



**UBA INVESTMENTS LIMITED**

**開明投資有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 768



Annual Report 2019 年報



## CONTENTS

Corporate Information
Management Discussion and Analysis
Profile of Directors
Report of the Directors
Corporate Governance Report
Environmental, Social and Governance Report
Independent Auditors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows
Notes to the Consolidated Financial Statements

## 目錄

公司資料	2
管理層討論與分析	4
董事會人員資料	23
董事會報告	25
企業管治報告	37
環境、社會及管治報告	54
獨立核數師報告	59
綜合收益表	66
綜合全面收益表	67
綜合財務狀況表	68
綜合權益變動表	69
綜合現金流動表	70
綜合財務報表附註	71

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Dr. WONG Yun Kuen (*Chairman*)  
Mr. CHENG Wai Lun, Andrew

#### Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan, CPA  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald

### COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald

### REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. CHENG Wai Lun, Andrew

### NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. CHENG Wai Lun, Andrew

### PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

### STOCK CODE

Hong Kong Stock Exchange: 768

### WEBSITE

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

## 公司資料

### 董事會

#### 執行董事

黃潤權博士 (*主席*)  
鄭偉倫先生

#### 獨立非執行董事

陳宗彝先生, CPA  
馮振雄醫生  
鄧漢標先生

### 公司秘書

梁文禮先生, CPA

### 核數師

國衛會計師事務所有限公司  
執業會計師

### 審核委員會

陳宗彝先生, CPA (*主席*)  
馮振雄醫生  
鄧漢標先生

### 薪酬委員會

陳宗彝先生, CPA (*主席*)  
馮振雄醫生  
鄧漢標先生  
鄭偉倫先生

### 提名委員會

陳宗彝先生, CPA (*主席*)  
馮振雄醫生  
鄧漢標先生  
鄭偉倫先生

### 主要往來銀行

華僑永亨銀行有限公司

### 股票代號

香港聯合交易所: 768

### 網址

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



## CORPORATE INFORMATION

### INVESTMENT MANAGER

Upbest Assets Management Limited

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre  
300 Des Voeux Road Central  
Hong Kong

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### CAYMAN ISLANDS PRINCIPAL REGISTRAR

#### SMP Partners (Cayman) Limited

Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH REGISTRAR

#### Tricolor Standard Limited

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

## 公司資料

### 投資經理

美建管理有限公司

### 香港主要營業地點

香港  
德輔道中300號  
華傑商業中心16樓B室

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 開曼群島主要股份過戶登記處

#### SMP Partners (Cayman) Limited

Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

#### 卓佳標準有限公司

香港  
皇后大道東183號  
合和中心54樓



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

For the year ended 31<sup>st</sup> March, 2019, UBA Investments Limited and its subsidiaries (the “Group”) recorded a loss attributable to owners of the Company of approximately HK\$23.3 million (2018: HK\$21.5 million) of which unrealised loss of HK\$12.0 million (2018: HK\$23.4 million) in relation to the listed securities and HK\$12.4 million in relation to the unlisted investment. Those valuation of listed and unlisted investments were based on the adoption of the change in accounting policy of HKFRS 9 on 1<sup>st</sup> April, 2018 which affected the fair value, unrealised gain or loss and classification of the investments. The loss per share was HK\$0.0210 (2018: HK\$0.0203). Gross proceeds from disposal of trading securities significantly decreased 68% from HK\$124.8 million to HK\$40.5 million as the Group wants to focus more on unlisted shares investment which expecting to bring better returns than trading in listed securities based on historical record. Also, it is in line with the decreasing transaction volume of 9% in Hang Seng Index (“HSI”) comparing with last year. As at 31<sup>st</sup> March, 2019, the net assets of the Group were approximately HK\$157.9 million (2018: HK\$146.4 million). The net assets increased by 8% when compared with last year was mainly due to the Company conduct a fund raising activity by placing shares amount HK\$16.7 million during the year which are intended to be used for investments in listed securities and unlisted securities.

During the year, the global and local equity markets had experienced intense volatility. The Group’s proactive investment strategy was to maximize profit for shareholders during this period, through investment in listed securities with relatively high yield and more stable, especially the bank, transportation and telecommunication sectors which contributed around half of the Group’s turnover with HK\$2.8 million dividend, also the dividend from unlisted shares also contributed around HK\$1.67 million to the Group.

As at 31<sup>st</sup> March, 2019, the Group’s investment portfolio was well diversified and comprised of different sectors including bank, telecommunications, retail businesses, properties and manufacturing, etc, in which investment in listed securities amounted HK\$98.9 million (2018: HK\$103.9 million) and unlisted investment with fair value at HK\$29.4 million (2018: carrying amount of HK\$8.9 million) which match with the strategy of the Group. In addition, one of the unlisted investments invested during the year has been successfully listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in May 2019 so that bringing a positive impact toward our Group in the coming year.

### 業務回顧

開明投資有限公司及其附屬公司（「本集團」）截至二零一九年三月三十一日年度止，本集團股東應佔虧損約為 23,300,000 港元（二零一八年：21,500,000 港元），其中關於按上市股本證券的未變現虧損約為 12,000,000 港元（二零一八年：23,400,000 港元），而關於非上市投資的未變現虧損約為 12,400,000 港元。上市及非上市投資的估值乃基於二零一八年四月一日採納香港財務報告準則第 9 號的會計政策變動而影響其公平值，未變現收益或虧損及投資分類而所致。每股虧損為 0.0210 港元（二零一八年：每股虧損 0.0203 港元）。出售交易證券的所得款項總額由約為 124,800,000 港元下跌 68% 至 40,500,000 港元，原因為本集團集中投資非上市股本證券，根據經驗此等非上市投資較上市股票交易更能为本集團帶來更好回報。此外，亦與恆生指數（「恆指」）去年下降約 9% 的交易量一致。本集團於二零一九年三月三十一日之資產淨值約為 157,900,000 港元（二零一八年：146,400,000 港元）。資產淨值與去年比較上升為 8%，是因為本集團於年內已進行集資活動，配售股份總額約 16,700,000 港元，用作上市證券及非上市證券投資。

在相應期間，全球及本地股票市場經歷了劇烈的波動。本集團期間的積極投資策略為使股東利潤最大化，並主要投資於收益率及穩定性相對較高的證券，尤其是銀行及電訊板塊，共佔本集團提供本年度超過一半的營業額及股息收入約 2,800,000 港元，其投資非上市投資股息收入亦約 1,670,000 港元。

於二零一九年三月三十一日，本集團之投資組合頗多元化，其中包括銀行、電訊服務、零售、地產及製造業等不同業務。當中上市股本證券約為 98,900,000 港元（二零一八年：103,900,000 港元）及按公平值之非上市投資約為 29,400,000 港元（二零一八年：賬面值 8,900,000 港元），亦符合本集團之投資方針。此外，年內投資的其中一項非上市投資已於二零一九年五月成功在香港聯合交易所有限公司（「聯交所」）上市亦為本集團未來一年產生正面影響。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The strategy of the Group in short term is to trading the listed securities and maintain sufficient dividend level for the Group operation. For the long term strategy is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for the future actions when fluctuation in stock markets and investing in unlisted investment may have high potential. Therefore, the Group conducted a placing during the year and the placing was completed on 4<sup>th</sup> January, 2019 with net proceeds approximately HK\$16.7 million. This fund raising can strengthen the financial position of the Group and provide funding to the Group to meet any future investment opportunities. The placing also represents good opportunities to broaden the Shareholders and the capital base of the Group.

During the corresponding period, the global and local equity markets had experienced intense volatility. The trend of the stock markets are extremely different between U.S., China and Hong Kong from the second quarter to fourth quarter of 2018 but the trend became very similar since the end of December 2018 to first quarter of 2019. The difference in 2018 was mainly due to the effect of the beginning of a tariff war between U.S. and China as well as the interest rate hike in U.S. which brought favorable impact toward U.S. but negative effect to China and Hong Kong. When entering 2019, the tariff war between U.S. and China has eased together with the news of U.S. Federal Reserve (the "Fed") decisions on reduction of the numbers of rate hikes in 2019 together with the new monetary policy in China stimulate the whole world stock markets.

In the first half of 2018, a prologue to the trade war was given between U.S. and China when undertaking the effect from the U.S. President Donald Trump ("Trump") by identifying China as a currency manipulator by unfairly setting the low valuation in RMB and allowing cheap imports into the U.S. goods market and leading uncompetitive. Therefore, Trump started to level the playing field on trade and reduce the U.S. trade deficit by imposing tariffs towards China. Together with the good economic data, like low unemployment rate, the Fed increased interest rate by 0.25% each in June and September 2018 respectively. The Dow Jones Index increased 9.77% from 24,103 at end of March 2018 to 26,458 at the end of September 2018. However, the effect of trade war was underestimated toward the business in U.S. as the ongoing tensions already damaged the profits of many companies, as well as the interest rate increased by 0.25% in December 2018 and projecting two more rate hikes in 2019, together with the inverted U.S. Treasury yield

本集團短期投資策略為買賣上市證券及維持足夠的股息水平以運作集團業務。而長期策略是平衡上市及非上市投資，以便為股東帶來更佳回報，並在維持充足流動性以便可以在股票市場波動時及可能出現具有高潛力非上市投資時作出投資。因此，本集團於年內配售新股，而配售新股已於二零一九年一月四日完成，所得款項淨額約為16,700,000港元。該集資可加強本集團的財務狀況，並為本集團提供資金以應付任何未來的投資機會。配售亦為擴闊本集團股東及資本基礎提供良好機會。

在相應期間，全球及本地股票市場經歷了劇烈的波動。美國與中國、香港股票市場由二零一八年第二季至第四季各走極端，但於二零一八年十二月尾至二零一九年第一季轉為類似。二零一八年此差異是由於受中美貿易戰以及美國加息的影響對美國有利，但對中國及香港卻帶來負面影響。踏入二零一九年中美貿易戰得以緩和，加上美國聯邦儲備局（「聯儲局」）決定減少二零一九年加息次數及中國新的貨幣政策刺激全球股市。

二零一八年上半年，當美國總統唐納德·特朗普（「特朗普」）認為中國是一個匯率操縱國，因為中國不公平地低估其人民幣的幣值，允許廉價商品進口到美國市場並導致美國商品乏競爭力。因此，特朗普為保持貿易平衡，通過對中國徵收關稅以減少美國的貿易逆差。加上良好的經濟數據，如低失業率，導致聯儲局分別在二零一八年六月及九月各上調利率0.25%。道瓊斯指數從二零一八年三月底的24,103急劇上升9.77%至二零一八年九月底的26,458。然而，美國低估了貿易戰對業務的影響，因為持續的緊張局勢已經損害了許多公司利潤，以及二零一八年十二月利率增加了0.25%，並預計二零一九年將再次加息兩次，加上美國國債孳息曲線呈現「倒掛」，代表短期收益率高於長期收益率，而根據歷史，它



## MANAGEMENT DISCUSSION AND ANALYSIS

curve which represents short term yield higher than the long term and according to history, it may represent the recession of U.S. economies. The Dow Jones Index decreased 15% to the bottoming at 22,874 at the end of December 2018. When entering 2019, the tariff war between U.S. and China has eased, Trump and Chinese President Xi Jinping agreed to a cease-fire on tariffs on billions of goods effective since 1<sup>st</sup> January, 2019 and also agreed to a 90 day cease-fire to ease trade tensions until 1<sup>st</sup> March, 2019. In addition, the Fed decisions on lowering their outlook for the number of rate hikes in 2019 from two times to one time and may presumably closer to the end of its rate hike cycle and slated to shrink its balance sheet stimulate the stock market and the Dow Jones Index increased sharply by 18% to 29,051 at end of March 2019.

Meanwhile, the China stock market sentiment was in opposite to US and Europeans in 2018 and rise in 2019. In order to increase the stability of the banking system funds, optimize the liquidity structure of commercial banks and financial markets, the People's Bank of China reduced its required reserve ratio three times for a total of 2.5% since April to December 2018. However, being seriously affected by the trade war with U.S., the economic data became worse just as the GDP dropped to 6.5% for the year 2018, the Caixin China Manufacturing Purchasing Managers Index ("PMI") at December 2018 was reaching the 18 months low at 49.7 since June 2017. As a result the Shanghai Composite Index dropped 23% from 3,168 at end of March to the bottom 2,440 at 4th January, 2019. The tariff war between U.S. and China eased in early 2019 and the People's Bank of China reduced its required reserve ratio for 1% again in January 2019. The Chinese government also turning to a proactive fiscal policy and a moderately loose currency policy to ensure stable economic growth under the current situation, and promoting "New 4 trillion stimulus plan" which included central investment in infrastructure and value-added tax reform to lighten the burden of enterprises. All of them brought a positive effect and led the Shanghai Composite Index jumped 27% to 3,090 at end of March 2019.

Back to the Hong Kong Stock Market, which was highly sensitive to the news of the global economy, especially the negative effect from trade war between U.S. and China, as well as the interest rate hike in U.S. during this year. Hong Kong finally followed the upward adjustment of U.S. and raised the interest rate by 0.125% in September 2018, which is the first time to increase interest rate since 2006. This act may increase the financing cost of corporations and individuals which increase their

## 管理層討論與分析

代表美國經濟陷入衰退。截至二零一八年十二月底，道瓊斯指數下跌15%至谷底22,874。進入二零一九年，中美貿易戰有所緩和，特朗普和中國國家主席習近平同意對數以十億美元計的關稅實施停火。自二零一九年一月一日起生效，並同意停火九十天直至二零一九年三月一日，以舒緩貿易緊張之局勢。此外，聯儲局決定降低其對二零一九年加息次數的預測，並由兩次減到一次，亦代表可能接近加息週期結束，並計劃縮減其資產負債表以刺激股市，道瓊斯指數在二零一九年三月底急速上升18%至29,051。

另一邊廂，二零一八年中國股市氣氛與歐美相反，但於二零一九年亦一併上升。中國中央銀行為增加銀行體系資金的穩定性，優化商業銀行及金融市場的流動性結構，從二零一八年四月至十二月分別三次下調存款準備金率共2.5%。然而，受到與美國貿易戰的嚴重影響，經濟數據開始下滑，中國GDP下降至6.5%，而二零一八年十二月的財新中國製造業採購經理人指數亦跌至49.7，為二零一七年六月以來18個月的低位。因此，上海綜合指數從二零一八年三月底的3,168急跌23%至二零一九年一月四日的低位2,440。然而，由於中美貿易戰於二零一九年初有所緩和，中國央行亦在二零一九年一月再次將存款準備金率下調1%。中國政府也轉向積極的財政政策和適度寬鬆的貨幣政策來確保在當前形勢下穩定經濟增長，推進「新四萬億刺激計劃」，其中包括中央投資基礎設施和增值稅改革，以減輕企業負擔。所有這些都帶來了積極影響，並導致上海綜合指數在二零一九年三月底上漲27%至3,090。

至於香港股票市場，其對環球經濟形勢十分敏感，尤其是直至本期末來自中美貿易戰及美國加息等的負面影響。香港亦自二零零六年首次跟隨美國加息，並於二零一八年九月底將利率上調0.125%。此舉不止會增加公司和個人的借貸成本，並且增加其負擔以損害香港經濟。加上中美貿易戰的影響，也影響了貿易和製造業，並導致



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

burden and has a damaging effect on the consumption of the Hong Kong economy. Together with the impact from trade war between U.S. and China which also affect the trading and manufacturing industries and led the Hong Kong economy become worse. As a result, the HSI decreased 14% from 30,093 in March 2018 to 25,753 at the end of December 2018. When entering into 2019, the market sentiment revised due to the trade war between U.S. and China has been eased, together with the presumably closer to the end of its rate hike cycle in U.S. and the development of Guangdong-Hong Kong-Macao Greater Bay Area which stimulate the economy and stock market. HSI increased 13% from 25,753 to 29,051 at the end of March 2019.

### PROSPECTS

We expect the global stock markets will be full of challenges in the coming few months especially there is a lack of progress on U.S.-China trade deal enforcement terms which has triggered Trump to threaten dramatic new tariffs on China by 10<sup>th</sup> May, 2019 and China is now mulling suspending negotiations. This trade negotiating impasse will lead an escalation of the tariff war and would severely impact stocks and economy of U.S. and China more than currently expected, the global economy will also enter a turbulent market environment with a downward trend. Lack of a trade agreement in 2019 would raise the odds of a near-term recession and much lower stock prices and will bring a ripple effect to the worldwide investors and reduce their investment desire.

Due to these reasons, the Group remains cautiously optimistic about the outlook of the global and Hong Kong equity markets. We will seek and evaluate good investment opportunities to enrich our investment portfolios. We will invest in more unlisted equity securities with good potential to be listed, it is our future business decisions by building on our successful experience in the past. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

香港經濟轉差。因此，恆指由二零一八年三月底的30,093下跌14%至十二月底的25,753。踏入二零一九年，由於中美貿易戰有所緩和致使市場氣氛有所改變，加上美國可能接近加息週期完結及粵港澳大灣區的發展刺激了經濟和股市。截至二零一九年三月底，恆指從25,753上漲13%至29,051。

### 前景

我們預期未來數月仍充滿挑戰，尤其是中美貿易戰談判缺乏進展，導致特朗普於二零一九年五月十日對中國徵收新關稅，使中國考慮暫停談判。這種貿易談判陷入僵局將導致貿易戰升級，並將超過預期，嚴重影響美國和中國的股票市場和經濟，使全球經濟也將進入一個動蕩並向下發展的市場環境。二零一九年缺乏貿易協議進展將增加近期經濟衰退和股價大幅下跌的可能性，並將給全球投資者帶來連鎖反應，並降低他們的投資慾望。

因此，本集團對全球及香港股票市場的前景仍保持審慎樂觀的態度。我們將尋求及評估投資良機，以優化我們的投資組合，尤其是基於以往的成功經驗。我們將會於未來的業務發展投資更多有上市潛力的非上市股本證券。我們將繼續採取及保持謹慎和務實的投資方針，為我們的股東帶來更好的回報。





## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## INVESTMENT REVIEW

The Group held lots of listed investments and certain unlisted investments with fair value as at 31<sup>st</sup> March, 2019. The top ten listed investments and unlisted investments represented significant portion in the net assets of the Group as at 31<sup>st</sup> March, 2019 as below:

## Listed equities securities investments

Name of investee companies 投資公司名稱	As at 31 <sup>st</sup> March, 2019 於二零一九年三月三十一日			As at 31 <sup>st</sup> March, 2018 於二零一八年三月三十一日		
	Number of share 股份數目	Fair value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share 股份數目	Fair value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司 (股票編號: 0001)	40,000	3,298	2.08%	40,000	3,756	2.53%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司 (股票編號: 0008)	5,800,265	28,305	17.81%	5,800,265	26,333	17.73%
Grand Field Group Holdings Limited (Stock Code: 0115) 鈞濠集團有限公司 (股票編號: 0115)	10,506,000	1,523	0.96%	10,504,000	1,891	1.27%
HKC International Holdings Limited (Stock Code: 0248) 香港通訊國際控股有限公司 (股票編號: 0248)	15,720,116	1,729	1.09%	15,720,116	2,374	1.60%
China Merchants Land Limited (Stock Code: 0978) 招商局置地有限公司 (股票編號: 0978)	1,510,000	1,978	1.24%	1,510,000	2,492	1.68%

## 投資回顧

於二零一九年三月三十一日，本集團持有許多上市股本證券及約干按公平值的非上市投資。十大上市股本證券及非上市投資於二零一九年三月三十一日亦佔本集團總資產十分重要的比重，茲顯示如下：

## 上市股本證券投資



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Name of investee companies 投資公司名稱	As at 31 <sup>st</sup> March, 2019 於二零一九年三月三十一日			As at 31 <sup>st</sup> March, 2018 於二零一八年三月三十一日		
	Number of share 股份數目	Fair value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share 股份數目	Fair value 公平值 HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司 (股票編號: 2213)	26,578,278	19,934	12.54%	28,970,278	28,970	19.50%
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司 (股票編號: 3988)	2,600,000	9,256	5.82%	-	-	-
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司 (股票編號: 6163)	4,791,250	8,385	5.28%	5,991,250	16,835	11.33%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司 (股票編號: 8023)	27,033,000	15,409	9.70%	27,033,000	12,976	8.74%
Chi Ho Development Holdings Limited (Stock Code: 8423) 潛濤發展控股有限公司 (股票編號: 8423)	2,320,000	3,248	2.04%	2,070,000	2,981	2.01%
		<b>93,065</b>	<b>58.56%</b>		<b>98,608</b>	<b>66.39%</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

A brief description of the business, financial performance and prospect of the Listed securities investments is as follows:

上市證券投資的業務，財務表現及前景簡述如下：

### 1. CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in property development and investment, hotel and serviced suite operation, property and project management, and investment in infrastructure businesses and securities, ownership and leasing of movable assets.

Pursuant to the annual report for the year ended 31<sup>st</sup> December, 2018, CKH Holdings recorded revenue of approximately HK\$277,129 million, total comprehensive income approximately HK\$30,689 million and net assets of approximately HK\$590,823 million. CKH Holdings's Earnings before Interest, Taxes, Depreciation and Amortisation (“EBITDA”) and Earnings before Interest and Tax (“EBIT”) growth of 9% and 8% respectively. All core divisions reported improved underlying performance for the year. In addition, the full year contribution from businesses acquired by the infrastructure division during 2017 together with the accretive contribution from the acquisition of remaining 50% interest in Wind Tre S.p.A. in September 2018 added to earnings and cash flow growth.

The Group believes that prudent capital management of all investment activities, strict financial management, as well as a healthy liquidity and debt profile which supports its current investment grade ratings, all continue as the core disciplines and strategic directions of CKH Holdings. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31<sup>st</sup> December, 2018, and derived a dividend income of approximately HK\$117,000 for the year ended 31<sup>st</sup> March, 2019.

### 2. PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunication services, internet and multimedia services, sale and rental of equipment and technical services, investment in and development of infrastructure, properties and technology-related business.

### 1. 長江和記實業有限公司(「長江和記」)

長江和記於開曼群島註冊成立，主要經營物業發展及投資、酒店及服務套房業務、物業及項目管理、基建業務投資及證券投資，及可動資產之租賃。

根據截至二零一八年十二月三十一日止年報，長江和記錄得收益約277,129,000,000港元，綜合收益總額約30,689,000,000港元及淨資產約590,823,000,000港元。長江和記的稅息折舊及攤銷前利潤和稅息前利潤分別同比增長9%和8%。所有核心部門於本年度基本業績有所改善。此外，二零一七年基礎設施部門收購的企業全年貢獻以及二零一八年九月收購Wind Tre S.p.A.剩餘50%權益而增加了收益和現金流。

本集團相信，長江和記對所有投資活動均有審慎的資本管理，嚴格的財務管理，加上健康的流動性及債務狀況來維持目前投資等級評級，均繼續作為長江和記的核心價值及策略方向。因此，本集團持有40,000股長江和記股份，根據長江和記於二零一八年十二月三十一日之年報佔長江和記已發行股本之0.001%及於截至二零一九年三月三十一日共收取約117,000港元股息。

### 2. 電訊盈科有限公司(「電盈」)

電盈於香港註冊成立，主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及技術服務、投資及發展基建、物業及科技相關業務。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Pursuant to the annual report for the year ended 31<sup>st</sup> December, 2018, PCCW recorded revenue of approximately HK\$38,850 million, total comprehensive income of approximately HK\$2,489 million and net assets of approximately HK\$19,609 million. Revenue from HKT increased by 6% to HK\$35,187 million, underpinned by steady growth in Telecommunications Services (“TSS”) and Mobile Services revenue as well as higher mobile handset sales. Revenue from the Media business grew by 10% as all three platforms of pay TV, free TV and over-the-top (“OTT”) services delivered business expansion.

The Group believes that in 2019, PCCW’s core business of media entertainment, IT solutions and telecommunications will continue to safeguard their market-leading positions in Hong Kong while seeking growth also through the development of new business streams and expansion in new markets. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the annual report at 31<sup>st</sup> December, 2018 and derived a dividend income of approximately HK\$1,735,000 for the year ended 31<sup>st</sup> March, 2019.

### 3. Grand Field Group Holdings Limited (“Grand Field”)

Grand Field is incorporated in Bermuda and is principally engaged in investment holding, property development and property investment.

Pursuant to the annual report for the year ended 31<sup>st</sup> December, 2018, Grand Field recorded revenue of approximately HK\$68 million, total comprehensive income of approximately HK\$233 million and the net assets of approximately HK\$2,277 million. Grand Field reported a net profit of approximately HK\$352 million, and increase by approximately HK\$120 million from last year. The increase was mainly attributed to a further fair value gain recorded on investment properties of Shenzhen Buji Zongke Yun Duan project.

The Group believes that the Xuzhou Project can not only make some deployment in the Gangdong – Hong Kong – Macao Greater Bay Area, but also decentralize property market risks for Grand Field. Therefore, the Group holds 10,506,000 shares in Grand Field, representing 0.429% interest in the issued share capital of Grand Field based on the annual report at 31<sup>st</sup> December, 2018. No dividend was received during the year.

