	6,603	-
China National Culture Group Limited (note 17(j))	中國國家文化產業集團有限公司 (附註17(j))	11,427	10,781	-



## 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. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 20. 其他應收款項、預付款項及按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other receivables	其他應收款項	70,031	103,880
Deposits paid	已付按金	21	20
Financial assets	財務資產	70,052	103,900
Prepayments	預付款項	18	26
		<b>70,070</b>	<b>103,926</b>

The Group recognised loss allowance for other receivables as follows:

以下為本集團就其他應收款項確認之虧損撥備：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other receivables	其他應收款項	82,929	103,880
Loss allowance	虧損撥備	(12,898)	—
Net impairment losses on other receivables	其他應收款項之減值虧損淨值	<b>70,031</b>	<b>103,880</b>

The movements in the loss allowance for ECL of other receivables are as follows:

其他應收款項之預期信貸虧損之虧損撥備變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of the year	於年初	—	—
Effect of adoption of HKRS 9	採納香港財務報告準則第9號之影響	15,697	—
At the beginning of the year (restated)	於年初(經重列)	15,697	—
Impairment losses, net	減值虧損淨額	(2,799)	—
		<b>12,898</b>	<b>—</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

**20. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)**

The above impairment losses have been separately disclosed as "impairment losses on financial assets, net" in the consolidated statement of profit or loss.

At the end of the reporting period, the receivable of approximately HK\$70,031,000 (2018: HK\$103,880,000) represents the consideration receivable arising from the disposal of the unlisted equity investments through disposal of subsidiaries. The amounts are unsecured, interest-free and repayable within one year.

**21. CASH AND CASH EQUIVALENTS**

Cash and bank balances	現金及銀行結存
Deposits at other financial institution	於其他金融機構之存款

During the reporting period, no cash and cash equivalents were denominated in USD (2018: HK\$267,000), a currency other than the functional currency of the relevant group entity.

The effective interest rate of the deposits ranges from 0.01% to 0.5% (2018: 0.01% to 0.5%) per annum and all of them have a maturity within three months from initial inception.

**22. MARGIN PAYABLES**

Margin payables represents margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of margin payables. In opinion of the Directors, an ageing analysis does not give additional value in view of the Group's business nature.

**20. 其他應收款項、預付款項及按金 (續)**

上述減值虧損已於綜合損益表單獨披露為「財務資產減值淨額」。

於報告期末，應收款項約為70,031,000港元（二零一八年：103,880,000港元）指透過出售附屬公司而自出售非上市股本投資產生之應收代價。該等款項為無抵押、免息及須於一年內償還。

**21. 現金及現金等價物**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	894	4,149
Deposits at other financial institution	於其他金融機構之存款	11,828	31,259
		<b>12,722</b>	<b>35,408</b>

於報告期間，概無現金及現金等價物（二零一八年：267,000港元）以美元而並非以有關集團實體之功能貨幣定值。

存款之實際年利率介乎0.01厘至0.5厘（二零一八年：0.01厘至0.5厘），所有存款於初始設置時均於三個月內到期。

**22. 應付保證金**

應付保證金為買賣上市投資引致之保證金貸款，有關保證金貸款乃於要求時償還。並無就應付保證金披露賬齡分析。董事認為，賬齡分析對本集團業務性質而言不會增加額外價值。

# 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

### 23. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities and assets recognised and movements thereon during the year.

### 23. 遞延稅項負債

已確認之主要遞延稅項負債及資產及其於本年度之有關變動載列如下。

		Net unrealised gain on financial assets held for trading 持作買賣之 財務資產之 未變現增益淨額	Tax losses 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	105,419	(16,619)	88,800
Charged to profit or loss for the year	年內於損益扣除	(105,419)	16,619	(88,000)
At 31 March 2018 and at 1 April 2018	於二零一八年三月三十一日及 於二零一八年四月一日	-	-	-
Charged to profit or loss for the year	年內於損益扣除	-	-	-
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$437,698,000 (2018: HK\$401,200,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses for both years. Due to the unpredictability of future profits streams. All unrecognised tax losses may be carried forward indefinitely.