根據截至二零一八年十二月三十一日止年報，電盈錄得收益約38,850,000,000港元，綜合收益總額約2,489,000,000港元及淨資產約19,609,000,000港元。香港電訊的收入增加6%至約35,187,000,000港元，主要得益於電訊服務（「TSS」）及移動服務收入的穩定增長以及手機銷售的增長。媒體業務的收入增長了10%，因為所有三種付費電視、免費電視和over-the-top（「OTT」）服務都帶來了業務擴張。

本集團相信二零一九年，電盈的媒體娛樂、資訊科技解決方案及電訊核心業務將繼續保持其在香港市場領先地位，同時透過發展新業務及擴展新市場以尋求增長。因此，本集團持有5,800,265股電盈股份，根據電盈於二零一八年十二月三十一日之年報佔電盈已發行股本之0.075%及於截至二零一九年三月三十一日共收取約1,735,000港元股息。

### 3. 鈞濠集團有限公司（「鈞濠」）

鈞濠於百慕達註冊成立，主要經營之業務為投資控股、地產發展及物業投資。

根據截至二零一八年十二月三十一日止年報，鈞濠錄得收益約68,000,000港元，綜合收益總額約233,000,000港元及淨資產約2,277,000,000港元。鈞濠淨利潤約為352,000,000港元，較去年增加約120,000,000港元。該增加乃主要由於深圳布吉棕科雲端項目投資物業進一步錄得公平值收益。

本集團認為，徐州項目不僅可以在廣東—香港—澳門大灣區發展，還可以分散鈞濠房地產市場風險。因此，本集團持有10,506,000股鈞濠股份，根據鈞濠於二零一八年十二月三十一日之年報佔鈞濠已發行股本之0.429%。本年度並無任何股息收入。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 4. HKC International Holdings Limited (“HKC”)

HKC is incorporated in Cayman Islands and is principally engaged in the sale of mobile phones, sale of business solutions and property investment.

Pursuant to the interim report ended 30<sup>th</sup> September, 2018, HKC recorded revenue of approximately HK\$156 million, total comprehensive income of approximately HK\$57,000 and net assets value of approximately HK\$304 million.

The Group believes that the following three key business segments of HKC are: (i) as an authorised distributor partner of Nokia brand and an authorised distributor of Vivo brand for Hong Kong, the sales of mobile phones for the second half of the year will be stable; (ii) for Internet of Things (“IOT”) solutions, they will strengthen the cost control and develop more products to meet market demand; and (iii) for property investment segment, the rental income will be stable, as first six months of year 2018, all the investment properties have been fully let. Therefore, the Group holds 15,720,116 shares in HKC, representing 1.262% interest in the issued share capital of HKC based on the interim report at 30<sup>th</sup> September, 2018 and derived a dividend income of approximately HK\$30,000 for the year ended 31<sup>st</sup> March, 2019.

### 5. China Merchants Land Limited (“China Merchants”)

China Merchants Land is incorporated in Cayman Islands and is principally engaged in investment holding and property development.

Pursuant to the annual report for the year ended 31<sup>st</sup> December, 2018, China Merchants recorded revenue of approximately RMB11,955 million, total comprehensive income of approximately RMB2,215 million and net assets of approximately RMB23,797 million. The gross profit amounted to approximately RMB3,988 million, representing a decrease of about 30% compared with last year and the decrease was mainly due to the decrease in total gross floor area completed and delivered during 2018.

4. 香港通訊國際控股有限公司（「香港通訊」）  
香港通訊於開曼群島註冊成立，主要業務為銷售流動電話、銷售商業解決方案及物業投資。

根據截至二零一八年九月三十日止中期報告，香港通訊錄得收益約156,000,000港元，綜合收益總額約57,000港元及淨資產約304,000,000港元。

本集團相信，香港通訊以下三個主要業務分部為：(i)作為諾基亞品牌之授權分銷夥伴以及vivo品牌在香港市場之授權分銷商。電話之銷售額於下半年將保持穩定；(ii)物聯網解決方案方面，它們將增強成本控制及研發更多產品以滿足市場需求；(iii)物業投資方面，預期租金收入將會保持穩定，於二零一八年首六個月香港通訊之投資物業已全數出租。因此，本集團持有15,720,116股香港通訊股份，根據香港通訊於二零一八年九月三十日之中期報告佔香港通訊已發行股本之1.262%及於截至二零一九年三月三十一日共收取約30,000港元股息。

5. 招商局置地有限公司（「招商置地」）  
招商置地於開曼群島註冊成立，主要經營之業務為投資控股及地產發展。

根據截至二零一八年十二月三十一日止年報，招商置地錄得收益約人民幣11,955,000,000元，綜合收益總額約人民幣2,215,000,000元及淨資產約人民幣23,797,000,000元。毛利約為人民幣3,988,000,000元，較去年減少約30%，而減少主要是由於二零一八年完成及交付的總建築面積減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group believes that China Merchants will capitalize on the advantages of overseas listing, so as to facilitate the diversified business development after corporate transformation as well as to explore the asset management market actively and grasp market investment opportunities. Therefore, the Group holds 1,510,000 shares in China Merchants, representing 0.0308% interest in the issued share capital of China Merchants based on the annual report at 31<sup>st</sup> December, 2018 and derived a dividend income of approximately HK\$150,000 for the year ended 31<sup>st</sup> March, 2019.

### 6. Yi Hua Holdings Limited (“Yi Hua Hldg”)

Yi Hua Hldg is incorporated in Cayman Islands and is principally engaged in operations of department stores in the People's Republic of China (“PRC”). Following various acquisitions from 2016 to 2018, Yi Hua Hldg has also expanded its operations into property investment, property development and property management business.

Pursuant to the annual report for the year ended 31<sup>st</sup> December, 2018, Yi Hua Hldg recorded revenue of approximately RMB773 million, total comprehensive loss of approximately RMB115 million and net assets of approximately RMB159 million. The main going concern is, as at 31<sup>st</sup> December, 2018, the current liabilities exceeded its current assets by approximately RMB389 million. To tackle the concern, Yi Hua Hldg has obtained some additional financing: (i) issued bonds for total net proceeds of approximately RMB4,699 million; (ii) a total borrowing of approximately RMB31 million from third parties; and (iii) obtained an advance of approximately RMB38 million from a director.

The Group believes that Yi Hua Hldg will place emphasis on increasing the business size and efficiency and strengthen the control of costs and expenses to vigorously push ahead the healthy and sustainable development with a view to generating more attractive return for its shareholders. Therefore, the Group holds 26,578,278 shares in Yi Hua Hldg, representing 2.650% interest in the issued share capital of Yi Hua Hldg based on the annual report at 31<sup>st</sup> December, 2018. No dividend was received during the year.

本集團相信，招商置地將利用海外上市的優勢，促進企業轉型後的多元化業務發展，積極開拓資產管理市場，把握市場投資機會。因此本集團持有1,510,000股招商置地之股份，根據招商置地於二零一八年十二月三十一日之年報佔招商置地已發行股本之0.0308%及於截至二零一九年三月三十一日收取約150,000港元股息。

### 6. 益華控股有限公司 (「益華控股」)

益華控股於開曼群島註冊成立，主要經營位於中國的百貨店。繼二零一六年至二零一八年的多次收購後，益華控股亦已將業務擴展至物業投資、物業發展及物業管理業務。

根據截至二零一八年十二月三十一日止年報，益華控股錄得收益約人民幣773,000,000元，綜合虧損總額約人民幣115,000,000元及淨資產約人民幣159,000,000元。而最主要關注是，截至二零一八年十二月三十一日，其流動負債超過流動資產約人民幣389,000,000元。為解決此問題，益華控股已獲得額外融資：i)已發行債券的總所得款項淨額約為人民幣4,699,000,000元；ii)第三方借款總額約人民幣31,000,000元；及iii)從一董事獲得約人民幣38,000,000元的借款。

本集團相信，益華控股將重視提升業務規模及效率，加強成本及開支控制，以大力推動健康及可持續發展，為股東帶來更具吸引力的回報。因此，本集團持有26,578,278股益華控股之股份，根據益華控股於二零一八年十二月三十一日之年報佔益華控股已發行股本之2.650%。本年度並無收取股息。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 7. Bank of China (“BOC”)

BOC is incorporated in the PRC and is principally engaged in provision a full range of corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the Chinese mainland, Hong Kong, Macau, Taiwan and other major international financial centres.

Pursuant to the annual report for the year ended 31<sup>st</sup> December, 2018, BOC recorded profit of approximately RMB192,435 million, total comprehensive income of approximately RMB225,567 million and net assets of approximately RMB1,725,397 million. During the year, BOC realized a profit attributable to equity holders of approximately RMB180,086 million, an increase of RMB7,670 million or 4.45% compared with prior year. Return on average total assets (“ROA”) was 0.94%, and return on average equity (“ROE”) was 12.06%.

The Group believes that Chinese economic growth will remain stable during this period of important strategic opportunity, with cross-boarder finance demonstrating high development potential and many other factors creating favorable conditions for sound growth for BOC. Therefore, the Group holds 2,600,000 shares in BOC, representing 0.0009% interest in the issued share capital of BOC based on the annual report at 31<sup>st</sup> December, 2018 and derived a dividend income of approximately HK\$492,000 for the year ended 31<sup>st</sup> March, 2019.

### 8. Gemilang International Limited (“Gemilang”)

Gemilang is incorporated in Cayman Islands and is principally engaged in design and manufacture bus bodies and assemble buses and have over 25 years of track record in the industry.

Pursuant to the annual report for the year ended 31<sup>st</sup> October, 2018, Gemilang recorded revenue of approximately US\$57 million, total comprehensive loss of US\$1.05 million and net assets of approximately US\$16 million. During the year approximately 100% of revenue was derived from the sales of aluminum buses and bus bodies. The demand in aluminum buses and bus bodies will continue to experience a higher growth due to increasing demand to use material that meets environmental standards.

### 7. 中國銀行股份有限公司 (「中國銀行」)

中國銀行於中華人民共和國註冊成立，主要在中國內地、香港、澳門、台灣以及國際主要金融中心地區從事全面的公司金融業務、個人金融業務、資金業務、投資銀行業務、保險業務和其他業務。

根據截至二零一八年十二月三十一日止年報，中國銀行錄得利潤約人民幣192,435,000,000元，綜合收益總額約人民幣225,567,000,000元及淨資產約人民幣1,725,397,000,000元。於年內，中國銀行之股東應佔溢利約人民幣180,086,000,000元，較去年增加人民幣7,670,000,000元或4.45%。平均總資產回報率(ROA)為0.94%，平均股本回報率(ROE)為12.06%。

本集團認為，在這一重要戰略機遇期間，中國經濟增長將保持穩定，跨境融資具有較高的發展潛力和許多其他因素，為中國銀行的良好增長創造了有利條件。因此，本集團持有2,600,000股中國銀行之股份，根據中國銀行於二零一八年十二月三十一日之年報佔中國銀行已發行股本之0.0009%及於截至二零一九年三月三十一日共收取約492,000港元股息。

### 8. 彭順國際有限公司 (「彭順」)

彭順為於開曼群島註冊成立之新經營實體，主要從事設計及製造車身及裝配巴士並擁有超過25年的相關行業經驗。

根據截至二零一八年十月三十一日止年報，彭順錄得收益約57,000,000美元，綜合虧損總額約1,050,000美元及淨資產約16,000,000美元。於年內，約100%的收入來自鋁巴士及巴士車身的銷售。由於對使用符合環保標準的材料的需求不斷增加，鋁巴士和巴士車身的需求將繼續增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group believes Asian market has a lot of growth potential as countries continue to urbanise with growing population and bus is a convenient and cost efficient form of public transportation that can be implemented in many years. Gemilang are well positioned and equipped with the technological capability to capture this opportunity. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.908% interest in the issued share capital of Gemilang based on the annual report at 31<sup>st</sup> October, 2018 and derived a dividend income of approximately HK\$174,000 for the year ended 31<sup>st</sup> March, 2019.

### 9. Kwong Man Kee Group Limited (“KMK”)

KMK is incorporated in Cayman Islands and is principally engaged in provision of car park flooring services and ancillary services in Hong Kong. KMK commenced the business in construction in 2003 and is an established contractor in the Hong Kong car park flooring industry.

Pursuant to the interim report ended 30<sup>th</sup> September, 2018, KMK recorded revenue of approximately HK\$53 million and total comprehensive income of HK\$6 million and net assets of approximately HK\$79 million. During the period, the increase of revenue was mainly due to (i) the significant numbers of contracts under progress from the year ended 31<sup>st</sup> March, 2018; and (ii) the increase in numbers of projects undertaken during the six months ended 30<sup>th</sup> September, 2018.

The Group believes that with the extensive experience and reputation in the car park flooring industry, KMK may achieve continuous growth and create reasonable return for shareholders. Therefore, the Group holds 27,033,000 shares in KMK, representing 4.506% interest in the issued share capital of KMK based on the interim report at 30<sup>th</sup> September, 2018 and derived a dividend income of approximately HK\$369,000 for the year ended 31<sup>st</sup> March, 2019.

### 10. Chi Ho Development Holdings Limited (“CHH”)

CHH is incorporated in Cayman Islands and is principally engaged of the provision of renovation and maintenance works, alteration and addition works (“RMAA”) and fitting-out works in Hong Kong.

本集團相信亞洲市場具有很大的增長潛力，因為各國隨著人口的增長而繼續城市化，而公共汽車是一種方便且具成本效益的公共交通形式，可在多年內實施。彭順位置優越並具備此等技術能力。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零一八年十月三十一日之年報佔彭順已發行股本之1.908%及於截至二零一九年三月三十一日共收取約174,000港元股息。

### 9. 鄭文記集團有限公司（「鄭文記」）

鄭文記為於開曼群島註冊成立，主要從事香港停車場地坪鋪設服務及配套服務。鄭文記於二零零三年開始建設業務，是香港停車場地坪行業的承包商。

根據截至二零一八年九月三十日止之中期報告，鄭文記錄得收益約53,000,000港元，綜合收益總額約6,000,000港元及淨資產約79,000,000港元。於期內，收入增加主要是由於(i)截至二零一八年三月三十一日止年度有大量合約正在進行中；(ii)截至二零一八年九月三十日止六個月內進行的項目數目增加。

本集團相信，憑藉在停車場地坪行業的豐富經驗及聲譽，鄭文記可實現持續增長並為股東創造合理回報。因此，本集團持有鄭文記27,033,000股股份，根據二零一八年九月三十日之中期報告佔鄭文記已發行股本之4.506%及於截至二零一九年三月三十一日共收取約369,000港元股息。

### 10. 潛濞發展控股有限公司（「潛濞」）

潛濞為於開曼群島註冊成立，主要於香港提供維修及保養工程，改建及加建工程及裝修工程。





## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Pursuant to the interim report ended 30<sup>th</sup> September, 2018, CHH recorded revenue of approximately HK\$142 million, total comprehensive income of approximately HK\$7 million and the net assets as at 30<sup>th</sup> September, 2018 was approximately HK\$93 million. CHH is of the view that the number of properties to be built and maintained in Hong Kong remains to be the key driver for the growth of the Hong Kong RMAA and fitting-out industry. With the experience team and reputation, CHH should have better market share.

The Group is still optimistic about the Hong Kong property market and trust a better performance of CHH in the future. Therefore, the Group holds 2,320,000 shares in CHH, representing 0.29% interest in the issued share capital of CHH based on the interim report at 30<sup>th</sup> September, 2018. No dividend was received during the year.

根據截至二零一八年九月三十日止之中期報告，潛濶錄得收益約142,000,000港元，綜合收益總額約7,000,000港元及淨資產約93,000,000港元。潛濶認為於期內在香港興建及維持的物業數目仍然是香港改建及加建工程及裝修業增長的主要動力。憑藉經驗團隊和聲譽，潛濶將會擁有更好的市場份額。

本集團仍對香港房地產市場持樂觀態度，並相信未來潛濶將有更好的表現。因此，本集團持有潛濶2,320,000股股份，根據二零一八年九月三十日之中期報告佔潛濶已發行股本之0.29%。本年度並無收取股息。

## Unlisted investments

非上市投資

Name of investee companies	Proportion of shares capital own	As at 31 <sup>st</sup> March, 2019 於二零一九年三月三十一日			Approximately % of total assets of the Group (by fair value) 佔本集團總資產之百分比 (按公平值)	As at 31 <sup>st</sup> March, 2018 於二零一八年三月三十一日			Approximately % of total assets of the Group (by Carrying amount) 佔本集團總資產之百分比 (按賬面值)
		Cost HK\$'000 千港元	Fair value HK\$'000 千港元	Proportion of shares capital own		Cost HK\$'000 千港元	Carrying amount HK\$'000 千港元		
投資公司名稱	所持股份比例	成本 HK\$'000 千港元	公平值 HK\$'000 千港元	(按公平值)	所持股份比例	成本 HK\$'000 千港元	賬面值 HK\$'000 千港元	(按賬面值)	
Guangdong Jingyeng Aquaculture Company Limited (formerly known as Guangzhou Jingyeng Aquaculture Company Limited) 廣東金洋水產養殖有限公司 (前稱：廣州市金洋水產養殖有限公司)	1.60%	4,220	5,228	3.29%	1.60%	4,220	4,220	2.84%	
Diamond Motto Limited	16.67%	11,667	11,546	7.26%	16.67%	4,667	4,667	3.14%	
Convertible bonds of JBB Builders Investment Limited JBB Builders Investment Limited 可換股債券	2.84%	5,000	12,600	7.93%	-	-	-	-	



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

A brief description of the business, financial performance and prospect of the unlisted securities investments is as follows:

### 1. Guangdong Jingyeng Aquaculture Company Limited (formerly known as Guangzhou Jingyeng Aquaculture Company Limited) (“Jingyeng Aquaculture”)

Jingyeng Aquaculture is incorporated in the People's Republic of China and is principally engaged in business of aquaculture and feed production during the year.

Pursuant to the annual report for the year ended 31<sup>st</sup> December, 2018, Jingyeng Aquaculture recorded net profit was approximately HK\$25.5 million and net assets of approximately HK\$227.9 million. Jingyeng Aquaculture's net profit margin for the year was about 6.62%.

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the year. The net assets attributable to the Group based was approximately HK\$3,646,000 (2018: HK\$3,720,000).

### 2. Diamond Motto Limited (“Diamond Motto”)

Diamond Motto is incorporated in British Virgin Islands and was principally engaged in business of investment holding during the year. LMP International Limited (“LMP”) is the only investment of Diamond Motto. The principal activities of LMP is the trading of furnishings and provision of interior design, fitting out and decoration services.

Pursuant to the unaudited financial statements of Diamond Motto for the year ended 31<sup>st</sup> March, 2019, Diamond Motto recorded net profit after listing expenses was approximately HK\$760,000 and the net assets was approximately HK\$13 million.

非上市證券投資的業務，財務表現及前景簡述如下：

### 1. 廣東金洋水產養殖有限公司(前稱：廣州市金洋水產養殖有限公司)(「金洋水產」)

金洋水產於中華人民共和國註冊成立，年內主要經營從水產業及生產飼料業務。

根據截至二零一八年十二月三十一日止年報，金洋水產錄得淨利潤約25,500,000港元及淨資產約227,900,000港元。金洋水產年度淨利潤率約為6.62%。

本集團相信中國水產業及飼料生產業務將穩步增長，對金洋水產有利。因此，本集團持有金洋水產之1.6%權益。本年度並無收取股息。本集團分佔金洋水產之資產淨值約為3,646,000港元(二零一八年：3,720,000港元)。

### 2. Diamond Motto Limited (「Diamond Motto」)

Diamond Motto於英屬處女群島註冊成立，年內主要從事投資控股業務。沛銘國際有限公司為Diamond Motto唯一的投資。沛銘國際的主要業務是家具貿易、提供室內設計、裝修工程及裝飾服務。

根據截至二零一九年三月三十一日年度未經審核財務報表，Diamond Motto錄得上市費用後之淨利潤約760,000港元及淨資產13,000,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group believes there is strong housing needs in Hong Kong in the foreseeable future and is optimistic about the interior and decoration business. Therefore, the Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto. A dividend income of approximately HK\$1,667,000 was received during the year ended 31<sup>st</sup> March, 2019. Based on the unaudited financial statements of Diamond Motto at 31<sup>st</sup> March, 2019, the Group's share of the net assets of Diamond Motto was approximately HK\$2,179,000 (2018: HK\$6,240,000).

### 3. JBB Builders Investment Limited ("JBB")

JBB Builders International Limited ("JBBI") is incorporated in Cayman Islands and is principally engaged in engineering contractor business in Malaysia. JBB is immediate and ultimate holding company of JBBI. JBB is a private company incorporated in British Virgin Islands and is principally engaged in business of investment holding.

JBBI is the key active player in the marine construction industry in Johor, Malaysia and so far, there is no such Malaysian expert listed in Hong Kong in the Infrastructure sector. With the solid management experience and reasonable listing price valuation, the investment outlook on holding the share is promising. The Group entered into the subscription agreement with JBB on 14<sup>th</sup> May, 2018 pursuant to which the Group agreed to subscribe for unlisted convertible bond with zero coupon rate issued by JBB with a principal amount of HK\$5,000,000 due on 14<sup>th</sup> May, 2019. The Group shall have right to convert or exchange the entire outstanding principal of the bond into shares of JBBI at any time during the period from the issue date up to 14<sup>th</sup> May, 2019 or up to the issue of official listing approval from the Stock Exchange of Hong Kong to JBBI. The convertible bond represented 2.84% of the issued and enlarged share capital of JBBI before the Listing.

本集團相信在可預見的未來香港有強烈的房屋需求，並對內飾及裝飾業務持樂觀態度。因此，本集團持有50股Diamond Motto股份，佔Diamond Motto已發行股本之16.67%。截至二零一九年三月三十一日共收取約1,667,000港元股息。根據Diamond Motto有限公司於二零一九年三月三十一日未經審核財務，本集團於Diamond Motto所佔之資產淨值約為2,179,000港元（二零一八年：6,240,000港元）。

### 3. JBB Builders Investment Limited (「JBB」)

JBB Builders International Limited (「JBBI」) 於開曼群島註冊成立，年內主要經營在馬來西亞從事工程承包商業務。JBB是JBBI之即時及最終控股公司。JBB是一間私人公司，於英屬處女群島成立，主要事投資控股業務。

JBBI是馬來西亞柔佛州海洋建築行業的主要活躍參與者，到目前為止，沒有這樣的馬來西亞基礎設施行業專家在香港上市。憑藉紮實的管理經驗和合理的上市價格估值，對持有股份的投資前景充滿希望。本集團與JBB於二零一八年五月十四日訂立認購協議，據此，本集團同意認購JBB所發行本金總額為5,000,000港元之二零一九年五月十四日到期零票息非上市可換股債券。本集團有權於由發行日期起至二零一九年五月十四日止，或直至香港證券交易所正式批准JBBI上市期間，可隨時將債券中之全部未行使本金額兌換或交換為JBBI之股份。此可換股債券佔JBBI未上市前已發行及經擴大股本的2.84%。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Pursuant to the JBBI's IPO prospectus of the financial statement for the four months ended 31<sup>st</sup> October, 2018, i) the adjusted profit and other comprehensive income for the period attributable to owners of the company (by adding back the listing expenses and deducting profit attributable to non-controlling interest) was RM8.775 million and ii) net assets was RM47.946 million. The convertible bond exchanged to the JBBI listed shares after completion of Global offering and the capitalisation Issue, and the Group holds 2.13% in the issued shares capital of JBBI after listing. No dividend was derived during the year.

JBBI is listed on the Main Board of Hong Kong Stock Exchange on 10th May, 2019 and the IPO price is HK\$1.18.

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 31<sup>st</sup> March, 2019, the Group had bank balances and cash of approximately HK\$25,713,000 (2018: HK\$10,533,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31<sup>st</sup> March, 2019, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

#### Gearing ratio

Gearing ratio had not been presented (2018: Nil) as there was no debt as at 31<sup>st</sup> March, 2019 (2018: HK\$Nil).

#### Dividend

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

根據JBBI的首次公開招股章程，截至二零一八年十月三十一日止四個月的財務報表，i)期間本公司擁有人應佔經調整溢利及其他全面收益（經計入上市開支及扣除非控股權益應佔溢利）為8,775,000林吉特；ii)資產淨值為47,946,000林吉特。因此，緊隨完成全球發售及資本化發行後可換股債券即換為JBBI上市股份，本集團持有JBBI上市後已發行股本之2.13%。本年度並無收取股息。

而JBBI已於二零一九年五月十日在香港聯合交易所主板上市，招股價格定為1.18港元。

### 財務回顧

#### 流動資金及財政資源

於二零一九年三月三十一日，本集團銀行結餘及現金約25,713,000港元（二零一八年：10,533,000港元）。董事會相信，本集團具有足夠財政資源履行承諾及應付營運資金要求。

於二零一九年三月三十一日，本集團之上市證券並沒有抵押予關聯公司以獲取孖展及借貸。

#### 債務率

於二零一九年三月三十一日，本集團並沒有任何貸款（二零一八年：無），因而未能提供債務率（二零一八年：無）。

#### 股息

董事會議決不建議派付末期股息。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Capital structure

During the year ended 31<sup>st</sup> March, 2019, the Company has conducted a fund raising activity by the placing of 211,954,000 shares ("Placing Shares") at a price of HK\$0.082 per Placing Share (the "Placing"). The Placing was completed on 4<sup>th</sup> January, 2019. The Company has successfully placed an aggregate of 211,954,000 Placing Shares to not less than six placees, represented (i) 20% of the issued share capital of the Company immediately prior to completion of the Placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. Company's issued share capital was increased from 1,059,778,200 to 1,271,732,200 immediately after the completion of the Placing.

### Capital commitment and contingent liabilities

As at 31<sup>st</sup> March, 2019, the Group had no material capital commitment and contingent liabilities

### Material acquisition and disposal

During the year, the Group had not made any material acquisition or disposal of subsidiaries and associates.

### Exposure to foreign currency fluctuation and related hedges

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

### Employment and remuneration policies

As at 31<sup>st</sup> March, 2019, the Group employed a total of 3 full-time employees (2018: 3), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

### Share options

The Company does not have share option scheme.

### 資本結構

於截至二零一九年三月三十一日止年度，本集團已進行集資活動，配售211,954,000股股份（「配售股份」），配售價為每股配售股份0.082港元（「配售事項」）。配售事項已於二零一九年一月四日完成。本公司成功向不少於六名承配人配售合共211,954,000股配售股份，佔(i)緊接配售事項完成前本公司已發行股本之20%；及(ii)本公司經配發及發行所有配售股份擴大之已發行股本約16.67%。緊隨配售事項完成後，本公司已發行之股本由1,059,778,200股增至1,271,732,200股。

### 資金承擔及或然負債

於二零一九年三月三十一日，本集團並無任何重大資金承擔及或然負債。

### 重大收購及出售

於本年度，本公司概無任何重大收購或出售附屬公司及聯營公司。

### 外幣波動風險及相關對沖措施

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。因此，本集團並無面對重大外幣兌換風險。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團合共僱用3名全職僱員（二零一八年：3名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

### 購股權

本公司並無購股權計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### ANNUAL GENERAL MEETING

The Annual General Meeting (the “AGM”) will be convened to be held on Friday, 16th August, 2019. The notice of AGM will be published on the websites of the Company and the Stock Exchange and sent to the shareholders of the Company and together with the Company’s 2019 Annual Report in due course.

### CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Tuesday, 13<sup>th</sup> August, 2019 to Friday, 16<sup>th</sup> August, 2019, both days inclusive, during which period no transfer of shares of the Company (“Shares”) will be registered. In order to determine the identity of shareholders of the Company who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant Share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Monday, 12<sup>th</sup> August, 2019.

### CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“CG Code”) throughout the year ended 31<sup>st</sup> March, 2019, except for the following.

#### Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

### 股東週年大會

股東週年大會本公司將於二零一九年八月十六日(星期五)召開及舉行股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及聯交所之網站，並連同本公司之二零一九年年報發送予本公司股東。

### 就股東週年大會暫停辦理過戶登記

本公司將於二零一九年八月十三日(星期二)至二零一九年八月十六日(星期五)(包括首尾兩天)暫停辦理過戶登記手續，於該段期間概不進行轉讓本公司股份之登記。為釐定本公司股東出席股東週年大會資格並可於會上投票，所有股份過戶文件連同有關股票必須於二零一九年八月十二日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

### 企業管治

於截至二零一九年三月三十一日止年度內，除以下所示外，本公司一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則。

#### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting (“AGM”) of the Company held on 17<sup>th</sup> August, 2018 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non-attendance of this independent non-executive director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

### APPRECIATION

The Board would like to take this opportunity to extend our sincere thanks and express appreciation to those who have supported us during the year.

By order of the Board

**WONG Yun Kuen**

*Chairman and Executive Director*

Hong Kong, 19<sup>th</sup> June, 2019

## 管理層討論與分析

### 守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彞先生因彼之其他事務而未能出席本公司於二零一八年八月十七日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。

### 鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

承董事會命

主席及執行董事

黃潤權

香港，二零一九年六月十九日



## PROFILE OF DIRECTORS

**Dr. WONG Yun Kuen (“Dr. Wong”)**, aged 61, is an executive director of the Company. He has been elected as Chairman of the Board on 30<sup>th</sup> April, 2015. He received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is the chairman and executive director of Far East Holdings International Limited (Stock Code: 36), a non-executive director of China Sandi Holdings Limited (Stock Code: 910) and an independent non-executive director of Kingston Financial Group Limited (Stock Code: 1031), DeTai New Energy Group Limited (Stock Code: 559), Kaisun Energy Group Limited (Stock Code: 8203), GT Group Holdings Limited (Stock Code: 263), Synergis Holdings Limited (Stock Code: 2340) and Tech Pro Technology Development Limited (Stock Code: 3823). Dr. Wong was an executive director of Boill Healthcare Holdings Limited (Stock Code: 1246) (July 2016 to December 2018). Dr. Wong was also an independent non-executive director of Asia Coal Limited (Stock code: 835) (September 2018 to June 2019), Sincere Watch (Hong Kong) Limited (Stock Code: 444) (September 2012 to December 2017) and (Bauhaus International (Holdings) Limited (Stock Code: 483) (October 2004 to December 2016). All the companies mentioned above are listed companies in Hong Kong. Save as disclosed above, Dr. Wong does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. CHENG Wai Lun, Andrew (“Mr. Cheng”)**, aged 46, is an executive director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor’s degree from the California State University, USA. He has over 20 years experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

黃潤權博士(「黃博士」)，61歲，為本公司執行董事。黃博士於二零一五年四月三十日獲推選為本公司董事會主席。他獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客座學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為遠東控股國際有限公司(股份編號：36)主席和執行董事，中國三迪控股有限公司(股份編號：910)之非執行董事，及金利豐金融集團有限公司(股份編號：1031)、德泰新能源集團有限公司(股份編號：559)、凱順能源集團有限公司(股份編號：8203)、高富集團控股有限公司(股份編號：263)、昇捷控股有限公司(股份代號：2340)及德普科技發展有限公司(股份代號：3823)之獨立非執行董事。黃博士從二零一六年六月至二零一八年十二月為保集健康控股有限公司(股份編號：1246)之執行董事。黃博士從二零一八年九月至二零一九年六月為亞洲煤業有限公司(股份代號：835)，從二零一二年九月至二零一七年十二月為Sincere Watch (Hong Kong) Limited (股份代號：444)及從二零零四年十月至二零一六年十二月為包浩斯國際(控股)有限公司(股份編號：483)之獨立非執行董事。以上均為香港之上市公司。除上文披露者外，黃博士在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

鄭偉倫先生(「鄭先生」)，46歲，為本公司執行董事、薪酬委員會委員及提名委員會委員。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾二十年經驗。彼同時為美建集團有限公司(股份編號：335)之執行董事。除上文披露者外，鄭先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。





## PROFILE OF DIRECTORS

**Mr. CHAN Chung Yee, Alan (“Mr. Chan”)**, aged 52, is an independent non-executive director, chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Chan holds two master degrees in Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries, The Hong Kong Institute of Directors and is a member of The Hong Kong Securities and Investment Institute. He is also an associate of the Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is awarded with “Chartered Banker” by the Chartered Institute of Bankers in Scotland, UK. Currently, he is a standing member and convenor of Hong Kong members of the Chinese People’s Political Consultative Conference of Yunfu City of Guangdong Province, standing member of Guangdong’s Association For Promotion of Cooperation between Guangdong, Hong Kong & Macao, member of China Overseas Friendship Association, member of Friends of Hong Kong Association, vice chairman and secretary general of China Hong Kong and Macau Boundary Crossing Bus Association. Mr. Chan was also appointed as member of the Board of Review (Inland Revenue) of HKSAR from 2009 to 2011. Currently, he is the managing director of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director and chairman of the audit committee of Upbest Group Limited (Stock Code: 0335). Other than as disclosed above, Mr. Chan holds no directorship in other public companies listed on any securities market in Hong Kong or overseas now or in the past three years and he does not hold any other position with the Company and other members of the Group.

**Dr. FUNG Lewis Hung (“Dr. Fung”)**, aged 58, is an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. He has been the honorary medical adviser of the Institute of Securities Dealers Limited since 2000 and the Hong Kong Chamber of Small & Medium Business Limited since 1997. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master’s degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

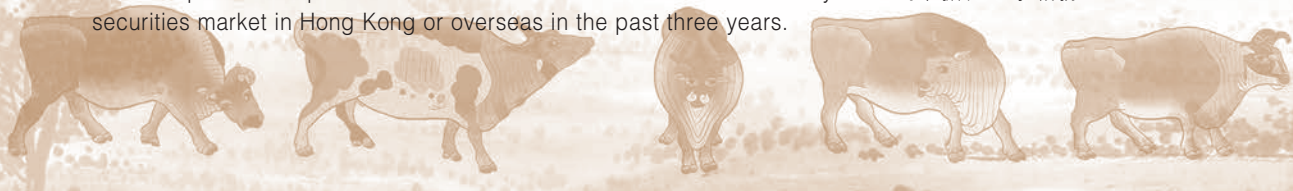
**Mr. TANG Hon Bui, Ronald (“Mr. Tang”)**, aged 60, is an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

陳宗彝先生（「陳先生」），52歲，為本公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。並持有各項專業資格，現為香港會計師公會資深會計師、澳洲會計師公會資深註冊會計師、英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、香港證券及投資學會會員、澳洲公認管理會計師公會公認管理會計師、香港銀行學會會士，彼獲得英國蘇格蘭特許銀行家協會授予的「特許銀行家」資格。彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會常務委員及香港委員召集人、廣東省粵港澳合作促進會常務理事，中華海外聯誼會理事，香港友好協進會會員，中港澳直通巴士聯會副理事長及秘書長。陳先生於二零零九至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員。彼現任一間上市公司旗下的附屬客運公司之董事總經理。陳先生亦為美建集團有限公司（上市股份代號：0335）之獨立非執行董事及審核委員會主席。除上文披露者外，陳先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

馮振雄醫生（「馮醫生」），58歲，為本公司獨立非執行董事、審計委員會成員、薪酬委員會委員及提名委員會委員。馮醫生自二零零零年及一九九七年起分別擔任證券商協會及香港中小型企業商之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。除上文披露者外，馮醫生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

鄧漢標先生（「鄧先生」），60歲，為本公司的獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員。彼在香港大學接受法律教育。自一九八一年，彼一直從事私人執業大律師。除上文披露者外，鄧先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。



## REPORT OF THE DIRECTORS

The board of directors (the “Board”) has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31<sup>st</sup> March, 2019.

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries (the “Group”) are investments holding companies.

### BUSINESS REVIEW

A fair review of the business and the outlook of the Company and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the “Management Discussion and Analysis” from pages 4 to 19 of this annual report. These discussion form part of this director’s report.

Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 8 on the consolidated financial statements.

Environmental policies and performance are discussed in the “Environmental, Social and Governance Report” from pages 54 to 58 of this annual report.

### SEGMENTAL INFORMATION

The Group’s turnover and contribution to operating results were all derived from investments in listed and unlisted securities in Hong Kong.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment are set out in note 17 on the consolidated financial statements.

### SUBSIDIARIES

Details of the Company’s subsidiaries at 31<sup>st</sup> March, 2019 are set out in note 30 on the consolidated financial statements.

### SHARE OPTION

The Company does not have share option scheme.

### DIRECTORS’ REMUNERATION

The Directors’ fees are subject to shareholders’ approval at general meetings. Other emoluments are determined by the Company’s board of directors with reference to Directors’ duties, responsibilities and performance and the results of the Group. In addition, the Directors’ remuneration is reviewed by the Remuneration Committee annually.

## 董事會報告

董事會（「董事會」）欣然提呈此報告及截至二零一九年三月三十一日止之年度經審核綜合財務報表。

### 主要業務

本公司及其附屬公司（「本集團」）乃投資控股公司。

### 業務回顧

對本公司業務的中肯回顧及前景以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論與分析，在本年報第4頁至第19頁「管理層討論與分析」提供。該等討論為本董事會報告的一部份。

對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註8。

環境政策及表現在本年報第54頁至第58頁之「環境、社會及管治報告」內討論。

### 分部資料

本集團之營業額及經營業績貢獻全部均來自本集團於香港之上市及非上市證券之投資。

### 物業、機器及設備

有關於年內物業、機器及設備之變動情況分別刊載於綜合財務報表附註17。

### 附屬公司

本公司於二零一九年三月三十一日之附屬公司之詳情載於綜合財務報表附註30。

### 購股權

本公司並無購股權計劃。

### 董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。



## REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31<sup>st</sup> March, 2019 are set out in the consolidated income statement and the consolidated statement of comprehensive income on page 66 and page 67 respectively.

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

### SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 24 on the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited consolidated financial statements.

### 業績及分配

本集團截至二零一九年三月三十一日止之年度業績載於第66頁之綜合收益表及第67頁之綜合全面收益表。

董事會議決不派本年度之末期股息。

### 股本

有關本年度內本公司股本之變動詳情載於綜合財務報表附註24。

### 財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核綜合財務報表之部份。

## RESULTS

### 業績

		1/4/2018 – 31/3/2019 HK\$'000 千港元	1/4/2017 – 31/3/2018 HK\$'000 千港元	1/4/2016 – 31/3/2017 HK\$'000 千港元	1/4/2015 – 31/3/2016 HK\$'000 千港元	1/4/2014 – 31/3/2015 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(24,436)</b>	(19,680)	4,829	(10,166)	66,880
Taxation	稅項	<b>1,154</b>	(1,812)	–	–	–
Net (loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利淨值	<b>(23,282)</b>	(21,492)	4,829	(10,166)	66,880

## ASSETS AND LIABILITIES

### 資產與負債

		31/3/2019 HK\$'000 千港元	31/3/2018 HK\$'000 千港元	31/3/2017 HK\$'000 千港元	31/3/2016 HK\$'000 千港元	31/3/2015 HK\$'000 千港元
Total assets	資產總值	<b>158,933</b>	148,536	173,040	161,425	181,099
Total liabilities	負債總值	<b>(1,034)</b>	(2,171)	(2,163)	(261)	(9,033)
Net assets	資產淨值	<b>157,899</b>	146,365	170,877	161,164	172,066



## REPORT OF THE DIRECTORS

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 29 on the consolidated financial statements respectively.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$95,455,000 (2018: HK\$83,404,000) as at 31<sup>st</sup> March, 2019.

### REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year.

### INVESTMENT POLICIES

The Company has adopted an investment objectives, investment policies and investment restrictions which has not been changed since its listing in 2000 in the Stock Exchange and summaries are as below:

#### Investment objectives and policies

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

The Company has adopted the following investment policies:

- Investments will normally be made in the form of equity or equity-related securities and debt instruments in listed and unlisted companies engaged in industries including (but not limited to) the information technology, telecommunications, manufacturing, service, property and infrastructure sectors to maintain a balance in the Company's exposure to different industry sectors in order to minimize the impact on the Company of any downturn in any particular sector;

## 董事會報告

### 儲備

有關本年度內之本集團及本公司儲備變動情況分別載於綜合權益變動表及綜合財務報表附註29。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零一八年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為95,455,000港元（二零一八年：83,404,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

### 購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

### 投資政策

本公司已採納投資目標、投資政策及投資限制，該等投資目標、投資政策及投資限制自二零零零年於聯交所上市採納以來從未變更，下文概述：

#### 投資目標及策略

本公司乃一間在開曼群島註冊成立之投資公司，主要目標為透過投資於香港及中國之上市及非上市公司以獲取中線資本增值。本公司亦擬投資於具潛力在聯交所或任何海外證券交易所上市之非上市公司。

本公司採取下列投資策略：

- 一般投資於從事多種行業包括（但不限於）資訊科技、電訊、製造、服務、地產及基建業務之上市及非上市公司的股本或股本相關之證券及債務工具，以令本公司在不同行業中能平衡風險，從而減低任何行業一旦逆轉對本公司帶來之影響；



## REPORT OF THE DIRECTORS

- The Company will seek to identify entities with a record of profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to the long term growth. However, the Company is flexible in considering investments in companies or other entities which are considered by the Board and the Investment Manager as being special or in recovery situations;
- Where possible, the Board and the Investment Manager would seek to identify investments where there is a certain degree of synergy with other investee companies and where co-operation between such companies would be of mutual benefit to each other; and
- The Company's investments are intended to be held for medium term capital growth. There is no present intention to realize any of such investments in any specific period or by any specific date. Nevertheless, the Directors will from time to time realize investments where they believe the realization would be in the best interests of the Company or where the terms on which such realization can be achieved are believed by the Directors to be particularly favourable to the Company.

### Investments restrictions

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. In part to meet such restrictions, the Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investments and in no event, will the Company itself or through its wholly-owned subsidiaries own or control more than 30%, (or such lower percentage as may from time to time be specified in the Takeover Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body;
2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the Net Asset Value being invested in such company or entity as at the date the investment is made;

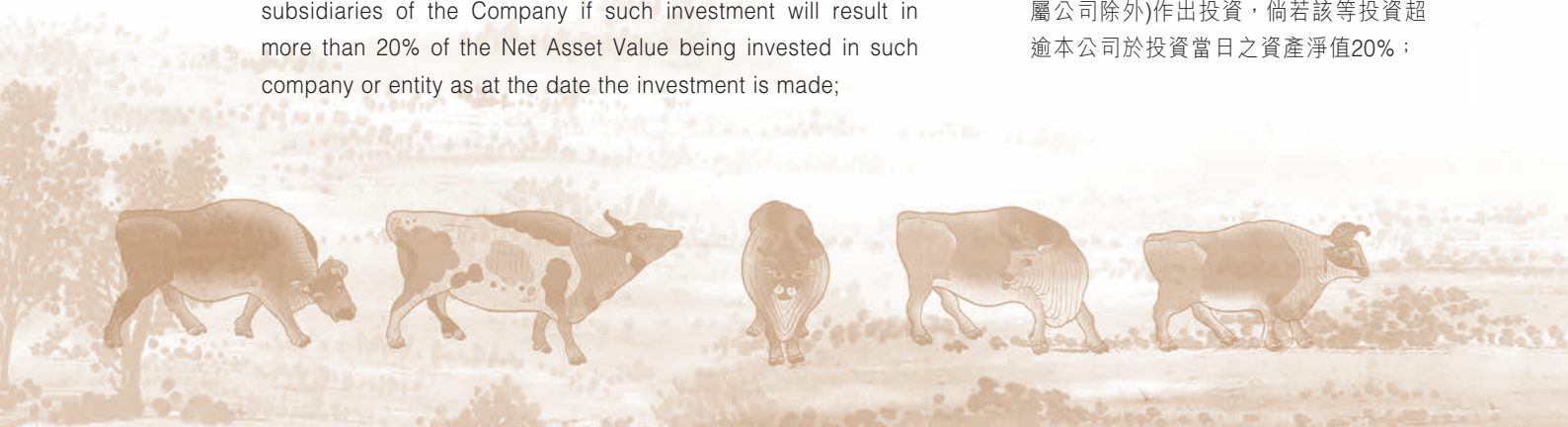
## 董事會報告

- 本公司將積極物色擁有溢利增長記錄、完善管理、專業技術水平高及擁有研究開發能力，以及管理層承諾業務長期增長之企業。然而，本公司亦具彈性考慮投資於董事會及投資管理人認為情況特殊或正在逐漸復甦之公司或其他企業；
- 如情況許可，董事會及投資管理人會積極物色與其他投資對象產生若干程度協同效益，而且在互相合作下對雙方均有有利之投資項目；及
- 本公司擬持有投資以期獲得中線資本增長。目前並無打算於任何特定期間或於任何特定日期前將任何有關投資變現。然而，董事可在其相信會符合本公司之最佳利益或董事相信變現之條款對本公司尤其有利之情況下，不時將投資項目變現。

### 投資限制

根據章程細則及有關投資公司上市之上市規則，本公司投資須受到若干限制。為符合該等限制，董事會已決議，本公司不可：

1. 自行或透過其全資附屬公司或聯同任何關連人士取得其投資之合法或有效管理控制權，且在任何情況下，本公司概不會自行或透過其全資附屬公司擁有或控制任何一間公司或機構超過30%（或收購守則不時規定可引發強制性全面收購之較低百分比）之投票權；
2. 於任何公司或其他實體（本公司之全資附屬公司除外）作出投資，倘若該等投資超逾本公司於投資當日之資產淨值20%；



## REPORT OF THE DIRECTORS

3. buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metals; and
4. invest more than 50% of its assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

Investment restrictions 3 and 4 cannot be changed for at least 3 years from the date of this prospectus without the approval of the Shareholders by way of an ordinary resolution. The Board has no present intention to change any of the above-mentioned investment restrictions.

### DIRECTORS

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

#### Executive Directors

Dr. WONG Yun Kuen (*Chairman*)  
Mr. CHENG Wai Lun, Andrew

#### Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald

## 董事會報告

3. 買賣商品、商品合約或貴重金屬，惟可以買賣有關股票指數之期貨合約及以商品或貴重金屬作抵押之證券；及
4. 投資50%以上資產於香港及中國以外地區，以致有違本公司透過投資於香港及中國之上市及非上市公司以取得中期資本增值之主要目標。

在本公司根據上市規則第21章維持其投資公司之上市地位期間，必須於任何時間均遵守上述第1及第2項投資限制。

第3及第4項投資限制在未取得股東以普通決議案方式批准之情況下，在本售股章程日期起至少三年內不得修改。董事會現時無意更改任何上述投資限制。

### 董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

#### 執行董事

黃潤權博士 (*主席*)  
鄭偉倫先生

#### 獨立非執行董事

陳宗彝先生  
馮振雄醫生  
鄧漢標先生



## REPORT OF THE DIRECTORS

In accordance with Article 157 of the Company's Articles of Association, Dr. WONG Yun Kuen and Mr. CHAN Chung Yee, Alan shall retire by rotation from office and, being eligible, offer themselves for re-election. All other directors continue in office.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation in accordance with the Company's Articles of Association.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Dr. WONG Yun Kuen as executive director, and Mr. CHAN Chung Yee as independent non-executive director.

The Company received confirmation of independence in respect of the year ended 31<sup>st</sup> March, 2019 from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

### PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the directors of the Company.

## 董事會報告

根據本公司之組織章程細則第157條黃潤權博士及陳宗彝先生將輪值告退，惟彼等符合資格願膺選連任，並均願意被提名重選。所有其他董事仍留任董事會。

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

於股東週年大會上將提呈有關重選黃潤權博士為執行董事，陳宗彝先生為獨立非執行董事之普通決議案。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關截至二零一九年三月三十一日止年度之獨立確認書。截至及於本報告書日期，本公司仍然視獨立非執行董事屬獨立。

### 股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

### 遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

### 獲准許之彌償條文

根據章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及職員責任保險。



## REPORT OF THE DIRECTORS

### ENVIRONMENTAL POLICIES

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment, and to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the “Environmental, Social and Governance Report” contained in this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIES

As the Group principally engages in investment in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

### DIRECTORS’ SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### DIRECTORS’ INTERESTS IN CONTRACTS

In the opinion of the Board, there were no contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which any 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.

## 董事會報告

### 環保政策

本集團致力成為一家重視環保的機構，不斷減低其業務營運對環境造成的影響，以及確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報「環境、社會及管治報告」。

### 與僱員、顧客及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定顧客或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

### 董事服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償（法定賠償除外）則不能在一年內予以終止之服務合約。

### 董事於合約之權益

根據董事會之意見，本公司或其任何附屬公司訂立有關本公司業務之重大合約中，本公司董事概無直接或間接擁有重大利益，且於本年度完結時或於年內任何時間仍然生效。





## REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31<sup>st</sup> March, 2019, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零一九年三月三十一日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目				Total 總額	Percentage of issued share capital 已發行股本 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益		

#### Ordinary shares of HK\$0.01 each in the Company

本公司每股面值0.01港元之普通股

CHENG Wai Lun, Andrew (Note) 鄭偉倫(附註)	-	-	340,000,000	-	340,000,000	26.74%
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Note:

Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：

該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。

Save as disclosed above, at no time during the year ended 31<sup>st</sup> March, 2019 was the Company, its subsidiaries or its associate a party to any arrangement to enable the directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文披露者外，於截至二零一九年三月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。



## REPORT OF THE DIRECTORS

Save as disclosed above, none of the directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

### SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31<sup>st</sup> March, 2019, the following persons or corporations, other than the interest disclosed above in respect of the directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

## 董事會報告

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零一九年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholders 股東名稱	Number of shares held 所持股票數目	Approximate percentage of the total number of shares in issued 約佔已發行股份百分比
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#### Ordinary shares of HK\$0.01 each in the Company

本公司每股面值0.01港元之普通股

Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	26.74%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	15.10%

Notes:

- (a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.
- (b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. LEONG Chi Wai.

附註：

- (a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。
- (b) Kingswell Holdings Group Limited之全部已發行股本乃由梁治維先生實益擁有。



## REPORT OF THE DIRECTORS

Save as disclosed above, as at 31<sup>st</sup> March, 2019, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31<sup>st</sup> March, 2019 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 28 on the consolidated financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee during the year amounted to approximately HK\$2,243,000.

As disclosed in more details under the Company's announcement and circular dated 26<sup>th</sup> January, 2016 and 2<sup>nd</sup> August, 2016. The Group entered into certain conditional agreements with the Upbest Group Limited and its subsidiaries (the "Upbest Group"), which would constitute continuing connected transactions (the "CCT") on the part of the Group for the year ended 31<sup>st</sup> March, 2019. The CCT are subject to approvals by the independent shareholders of the Company and the independent shareholders of the Upbest Group respectively. The relevant resolutions of the Company approving the CCT have been passed at the extraordinary general meeting of the Company held on 24<sup>th</sup> August, 2016. Save for disclosed above, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 28 on the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into:

- i) in the ordinary and usual course of business of the Group;
- ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 董事會報告

除上文所披露者外，於二零一九年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

### 關連交易及持續關連交易

截至二零一九年三月三十一日止年度，本集團進行之重大關連人士交易（根據香港聯合交易所有限公司證券上市規則（「上市規則」）同時構成持續關連交易），乃載於綜合財務報表附註28。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度之管理費約為2,243,000港元。

詳盡之資料已分別在二零一六年一月二十六日所出版之公告中及二零一六年八月二日之通函中披露。本集團與美建集團有限公司和其附屬公司（「美建集團」）訂立若干有條件協議，於截至二零一九年三月三十一日止年度，其構成本集團的持續關連交易（「持續關連交易」）。持續關連交易須待本公司獨立股東及美建集團獨立股東分別批准後，方可作實。本公司批准持續關連交易的有關決議案已在本公司於二零一六年八月二十四日舉行之股東特別大會上通過。除了上述之披露外，有關資料是根據上市規則第14A之要求而披露。

獨立非執行董事已審閱在綜合財務報表中附註28關於關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是：

- i) 屬本集團的日常業務；
- ii) 按照一般商務條款下進行或所訂的交易條款，不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差；及
- iii) 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。



## REPORT OF THE DIRECTORS

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 28 on the consolidated financial statements and confirmed that these transactions:

- i) were approved by the Board of Directors of the Company;
- ii) where applicable, were in accordance with the pricing policies of the Company;
- iii) had been entered into in accordance with the relevant agreements governing the transactions; and
- iv) have not exceeded the caps stated in the relevant announcement.

### CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

A letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditors of the Company confirming the matters stated in Rule 14A.56 in respect of the above continuing connected transactions for management agreement.

### MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are included in note 28 on the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31<sup>st</sup> March, 2019 in conjunction with the Company's external auditors.

The audit committee of the Group consists of 3 independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

## 董事會報告

本公司之核數師已審閱載於綜合財務報表附註28之年內持續關連交易，並確認此等交易：

- i) 已獲本公司董事會批准；
- ii) 如適用，符合本公司之價格政策；
- iii) 乃按有關交易之協議條款進行；及
- iv) 並無超逾相關公告內所述之上限。

### 持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件以確認第14A.56條關於以上持續關連交易所述管理協議事項。

### 管理合約

有關本公司業務之重大管理合約之詳情已載於綜合財務報表附註28。

除上文披露者外，本公司於本年度並沒有簽訂或存在任何關於本公司全部或大部份業務之管理及行政合約。

### 優先購買權

本公司之公司組織章程大綱及細則及開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權之規定。

### 審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零一九年三月三十一日止之年度業績。

本集團審核委員會由三名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生。



## REPORT OF THE DIRECTORS

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31<sup>st</sup> March, 2019 with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the Articles of Association of the Company. As such, 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 CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

### AUDITORS

As disclosed in the announcement dated 5<sup>th</sup> March, 2019, Li, Tang, Chen & Co. has resigned as the auditors of the Group with effect from 5<sup>th</sup> March, 2019 as the Company and Li, Tang, Chen & Co. cannot reach a consensus with the Group on the audit fee for the financial year ended 31<sup>st</sup> March, 2019.

HLB Hodgson Impey Cheng Limited has been appointed by the Board as the new auditors of the Group with effect from 5<sup>th</sup> March, 2019 to fill the casual vacancy following the resignation of Li, Tang, Chen & Co. HLB Hodgson Impey Cheng Limited shall hold office until the conclusion of the next annual general meeting of the Company.

HLB Hodgson Impey Cheng Limited will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

#### WONG Yun Kuen

*Chairman and Executive Director*

Hong Kong, 19<sup>th</sup> June, 2019

## 董事會報告

### 企業管治

本公司於截至二零一九年三月三十一日止年度內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司組織章程細則之規定輪席告退。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

### 足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知、公眾人士所持有本公司股份超過本公司已發行股份總數25%。

### 核數師

誠如本公司日期於二零一九年三月五日的公佈內所披露，李湯陳會計師事務所已辭任本集團核數師，自二零一九年三月五日起生效，原因為本公司與李湯陳會計師事務所未能就截至二零一九年三月三十一日止財政年度之審核費用達成共識。

國衛會計師事務所有限公司已獲董事會委任為本公司新任核數師並於二零一九年三月五日起生效，以填補李湯陳會計師事務所辭任後之臨時空缺。國衛會計師事務所有限公司將任職至本公司下屆股東週年大會結束。

國衛會計師事務所有限公司將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

#### 主席及執行董事

黃潤權

香港，二零一九年六月十九日



## CORPORATE GOVERNANCE REPORT

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31<sup>st</sup> March, 2019, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company complied with the code provisions as set out in the Code contained in Appendix 14 to the Listing Rules throughout year ended 31<sup>st</sup> March, 2019, except for the following.

#### Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

#### Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting ("AGM") of the Company held on 17<sup>th</sup> August, 2018 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non-attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

## 企業管治報告

穩健之企業管治常規對公司之順暢、有效及具透明度之運作，以及其吸引投資、保障股東及股權持有人權利及提升股東價值極為關鍵。本公司致力維持高水平之企業管治，以對其股東透明、公開及問責。

本報告乃就香港聯合交易所（「聯交所」）有限公司《證券上市規則》（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及指引以說明本公司於二零一九年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

### 遵守企業管治守則

於截至二零一九年三月三十一日止年度內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文。

#### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。

#### 守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彞先生因彼之其他事務而未能出席本公司於二零一八年八月十七日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。



## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE PRACTICE

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are three board committees, including Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference.

### BOARD OF DIRECTORS

#### Composition

As at 31<sup>st</sup> March, 2019, the Board of Directors of the Company comprises five members. Dr. WONG Yun Kuen, acts as Chairman of the Board, whereas Mr. CHENG Wai Lun, Andrew acts as Managing Director of the Company. The Company has three independent non-executive directors, they are Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. One of whom namely, Mr. CHAN Chung Yee, Alan has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in page 23 to page 24 of this Annual Report.

Each independent non-executive director has pursuant to the Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transaction by the directors (the "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standards as set out in the Model Code during the year.

There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Pursuant to the Articles of Association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

## 企業管治報告

### 企業管治常規

在監管部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。

### 董事會

#### 成員

於二零一九年三月三十一日，本公司董事會由五名成員組成，黃潤權博士為董事會主席，而鄭偉倫先生為本公司董事總經理。本公司共有三名獨立非執行董事，分別為陳宗彝先生、馮振雄醫生及鄧漢標先生，當中陳宗彝先生具有合適之專業會計經驗及專業知識。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第23頁至第24頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

本公司已採納上市規則附錄十所載之《標準守則》作為董事進行證券交易之操守守則（「標準守則」）。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

根據本公司之組織章程細則，在職董事須最少每三年於股東週年大會上輪值告退一次，並符合資格膺選連任。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Function

The Board of Directors, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board of Directors, the Managing Director's working guides, articles of association and rules governing the meeting of shareholders.

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Company considers well-developed and timely reporting systems and internal controls are essential, and the Board of Directors plays a key role in the implementation and monitoring of internal financial controls.

The Board of Directors has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Articles of Association of the Company contain description of responsibilities and operation procedures of the Board of Directors. The Board of Directors holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board of Directors. Board meetings include regular meetings and irregular meetings. The Board of Directors meets formally at least 4 times a year.

Besides regular and irregular meetings, the Board of Directors obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

### 職能

董事會由主席領導，負責根據規管董事會會議之規則、董事總經理工作指引、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、建議股息，以及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司認為發展成熟及適時之申報制度及內部監控為基本所需，而董事會在實行及監控內部財務監控方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見，費用由本公司支付。

本公司組織章程細則載有董事會責任及運作程序之描述。董事會定期舉行會議，聽取本公司之營運報告，並制定政策。本公司之重大經營政策須經董事會討論及通過。董事會會議包括定期會議及不定期會議。董事會每年召開至少四次正式會議。

除定期及不定期會議外，董事會亦透過由主席適時主持之工作會議取得足夠資料，以監控管理層目標及策略、本公司財務狀況及經營業績，以及重大合約之條文。





## CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the financial year ended 31<sup>st</sup> March, 2019, the Board of Directors held 12 regular executive Board meetings at approximately monthly interval and 10 irregular Board meetings which were convened when deemed necessary. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's Articles of Association and the Code. Details of individual attendance of directors are set out below:

於截至二零一九年三月三十一日止之財政年度，董事會曾舉行十二次定期執行董事會會議，大約每月一次，另亦曾舉行十次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

Name of directors	董事姓名	Executive Board Meeting	Irregular Board Meeting
		執行董事會議	不定期董事會議
Executive Directors	執行董事	Attendance/ Total Meetings Held	Attendance/ Total Meetings Held
		出席次數／會議總數	出席次數／會議總數
Dr. WONG Yun Kuen	黃潤權博士	12/12	9/10
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	12/12	10/10
Independent Non-executive Directors	獨立非執行董事		
Mr. CHAN Chung Yee, Alan	陳宗彞先生	N/A 不適用	9/10
Dr. FUNG Lewis Hung	馮振雄醫生	N/A 不適用	10/10
Mr. TANG Hon Bui, Ronald	鄧漢標先生	N/A 不適用	10/10

### Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

### 主席及董事總經理

主席及董事總經理之角色應分開，應由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

The Chairman of the Board is responsible for the leadership and effective running of the Board. The Chairman is also responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda.

董事會主席負責領導及有效管理董事會。主席亦負責釐定每次董事會會議之議程，並考慮將其他董事提出之事務（如適當）包含於議程內。

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

董事總經理獲授予職權以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決定及協調整體業務運作。

The number of independent non-executive directors is more than half of the Board membership. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company.

獨立非執行董事之人數佔董事會成員超過一半。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Reviewing of the compliance with the CG Code.
- Reviewing of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, and relationship with other stakeholders, and compliance with all laws and ethics.

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

### Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee and Nomination Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which is available on the Company's website set out details of the Committee's duties, powers and functions.

### 職責

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東之最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 檢討符合企管守則之情況。
- 透過審核委員會檢討風險管理及內部監控系統之成效。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，及其他股權持有人之關係，以及遵守所有法例及操守規定。

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

### 董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會及提名委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已登載本公司網站並詳載該委員會職責、權力和職能。



## CORPORATE GOVERNANCE REPORT

### Audit Committee

The Company's Audit Committee is composed of three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. It is chaired by Mr. CHAN Chung Yee, Alan. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

Set out below is the summary of work done during the year:

- to review the consolidated financial statements for the year ended 31<sup>st</sup> March, 2018 and for the six months ended 30<sup>th</sup> September, 2018;
- to review effectiveness of the internal control, financial controls and risk management system;
- to review of internal audit function;
- to review of continuing connected transactions and annual caps;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve 2018 audit fees and audit work.

The Audit Committee held 3 meetings during the year. Details of individual attendance of its members are set out in the table below:

## 企業管治報告

### 審核委員會

本公司審核委員會成員包括三名獨立非執行董事，即陳宗彝先生、馮振雄醫生及鄧漢標先生，由陳宗彝先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

以下列載於年內之工作概要：

- 審閱截至二零一八年三月三十一日止年度及截至二零一八年九月三十日止六個月之綜合財務報表；
- 檢討內部監控、財務控制及風險管理系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零一八年核數費用及審核工作。

年內，審核委員會曾舉行三次會議。各成員之出席詳情載於下表：

#### Attendance/Total meetings Held

出席次數／會議總數

#### Name of directors

#### Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald

#### 董事姓名

#### 獨立非執行董事

陳宗彝先生  
馮振雄醫生  
鄧漢標先生

3/3

3/3

3/3



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Board has established a Remuneration Committee comprising one executive director, Mr. CHENG Wai Lun, Andrew and three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. It is chaired by Mr. CHAN Chung Yee, Alan.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors remuneration of independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done during the year:

- to review the remuneration policy for 2018/2019;
- to review the remuneration of the executive directors and the independent non-executive directors; and
- to review the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

### 薪酬委員會

董事會已成立薪酬委員會，由一名執行董事鄭偉倫先生及三名獨立非執行董事陳宗彝先生、馮振雄醫生及鄧漢標先生組成，並由陳宗彝先生擔任主席。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合包括實物利益、退休金權利及補償付款，以及向董事會推薦獨立非執行董事之薪酬。

以下列載薪酬委員會於年內之工作概要：

- 檢討二零一八／二零一九年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

### Attendance/Total meetings Held 出席次數／會議總數

Name of directors	董事姓名	
<b>Executive Director</b>	<b>執行董事</b>	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. CHAN Chung Yee, Alan	陳宗彝先生	1/1
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1



## CORPORATE GOVERNANCE REPORT

### Nomination Committee

The Board has established a nomination committee on 21<sup>st</sup> March, 2012 comprising one executive director, Mr. CHENG Wai Lun, Andrew and three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald. It is chaired by Mr. CHAN Chung Yee, Alan.

The terms of reference of the nomination committee, which is available on the Company's website, set out details of the Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which is set out below:

- review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually; and make recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive director;
- review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives;
- develop, maintain and review a policy for the nomination of Directors, as appropriate. This includes the nomination procedures and process and criteria to select and recommend candidates for directorship set out in the policy;
- regularly review the time required from a Director to perform his responsibilities; and
- make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;

## 企業管治報告

### 提名委員會

董事於二零一二年三月二十一日成立提名委員會，由一名執行董事鄭偉倫先生及三名獨立非執行董事陳宗彝先生、馮振雄醫生及鄧漢標先生組成，並由陳宗彝先生擔任主席。

本公司網站已登載獲採納之提名委員會職權範圍，詳載該委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其內容撮要載列如下。

- 至少每年檢討董事會的的架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就本公司企業策略的執行向董事會提出任何改動建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
- 評核獨立非執行董事之獨立性；
- 至少每年檢討董事會的的架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就本公司企業策略的執行向董事會提出任何改動建議；
- 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；
- 定期檢討董事履行其責任所需付出的時間；及
- 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就委任或重新委任董事以及主席、集團行政總裁繼任計劃的有關事宜向董事會提出建議；



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

年內，提名委員會曾舉行一次會議。各成員之出席詳情載於下表：

		<b>Attendance/Total meetings Held</b>
		出席次數／會議總數
<b>Name of directors</b>	<b>董事姓名</b>	
<b>Executive Director</b>	<b>執行董事</b>	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. CHAN Chung Yee, Alan	陳宗彞先生	1/1
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1

### Board Diversity Policy

The Company adopted a Board Diversity Policy (the "Diversity Policy") which became effective in September 2013. This Diversity Policy aims to set out the approach to achieve diversity on the Company's Board of Directors, through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merits, and have paid due regard for the benefits of diversity on the Board in selecting candidates.

### 多元化政策

本公司於二零一三年九月採納董事會成員多元化政策（「多元化政策」）。多元化政策列載董事會成員為達致成員多元化而採取的方針，於董事會成員甄選過程中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及資歷等。董事會所有委任均以用人唯才為原則，並在考慮人選時盡可能充分顧及董事會成員多元化的裨益。

### Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider to appoint as director to fill casual vacancies and consider of directors to be re-appointed at an annual general meeting.

### 提名政策

提名委員會須向董事會提名合適人選，以考慮委任董事填補臨時職位空缺，並考慮在股東週年大會上重新委任董事。

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

下列因素將在提名委員會評估擬議候選人的適合性時作為參考。

- a. Reputation for integrity;
- b. Accomplishment and experience in the investment industry, in particular, in assets management, regulated license person and related investment experience;
- c. Commitment in respect of available time and relevant interest;
- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

- a. 誠信的聲譽；
- b. 於投資行業尤其是資產管理方面的成就及經驗，受規管執照人員及相關投資經驗；
- c. 其可投入的時間及代表相關界別的利益；
- d. 各方面之多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年限。



## CORPORATE GOVERNANCE REPORT

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. During the year ended 31<sup>st</sup> March, 2019, all directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the Directors is as follows:

#### Name of directors

##### Executive Directors

Dr. WONG Yun Kuen

Mr. CHENG Wai Lun, Andrew

#### 董事姓名

##### 執行董事

黃潤權博士

鄭偉倫先生

##### Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan

Dr. FUNG Lewis Hung

Mr. TANG Hon Bui, Ronald

##### 獨立非執行董事

陳宗彞先生

馮振雄醫生

鄧漢標先生

✓

✓

✓

✓

✓

## 企業管治報告

該等因素僅供參考，並不詳盡及具決定性。提名委員會可全權酌情提名其認為合適的任何人士。

建議候選人將被要求以指定格式提交必要個人資料，連同其同意獲委任為本公司董事，並就其參選有關董事職務或與此有關於任何文件或相關網站上公開披露其個人資料之書面同意。

### 董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零一九年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

#### Attending trainings and Seminars, Reading articles, newspapers, journal and updates

出席會議及／或研討會

閱讀文章、報章、期刊及／或最新資訊



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (f) review of the effectiveness of the risk management and internal control systems of the Company.

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；
- (e) 檢討本公司遵守企業管治報告之守則及披露；及
- (f) 檢討本公司風險管理及內部監控制度的效能。

### External Auditors

During the year and as at the end of the reporting period at 31<sup>st</sup> March, 2019, the remuneration payable to the Group's existing auditors HLB Hodgson Impey Cheng Limited, and the remuneration paid to the Group's past external auditors, Li, Tang, Chen & Co. Certified Public Accountants, are set out as follows:

### 外聘核數師

年內及截至二零一九年三月三十一日止本報告期內，本集團應付現任核數師國衛會計師事務所有限公司之酬金及已付去任核數師李湯陳會計師事務所之酬金載列如下：

### Services rendered for the Group

向本集團提供之服務

### Fees paid

已付之費用

HK\$'000

千港元

### Fees payable

應付之費用

HK\$'000

千港元

Audit services	審計服務	268	222
Non-audit services	非審計服務	14	30
<b>Total</b>	<b>總計</b>	<b>282</b>	<b>252</b>





## CORPORATE GOVERNANCE REPORT

### INTERNAL CONTROL AND RISK MANAGEMENT

It is the responsibility of the Board to ensure that the Company maintains sound and effective risk management and internal control systems to safeguard the Shareholders' investment and the Group's assets at all times. The Audit Committee assists the Board in fulfilling its corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

The investment manager assists the Board in the implementation of the board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

- The Executive Board is responsible to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

Policies and procedures have been designed for safeguarding assets against unauthorised use or disposition; maintenance of proper accounting records for the use of reliable information within the business or external publication, and compliance of relevant regulations, rules and legislations. The policies and procedures are designed for providing reasonable but not absolute assurance to avoid fraud, material misstatements or errors.

## 企業管治報告

### 內部監控及風險管理

董事會有責任確保本公司維持健全及有效的風險管理及內部監控系統，以時刻保障股東的投資及本集團的資產。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

董事會認為回顧年內及截至本年報及綜合財務報表刊發日期，現存之內部監控系統穩健，足以保障股東及員工之利益，及本集團之資產。

投資經理協助董事會推行風險及控制之政策及程序，確定及評估所面對之風險，並參與設計、運作及監察合適之內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

- 執行董事會負責確保日常運作有效率，及根據企業目標及策略營運。
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

本公司已訂立政策及程序保障資產不會在未經許可下使用及處置；妥當存置會計記錄為業務間或外部刊物提供可靠資料以及遵守有關規例、規則及法規之規定。本公司已訂立政策及程序提供合理而非絕對之保證以防止欺詐、重大誤述或誤差。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL AUDIT

An independent CPA has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the systems, the internal audit reviews and assesses the Group's internal control and risk management systems, makes recommendation and reports to the Audit Committee and the Board once a year.

### COMPANY SECRETARY

Mr. LEUNG Man Lai was appointed as the Company Secretary of the Company on 30<sup>th</sup> July, 2012. The Company Secretary reports to the Directors of the Company and is responsible for advising the Board on governance matters. According to the Rule 3.29 of the Listing Rules, the Company Secretary has taken not less than 15 hours of relevant professional training during the year.

### DISSEMINATION OF INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

### Dividend Policy

The Company may declare and distribute dividends to the shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount the Board shall take into account, inter alia:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) the general market conditions; and
- (v) any restrictions on payment of dividends that may be imposed by the Group's lenders; and any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Company Law of the Cayman Islands and Articles of Association of the Company.

### 內部審計

本集團已委聘外部獨立會計師審閱本集團之內部審計系統。內部審計的範圍將於各年年初予以釐定。作為持續審閱系統的一部分，內部審計每年審閱內部監控及風險管理系統一次，作出建議並向審核委員會及董事會匯報。

### 公司秘書

梁文禮先生於二零一二年七月三十日獲委任為本公司公司秘書。公司秘書直接向本公司董事報告，並負責向董事會提供管治事宜意見。根據上市規則第3.29條，公司秘書年內已參加不少於15小時的相關專業培訓。

### 發佈內幕消息

董事會確保內幕信息嚴格保密，直至相關公告作出。董事並不知悉須提請股東注意的任何重大方面。

### 股息政策

本公司可向股東宣派及派發股息，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營不構成影響。

於釐定是否擬派股息及釐定股息金額時，董事會須考慮(其中包括)

- (i) 本集團之總體財務狀況；
- (ii) 本集團之資本及債務水平；
- (iii) 未來現金需求以及業務營運、業務策略及未來發展所需的可用資金；
- (iv) 整體市況；及
- (v) 本集團貸款方可能就支付股息施加的任何限制；以及董事會認為合適的任何其他因素。

本公司支付股息亦受限於開曼群島公司法及本公司組織章程細則的任何限制條件。



## CORPORATE GOVERNANCE REPORT

### Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained. The allocation of resources and manpower in performing accounting and financial reporting function are adequate to comply with the requirement of Listing Rules.

### Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

### LISTING RULES COMPLIANCE

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 28 on the consolidated financial statements. The Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

### GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### SHAREHOLDER AND INVESTORS COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. All resolutions put forward at a shareholders meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders meeting.

## 企業管治報告

### 財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。在履行會計及財務報告的職責時，資源及人力之分配足以滿足上市規則之要求。

### 營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行由高級管理層及各營運單位代表出席之會議，務求改善本集團內之溝通及物色具發展潛力之事項。

### 上市規則遵守

本年度，本集團所從事的持續關連交易已包括在綜合財務報表中之附註28中。本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。現時之內部監控符合上市規則所有要求。

### 持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

### 與股東及投資者之溝通

與股東之溝通旨在向本公司股東提供有關本公司之詳細資料，使彼等能在知情情況下行使彼等身為股東之權利。

本公司使用多種溝通工具，以確保其股東能夠得悉主要業務活動之最新資料，包括股東週年大會、年度報告、各項通告、公告及通函。所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會結束後在本公司及聯交所網站內刊載。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

An annual general meeting (“AGM”) held on 17<sup>th</sup> August, 2018, the Chairman of the Board and the representative of external auditors was available to answer questions at the meeting. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the meeting and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

An extraordinary general meeting (“EGM”) held on 26<sup>th</sup> March, 2019 for approval of continuing connected transactions. The Chairman of the Board and Independent Non-Executive Directors were available to answer questions at the EGM. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the EGM were voted by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Attendance of individual Directors at AGM and EGM during the year:

本公司於二零一八年八月十七日已舉行一次股東週年大會(「股東週年大會」)，董事會主席及外聘核數師代表均有出席大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於大會上提呈之所有決議案均以獨立投票方式表決。於大會上點算之所有票數已適當點算及記錄。

本公司於二零一九年三月二十六日已舉行一次股東特別大會(「股東特別大會」)以批准持續關連交易。董事會主席及獨立非執行董事均有出席股東特別大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於股東特別大會上提呈之所有決議案均以獨立投票方式表決。於股東特別大會上點算之所有票數已適當點算及記錄。

本年度股東週年大會及股東特別大會個別董事的出席率：

		Attendance/AGM 出席次數/ 股東週年大會	Attendance/EGM 出席次數/ 股東特別大會
<b>Name of directors</b>			
<b>Executive Directors</b>			
Dr. WONG Yun Kuen	黃潤權博士	1/1	1/1
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1	1/1
<b>Independent Non-executive Directors</b>			
Mr. CHAN Chung Yee, Alan	陳宗彝先生	0/1	1/1
Dr. FUNG Lewis Hung	馮振雄醫生	1/1	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1	1/1

The forthcoming annual general meeting of the Company will be held on 16<sup>th</sup> August, 2019 which will be conducted by way of poll.

本公司應屆股東週年大會將於二零一九年八月十六日舉行，將會以投票方式進行表決。



## CORPORATE GOVERNANCE REPORT

### SHAREHOLDER'S RIGHT

#### Way to Convene an Extraordinary General Meeting

Pursuant to Article 89 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

As regards proposing a person for election as a director, details and procedures are available on the website of the Company.

#### Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publically available. Members may also make enquiries to the following contact details of the Company:

Address: Flat B, 16th Floor, Wah Kit Commercial Centre,  
300 Des Voeux Road Central, Hong Kong  
Telephone: 852 3575 9396

#### Constitutional Documents

There was no change in the memorandum and articles of association of the Company during the year.

The updated memorandum and articles of association of the Company is available on the Company's website.

## 企業管治報告

### 股東權利

#### 召開股東特別大會之方式

根據本公司之組織章程細則第89條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所（或其代理人）的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

#### 股東查詢

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港德輔道中300號  
華傑商業中心16樓B室  
電話：852 3575 9396

#### 憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

### DIRECTORS' RESPONSIBILITY IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 59 to 65.

### 董事編製綜合財務報表之責任

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任所作出之聲明已載於第59頁至65頁之獨立核數師報告。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING SCOPE

UBA Investments Limited (the “Company”) is an investment company and principally engages in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of its subsidiaries. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

In accordance with the requirements of Appendix 27 to the Listing Rules, the Company hereby presents its environmental, social and governance report for the year ended 31<sup>st</sup> March, 2019.

### A. ENVIRONMENTAL

#### Emissions, Use of Resources and Environment and Natural Resources

The Group operates in the investment field and its operation is mainly office-based and the Group is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office.

The Group encourages employees to implement the following environmental initiatives:

- to reduce paper consumption by using duplex printing, reusing papers printed on one side and place for paper waste recycling;
- using electronic storage and communication wherever possible;
- setting air-conditioning temperature at 25 degree in summer whenever possible to energy saving;
- to switch off lights and air-conditioning in the meeting room and the computer at the workstation when not in use; and
- Conference calls instead of face-to-face meetings are arranged where possible.