於報告期間結束時，本集團擁有可抵銷未來溢利之未動用稅項虧損約為437,698,000港元（二零一八年：401,200,000港元）。並無就該兩個年度的有關虧損確認遞延稅項資產。由於未來溢利流無法預估。所有未確認稅項虧損均可以無限期轉結。

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$312,499,000 (2018: HK\$286,522,000) arising from the net unrealised loss on financial assets held for trading. No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於報告期間結束時，本集團擁有自持作買賣之財務資產之未變現虧損淨額產生之可扣稅暫時差額約為312,499,000港元（二零一八年：286,522,000港元）。由於不太可能就可扣稅暫時差額取得應課稅溢利作扣減，故未有就有關可扣稅暫時差額確認遞延稅項資產。



**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

**24. SHARE CAPITAL****24. 股本**

		Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股數目 '000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
<b>At 1 April 2017,</b>	<b>於二零一七年四月一日、二零一八年</b>		
<b>31 March 2018 and 2019</b>	<b>及二零一九年三月三十一日</b>	<b>24,000,000</b>	<b>1,200,000</b>
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
<b>At 1 April 2017,</b>	<b>於二零一七年四月一日、</b>		
<b>31 March 2018 and 2019</b>	<b>二零一八年及二零一九年 三月三十一日</b>	<b>2,257,666</b>	<b>112,833</b>

**25. SHARE OPTION SCHEME**

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 29 August 2013 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

**25. 購股權計劃**

本公司購股權計劃（「該計劃」）乃根據於二零一三年八月二十九日通過之決議案予以採納，主要目的乃向董事及合資格僱員提供激勵。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授予可認購本公司股份之購股權。此外，本公司可不時向外來第三方授出購股權，以結清給予本公司的貨物或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. SHARE OPTION SCHEME (continued)

At 31 March 2019, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 405,000,000 (2018: 225,000,000), representing approximately 17.94% (2018: 9.97%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% (2018: 10%) of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option to the second anniversary of the date of grant. The exercise price is determined by the Board of Directors, and will not be less than the highest of (i) the closing price of the shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Details of options granted to consultants on 7 March 2019 are as follows:

Date of grant	7 March 2019
Vesting period	Immediate
Exercise period	1 year from the date of grant
Exercise price	HK\$0.050

Details of options granted to consultants on 9 November 2017 are as follows:

Date of grant	9 November 2017
Vesting period	Immediate
Exercise period	2 years from the date of grant
Exercise price	HK\$0.085

### 25. 購股權計劃 (續)

於二零一九年三月三十一日，該計劃項下的已授出及餘下的尚未行使購股權所涉及的股份數目為405,000,000股（二零一八年：225,000,000股），相當於本公司當日已發行股份之約17.94%（二零一八年：9.97%）。該計劃可授出之購股權所涉及之股份總數在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之10%（二零一八年：10%）。於任何一年已授予及可授予任何個別人士之購股權所涉及之已發行及將予發行股份數目在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之1%。

購股權須於授出日期後21日內，支付每份購股權1港元而予以接納。購股權可於授出購股權日期起至授出日期第二個週年止期間隨時行使。行使價由董事會釐定，惟不得低於下列之最高者：(i) 股份於授出日期之收市價；(ii) 股份於緊接授出日前五個營業日之平均收市價；及(iii) 股份之面值。

於二零一九年三月七日授予顧問之購股權詳情如下：

授出日期	二零一九年三月七日
歸屬期	即時
行使期	於授出日期起一年
行使價	0.050港元

於二零一七年十一月九日授予顧問之購股權詳情如下：

授出日期	二零一七年十一月九日
歸屬期	即時
行使期	於授出日期起兩年
行使價	0.085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

**25. SHARE OPTION SCHEME (continued)**

The following table discloses movement of the Company's share option granted on 7 March 2019 during the year:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Outstanding at the beginning of the year	於年初尚未行使	225,000	188,000
Lapsed during the year	年內已失效	-	(188,000)
Granted during the year	年內已授出	180,000	225,000
Outstanding and exercisable at the end of the year	於年末尚未行使及可予行使	<b>405,000</b>	225,000

No share option was exercised during the year ended 31 March 2019. Accordingly, no weighted average share price at the date of exercise presented.