In view of the business nature, the Group’s operations do not directly involve the use of natural resources as the Group do not involve in any industrial process nor use any motor vehicles. Hence there had been no direct emission relation to air

### 報告範圍

本公司為一間投資公司，而本公司之主要業務為投資於上市及非上市公司之多元化投資組合。作為投資公司，本公司未直接參與旗下子公司或附屬公司的生產及營運。然而，本公司於積極尋求優化投資組合，提升股東回報的同時，仍然恪守企業社會責任，平衡股東、社區等各持份者的利益，致力取得企業可持續發展。

本公司採用上市規則附錄二十七為標準，彙報截至二零一九年三月三十一日止年度的環境、社會及管治事宜。

### A. 環境

#### 排放物、資源使用及環境及自然資源

本集團於投資領域經營並以辦公室運作為主。因此，本集團致力通過辦公室內的環保措施，盡量減少公司對環境的影響。

本集團鼓勵員工實施以下環保措施：

- 減少用紙、多採用雙面列印、重用已經單面打印的紙張及設置地方回收廢紙；
- 在可行的情況下均以電子方式儲存資料及進行通訊；
- 於夏季期間將空調溫度設置為25度以節省能源；
- 提醒員工在不使用會議室時關閉電源及空調，不使用電腦時關閉電腦；及
- 盡可能安排電話會議而非面對面之會議。

鑒於業務性質，本集團業務並不直接涉及及自然資源的使用因本集團無涉及任何工業流程或使用任何機動車輛。因此，本集團並無任何與空氣污染物及溫室氣



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

pollutants and greenhouse gases (“GHG”), no discharges into water and land (Scope 1 as below table). The main emissions and wastes produced by the Group are primarily attributable to its use of electricity and paper (Scope 2 and 3 as below table). Also the Group is not aware of any significant generation of hazardous waste and any non-compliance with relevant laws and regulations in relation to environmental protection during the Reporting period that have significant impact on the Group. The Company also believes that its business operations have minimal direct impact on the environment.

### Environmental performance

The Group believed that the environmental protection as an important component to form a part of our corporate responsibility and are therefore committed to promoting environmental protection activities.

In accordance with the ESG Reporting Guide set out by the Hong Kong Stock Exchange, our environmental performance of “Emissions” and “Use of Resource” during the reporting period are tabulated as below.

### Use of Resource

資源使用

Resource type 資源類別		Total Consumption 總用量		Consumption per person 人均用量	
Electricity	電力	16,856	kWh 千瓦時	5,619	kWh 千瓦時
Paper	紙	9	kg 公斤	3	kg 公斤

### Greenhouse Gas Emission

溫室氣體排放

Greenhouse gas indicators 溫室氣體指引		Major sources 主要來源		CO <sub>2</sub> emitted 二氧化碳排放		Emitted per person 人均排放	
Scope 1 Direct emissions	範疇1 直接排放	Nil	無	-	-	-	-
Scope 2 Energy indirect emissions	範疇2 能源間接排放	Electricity	電力	13,316	kg 公斤	4,439	kg 公斤
Scope 3 Other indirect emissions	範疇3 其他間接排放	Paper	紙	43	kg 公斤	14	kg 公斤

Total CO<sub>2</sub> emission  
equivalents

總二氧化碳  
排放當量

13,359 kg 公斤

4,453 kg 公斤



體(「溫室氣體」)有關的直接排放、亦無水源及土地排污(下列表格內範疇1)。而其主要排放及產生的廢料主要源自其使用的電力及紙(下列表格內範疇2及3)。所以於本年度內,本集團並不知悉有產生任何大量危險廢料及並不知悉其未有遵守有關環境保護的相關法例及規例,且對本集團造成重大影響。本公司亦相信其業務營運對環境造成的直接影響甚為輕微。

### 環保表現

本集團認為環境保護成為本企業責任的重要部分,因此特別致力於促進環保活動。

根據香港聯交所製定的「環境、社會及管治報告指引」,報告期內我們的「排放」及「資源使用」的環保表現如下表所示。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Electricity**

The electricity consumed by the Group was mainly used in the office during its normal business operation and supplied by The Hong Kong Electric Co., Ltd. During the Year, the Group has consumed 16,856 kWh of electricity with a monthly average usage of 1,405 kWh and 5,619 kWh per person, which producing CO<sub>2</sub> equivalent emissions of approximately 13,316 kg. These consumption of the electricity was mainly attributable by the use of air-conditioning in the office.

**Water**

There is no direct water supply to the office apart from water uses/effluent discharges at shared facilities of the office building. Water consumption by the Group for the year involved mainly bottled drinking water uses at its offices premises and the Group's business operations do not require any other water usage. The Group's office utilised a total of approximately 24 bottles of drinking water with total of 454 Liter, an average 2 bottles drinking water per month during the year.

**Paper**

The Company encourages employees to reduce paper consumption by using duplex printing, reusing papers printed on one side and place for paper waste recycling, also using electronic storage and communication wherever possible. During the year, the Group used a total of approximately 9 kg of paper in its normal office operations for printing documents and the total CO<sub>2</sub> equivalent emissions for the paper used was approximately 43 kg.

**B. SOCIAL****Employment**

Employees is the most valuable asset to the Group. It is the policy of the Group to employ person which is suitable to the position with equal opportunity (non-discrimination against gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). Competitive remuneration package will be provided for the employees. The Group is in full compliance with relevant employment laws and regulation just like the "Employment Ordinance" (Chapter 57), "Minimum Wage Ordinance" (Chapter 608), "Sex Discrimination Ordinance" (Chapter 480), "Mandatory Provident Fund Schemes Ordinance" (Chapter 485), "Disability Discrimination Ordinance" (Chapter 487) and "Race Discrimination Ordinance" (Chapter 602), etc. The Group is not aware of any non-compliance in relation to employment laws and regulations during the Reporting Period.

**用電**

本集團辦公室於正常業務營運的用電由香港電燈有限公司供應。於本年度，本集團消耗16,856千瓦時電量，月均使用量為1,405千瓦時及人均使用量為5,619千瓦時。產生二氧化碳當量排放約13,316公斤。此等用電主要來自辦公室使用冷氣所致。

**用水**

除了在辦公室建築物的共用設施之用水／污水排放外，辦公室並無直接供水。本集團本年度的用水量主要是其辦公室物業的瓶裝飲用水而本集團的業務營運毋須其他用水。本集團辦公室於本年度使用飲用水約24支，總454公升，平均1個月2支瓶裝飲用水。

**用紙**

本公司鼓勵僱員減少用紙、多採用雙面列印、重用已經單面打印的紙張及設置地方回收廢紙，並在可行的情況下均以電子方式儲存資料及進行通訊。於本年度，本集團正常辦公室運作以列印文件為主使用紙張合共約9公斤，用紙的總二氧化碳當量排放約為43公斤。

**B. 社會****僱傭**

僱員為本集團的最寶貴資產。本集團的政策為給予平等機會以僱用適合有關職位的人士(不歧視性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教)。僱員將獲提供具競爭力的薪酬組合。本集團全面遵守職業相關僱傭法例及規例如：僱傭條例(香港法例第57章)、最低工資條例(香港法例第608章)、性別歧視條例(香港法例第480章)、強制性公積金計劃條例(香港法例第485章)、殘疾歧視條例(香港法例第487章)及種族歧視條例(香港法例第602章)等法例。於報告期間，本集團並無不符合或違反與適用僱傭法例及法規有關的規定。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

As at 31<sup>st</sup> March, 2019, we have 1 employee, 2 executive directors and 3 independent non-executive directors of the Company. All of our employees including directors are located in Hong Kong and no turnover during the period. By gender, 100% male. By age group, 50% and 50% between age group of 35 to 55 and over 55 respectively.

### Health and Safety

The Group will provide a healthy and safety working environment to the employees. The Group has provided a guideline for work safety including environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. By offering opportunities for a flexible work arrangement, the Group also encourage our employees to maintain a healthy work-life balance.

The Group is in full compliance with the “Occupational Safety and Health Ordinance”(Chapter 509), and is not aware of any non-compliance with relevant laws and regulations in relation to health and safety working environment during the Reporting Period that have significant impact on the Group. During the period, there was no staff suffer work-related fatalities and injury.

### Development and Training

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group provide relevant training opportunities to its employees from time to time and encourage employees to attend seminars by themselves for their own professional assertions which include Listing Rules and accountancy update which can boost the competence and efficiency of the employees and hence the Company's professionalism and performance. During the period, all staff participated in training and the average number of the hours spent on training per staff is more than 15 hours.

### Labour standards

It is the policy of the Group to comply with the relevant laws and regulations which prohibit the employment of child and force labour.

The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour during the Reporting Period.

於二零一九年三月三十一日，本公司有1名僱員、2名執行董事及3名獨立非執行董事。所有僱員包括董事均位於香港及於報告期內並沒有員工離職。按性別劃分，100%為男性。按年齡劃分，50%及50%分別為年齡由35歲至55歲及55歲以上。

### 健康及安全

本集團的政策為向僱員提供一個健康及安全的工作環境。本集團亦提供工作安全指引包括環境衛生整潔、機器操作、禁煙防火、危險品處理、颱風及暴雨期間的安排、以及突發事件處理等。透過提供彈性工作安排，我們鼓勵員工在工作與生活之間維持平衡。

於報告期間，本集團全面遵守職業安全及健康條例(香港法例第509章)，以及本集團並不知悉其未有遵守有關健康及安全的工作環境的相關法例及規例，且對本集團造成重大影響。於報告期內，沒有員工因工作而死亡及受傷。

### 發展及培訓

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團經常為員工提供各種相關培訓機會及鼓勵僱員就自身的專業核證自行參與包括上市規則及會計更新等研討會，可提升員工的工作能力及工作效率，增強本公司的業務水平及素質。於報告期內，全部員工均參加培訓及每名員工之培訓時間均超過15小時。

### 勞工標準

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

於報告期間，本集團概不知悉任何未遵守預防兒童或強制勞工方面之相關條例及法規的情況。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Supply Chain Management**

The Group has maintained good practice to select and evaluate its suppliers and their engagements.

As the Group operates in the investment field, it mainly purchases office equipment and office supplies through approved suppliers according to the quality of goods and services provided. During the period, the major office supplies are bottle of drinking water and printing paper which all suppliers were located in Hong Kong.

**Product responsibility**

The Group does not have products or services provided to customers and hence the product responsibility is not applicable to the Group.

**Anti-corruption**

The Group is committed to ensuring that no bribes, payment or advantages are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the Prevention of Bribery Ordinance. The Group regard honesty, integrity and fair play as the core values that must be upheld by our colleagues at all times.

During the reporting period, the Group had no legal cases regarding corrupt practices brought against the Group or its employees.

**Community investment**

The Group encourages employees to contribute their time and efforts in participating in various local community activities and events.

The Group aiming at sponsor inmates and discharged prisoners events such as charity fundraising activities for assisting discharged prisoners organized by Christian Prison Pastoral Association Limited for the year 2019.

**供應鏈管理**

本集團已維持挑選及評估其供應商及彼等聘用方面的良好常規。

由於本集團於投資領域經營業務，主要根據獲提供產品及服務的質量，自認可供應商採購辦公室設備及辦公室用品。於報告期內，主要辦公室用品為樽裝飲用水及列印用紙張，其供應商全部位於香港。

**產品責任**

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

**反貪污**

本集團致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守《防止賄賂條例》。本集團將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。

於報告期內，本集團概無針對本公司或其僱員之腐敗行為之法律案件。

**社區投資**

本集團鼓勵僱員貢獻個人時間及精力參與各類當地社區行動及活動。

本集團積極贊助在囚及更生人士活動，例如由基督教牧愛會有限公司（監獄福音事工）於二零一九年度舉辦的愛心券慈善籌款活動。



## INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower      香港  
The Landmark              中環  
11 Pedder Street           畢打街11號  
Central                        置地廣場  
Hong Kong                    告羅士打大廈31樓

### TO THE SHAREHOLDERS OF UBA INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

致開明投資有限公司全體股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of UBA Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 144, which comprise the consolidated statements of financial position as at 31<sup>st</sup> March, 2019, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31<sup>st</sup> 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 Auditors' 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.

### 意見

我們已審核載於第66頁至144頁的開明投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括截至二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流動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，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年三月三十一日的財務狀況及集團截至該日止年度的財務表現和現金流動，並已遵守香港公司條例的披露規定妥為編製。

### 意見基準

我們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。我們於該等準則項下之責任在本報告核數師就審核綜合財務報表之責任一節進一步描述。我們根據香港會計師公會之專業會計師職業道德守則(「守則」)獨立於 貴集團，我們已按照守則履行我們之其他道德責任。我們認為，我們所獲得之審核憑證就為我們之意見提供基準而言屬足夠及適當。



## INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter

關鍵審核事項

#### Valuation of unlisted financial assets measured at fair value

按公平值於計算之非上市財務資產之估值

Refer to Note 18 to the consolidated financial statements  
請參閱綜合財務狀況表附註18

The financial assets measured at fair value through profit or loss classified as level 3 under the fair value hierarchy ("Level 3 Financial Instruments"), amounted to approximately HK\$29,374,000 as at 31<sup>st</sup> March, 2019.

截至二零一九年三月三十一日，根據公平值等級下按公平值於損益賬列賬之財務資產分類為第三層（「第三層金融工具」），其金額約為29,374,000港元。

For the year ended 31<sup>st</sup> March, 2019, the net fair value losses on unlisted financial assets measured at fair value through profit or loss is approximately HK\$12,375,000.

截至二零一九年三月三十一日止年度，按公平值於損益賬列賬之非上市財務資產的公平值淨虧損約為12,375,000港元。

The valuation of the Group's unlisted financial assets at fair value through profit or loss is based on a combination of market data and different valuation models which may require to consider numbers of inputs. The valuations of the financial assets are complex and requires the application of significant judgement by the management.

貴集團按公平值於損益賬列賬之非上市財務資產估值乃基於市場數據及可能需要考慮輸入數量的不同估值模式的組合。財務資產的估值很複雜及需要管理層作出重大判斷。

In determining the fair value of Level 3 Financial Instruments, the Group engages independent professional valuers to perform valuation of the aforesaid Level 3 Financial Instruments.

於釐定第三層金融工具的公平值時，貴集團聘請獨立專業估值師對上述第三層金融工具進行估值。

### 關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，對本期綜合財務報表審核工作而言最重要之事項。該等事項乃於我們對綜合財務報表進行整體審核並就此形成我們之意見時予以處理，我們對該等事項並無提出單獨意見。

#### How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

Our procedures in relation to valuation of Level 3 Financial Instruments included, but were not limited to:

我們與第三層金融工具估值有關的程序包括但不限於：

- Obtaining understanding of the valuation models and the processes through enquiries with the independent valuers and management's review process of the work of the independent valuers with respect to the valuation of financial assets;
- 通過詢問獨立估值師和管理層對獨立估值師於財務資產估值時工作之審查過程，了解其估值模式和流程；
- Evaluating the independent valuers' competence, capabilities and their experiences in conducting valuation of similar financial assets;
- 評估獨立估值師在評估類似財務資產方面的權限，能力及經驗；
- Checking the respective independent valuation reports and discussing the valuation of financial assets with the management, and together with our own external valuation specialists, where necessary;
- 檢查相應的獨立估值報告並與管理層並在必要時與我們自己的外部評估專家一起討論財務資產的估值；
- evaluating the appropriateness of the valuation models and assumptions based on the industry knowledge;
- 根據行業知識評估估值模式和假設的適當性；



## INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

**Key audit matter**

關鍵審核事項

**Valuation of unlisted financial assets measured at fair value**

按公平值於計算之非上市財務資產之估值

**How our audit addressed the key audit matter**

我們如何於審核中處理關鍵審核事項

- evaluating the appropriateness of the key inputs by independently checking to the relevant external market data and/or relevant historical financial information;
- 通過獨立檢查相關外部市場數據和／或相關歷史財務信息來評估關鍵輸入之合適性；
- checking the mathematical accuracy of valuation calculations; and
- 檢查估價計算的運算準確性；及
- Making inquiry for the background of the contracted parties to understand the relevant investments and identifying any conditions that were relevant to the valuation of financial assets.
- 對合約方之背景作出查詢以了解相關投資，並確定與財務資產估值相關的任何條件。

We considered management's fair value measurement on financial assets were supported by the available evidence. 我們認為管理層對財務資產的公平價值計量得到現有證據的支持。



## INDEPENDENT AUDITORS' REPORT

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31<sup>st</sup> March, 2018 were audited by another auditors who expressed an unmodified opinion on 20<sup>th</sup> June, 2018.

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE 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.

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

## 獨立核數師報告

### 其他事項

本集團截至二零一八年三月三十一日止年度的綜合財務報表是由另一名核數師審核，並於二零一八年六月二十日發表未經修改意見。

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含之所有資料，綜合財務報表及本核數師報告除外（「其他資料」）。

我們對綜合財務報表之意見不包括其他資料，我們不會就此提供任何形式之核證結論。

關於我們對綜合財務報表之審核，我們之責任是閱讀其他資料，同時考慮其他資料是否與綜合財務報表或我們於審核中了解之情況存在重大不一致，或另外出現重大錯報。根據我們所做之工作，倘我們得出其他資料存有重大錯報之結論，我們須就這一事實作出報告。我們並無就此作出報告。

### 董事及審核委員會就綜合財務報表之責任

貴公司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之披露規定編製真實而公平之綜合財務報表，以及維持董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

於編製綜合財務報表時，貴公司董事負責評估貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

貴公司董事由審核委員會協助履行監督貴集團財務報告流程之責任。



## INDEPENDENT AUDITORS' REPORT

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

As part of an audit in accordance with 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.

## 獨立核數師報告

### 核數師就綜合財務報表審核之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯報取得合理保證，並出具包括我們意見之核數師報告。我們是僅向整體股東報告，除此以外，別無其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。合理保證是高水平之保證，惟不能保證按照香港審計準則進行之審核，於某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯報可被視為重大。

於根據香港審計準則進行審核之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。





## INDEPENDENT AUDITORS' REPORT

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

## 獨立核數師報告

- 對董事採用持續經營會計基準之適當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘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注意綜合財務報表中之相關披露，或倘有關披露不足，我們將修訂意見。我們之結論乃基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團停止持續經營。
- 評價綜合財務報表之整體列報、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核之方向、監督及執行。我們僅為審核意見承擔責任。

除其他事項外，我們與審核委員會溝通（其中包括）審核之計劃範圍、時間安排及重大審核發現，包括我們於審核中識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，相關之防範措施。



## INDEPENDENT AUDITORS' REPORT

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 director on the audit resulting in this independent auditors' report is Yu Chi Fat.

### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

### Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 19<sup>th</sup> June, 2019

## 獨立核數師報告

從與審核委員會溝通之事項中，我們確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目董事為余智發。

### 國衛會計師事務所有限公司

執業會計師

### 余智發

執業證書編號：P05467

二零一九年六月十九日



**CONSOLIDATED INCOME STATEMENT**For the year ended 31<sup>st</sup> March, 2019**綜合收益表**

截至二零一九年三月三十一日止年度

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		<b>40,529</b>	124,777
<b>Revenue</b>	收入	9	<b>5,531</b>	6,000
Net loss on financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之虧損淨額	10	<b>(24,483)</b>	(20,266)
Net loss on other investment at fair value through profit or loss	按公平值於損益賬列賬之其他投資之虧損淨額		<b>(61)</b>	-
Other revenue	其他收入	11	<b>247</b>	334
Administrative and other operating expenses	行政及其他營運支出		<b>(5,613)</b>	(5,644)
Finance costs	融資成本	12	<b>(57)</b>	(104)
<b>Loss before taxation</b>	除稅前虧損	13	<b>(24,436)</b>	(19,680)
Income tax credit/(expense)	所得稅抵免/(開支)	15	<b>1,154</b>	(1,812)
<b>Loss for the year attributable to owners of the Company</b>	本年度本公司擁有人之虧損		<b>(23,282)</b>	(21,492)
			<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
<b>Loss per share</b>	每股虧損			
Basic and diluted	基本及攤薄	16	<b>(2.10)</b>	(2.03)
<b>Dividend</b>	股息		<b>Nil</b>	Nil

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部份。



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the year ended 31<sup>st</sup> March, 2019**綜合全面收益表**

截至二零一九年三月三十一日止年度

		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Loss for the year attributable to owners of the Company</b>	本年度本公司擁有人之虧損	<b>(23,282)</b>	(21,492)
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值之變動	-	(3,019)
Other comprehensive loss for the year, net of tax	除稅後之本年度其他全面虧損	-	(3,019)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	本公司擁有人之全面虧損總額	<b>(23,282)</b>	(24,511)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部份。



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31<sup>st</sup> March, 2019

## 綜合財務狀況表

於二零一九年三月三十一日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	–	1
Available-for-sale financial assets	可供出售財務資產	18a	–	28,273
			–	28,274
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	18b	128,252	104,598
Amounts due from investee companies	應收投資公司款項	19	2,588	2,737
Amounts due from related companies	應收關連公司款項	20	1,634	2,328
Deposits	按金		66	66
Other investment	其他投資	21	680	–
Cash and bank balances	現金及銀行結餘	22	25,713	10,533
			158,933	120,262
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應付費用		354	359
<b>Net current assets</b>	<b>流動資產淨值</b>		158,579	119,903
<b>Total assets less current liabilities</b>	<b>總資產值減流動負債</b>		158,579	148,177
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	680	1,812
<b>Net assets</b>	<b>資產淨值</b>		157,899	146,365
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	12,717	10,598
Reserves	儲備		145,182	135,767
<b>Total equity</b>	<b>總權益</b>		157,899	146,365
<b>Net asset value per share</b>	<b>每股資產淨值</b>	25	0.12	0.14

The consolidated financial statements on pages 66 to 144 were approved and authorised for issue by the board of directors on 19<sup>th</sup> June, 2019 and are signed on its behalf by:

第66至144頁之財務報表已獲董事會於二零一九年六月十九日批准及授權發出。

**WONG Yun Kuen**  
Executive Director  
執行董事  
黃潤權

**CHENG Wai Lun, Andrew**  
Executive Director  
執行董事  
鄭偉倫



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31<sup>st</sup> March, 2019

截至二零一九年三月三十一日止年度

		Share capital 股本 HK\$'000 港元	Share premium 股份溢價 HK\$'000 港元	Fair value reserves 公平值儲備 HK\$'000 港元	Retained profits 保留溢利 HK\$'000 港元	Total 總計 HK\$'000 港元
As at 1 <sup>st</sup> April, 2017	於二零一七年四月一日結餘	10,598	92,564	9,332	58,382	170,876
Loss for the year	本年度虧損	-	-	-	(21,492)	(21,492)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	(3,019)	-	(3,019)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(3,019)	(21,492)	(24,511)
As at 31 <sup>st</sup> March, 2018	於二零一八年三月三十一日	10,598	92,564	6,313	36,890	146,365
Adjustments (Note 2)	調整(附註2)	-	-	(6,313)	24,357	18,044
As at 1 <sup>st</sup> April, 2018 (restated)	於二零一八年四月一日(重列)	10,598	92,564	-	61,247	164,409
Loss for the year	本年度虧損	-	-	-	(23,282)	(23,282)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(23,282)	(23,282)
Placement of shares (Note 24(a))	配售股份(附註24(a))	2,119	15,261	-	-	17,380
Share issuing expenses	發售股份費用	-	(608)	-	-	(608)
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日結餘	12,717	107,217	-	37,965	157,899



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March, 2019

## 綜合現金流動表

截至二零一九年三月三十一日止年度

		2019 HK\$'000 港元	2018 HK\$'000 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流動</b>		
Loss before taxation	除稅前虧損	(24,436)	(19,680)
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	(9)	-
Interest expenses	利息支出	57	104
Dividend income	股息收入	(5,531)	(6,000)
Depreciation	折舊	1	2
Allowance for expected credit loss on amounts due from investee companies	應收投資公司款項之預期信貸虧損的虧損撥備	2	-
Net unrealised loss on financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之未變現虧損淨值	24,483	23,444
Net unrealised loss on other investment at fair value through profit or loss	按公平值於損益賬列賬之其它投資之未變現虧損淨值	61	-
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(5,372)	(2,130)
Increase in amounts due from investee companies	應收投資公司款項增加	(2,590)	-
Decrease in amounts due from related companies	應收關連公司款項減少	694	1,204
Decrease/(Increase) in financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之減少/(增加)	198	(2,256)
Decrease in accruals	應付費用減少	(5)	(1,804)
<b>Cash used in operations</b>	<b>經營業務應用之現金</b>	<b>(7,075)</b>	<b>(4,986)</b>
Interest received	已收利息	9	-
Interest paid	已付利息	(57)	(104)
<b>Net cash used in operating activities</b>	<b>經營業務應用之現金淨值</b>	<b>(7,123)</b>	<b>(5,090)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流動</b>		
Purchase of available-for-sale financial assets	購買可供出售財務資產	-	(2,917)
Dividend income	已收股息	5,531	6,000
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨值</b>	<b>5,531</b>	<b>3,083</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>財務活動之現金流動</b>		
Proceeds from placing of shares	配售股份所得款項	17,380	-
Share issuing expenses	發售股份費用	(608)	-
<b>Net cash generated from financial activities</b>	<b>財務活動產生之現金淨值</b>	<b>16,772</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加/(減少)淨值</b>	<b>15,180</b>	<b>(2,007)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>10,533</b>	<b>12,540</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末之現金及現金等價物</b>	<b>25,713</b>	<b>10,533</b>
<b>ANALYSIS OF THE 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	25,713	10,533

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 1. GENERAL INFORMATION

UBA Investments Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Its principal place of business is situated at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in investment holding and trading of securities.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values (including comparative information) are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

### 1. 一般資料

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。

本公司及其附屬公司(統稱為「本集團」)均從事投資控股及證券交易。

本綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值(包括比較信息)均調整至最接近之千位數(千港元)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

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”)

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the Group’s financial year beginning on or after 1<sup>st</sup> April, 2018:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the Related Amendments</i>
Amendments to HKFRS	<i>Annual Improvements to HKFRSs 2014-2016 Cycle except HKFRS 12 (Amendments)</i>
HKFRS 2 (Amendments)	<i>Classification and Measurement of Share-based Payment Transactions</i>
HKFRS 4 (Amendments)	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 15 (Amendments)	<i>Clarification to HKFRS 15 Revenue from Contracts with Customers</i>
HKAS 40 (Amendments)	<i>Transfers of Investment Property</i>
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>

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

### 2. 新訂及經修訂香港財務報告準則

本集團已應用香港會計師公會（「香港會計師公會」）頒布的香港財務報告準則的以下新訂及修訂，該等新訂及修訂於二零一八年四月一日或之後開始的財政年度生效：

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	來自客戶合約之收入
香港財務報告準則修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進（香港財務報告準則第12號（修訂本）除外）
香港財務報告準則第2號（修訂本）	以股份為基礎付款的交易之分類及計量
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港財務報告準則第15號（修訂本）	澄清香港財務報告準則第15號來自客戶合約之收入
香港會計準則第40號（修訂本）	轉讓投資物業
香港（國際財務報告詮釋委員會）詮釋第22號	外幣交易及墊付代價

除下文所述者外，於本年度應用新訂及香港財務報告準則的修訂對本集團現時及前幾年及／或有關該等綜合財務報表所載的披露並無重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### HKFRS 9 Financial Instruments

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

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

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

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 4 to the consolidated financial statements.

### 2. 新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具

於本年度，本集團已應用香港財務報告準則第9號金融工具及相關其他香港財務報告準則的相應修訂。香港財務報告準則第9號引入了以下新要求：(1)財務資產和財務負債的分類及計量，(2)財務資產的預期信貸虧損(「預期信貸虧損」)和(3)一般對沖會計。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式下的減值)而並無對已於二零一八年四月一日終止確認的工具應用該等規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間的差額乃於期初累計虧損及其他權益部份確認，且毋須重列比較資料。

因此，若干比較資料可能無法比較，原因是比較資料乃根據香港會計準則第39號金融工具：確認與計量編製。

應用香港財務報告準則第9號所產生的會計政策於綜合財務報表附註4披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

## HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9

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

## 2. 新訂及經修訂香港財務報告準則(續)

## 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號所產生的影響概要

下表說明於首次應用日期(二零一八年四月一日)，根據香港財務報告準則第9號及香港會計準則第39號受制於預期信貸虧損的財務資產及財務負債以及其他項目的分類及計量。

		Financial assets at	Amounts	Deferred	Fair value	Retained	
		Available- for-sale financial assets	due from investee companies	tax liabilities	reserves	profits	
		through profits or loss					
		按公平值於					
		可供出售	應收投資	遞延所得稅	公平值	保留溢利	
		財務資產	公司款項	負債	儲備		
		之財務資產					
		損益賬列賬					
		之財務資產					
		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	
Closing balance as at 31 <sup>st</sup> March, 2018 – HKFRS 39	於二零一八年三月三十一日的期末結餘 – 香港會計準則第39號	28,273	104,598	2,737	(1,812)	6,313	36,890
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號所產生的影響：						
<b>Reclassification</b>	<b>重新分類：</b>						
From available-for-sale financial assets (Note (i))	由可供出售財務資產 (註(i))	(28,273)	28,273	-	-	(6,313)	6,313
<b>Remeasurement</b>	<b>重新計量：</b>						
Impairment under ECL model (Note (ii))	預期信貸虧損模式下之減值(註(ii))	-	-	(2,737)	-	-	(2,737)
From cost less impairment to fair value (Note (i))	由成本減去減值到公允價值(註(i))	-	20,803	-	(22)	-	20,781
Opening balance as at 1 <sup>st</sup> April, 2018 – HKFRS 9	於二零一八年四月一日之期初結餘 – 香港會計準則第9號	-	153,674	-	(1,834)	-	61,247



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### HKFRS 9 Financial Instruments (continued)

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

Notes:

- (i) From available-for-sale ("AFS") financial assets to financial assets at fair value through profit or loss ("FVTPL")

At the date of initial application of HKFRS 9, the Group's equity investments of approximately HK\$28,273,000 were reclassified from AFS financial assets to financial assets at FVTPL. The fair value gains of approximately HK\$20,803,000 relating to those equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and retained profits as at 1<sup>st</sup> April, 2018. The fair value gains of approximately HK\$6,313,000 relating to those investments previously carried at fair value were transferred from fair value reserves to retained profits. Deferred tax liabilities of approximately HK\$22,000 was charged on the effect of the above fair value changes.

- (ii) Impairment under ECL model

Amounts due from investee companies are assessed and measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

As at 1<sup>st</sup> April, 2018, additional credit loss allowance of approximately HK\$2,737,000 has been recognised against retained profits. The additional loss allowance is charged against the amounts due from investee companies.

### 2. 新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號所產生的影響概要(續)

附註：

- (i) 由可供出售財務資產(「可供出售財務資產」)財務資產轉為按公平值於損益賬列賬之財務資產(「按公平值於損益賬列賬之財務資產」)

於首次應用香港財務報告準則第9號當日，本集團約28,273,000港元的股權投資已從可供出售財務資產重新分類至按公平值於損益賬列賬之財務資產。與先前相關按成本減去減值的股權投資的公允值收益約20,803,000港元已於二零一八年四月一日轉為按公平值於損益賬列賬之財務資產及保留溢利。與先前相關按公平值的投資的公平值儲備約6,313,000港元轉為保留溢利。遞延稅項負債約22,000港元已計算在上述公允價值變動的影響中。

- (ii) 預期信貸虧損模式下的減值

應收投資公司款項按全期預期信貸虧損基準計量，因為該等信貸風險自初始確認以來大幅增加。

於二零一八年四月一日，額外信貸虧損撥備約2,737,000港元於本集團之累計虧損確認。額外虧損撥備於應收投資公司款項扣減。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 3. NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2019.
- <sup>2</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2020.
- <sup>3</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2021.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for business combination and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1<sup>st</sup> January, 2020.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of the new or amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements.

## 3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年度之年度改進 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大定義 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期投資 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務定義 <sup>5</sup>
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	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>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 待釐定日期或之後開始的年度期間生效
- <sup>5</sup> 適用於收購日期為於二零二零年一月一日或其後的首個年度期間開始當日或其後的業務合併及資產收購

本公司董事預期，本集團將於有關規定生效日期後的首個期間在會計政策中採納所有有關規定。董事現正評估首次應用新訂立或經修訂香港財務報告準則之影響。迄今，董事作出之初步結論為首次應用此等香港財務報告準則將不會對綜合財務報表造成重大財務影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of preparation:

The consolidated financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclose provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention except that certain AFS financial assets, financial assets at FVTPL and other investment are stated at fair value and on the basis that the Group is a going concern.

#### (b) Basis of consolidation:

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31<sup>st</sup> March, 2019. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

### 4. 主要會計政策概要

編製該等綜合財務報表所應用之主要會計政策載列如下。該等政策均貫徹應用於所呈報之所有年度。

#### (a) 編製基準：

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製，這共同名詞包括香港會計師公會所訂立之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及其詮釋、香港公認會計原則。本綜合財務報表亦符合香港聯合交易所有限公司《證券上市規則》（「上市規則」）適用披露條文的規定及香港公司條例之披露規定。本財務報表乃根據歷史成本常規法編製，惟部份可供出售財務資產、按公平值於損益賬列賬之財務資產及其他投資按公平值列賬及根據本集團按持續經營為基準。

#### (b) 綜合帳目之基準：

綜合財務報表包括本公司及其附屬公司截至二零一九年三月三十一日止年度之財務報表。附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由收購日期（即本集團取得控制權當日）起計入綜合帳目，並持續計入綜合帳目至該控制權終止當日為止。所有集團內部公司間結餘、交易、因集團內部公司間交易而產生之未變現盈虧及股息已於綜合計算時全數抵銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight-line method. The annual rate used for furniture, fixtures and equipment is 20%.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continuing use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

### 4. 主要會計政策概要 (續)

#### (c) 物業、機器及設備：

物業、機器及設備以成本減去累積折舊及任何減值虧損列賬。一項物業、機器及設備項目之成本包括其購入價及將該資產達至其營運狀態及其預定用途之工作地點涉及之任何直接應佔成本。該物業、機器及設備運作後產生之開支，包括維修及保養及檢修成本，一般在其產生之期間在損益賬中扣除。倘若可清楚顯示有關開支導致使用該物業、機器及設備而預計可取得之未來經濟效益有所增加，則有關開支予以資本化，作為該資產之額外成本。

物業、機器及設備折舊以直線法於其預計可用年期內將其撇銷。傢具、裝置及設備之年折舊率為20%。

物業、機器及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損（以出售所得款項淨值與該項目之賬面值之差額計算）乃計入於該項目取消確認年度之損益賬內。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses.

### 4. 主要會計政策概要 (續)

#### (d) 附屬公司：

附屬公司是由集團控制的實體。集團透過參與實體運作而獲得或承受不固定回報的權利或風險，從而控制實體，並能夠行使其權力影響該回報。在評估該集團是否有權力時，只考慮(由集團或其他方持有的)實質權利。

並無導致失去控制權的本集團於附屬公司的權益變動作為權益交易入賬，據此，綜合權益內控股及非控股權益金額會作出調整，以反映相應權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去附屬公司的控制時，會記入為出售附屬公司的整體權益，相關的損益將在損益表中確認出。於失去控制日期時在該前附屬公司保留的任何權益將確認為公平值，此額將被視為最初確認財務資產時的公平值，或在適當情況，在最初確認投資聯營公司時的成本。

在公司資產負債表內，於附屬公司的投資是按成本減去任何減值虧損入帳。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments:

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Dividend income which are derived from the Group's ordinary course of business are presented as revenue.

### 4. 主要會計政策概要 (續)

#### (e) 金融工具：

財務資產及財務負債於集團實體成為工具合約條文之訂約方時確認。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指買賣需要於市場規例或慣例規定時限內交付資產的財務資產買賣。

財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債(按公平值於損益賬列賬之財務資產或財務負債除外)而直接產生之交易成本於首次確認時計入財務資產或財務負債(如適用)之公平值或自其公平值扣除。就按公平值於損益賬列賬之財務資產或財務負債而言，收購直接產生之交易成本即時於損益賬確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入或利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內，將估計未來現金收款及付款(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

源自本集團日常業務範圍的股息收入呈列為收入。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 4. 主要會計政策概要(續)

#### (e) 金融工具：(續)

##### 財務資產

財務資產之分類及後續計量(按照附註2過渡應用香港財務報告準則第9號後)

符合下列條件的財務資產隨後按攤銷成本計量：

- 持有財務資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

符合下列條件的財務資產隨後按公平值於其他全面收益列賬：

- 持有財務資產的業務模式的目標為同時獲取合約現金流及出售；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

所有其他財務資產隨後按公平值於損益賬列賬，惟於首次應用日期/財務資產首次確認日期，如股權投資既非持作買賣，亦非香港財務報告準則第3號業務合併適用的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股權投資公平值的後續變動於其他全面收益呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(e) Financial instruments: (continued)****Financial assets (continued)**

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

**(i) Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

## 4. 主要會計政策概要 (續)

**(e) 金融工具：(續)****財務資產 (續)**

財務資產之分類及後續計量 (按照附註2過渡應用香港財務報告準則第9號後) (續)

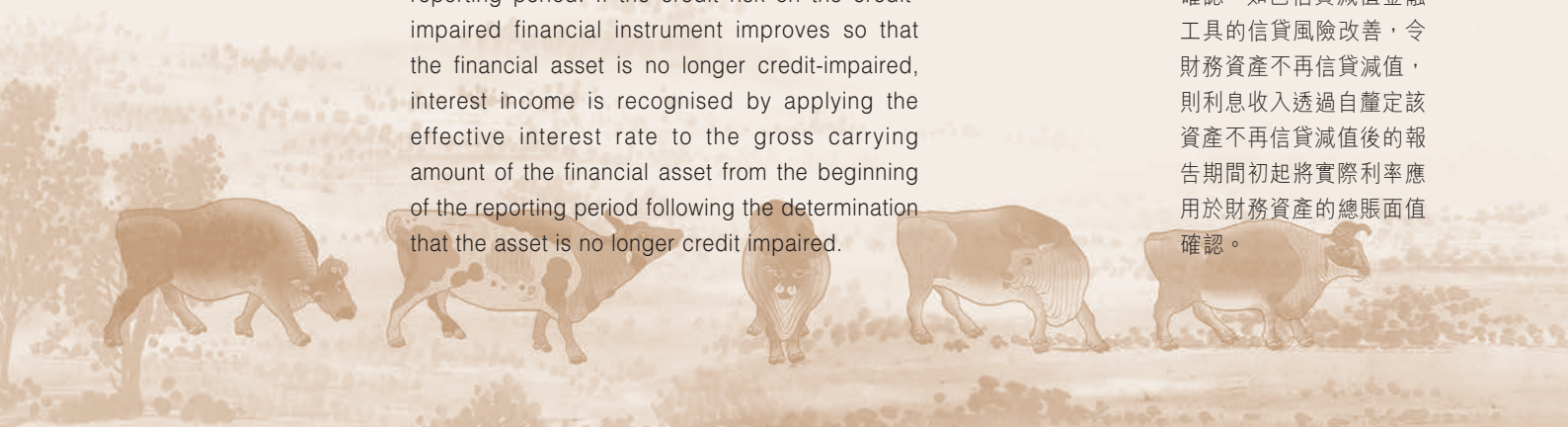
倘有下列情況，財務資產乃分類為持作買賣：

- 其購入主要目的為於短期內出售；或
- 其於初步確認時構成本集團管理的金融工具之已識別組合之一部份且具有最近實際短期獲利模式；或
- 其為未被指定之衍生工具及可有效作為對沖工具。

此外，如將須按攤銷成本計量或按公平值於其他全面收益列賬的財務資產指定為按公平值於損益賬列賬可消除或大幅減少會計錯配，本集團可不可撤回地作出該指定。

**(i) 攤銷成本及利息收入**

利息收入就隨後按攤銷成本計量的財務資產使用實際利率法確認。利息收入透過將實際利率應用於財務資產的總賬面值計算，隨後已信貸減值的財務資產除外 (見下文)。就隨後已信貸減值的財務資產而言，利息收入透過自下一報告期間起將實際利率應用於財務資產的攤銷成本確認。如已信貸減值金融工具的信貸風險改善，令財務資產不再信貸減值，則利息收入透過自釐定該資產不再信貸減值後的報告期間起將實際利率應用於財務資產的總賬面值確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 4. 主要會計政策概要(續)

#### (e) 金融工具：(續)

##### 財務資產(續)

財務資產之分類及後續計量(按照附註2過渡應用香港財務報告準則第9號後)(續)

##### (ii) 按公平值於損益賬列賬之財務資產

不符合按攤銷成本或按公平值於其他全面收益列賬或指定為按公平值於其他全面收益列賬之計量標準的財務資產按公平值於損益賬列賬計量。

按公平值於損益賬列賬之財務資產於各報告期末按公平值計量，任何公平值收益或虧損於損益賬確認。

財務資產之減值(按照附註2應用香港財務報告準則第9號連同過渡規定後)

本集團就須根據香港財務報告準則第9號減值的財務資產的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自首次確認起的信貸風險變動。

存續期預期信貸虧損指將因相關工具預計年期內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計因報告日期後12個月內可能出現的違約事件導致的存續期預期信貸虧損的一部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(e) Financial instruments: (continued)****Financial assets (continued)***Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (continued)*

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

*(i) Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

## 4. 主要會計政策概要 (續)

**(e) 金融工具：(續)****財務資產 (續)***財務資產之減值 (按照附註2應用香港財務報告準則第9號連同過渡規定後) (續)*

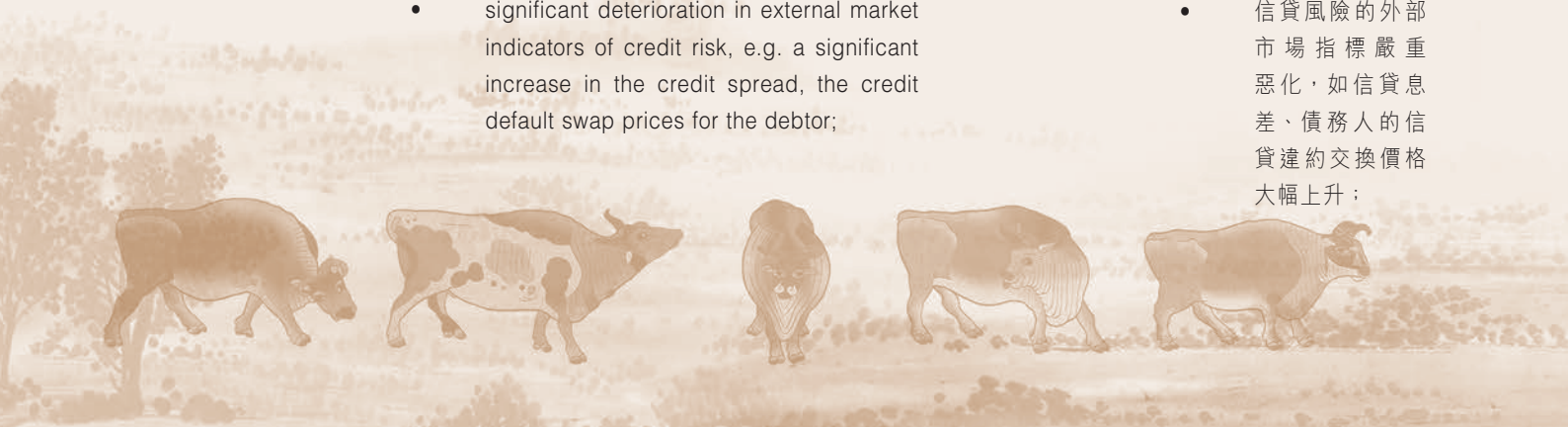
本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認起信貸風險大幅增加，則本集團確認存續期預期信貸虧損。對是否應確認存續期預期信貸虧損的評估，基於自首次確認起發生違約的可能性或風險大幅增加。

*(i) 信貸風險大幅增加*

在評估自首次確認起信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否大幅增加時考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級是否實際或預計會嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸息差、債務人的信貸違約交換價格大幅上升；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (continued)

#### (i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 主要會計政策概要(續)

#### (e) 金融工具：(續)

##### 財務資產(續)

財務資產之減值(按照附註2應用香港財務報告準則第9號連同過渡規定後)(續)

#### (i) 信貸風險大幅增加(續)

- 業務、財務或經濟狀況已經或預計發生不利變動，預計將導致債務人履行債務責任的能力大幅下降；
- 債務人的經營業績實際或預計會嚴重惡化；
- 債務人的監管、經濟或技術環境實際或預計會發生重大不利變動，導致履行債務責任的能力大幅下降。

不論上述評估的結果，本集團假定信貸風險於合約付款逾期超過30日時已大幅增加，除非本集團具有合理有支持的資料能證明並非如此。

本集團定期監督識別信貸風險是否已大幅增加時使用的標準的有效性，並適時作出修訂，以確保該標準能在款項逾期前識別信貸風險大幅增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(e) Financial instruments:** *(continued)***Financial assets** *(continued)**Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (continued)**(ii) Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*(iii) Credit-impaired financial assets*

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

## 4. 主要會計政策概要 (續)

**(e) 金融工具：** (續)**財務資產** (續)*財務資產之減值 (按照附註2應用香港財務報告準則第9號連同過渡規定後) (續)**(ii) 違約定義*

就信貸風險管理而言，當內部形成或從外部來源取得的資料表明債務人不大可能向債權人 (包括本集團) 悉數付款時，本集團認為已發生違約事件 (當中不計及本集團持有之任何抵押品)。

不論上文所述，當財務資產逾期超過90日時，本集團認為已發生違約，除非本集團有合理有支持的資料證明更適合採用更滯後的違約標準。

*(iii) 已信貸減值的財務資產*

當發生一項或多項違約事件，對財務資產的估計未來現金流量具有負面影響時，即財務資產已信貸減值。財務資產已信貸減值的證據包括有關以下事件的可觀察證據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (continued)

#### (iii) Credit-impaired financial assets (continued)

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 主要會計政策概要(續)

#### (e) 金融工具：(續)

##### 財務資產(續)

財務資產之減值(按照附註2應用香港財務報告準則第9號連同過渡規定後)(續)

#### (iii) 已信貸減值的財務資產(續)

(c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人向借款人授出貸款人在其他情況下不會考慮的寬限；

(d) 借款人很可能破產或進行其他財務重組；或

(e) 該財務資產之活躍市場因財務困難而消失。

#### (iv) 撇銷政策

當有資料表明對手方處於嚴重財務困境，且並無收回的現實可能性(例如，當對手方被清盤或已進入破產程序)時，(以較早發生者為準)，本集團撇銷財務資產。經考慮法律意見(如適用)後，根據本集團的收回程序，已撇銷的財務資產可能仍然受到強制執行活動。撇銷構成取消確認事件。任何後續收回於損益賬確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (continued)

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's deposits are each assessed as a separate group, amounts due from related parties are assessed for expected credit losses on an individual basis);

### 4. 主要會計政策概要 (續)

#### (e) 金融工具：(續)

##### 財務資產 (續)

財務資產之減值 (按照附註2應用香港財務報告準則第9號連同過渡規定後) (續)

#### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失 (即如存在違約時的損失程度) 及違約風險。對違約概率及違約損失的評估基於歷史數據，並就前瞻性資料作出調整。對預期信貸虧損的估計反映所釐定的公正概率加權金額 (以發生違約的風險作為權重)。

一般而言，預期信貸虧損為本集團按照合約應收到的所有合約現金流量與本集團預計收到的現金流量之間的差額，按首次確認時釐定的實際利率貼現。

如預期信貸虧損按整體基準計量，或服務個別工具層面的證據可能不存在的個案，則金融工具可按以下基準分組：

- 金融工具的性質 (即本集團的按金各自作為一個獨立組別評估。應收關聯人士款項乃按個別基準評估預期信貸虧損)；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (continued)

#### (v) Measurement and recognition of ECL (continued)

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

### 4. 主要會計政策概要(續)

#### (e) 金融工具：(續)

##### 財務資產(續)

財務資產之減值(按照附註2應用香港財務報告準則第9號連同過渡規定後)(續)

#### (v) 預期信貸虧損的計量及確認(續)

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期檢討，以確保各組別的組成部分繼續具有類似的信貸風險特點。

利息收入基於財務資產的總賬面值計算，除非財務資產已信貸減值，在此情況下，利息收入基於財務資產的攤銷成本計算。

本集團通過調整賬面金額之方式而在損益賬中就所有金融工具確認減值收益或虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1<sup>st</sup> April, 2018)

The Group classifies its investments in the following categories: loans and receivables, financial assets at fair value through profit or loss and AFS financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

#### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods 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.

### 4. 主要會計政策概要 (續)

#### (e) 金融工具：(續)

##### 財務資產 (續)

財務資產之分類及後續計量 (於二零一八年四月一日應用香港財務報告準則第9號前)

本集團將投資項目劃分為以下類別：貸款及應收款項、按公平值於損益賬列賬之財務資產以及可供出售財務資產。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

#### (i) 貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個報告期末，貸款及應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流動之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與增加資產可收回款項聯繫時，減值虧損於往後期間撥回，但以所撥回於減值日期的資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1<sup>st</sup> April, 2018) (continued)

##### (ii) Financial assets at fair value through profit or loss

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. All derivatives financial assets are also categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

##### (iii) AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above).

After initial recognition, AFS financial assets are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the fair value reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which item the cumulative gain or loss is recognised in the income statement and removed from the fair value reserve.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

### 4. 主要會計政策概要(續)

#### (e) 金融工具：(續)

##### 財務資產(續)

財務資產之分類及後續計量(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

##### (ii) 按公平值於損益賬列賬之財務資產

於初次確認後之每個報告期末，按公平值於損益賬列賬之財務資產乃按公平值計算，公平值變動於產生期內直接於損益賬確認。所有衍生財務資產被類別為按公平值於損益賬列賬之財務資產，除非該項目被指定為對沖。

##### (iii) 可供出售財務資產

可供出售財務資產為非衍生項目，無論是否劃分為其他類別(載於上文)。

在初步確認後，可供出售財務資產其後以公平價值計量，未變現收益或虧損於可供出售資產公平價值儲備內確認為其他全面收益，直至有關投資被取消確認時累計收益或虧損於收益表內確認為其他收入，或被確認出減值時，累計收益或虧損由可供出售資產公平價值儲備撥往收益表內確認。

倘非上市股本證券之公平價值因(a)估計合理公平價值之差異變動範圍就該投資而言屬重大或(b)未能就差異範圍內各公平價值估計之機會率作出合理評估並用以估計公平價值而未能可靠地計量，則該等證券按成本減任何減值虧損入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(e) Financial instruments:** *(continued)***Financial assets** *(continued)*

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1<sup>st</sup> April, 2018)*  
*(continued)*

*(iv) Impairment of assets*

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

In case of equity securities classified as AFS financial assets, a significant or prolonged decline in the fair value of the equity securities below their cost is considered in determining whether the securities are impaired. Impairment losses recognised in profit or loss on equity securities are not reversed through profit or loss.