The fair value of share options granted on 7 March 2019 and 9 November 2017 were calculated using Binominal Option Pricing Model. The inputs into the model were as follows:

	7 March 2019	9 November 2017
Fair value	HK\$0.0098	HK\$0.0089
Share price	HK\$0.0480	HK\$0.0850
Exercise price	HK\$0.0500	HK\$0.0850
Expected volatility	58%	113%
Expected life	1 year	2 years
Risk-free rate	1.468%	1.029%
Expected dividend yield	Nil	Nil

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1 year (2018: 2 years). Change in subjective input assumptions could materially affect the fair value estimate.

The Group recognised the total expenses of HK\$1,737,000 for the year ended 31 March 2019 (2018: HK\$395,000) in relation to share options granted by the Company.

**25. 購股權計劃 (續)**

下表披露本公司於二零一九年三月七日授出之購股權於年內之變動：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Outstanding at the beginning of the year	225,000	188,000
Lapsed during the year	-	(188,000)
Granted during the year	180,000	225,000
Outstanding and exercisable at the end of the year	<b>405,000</b>	225,000

於截至二零一九年三月三十一日止年度概無任何購股權獲行使。因此，並無呈列於行使日之加權平均股價。

於二零一九年三月七日及二零一七年十一月九日授出之購股權公平值乃使用二項式期權定價模式計算。該模型使用之輸入數據如下：

	二零一九年 三月七日	二零一七年 十一月九日
公平值	0.0098港元	0.0089港元
股價	0.0480港元	0.0850港元
行使價	0.0500港元	0.0850港元
預期波幅	58%	113%
預期年期	一年	兩年
無風險利率	1.468%	1.029%
預期股息率	無	無

預期波幅乃透過使用本公司於過往一年(二零一八年：兩年)之股價歷史波幅釐定。主觀輸入估計的變動可能對公平值估計造成重大影響。

本集團於截至二零一九年三月三十一日止年度就本公司授出之購股權確認總開支1,737,000港元(二零一八年：395,000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

### 26. RESERVES

### 26. 儲備

		Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings/ (Accumulated loss)	Total
		股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利/ (累計虧損)	總額
		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
At 1 April 2018	於二零一八年四月一日	914,480	2,003	16,039	(636,266)	296,256
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號的影響	-	-	(16,039)	342	(15,697)
At 1 April 2018 (Restate)	於二零一八年四月一日 (經重列)	914,480	2,003	-	(635,924)	280,559
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(86,157)	(86,157)
Recognition of equity-settled share based payments	確認以權益結算以股份為基礎之付款	-	1,737	-	-	1,737
At 31 March 2019	於二零一九年 三月三十一日	914,480	3,740	-	(722,081)	196,139

Note:

- (a) The available-for-sale investment revaluation reserve represents cumulative gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those available-for sale investments are disposed of or are determined to be impaired. At the adoption of HKFRS 9, the balance was transfer to accumulated loss.

附註:

- (a) 可供出售投資重估儲備即代表於其他全面收益中確認之可供出售投資的重估所產生之累計增益及虧損。當出售此等可供出售投資或此等可供出售投資確定減值時，其淨額便會重新分類至損益。於採納香港財務報告準則第9號時，結餘乃轉撥至累計虧損。

**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. RESERVES (continued)****26. 儲備 (續)**

		Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings/ (Accumulated loss)	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可供出售 投資重估儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	914,480	395	6,692	405,047	1,326,614
Loss for the year	本年度虧損	-	-	-	(1,041,708)	(1,041,708)
Other comprehensive income: Net gain arising on revaluation of available-for-sale investments during the year	其他全面收益: 年內因重估可供出售投資 而產生之增益淨額	-	-	9,347	-	9,347
Other comprehensive income for the year	年內其他全面收益	-	-	9,347	-	9,347
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	9,347	(1,041,708)	(1,032,361)
Recognition of equity-settled share based payments	確認以權益結算以股份為 基礎之付款	-	2,003	-	-	2,003
Lapse of share options	購股權失效	-	(395)	-	395	-
At 31 March 2018	於二零一八年三月三十一日	914,480	2,003	16,039	(636,266)	296,256

**27. NET ASSET VALUE PER SHARE**

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$309,022,000 (2018: HK\$409,139,000) by the number of shares in issue at 31 March 2019, being 2,257,666,000 (2018: 2,257,666,000).