## 4. 主要會計政策概要 (續)

**(e) 金融工具：**(續)**財務資產**(續)

*財務資產之分類及後續計量(於二零一八年四月一日應用香港財務報告準則第9號前)*(續)

*(iv) 資產減值*

於各報告期末，本集團會審視其資產之賬面值，以確定是否有跡象顯示該等資產出現任何減值虧損。倘資產之可收回數額估計低於其賬面值，則會將該項資產之賬面值減至其可收回數額。減值虧損即時確認作支出。

倘於其後撥回減值虧損，則該項資產之賬面值會增加至經修訂之估計可收回數額，惟限於增加後之賬面值不會超逾該項資產倘於過往年度並無確認減值虧損所計算之賬面值。減值虧損之撥回即時確認為收入。

倘股權證券獲分類為可供出售財務資產，於釐定此等證券是否發生減值時，須考慮彼等之公平值是否長期處於其成本下。股權證券之減值虧損於損益賬確認且不可自損益賬撥回。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Financial instruments: (continued)

##### Financial assets (continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the fair value reserves is reclassified to profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 4. 主要會計政策概要(續)

#### (e) 金融工具：(續)

##### 財務資產(續)

##### 終止確認財務資產

僅當對資產現金流之合約權利屆滿時，或轉讓財務資產及將財務資產所有權所附帶之絕大部份風險及回報轉移予另一實體後，本集團即會終止確認該項財務資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，則本集團繼續確認財務資產，同時亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量之財務資產時，有關資產之賬面價值與已收及應收代價總和之差額，會於損益賬中確認。

於終止確認可供出售財務資產時，過往於公平值儲備累計之累計收益或虧損乃重新分類至損益賬。

##### 財務負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排之內容及財務負債與權益工具之定義分類為財務負債或權益。

##### 權益工具

權益工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收取所得款項扣除直接發行成本入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(e) Financial instruments:** *(continued)***Financial liabilities and equity** *(continued)**Equity instruments (continued)*

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

*Financial liabilities at amortised cost*

Financial liabilities including accruals are subsequently measured at amortised cost, using the effective interest method.

**(f) Cash and cash equivalents:**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**(g) Foreign currency translation:***(i) Functional and presentation currency*

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

## 4. 主要會計政策概要 (續)

**(e) 金融工具：(續)****財務負債及權益(續)***權益工具(續)*

購回本公司本身的權益工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身的權益工具於損益賬確認任何收益或虧損。

*財務負債*

所有財務負債其後使用實際利率法按攤銷成本計量。

*按攤銷成本列賬的財務負債*

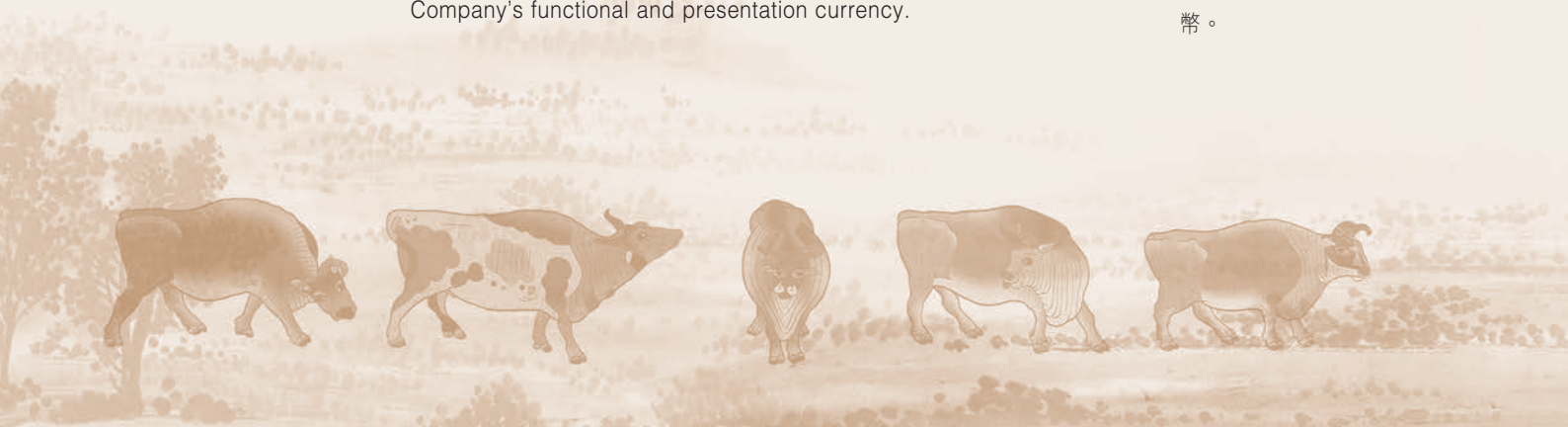
財務負債(包括應付費用)其後使用實際利率法按攤銷成本計量。

**(f) 現金及現金等價物：**

就綜合現金流動表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資及購入後一般在三個月內可予兌現減去須應要求償還並構成本集團現金管理之組成部份之銀行透支。

**(g) 外幣換算：***(i) 功能和列賬貨幣*

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣(「功能貨幣」)為計算單位。綜合財務報表以港幣列賬，港幣為本公司之功能及列賬貨幣。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Foreign currency translation: (continued)

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### (iii) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) the resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### 4. 主要會計政策概要(續)

#### (g) 外幣換算：(續)

##### (ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯收益及虧損均列入損益賬。

##### (iii) 集團公司

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- (a) 各財務狀況表所列之資產及負債按其報告期末之收市匯率換算；
- (b) 各損益賬所列之收支按平均匯率換算(除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算)；及
- (c) 產生之匯兌差異在其他全面收益中確認並在換算儲備中累計。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) 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 as reported in income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

### 4. 主要會計政策概要 (續)

#### (h) 稅項：

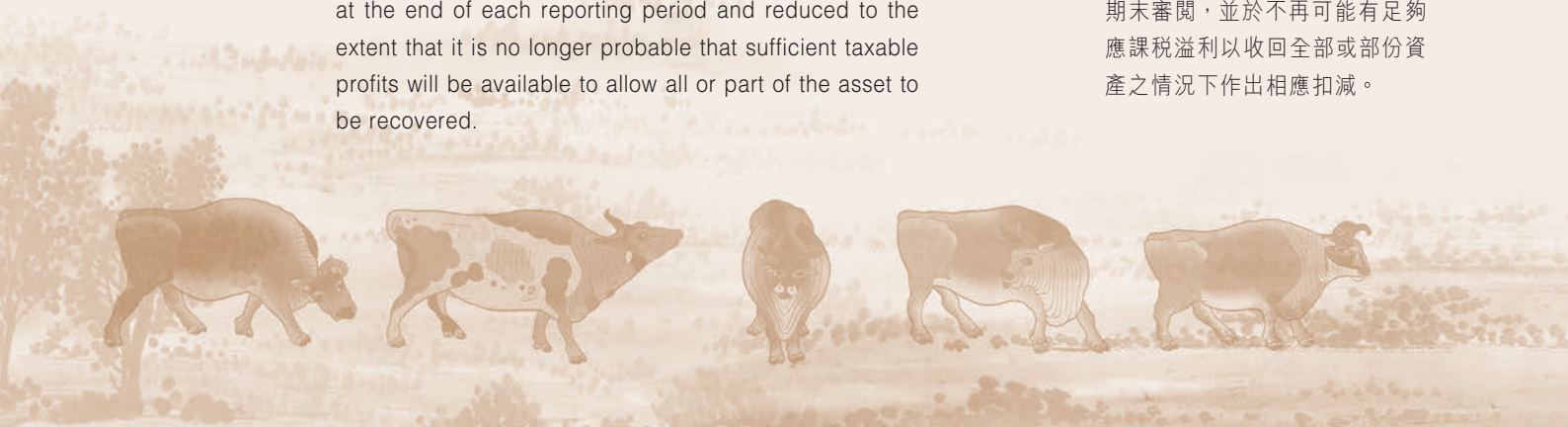
所得稅開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於損益賬內呈報之應課稅溢利淨值。集團之本期稅項負債乃按報告期末前已生效或大致上生效之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項目下其他資產及負債之初步確認（業務合併除外）所產生，則不會確認有關資產及負債。

投資附屬公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Taxation: (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (i) Provisions and contingent liabilities:

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (j) Revenue recognition:

(i) Sales of investments in equity securities and futures including AFS financial assets and financial assets at fair value through profit or loss are recognised on a trade date basis when the risks and rewards of ownership are transferred and title has passed.

(ii) Interest income is recognised as it accrues using the effective interest method.

(iii) Dividend income from equity securities is recognised when the shareholders' rights to receive payment have been established.

### 4. 主要會計政策概要(續)

#### (h) 稅項：(續)

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益賬內扣除或計入，惟倘與直接扣除或計入權益之項目相關，則遞延稅項亦於權益中處理。

#### (i) 撥備及或然負債：

倘若本集團或本公司須就過去之事件承擔法律或推定責任，而且履行責任可涉及經濟效益之流出，並可作出可靠之估計，則就不確定時間或數額之負債確認撥備。倘若貨幣之時間值屬重大，撥備則以預計履行責任之開支現值列示。

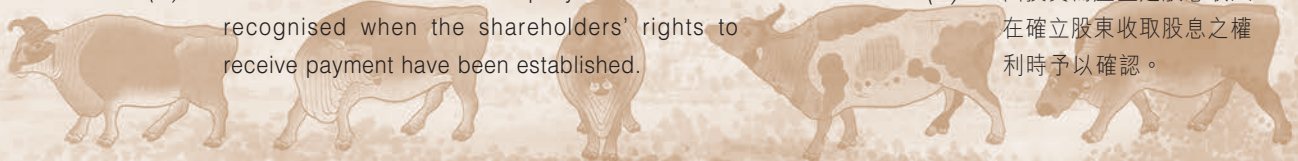
如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

#### (j) 收入確認：

(i) 當擁有權之風險及回報轉讓及業權轉移，出售投資證券及期貨(包括可供出售財務資產及按公平值於損益賬列賬之財務資產)按交易日基準予以確認。

(ii) 利息收入是按存款的存放時間和實際利率計算確認。

(iii) 因投資而產生之股息收入在確立股東收取股息之權利時予以確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)***(k) Operating lease:**

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

**(l) Related parties:**

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of a same third party.

## 4. 主要會計政策概要 (續)

**(k) 經營租賃：**

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之付款（扣除出租人給予之任何優惠）按租期以直線法於損益賬確認為開支。

**(l) 關聯人士：**

(a) 有關人士為以下人士或以下人士之近親：

- (i) 控制或共同控制本集團；
- (ii) 對本集團發揮重大影響力；或
- (iii) 為本集團或本集團之母公司關鍵管理層成員。

(b) 在下列情況下，有關實體將視為本集團之關聯人士：

- (i) 有關實體及本集團為相同集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）。
- (iii) 有關實體與本集團為相同第三方之合營企業。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (l) Related parties: (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (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 Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (m) Other investment:

Other investment comprises of investment in silver bullion. The silver bullion is carried at fair value through profit or loss.

### 4. 主要會計政策概要(續)

#### (l) 關聯人士：(續)

- (b) 在下列情況下，有關實體將視為本集團之關聯人士：(續)
- (iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 有關實體為本集團或與本集團有關聯之實體為僱員福利而設之離職後福利計劃。
- (vi) 有關實體受(a)項所述人士控制或共同控制。
- (vii) (a)(i)項所述人士可對該實體發揮重大影響力或為該實體(或該實體之母公司)之關鍵管理層成員。

任何個別人士之近親是指與該實體交易時預期可影響該個別人士或受該個別人士影響之家庭成員。

#### (m) 其他投資：

其他投資包括投資白銀。白銀按公平值於損益賬列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Segment reporting:

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (o) Employees benefits:

##### *Pension obligations*

The Group participates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated based on a percentage of employees' relevant income. The Group's contributions to the fund are incurred as expenses and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged as expenses as they fall due.

### 4. 主要會計政策概要 (續)

#### (n) 分部申報：

綜合財務報告中之營運分部及分部項目之金額乃自財務資料中確認，並定期向本集團最高管理層提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部份標準，則可進行合算。

#### (o) 僱員福利：

##### *退休金責任*

本集團為所有僱員提供界定供款之強制性公積金計劃（「強積金計劃」）。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之一定百分比計算。本集團於供款時作為支出，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

本集團之強積金計劃供款乃於到期時扣除為開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group did not use any critical accounting estimates in the preparation of the consolidated financial statements.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Fair value measurement of financial instruments

Certain of the Group's financial assets amounting to approximately HK\$29,374,000 as at 31<sup>st</sup> March, 2019 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 8(b) for further disclosures.

#### Provision of ECL for amounts due from investee companies/related companies

The loss allowances for amounts due from investee companies/related companies are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The provision of ECL is sensitive to changes in estimates. The information about the ECL and amounts due from investee companies/related companies are disclosed in Notes 8(b), 19 and 20 respectively.

### 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising issued share capital, other reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 5. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素（包括於具體情況下相信將屬於合理之未來事件預期）達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷（涉及估計而對在綜合財務報表確認之款額造成最重大影響之該等判斷除外）。

#### 金融工具的公平值計量

本集團於二零一九年三月三十一日約29,374,000港元之若干財務資產按公平值計量，而公平值乃根據不可觀察輸入值使用估值法釐定。在確定相關估值法及其相關輸入值時需要作出判斷和估計。與此等因素有關之假設變化可影響此等工具之公平值。有關進一步披露，請參閱附註8(b)。

#### 應收投資公司／關連公司款項之預期信貸虧損撥備

應收投資公司／關連公司款項之虧損撥備乃基於對違約風險和預期損失率的假設。本集團根據本集團過往的歷史、目前市況以及各報告期末的前瞻性估計而對減值計算作出此等假設及選擇對減值計算之輸入數據時運用判斷。預期信貸虧損的撥備極易受到估計變化所影響。有關預期信貸虧損以及應收投資公司／關連公司款項之資料乃分別於附註8(b)、19及20披露。

### 6. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時透過債務及股本結餘的最優化盡量提高股東回報。從以往年度起，本集團之整體策略與往年一樣維持不變。

本集團之資本架構包括本公司股權持有人應佔股本儲備（計有已發行股本、其他儲備及保留溢利）。

本公司董事每半年檢討資本架構。在此項檢討工作中，本公司董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息及發行新股份以平衡其整體資本架構。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 7. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

## Financial assets

		二零一九年 財務資產		
		Amortised cost	FVTPL	Total
		攤銷成本	按公平值於 損益賬列賬	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Amounts due from investee companies	應收投資公司款項	2,588	–	2,588
Amounts due from related companies	應收關聯公司款項	1,634	–	1,634
Deposits	按金	66	–	66
Financial assets at FVTPL	按公平值於損益賬列賬之 財務資產	–	128,252	128,252
Cash and bank balances	現金及銀行結餘	25,713	–	25,713
		<b>30,001</b>	<b>128,252</b>	<b>158,253</b>

## Financial liabilities

財務負債

		Amortised cost
		攤銷成本
		HK\$'000
		千港元
Accruals	應付費用	354



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## 7. 金融工具分類(續)

2018

Financial assets

二零一八年

財務資產

		Financial assets at FVTPL 按公平值於 損益賬列賬 之財務資產 HK\$'000 千港元	Loans 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	Total 總計 HK\$'000 千港元
AFS financial assets	可供出售財務資產	-	-	28,273	28,273
Amounts due from investee companies	應收投資公司款項	-	2,737	-	2,737
Amounts due from related companies	應收關聯公司款項	-	2,328	-	2,328
Deposits	按金	-	66	-	66
Financial assets at FVTPL	按公平值於損益賬列賬 之財務資產	104,598	-	-	104,598
Cash and bank balances	現金及銀行結餘	-	10,533	-	10,533
		104,598	15,664	28,273	148,535

Financial liabilities

財務負債

				Amortised cost 攤銷成本 HK\$'000 千港元
Accruals	應付費用			359





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Financial risk factors:

The Group's major financial instruments comprise AFS financial assets, amounts due from investee companies, amounts due from related companies, deposits, financial assets at FVTPL, cash and bank balances and accruals.

The Group's activities expose it to a variety of financial risks: equity price risk, credit risk, liquidity risk, interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (i) Equity price risk

The Group are exposed to equity securities which are classified in the consolidated statement of financial position either as AFS financial assets or financial assets at FVTPL. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments. The Group's equity price risk is managed through diversification of the investment portfolio ratios by exposures.

The following table demonstrates the sensitivity to every 1% change in the fair values of the equity securities or the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

### 8. 財務風險管理目標及政策

#### (a) 財務風險因素：

本集團之主要財務工具包括可供出售財務資產、應收投資公司款項、應收關聯公司款項、按金、按公平值於損益賬列賬之財務資產、現金及銀行結餘及應付費用。

本集團業務面對多項不同形式之財務風險：股本價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

#### (i) 股本價格風險

本集團持有之股本證券乃於綜合財務狀況表內分類為可供出售財務資產或按公平值於損益賬列賬之財務資產。該等證券較易受到股本價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團及本公司之股本價格風險乃透過按風險計算之投資組合比例進行多元化管理。

下表列示股本證券或衍生金融工具之相關之公平價值每1%變動之敏感度(其他變數保持不變及不計任何稅項影響之前)，按其於報告期末之賬面值計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (a) **Financial risk factors:** (continued)  
 (i) *Equity price risk* (continued)

## 8. 財務風險管理目標及政策(續)

- (a) 財務風險因素：(續)  
 (i) 股本價格風險(續)

		Increase/ (decrease) in fair value 公平值之 增加/(減少) %	Increase/ (decrease) in loss before taxation 除稅前虧損之 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益之 增加/(減少) HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>			
Equity securities investment:	股本證券投資：			
– Financial assets at FVTPL	– 按公平值於損益賬 列賬之財務資產	1 (1)	(1,156) 1,156	965 (965)
<b>2018</b>	<b>二零一八年</b>			
Equity securities investment:	股本證券投資：			
– AFS financial assets	– 可供出售財務資產	1 (1)	– –	283 (283)
– Financial assets at FVTPL	– 按公平值於損益賬 列賬之財務資產	1 (1)	(1,039) 1,039	867 (867)

Concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has a certain concentration risks in six (2018: five) equity investments which account for more than 5% of the total assets of the Group.

如果本集團擁有大量的投資在單一股權投資，股本價格集中風險可能會產生。於報告期末，本集團有六項股權投資含有若干集中風險(二零一八年：五項)，佔本集團總資產之5%以上。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (a) Financial risk factors: (continued)

## (i) Equity price risk (continued)

PCCW Limited	電訊盈科有限公司
Diamond Motto Limited	Diamond Motto Limited
Yi Hua Holdings Limited	益華控股有限公司
Kwong Man Kee Group Limited	鄺文記集團有限公司
Bank of China Limited	中國銀行股份有限公司
Gemilang International Limited	彭順國際有限公司
MTR Corporation Limited	香港鐵路有限公司

## (ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the end of the reporting period, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

ECL assessment on amount due from investee companies/related companies

As at initial adoption of HKFRS 9, the Group provided approximately HK\$2,737,000 credit loss allowance for amounts due from investee companies to retained profits under general approach due to default in payment. An allowance for ECL made to amounts due from investee companies during the current year was approximately HK\$2,000.

## 8. 財務風險管理目標及政策(續)

## (a) 財務風險因素：(續)

## (i) 股本價格風險(續)

% of total assets of the Group  
佔本集團總資產之百分比

	2019	2018
PCCW Limited	17.81%	17.73%
Diamond Motto Limited	13.76%	N/A不適用
Yi Hua Holdings Limited	12.54%	19.50%
Kwong Man Kee Group Limited	9.70%	8.74%
Bank of China Limited	5.82%	N/A不適用
Gemilang International Limited	5.28%	11.33%
MTR Corporation Limited	N/A不適用	5.80%

## (ii) 信貸風險

本集團面對之信貸風險乃交易對方將無法全數支付到期應付款項之風險。於報告期末已產生之虧損(如有)會作提撥減值準備。本集團負責監察對任何金融機構承擔之信貸風險款額。

應收投資公司/關連公司款項之預期信貸虧損評估

於首次採納香港財務報告準則第9號時，本集團基於未有如期付款而根據一般方法於保留溢利對應收投資公司款項作出信貸虧損撥備約2,737,000港元。在本年度對應收投資公司款項已作出預期信貸虧損撥備約2,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Financial risk factors: (continued)

##### (iii) Liquidity risk

For the year ended 31<sup>st</sup> March, 2019, the Group invests in both listed and unlisted securities which are classified as financial assets at FVTPL. For the year ended 31<sup>st</sup> March, 2018, the Group invested in both listed and unlisted securities which are designated as AFS financial assets and/or financial assets at FVTPL. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

The following table details the Group's remaining contractual maturity for their financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 8. 財務風險管理目標及政策(續)

#### (a) 財務風險因素：(續)

##### (iii) 流動資金風險

截至二零一九年三月三十一日止年度，本集團投資於上市及非上市兩類證券，乃分類為按公平值於損益賬列賬之財務資產。截至二零一八年三月三十一日止年度，本集團投資於上市及非上市兩類證券，乃分類為可供出售財務資產及／或按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如任何特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

下表詳細載列本集團之財務負債之餘下合約屆滿期。就非衍生財務負債而言，該表乃以本集團於須予付款之最早日期之財務負債之未貼現現金流動為基準而編製。該表包括利息及本金現金流動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (a) Financial risk factors: (continued)

(iii) Liquidity risk (continued)

## 8. 財務風險管理目標及政策(續)

## (a) 財務風險因素：(續)

(iii) 流動資金風險(續)

		Less than 1 month 少於1個月 HK\$'000 千港元	1 to 3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Accruals	應付費用	<b>5</b>	<b>-</b>	<b>349</b>	<b>354</b>
<b>2018</b>	<b>二零一八年</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Accruals	應付費用	<b>5</b>	<b>-</b>	<b>354</b>	<b>359</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Financial risk factors: (continued)

##### (iv) Interest rate risk

The Group has no interest-bearing financial liabilities at the end of the reporting period. The Group only exposes to changes in interest rates to their interest-bearing short-term bank fixed deposits.

Due to the fact that the changes in interest rates would have no material impact on the results of the Group and accordingly, the sensitivity analysis in respect of changes in interest rate is not presented.

#### (b) Fair values:

##### (i) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 8. 財務風險管理目標及政策(續)

#### (a) 財務風險因素：(續)

##### (iv) 利率風險

於報告期末，本集團並無財務負債之付息借貸。本集團僅面對利率變動影響其短期銀行定期存款之利息。

事實上，由於利率的變化不會對本集團有重大影響的結果。因而不能提供敏感性分析利率之變化。

#### (b) 公平值：

##### (i) 公平值等級

本集團使用下面的等級以確定和披露金融工具的公平值：

第一層：公平值計量是根據在活躍市場相同資產或負債之(未經調整)報價

第二層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而可觀察的公平價值

第三層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而不可根據觀察市場數據(不可觀察的輸入)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (b) Fair values: (continued)

## (i) Fair value hierarchy (continued)

As at 31<sup>st</sup> March, 2019 and 2018, the Group held the following financial instruments measured at fair value:

2019

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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## Financial assets 財務資產

- Financial assets at FVTPL	- 按公平值於損益賬列賬之財務資產	98,878	-	29,374	128,252
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2018

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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## Financial assets 財務資產

- AFS financial assets	- 可供出售財務資產	19,327	-	-	19,327
- Financial assets at FVTPL	- 按公平值於損益賬列賬之財務資產	104,598	-	-	104,598
		123,925	-	-	123,925

Unlisted convertible debt securities as at 31<sup>st</sup> March, 2019 is stated at its fair value, which is determined by reference to the valuation in accordance with generally accepted valuation methodologies.