**27. 每股資產淨值**

每股資產淨值乃將綜合財務狀況表內所載之資產淨值約309,022,000港元(二零一八年: 409,139,000港元)除以於二零一九年三月三十一日已發行股份數目2,257,666,000股(二零一八年: 2,257,666,000股)後得出。

# 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. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2019 and 2018, the Group had entered into the following transactions with the investment manager of the Group which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business:

China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司
Investment manager's fee	投資經理費用

### 28. 關連人士交易

截至二零一九年及二零一八年三月三十一日止年度，本集團與本集團投資經理訂立以下交易，董事認為，此等交易乃於本集團日常業務範圍內按正常商業條款進行：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	960	960

*Note:*

The Company has entered into the agreement with China Everbright Securities (HK) Limited ("EBSHK") on 6 November 2012, pursuant to which EBSHK agreed to provide investment management services to the Company for a period of three years from 6 November 2012, and extended to 5 November 2018. On 25 October 2018, the said services has further extended for further three years ending 5 November 2021.

EBSHK shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the agreement becoming effective. The maximum aggregate fee to be payable by the Group to EBSHK shall not exceed HK\$960,000 per annum. The transaction with EBSHK is considered a de minimis transaction under Rule 14A.76 of the Listing Rules.

The independent non-executive directors of the Company considered that the above investment management agreements are in the best interests of the Company and were entered into on normal commercial terms, in the ordinary course of business of the Company and that investment management fee are calculated in accordance with the above agreements and are fair and reasonable so far as the Shareholders are concerned.

Remuneration for key management personnel, including amounts paid to the directors of the Company and certain of the highest paid employees are disclosed in note 15 to the consolidated financial statements.

*附註：*

本公司於二零一二年十一月六日與中國光大證券(香港)有限公司(「中國光大證券」)訂立協議，據此，中國光大證券同意向本公司提供投資管理服務，由二零一二年十一月六日起計為期三年，並已延期至二零一八年十一月五日。於二零一八年十月二十五日，所述服務已進一步延期三年至二零二一年十一月五日。

於該協議生效後，中國光大證券將根據上市規則第21.13條被視為本公司關連人士。本集團每年支付予中國光大證券之費用最高總額不會超過960,000港元。根據上市規則第14A.76條，與中國光大證券有關的交易被視為符合最低豁免水平的交易。

本公司獨立非執行董事認為上述投資管理協議符合本公司最佳利益，並於本公司日常業務過程中按正常商業條款訂立，而投資管理費用乃根據上述協議計算，對股東而言屬公平合理。

主要管理人員之酬金，包括已付予本公司董事及若干名最高薪僱員之款項披露於綜合財務報表附註15。



**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. RETIREMENT BENEFITS SCHEME**

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 per month since 1 June 2015 and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement for the year ended 31 March 2019 amounted to HK\$62,000 (2018: HK\$57,000), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2019.

**30. OPERATING LEASE COMMITMENT**

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented premises under non-cancellable operating lease which fall due as follow:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

Lease is negotiated and rental are fixed for lease term of two years.

**29. 退休福利計劃**

本集團根據《強制性公積金計劃條例》為所有香港合資格僱員參加定額供款強制性公積金計劃(「計劃」)。計劃資產與本集團之資產分開持有並存於受託人管理之基金。根據計劃，本集團(僱主)與僱員每月均會按僱員收入(定義見《強制性公積金計劃條例》)之5%對計劃作出供款。僱主與僱員每月之強制供款自二零一五年六月一日起最多以1,500港元為限，多出之供款屬自願供款。並無已沒收供款可用於扣減往後年度應繳供款。

截至二零一九年三月三十一日止年度於綜合收益報表扣除之總供款62,000港元(二零一八年：57,000港元)代表本集團於截至二零一九年三月三十一日止年度應向計劃繳付之供款。

**30. 經營租賃承擔**

於報告期間結束時，本集團承諾根據不可撤銷經營租賃就租賃物業作出下列未來最低租賃付款之到期情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	30	90
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	30
		<b>30</b>	<b>120</b>

租賃乃經磋商及兩年租期內租金固定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 March 2019 and 2018 are as follows:

### 31. 本公司主要附屬公司之詳情

於二零一九年及二零一八年三月三十一日之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持有之權益		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
<b>Directly hold:</b> 直接持有：					
Garron Consultancy Limited 嘉禹顧問有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Trading of securities 證券買賣
New Express Investment Limited 新通投資有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Trading of securities & investment holding 證券買賣及投資控股
Jetland Global Investments Ltd 英屬處女群島	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股 每股面值1美元	100%	100%	Investment holding 投資控股
Baiye Holdings Limited 英屬處女群島	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股 每股面值1美元	100%	100%	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

As at 31 March 2019, all subsidiaries of the Company are direct wholly-owned. Accordingly, no details of material non-controlling interests presented.

上表所述本公司附屬公司乃董事認為重大影響本年度業績或構成本集團資產淨值之主要部份。董事認為，載列其他附屬公司詳情會過於冗長。

於年末或年內任何時間，概無附屬公司擁有任何尚未償還之債務證券。

於二零一九年三月三十一日，本公司所有附屬公司均為直接全資擁有。因此，並無呈列重大非控股權益之詳情。

**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. FINANCIAL INFORMATION OF THE COMPANY****32. 本公司之財務資料**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	1	1
		1	1
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	35,482	49,046
Amounts due from subsidiaries	應收附屬公司款項	272,564	342,781
Cash and cash equivalents	現金及現金等價物	567	1,718
		308,613	393,545
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	2,654	2,408
Amounts due to subsidiaries	應付附屬公司款項	1,647	2,614
		4,301	5,022
<b>Net current asset</b>	<b>流動資產淨值</b>	<b>304,312</b>	388,523
<b>Net assets</b>	<b>資產淨值</b>	<b>304,313</b>	388,524
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	112,883	112,883
Reserves (Note)	儲備(附註)	191,430	275,641
<b>Total equity</b>	<b>權益總額</b>	<b>304,313</b>	388,524

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 June 2019 and signed on its behalf by:

本公司之財務狀況表已於二零一九年六月二十七日獲董事會批准及授權刊發，並經由下列人士代表簽署：

**CHAN Cheong Yee**  
陳昌義  
Director  
董事

**FONG On Shek**  
方安石  
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

### 32. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

Movement in reserves during the year

### 32. 本公司之財務資料(續)

附註:

年內儲備之變動

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	914,480	395	(4,422)	910,453
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(636,815)	(636,815)
Recognition of equity-settled share-based payments	確認以權益結算股份付款	-	2,003	-	2,003
Lapse of share options	購股權失效	-	(395)	395	-
<b>At 31 March 2018 and at 1 April 2018</b>	於二零一八年三月三十一日及於二零一八年四月一日	<b>914,480</b>	<b>2,003</b>	<b>(640,842)</b>	<b>275,641</b>
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號的影響	-	-	(7,404)	(7,404)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	<b>914,480</b>	<b>2,003</b>	<b>(648,246)</b>	<b>268,237</b>
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(78,544)	(78,544)
Recognition of equity-settled share-based payments	確認以權益結算股份付款	-	1,737	-	1,737
<b>At 31 March 2019</b>	於二零一九年三月三十一日	<b>914,480</b>	<b>3,740</b>	<b>(726,790)</b>	<b>191,430</b>

**FIVE YEARS FINANCIAL SUMMARY**  
五年財務摘要

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

		<b>Year ended 31 March</b> 截至三月三十一日止年度				
		<b>2019</b>	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>95</b>	907	633	2,966	12,187
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(87,251)</b>	(1,128,214)	436,440	41,222	2,745
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>1,094</b>	86,506	(80,676)	(5,532)	(2,553)
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(86,157)</b>	(1,041,708)	355,764	35,690	192
(Loss)/Earnings per share – Basic (HK cents)	每股(虧損)/盈利 – 基本(港仙)	<b>(3.82)</b>	(46.14)	17.15	6.31	0.02

		<b>At 31 March</b> 於三月三十一日				
		<b>2019</b>	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>62,035</b>	101,012	135,715	105,773	143,214
Current assets	流動資產	<b>253,968</b>	319,859	1,465,153	887,522	382,608
Current liabilities	流動負債	<b>(6,981)</b>	(11,732)	(72,571)	(8,854)	(1,145)
Non-current liabilities	非流動負債	<b>–</b>	–	(88,800)	(8,104)	(2,503)
Shareholders' fund	股東資金	<b>309,022</b>	409,139	1,439,497	976,337	522,174