## 8. 財務風險管理目標及政策(續)

## (b) 公平值：(續)

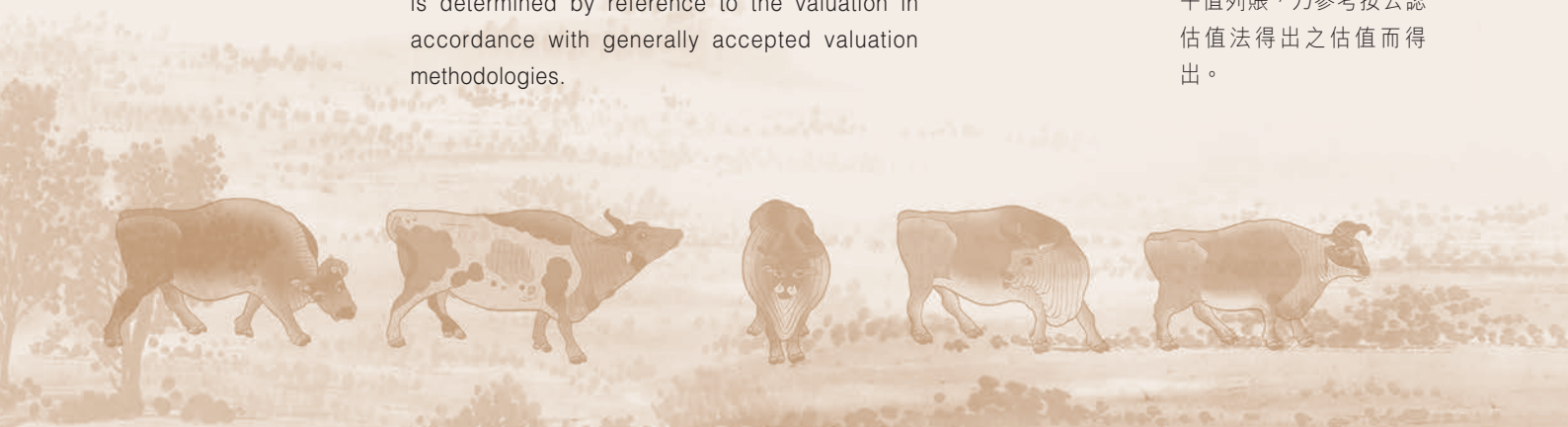
## (i) 公平值等級(續)

截至二零一九年及二零一八年三月三十一日，本集團持有以下按公平值計算的金融工具：

二零一九年

二零一八年

非上市可換股債券於二零一九年三月三十一日按公平值列賬，乃參考按公認估值法得出之估值而得出。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (b) Fair values: (continued)

## (i) Fair value hierarchy (continued)

The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

## 8. 財務風險管理目標及政策(續)

## (b) 公平值：(續)

## (i) 公平值等級(續)

第三層公平值計量所用之估值法及輸入值如下：

	Fair value 2019 公平值 二零一九年 HK\$'000 千港元	Fair value 2018 公平值 二零一八年 HK\$'000 千港元	Valuation technique 估值法	Significant unobservable inputs 重大不可觀察輸入值
<b>Financial assets at FVTPL</b> 按公平值於損益賬列賬之財務資產				
- Unlisted equity investments - 非上市股本工具	16,774		- Market approach (Note i) 市場法 (附註i)	Discount of lack of marketability ("DLOM"): 31% Enterprise value-to-earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA"): 5.98x Price-to-earnings ("P/E") multiples: 17.60x Enterprise values-to-sales ("EV/S") multiples: 1.35x 缺乏適銷性的折讓 ("DLOM") : 31% 企業價值對除利息、稅項、折舊和攤銷前盈利 ("EV/EBITDA") 倍數 : 5.98倍 市價對盈利 ("P/E") 倍數 : 17.60倍 企業價值對銷售 ("EV/S") 倍數 : 1.35倍
			Binomial model (Note ii) 二項式模型 (附註ii)	Risk-free interest rate: 1.42% 無風險利率 : 1.42% Volatility: 48% 波幅 : 48%
- Unlisted convertible debt securities - 非上市可換股債務證券	12,600		- Binomial model (Note iii) 二項式模型 (附註iii)	Stock price (per share): HK\$1.18 股價 (每股) : 1.18港元





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (b) Fair values: (continued)

## (i) Fair value hierarchy (continued)

Notes:

- (i) An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the DLOM, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investments by approximately HK\$1,158,000 and HK\$1,158,000, respectively (2018: Nil).

An increase in the EV/EBITDA multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the EV/EBITDA multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$400,000 and HK\$400,000, respectively (2018: Nil).

An increase in the P/E multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the P/E multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$225,000 and HK\$225,000, respectively (2018: Nil).

An increase in the EV/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the EV/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$291,000 and HK\$291,000 (2018: Nil).

## 8. 財務風險管理目標及政策(續)

## (b) 公平值：(續)

## (i) 公平值等級(續)

附註：

- (i) 單獨出現的DLOM增加將導致非上市股本投資的公平值計量減少，反之亦然。在DLOM增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約1,158,000港元及1,158,000港元(二零一八年：無)。

單獨出現的EV/EBITDA倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/EBITDA倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約400,000港元及400,000港元(二零一八年：無)。

單獨出現的P/E倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/E倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約225,000港元及225,000港元(二零一八年：無)。

單獨出現的EV/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/S倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約291,000港元及291,000港元(二零一八年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (b) Fair values: (continued)

## (i) Fair value hierarchy (continued)

Notes: (continued)

- (ii) An increase in the risk-free interest rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the risk-free interest rate, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investments by approximately HK\$12,000 or HK\$12,000, respectively (2018: Nil).

An increase in the volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the volatility, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$2,000 and HK\$Nil, respectively (2018: Nil).

- (iii) An increase in the stock price used in isolation would result in an increase in the fair value measurement of the unlisted convertible debt securities and vice versa. A 10% increase or decrease in the stock price, holding all other variables constant, would increase or decrease the fair value of the unlisted convertible debt securities by approximately HK\$1,200,000 and HK\$1,200,000 (2018: Nil).

## 8. 財務風險管理目標及政策(續)

## (b) 公平值：(續)

## (i) 公平值等級(續)

附註：(續)

- (ii) 單獨出現的無風險利率增加將導致非上市股本投資的公平值計量減少，反之亦然。在無風險利率增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約12,000港元及12,000港元(二零一八年：無)。

單獨出現的波幅增加將導致非上市股本投資的公平值計量增加，反之亦然。在波幅增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約2,000港元及零港元(二零一八年：無)。

- (iii) 單獨出現的股價增加將導致非上市可換股債務證券的公平值計量增加，反之亦然。在股價增加或減少10%而所有其他變數保持不變之情況，非上市可換股債務證券的公平值將分別增加或減少約1,200,000港元及1,200,000港元(二零一八年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (b) Fair values: (continued)

## (i) Fair value hierarchy (continued)

There were no changes in valuation techniques during the year.

During the years ended 31<sup>st</sup> March, 2019 and 2018, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

The following table presents the changes in Level 3 instruments for the year ended 31<sup>st</sup> March, 2019.

## 8. 財務風險管理目標及政策(續)

## (b) 公平值：(續)

## (i) 公平值等級(續)

年內估值法並無變動。

截至二零一九年及二零一八年三月三十一日止年度，公平價值計量沒有轉移至第一層與第二層以及進入或離開第三層。

下表顯示第三層工具於截至二零一九年三月三十一日止年度之變動。

		<b>Financial assets at FVTPL</b>
		按公平值於損益賬列賬之財務資產
		HK\$'000
		千港元
As at 31 <sup>st</sup> March, 2018	於二零一八年三月三十一日	–
Reclassification	重新分類	
From AFS financial assets	自可供出售財務資產	8,946
Remeasurement	重新分類	
From cost less impairment to fair value	自按成本減去減值至公平值	20,803
As at 1 <sup>st</sup> April, 2018 (Restated)	於二零一八年四月一日(經重列)	29,749
Purchases	購買	12,000
Net gains/(losses):	淨收益/(虧損)：	
– in profit or loss	– 於損益賬	(12,375)
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	29,374



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (b) Fair values: (continued)

- (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at amortised cost are approximately their fair values as at 31<sup>st</sup> March, 2019 and 2018.

## 8. 財務風險管理目標及政策(續)

## (b) 公平值：(續)

- (ii) 按公平值以外價值列賬之財務工具之公平值

於二零一九年及二零一八年三月三十一日，本集團按攤銷成本列賬之其他財務工具之賬面金額與其公平值相約。

## 9. REVENUE

## 9. 收入

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Dividend income from:	股息收入來自：		
– Listed equity investments (Note 26)	– 上市股本證券(附註26)	3,864	4,333
– Unlisted equity investments (Note 26)	– 非上市股本證券(附註26)	1,667	1,667
		<b>5,531</b>	<b>6,000</b>

No analysis of the Group's revenue and contribution to operating profit for the current and prior years set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to performance of the markets in Hong Kong.

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本年度及往年度之收入及經營溢利。

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investments and the disclosure of information regarding customers would not be meaningful.

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 10. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is the analysis of net loss on investments of the Group for the years ended 31<sup>st</sup> March, 2019 and 2018. The amounts of realised gain/(loss) represent the fair value difference between the beginning of the year or purchase date in the year and the disposal date of financial instruments while the amounts of unrealised gain/(loss) represent the change of the fair value during the year of financial instruments held by the Group as at the year-end:

## 10. 按公平值於損益賬列賬之財務資產之虧損淨額

以下為本集團截至二零一九年三月三十一日及二零一八年三月三十一日止年度的投資淨虧損分析。已變現收益／（虧損）金額指年初或於年內購買及出售金融工具日期之間的公平值差額，而未變現收益／（虧損）金額指本集團於年末持有的金融工具年度公平值的變動：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net gain/(loss) on financial assets at FVTPL:	按公平值於損益賬列賬之財務資產之收益／（虧損）淨額：		
Listed equity investments	上市股本證券		
– Realised (Note 26)	– 變現(附註26)	(131)	3,178
– Unrealised (Note 26)	– 未變現(附註26)	(11,977)	(23,367)
Unlisted equity investments	非上市股本證券		
– Unrealised (Note 26)	– 未變現(附註26)	(19,975)	–
Unlisted convertible debt securities	非上市可轉換債券		
– Unrealised (Note 26)	– 未變現(附註26)	7,600	–
Derivative financial instruments	衍生金融工具	–	(77)
		<b>(24,483)</b>	<b>(20,266)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 11. OTHER REVENUE

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other revenue	其他收入		
Bank interest income	銀行利息收入	9	-
Other income	其他收益	238	334
		<b>247</b>	<b>334</b>

## 11. 其他收入

## 12. FINANCE COSTS

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest on other borrowings wholly repayable within five years	其他於5年內償還借款利息支出	57	107

## 12. 融資成本

## 13. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Auditors' remuneration	核數師酬金	252	268
Depreciation of property, plant and equipment	物業、機器及設備折舊	1	2
Investment management fee paid to a related company (Note 28)	支付予關連公司之投資管理費用 (附註28)	2,243	2,446
Staff costs (including directors' remuneration), including defined contributions of approximately HK\$24,000 (2018: HK\$24,000) to MPF Scheme	員工成本(包括董事酬金), 包括員工強積金計劃界定供款約24,000港元(二零一八年: 24,000港元)	935	914
Minimum lease payments on properties under operating leases	根據經營租賃租用物業之最低應付租金	264	264
Allowance for expected credit loss on amounts due from investee companies	應收投資公司款項的預期信貸虧損撥備	2	-

## 13. 除稅前虧損

除稅前虧損已扣除下列各項:



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

- (a) The remuneration of the directors of the Company for the years ended 31<sup>st</sup> March, 2019 and 2018 are as follows:

		Fees	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、房屋福利、其他津貼及實物利益 HK\$'000 千港元	Retirement benefits contributions 退休福利供款 HK\$'000 千港元	Discretionary bonuses and/or performance-related bonuses 酌情花紅及／或績效花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31<sup>st</sup> March, 2019</b>	<b>截至二零一九年三月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
WONG Yun Kuen	黃潤權	30	-	3	50	83
CHENG Wai Lun, Andrew	鄭偉倫	30	-	3	50	83
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
CHAN Chung Yee, Alan	陳宗彞	30	-	-	50	80
FUNG Lewis Hung	馮振雄	30	-	-	50	80
TANG Hon Bui, Ronald	鄧漢標	30	-	-	50	80
		<b>150</b>	<b>-</b>	<b>6</b>	<b>250</b>	<b>406</b>
<b>For the year ended 31<sup>st</sup> March, 2018</b>	<b>截至二零一八年三月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
WONG Yun Kuen	黃潤權	30	-	3	50	83
CHENG Wai Lun, Andrew	鄭偉倫	30	-	3	50	83
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
CHAN Chung Yee, Alan	陳宗彞	30	-	-	50	80
FUNG Lewis Hung	馮振雄	30	-	-	50	80
TANG Hon Bui, Ronald	鄧漢標	30	-	-	50	80
		<b>150</b>	<b>-</b>	<b>6</b>	<b>250</b>	<b>406</b>

No directors waived or agreed to waive any remuneration during the year (2018: HK\$Nil).

During the years ended 31<sup>st</sup> March, 2019 and 2018, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 14. 董事及高級管理層酬金

- (a) 本公司董事於截至二零一九年及二零一八年三月三十一日止年度之酬金載列如下：

本年內並無董事已放棄或同意放棄任何酬金(二零一八年：無)。

截至二零一九年三月三十一日及二零一八年三月三十一日止年度，本集團並未向董事支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

- (b) Four (2018: Four) of the five highest paid individuals were directors of the Company, whose emoluments are included in Note 14(a).

Details of emoluments of the five highest paid individuals (excluding directors of the Company) are:

Basic salaries	基本薪酬
Retirement benefits contributions	退休福利供款

During the years ended 31<sup>st</sup> March, 2019 and 2018, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

Analysis of the emoluments of five highest paid individuals (excluding directors of the Company) by number of individuals and emolument ranges is as follows:

Nil to HK\$1,000,000

零至1,000,000港元

### 14. 董事及高級管理層酬金 (續)

- (b) 五名最高薪酬人士中，四名(二零一八年：四名)為本公司董事，彼等之酬金已載於附註14(a)。

五名最高薪酬人士(不包括本公司董事)之酬金詳情：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
511	490
18	18
<b>529</b>	<b>508</b>

截至二零一九年三月三十一日及二零一八年三月三十一日止年度，本集團並未向五名最高薪酬人士支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

五名最高薪酬人士(不包括本公司董事)按人數及酬金範圍分析載列如下：

2019	2018
1	1





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 15. INCOME TAX (CREDIT)/EXPENSE

- (a) Tax (credit)/expense in the consolidated statement of comprehensive income represents:

Current tax	本年度稅項
Deferred tax (credit)/expense (Note 23)	遞延稅項(抵免)/開支 (附註23)

On 21<sup>st</sup> March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28<sup>th</sup> March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax had been made as the Group sustained a tax loss for the years ended 31<sup>st</sup> March, 2019 and 2018.

## 15. 所得稅(抵免)/開支

- (a) 綜合收益表之所得稅(抵免)/開支指：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
-	-
(1,154)	1,812
(1,154)	1,812

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

由於本集團截至二零一九年及二零一八年三月三十一日止年度內錄得稅項虧損，因此並無就香港利得稅作出任何撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 15. INCOME TAX (CREDIT)/EXPENSE

- (b) Reconciliation between income tax (credit)/expense and the Group's accounting loss at the statutory income tax rate is set out below:

## 15. 所得稅(抵免)/開支(續)

- (b) 所得稅(抵免)/開支與本集團之會計虧損按法定所得稅率計算之對賬：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(24,436)</b>	(19,680)
Tax at the statutory income tax rate of 16.5% (2018: 16.5%)	以法定所得稅率16.5% (二零一八年：16.5%) 計算之稅項	<b>(4,032)</b>	(3,247)
Tax effect of profit not subject to taxation	毋須課稅溢利之稅務影響	<b>(2,518)</b>	(2,163)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	<b>4,375</b>	4,747
Tax effect on unrecognised temporary differences	未確認臨時差額之稅務影響	<b>79</b>	-
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	<b>2,175</b>	1,283
(Overprovision)/underprovision of temporary difference	臨時差額之(超額撥備)/撥備不足	<b>(1,233)</b>	1,192
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(1,154)</b>	1,812



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 16. LOSS PER SHARE

The basic loss per share is based on the Group's loss attributable to equity holders of the Company of approximately HK\$23,282,000 (2018: HK\$21,492,000) and 1,110,298,742 (2018: 1,059,778,200) weighted average number of shares for the purpose of basic loss per ordinary share for the years ended 31<sup>st</sup> March, 2019 and 2018.

Basic loss per share is the same as diluted loss per share as the Company has no dilutive potential ordinary shares for both years.

## 16. 每股虧損

截至二零一九年三月三十一日及二零一八年三月三十一日止年度的每股基本虧損乃根據年內本公司股東應佔本集團虧損淨額約23,282,000港元(二零一八年：21,492,000港元)及按期內已發行之普通股計算加權平均股數1,110,298,742股(二零一八年：1,059,778,200股)。

每股基本虧損與每股攤薄虧損相同因本公司這兩年並無具潛在攤薄效應之普通股存在。

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、機器及設備

Furniture,  
fixtures and  
equipment  
傢具、裝置及設備  
HK\$'000  
千港元

<b>Cost</b>	<b>成本</b>	
As at 1 <sup>st</sup> April, 2017 and 31 <sup>st</sup> March, 2018	於二零一七年四月一日及 二零一八年三月三十一日	83
Written-off	撇銷	(77)
		<hr/>
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	6
		<hr/>
<b>Accumulated depreciation</b>	<b>累積折舊</b>	
As at 1 <sup>st</sup> April, 2017	於二零一七年四月一日	80
Charge for the year	本年度計提	2
		<hr/>
As at 31 <sup>st</sup> March, 2018	於二零一八年三月三十一日	82
Charge for the year	本年度計提	1
Written-off	撇銷	(77)
		<hr/>
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	6
		<hr/>
<b>Carrying amounts</b>	<b>賬面值</b>	
At 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	-
		<hr/>
At 31 <sup>st</sup> March, 2018	於二零一八年三月三十一日	1
		<hr/>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 18. 可供出售財務資產／按公平值於損益賬列賬之財務資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
(a)	Available-for-sale financial assets (Note i): Unlisted equity securities, at cost (Note ii) Less: provision for impairment loss (Note iii)	(a) 可供出售財務資產(附註i): 非上市股本證券, 按成本值(附註ii) 減: 減值虧損撥備(附註iii)	- - 17,580 (8,634)
	Listed equity securities in Hong Kong (Note iv)	香港上市股本證券(附註iv)	- - 8,946 19,327
	Market value of listed equity securities in Hong Kong	香港上市股本證券之市值	- 19,327
(b)	Financial assets at fair value through profit or loss: Listed equity securities in Hong Kong (Note v) Unlisted equity securities (Note vi) Derivative instruments Unlisted convertible debt securities (Note vii)	(b) 按公平值於損益賬列賬之財務資產: 香港上市股本證券(附註v) 非上市股本證券(附註vi) 衍生工具 非上市可換股債務證券(附註vii)	103,857 - 741 - 98,878 16,774 - 12,600 104,598
	Market value of listed equity securities in Hong Kong	香港上市股本證券之市值	98,878 103,857



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes:

- (i) As at initial application of HKFRS 9 at 1<sup>st</sup> April, 2018, AFS financial assets at approximately HK\$28,273,000 was reclassified to financial assets at FVTPL with fair value gain of an amount at approximately HK\$20,803,000 was recognised to the retained profits.
- (ii) As at 31<sup>st</sup> March, 2018, all AFS financial assets are stated at fair value except for those unlisted equity securities, of which their fair values cannot be measured reliably.
- (iii) During the year ended 31<sup>st</sup> March, 2018, no impairment loss was recognised in profit or loss.
- (iv) Fair values of listed equity securities have been determined by reference to published price quotations in active markets.
- (v) The fair value of the listed equity securities (excluded suspended trading securities) are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.
- (vi) The fair values of unlisted equity securities were arrived on the basis of valuation carried out by a firm of independent professional valuers. The fair value of the unlisted equity securities was valued by using market approach or asset-based approach.
- (vii) JBB Builders International Limited ("JBBI") is incorporated in the Cayman Islands and is principally engaged in engineering contractor business in Malaysia. JBB is immediate and ultimate holding company of JBBI. JBB is a private company incorporated in British Virgin Islands and is principally engaged in business of investment holding.

The Group entered into the subscription agreement with JBB on 14<sup>th</sup> May, 2018 pursuant to which the Group agreed to subscribe for unlisted convertible bond with zero coupon rate issued by JBB with a principal amount of HK\$5,000,000 due on 14<sup>th</sup> May, 2019. The Group shall have right to convert or exchange the entire outstanding principal of the bond into shares of JBBI at any time during the period from the issue date up to 14<sup>th</sup> May, 2019 or up to the issue of official listing approval from the Stock Exchange of Hong Kong to JBBI.

JBBI is listed on the Main Board of Hong Kong Stock Exchange on 10<sup>th</sup> May, 2019 and the IPO price is HK\$1.18.

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 18. 可供出售財務資產／按公平值於損益賬列賬之財務資產(續)

附註：

- (i) 截至於二零一八年四月一日首次應用香港財務報告準則第9號，可供出售財務資產約28,273,000港元已重新分類至按公平值於損益賬列賬之財務資產，其公平值收益約20,803,000港元已確認為保留溢利。
- (ii) 截至二零一八年三月三十一日，除未能可靠計量公平值之非上市股本證券外，所有可供出售財務資產乃按公平值列賬。
- (iii) 截至二零一八年三月三十一日止年度，並無於損益確認減值虧損。
- (iv) 上市股本證券之公平值乃經參考活躍市場所報之已刊載報價釐定。
- (v) 上市股本證券(不包括暫停買賣證券)的公平值乃根據報告期末聯交所的市場收市價釐定。
- (vi) 非上市股本證券的公平值乃根據獨立專業估值師公司所進行的估值而釐定。非上市股本證券的公平值乃採用市場法或資產基礎法。
- (vii) JBB Builders International Limited (「JBBI」) 於開曼群島註冊成立，年內主要經營從事在馬來西亞從事工程承包商業務。JBB是JBBI之即時及最終控股公司。JBB是一間私人公司，於英屬處女群島成立，主要事投資控股業務。

本集團與JBB於二零一八年五月十四日訂立認購協議，據此，本集團同意認購JBB所發行本金總額為5,000,000港元之二零一九年五月十四日到期零票息非上市可換股債券。本集團有權於由發行日期起至二零一九年五月十四日止，或直至香港證券交易所正式批准JBBI上市期間，可隨時將債券中之全部未行使本金額兌換或交換為JBBI之股份。

而JBBI已於二零一九年五月十日在香港聯合交易所主板上市，招股價格定為1.18港元。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> March, 2019**綜合財務報表附註**

截至二零一九年三月三十一日止年度

**19. AMOUNTS DUE FROM INVESTEE COMPANIES**

Amounts due from investee companies	應收投資公司款項
Less: impairment loss	減：減值虧損

The amounts are unsecured, interest-free and have no fixed terms of repayment.

Details of ECL assessment are set out in Note 8(a).

**20. AMOUNTS DUE FROM RELATED COMPANIES**

The amounts are unsecured, interest-free and have no fixed terms of repayment.

**21. OTHER INVESTMENT**

Silver bullion	白銀
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The silver bullion is carried at fair value through profit or loss at the end of reporting period.

The fair value of the silver bullion is determined based on the market closing price at the end of the reporting period.

**19. 應收投資公司款項**

2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>12,386</b>	9,796
<b>(9,798)</b>	(7,059)
<b>2,588</b>	2,737

應收投資公司款項乃沒有抵押，沒有利息及沒有指定還款期。

預期信貸虧損撥備之詳情載於附註8(a)。

**20. 應收關聯公司款項**

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

**21. 其他投資**

2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>680</b>	—

白銀於報告期末按公平值於損益賬列賬。

白銀之公平值乃根據報告期末的市場收市報價釐定。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> March, 2019**綜合財務報表附註**

截至二零一九年三月三十一日止年度

**22. CASH AND BANK BALANCES****22. 現金及銀行結餘**

		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>9,704</b>	10,533
Time deposit	定期存款	<b>16,009</b>	-
		<b>25,713</b>	10,533

Cash and bank balances of the Group comprised bank balances, cash and time deposit with an original maturity of one month held by the Group.

Cash at banks earn interest at floating rates based on daily bank deposit rates and time deposit with interest at fixed rate of 1.3% per annum. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

All of the Group's cash and bank balances denominated in HK\$.

本集團的現金及銀行結餘包括本集團持有的銀行結餘、現金及定期存款(原到期日為一個月)。

銀行現金按基於每日銀行存款利率的浮動利率計息而定期存款按每年1.3%之固定利率計息。銀行結餘及定期存款存於並無近期違約歷史而信譽良好的銀行。

本集團所有現金及銀行結餘均以港元計值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 23. DEFERRED TAXATION

## (a) Deferred tax liabilities

Aa at 1 <sup>st</sup> April, 2017	於二零一七年四月一日	–
Charged to profit or loss	計提於損益賬	1,812
As at 31 <sup>st</sup> March, 2018 and 1 <sup>st</sup> April, 2018	於二零一八年三月三十一日及 二零一八年四月一日	1,812
Adoption of HKFRS 9 (Note 2)	採納香港財務報告準則第9號(附註2)	22
As at 1 <sup>st</sup> April, 2018 (Restated)	於二零一八年四月一日(經重列)	1,834
Credited to profit or loss	計入於損益賬	(1,154)
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	680

## (b) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items:

Accumulated depreciation allowances	累積折舊免稅額
Tax losses	稅項虧損

At the end of the reporting period, the Group has unused estimated tax losses of approximately HK\$56,278,000 (2018: HK\$43,096,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to unpredictability profit streams. The tax of future losses and other deductible temporary difference do not expire under current tax legislation.

## 23. 遞延稅項

## (a) 遞延稅項負債

Unrealised gain  
on financial  
assets at FVTPL  
按公平值於損益賬之  
財務資產之  
未變現收益  
HK\$'000  
千港元

## (b) 未確認之遞延稅項資產

以下項目為未確認之遞延稅項資產：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
–	1
13,182	7,111
13,182	7,112

於報告期末，本集團有可供抵銷未來應課稅溢利之未動用估計稅項虧損約56,278,000港元(二零一八年：43,096,000港元)。然而，由於未能預測未來之溢利來源，故並無就上述項目確認遞延稅項資產。根據現行稅法，稅項虧損及可扣稅暫時差額不會到期。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 24. SHARE CAPITAL

The movements of shares capital of the Company are as follows:

## 24. 股本

本公司股本變動載列如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<b>Authorised:</b>	法定：		
As at 1 <sup>st</sup> April, 2017, 31 <sup>st</sup> March, 2018 and 31 <sup>st</sup> March, 2019, at HK\$0.01 each	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日， 每股面值0.01港元	2,000,000,000	20,000
<b>Issued and fully paid:</b>	已發行及繳足：		
As at 1 <sup>st</sup> April, 2017 and 31 <sup>st</sup> March, 2018	於二零一七年四月一日及 二零一八年三月三十一日	1,059,778,200	10,598
Placing of new shares ( <i>Note (a)</i> )	配售新股 ( <i>附註(a)</i> )	211,954,000	2,119
As at 31 <sup>st</sup> March, 2019	於二零一九年三月三十一日	<u>1,271,732,200</u>	<u>12,717</u>

*Note:*

- (a) On 4<sup>th</sup> January, 2019, the Company placed 211,954,000 placing shares at the placing price of HK\$0.082 per placing share. The net proceeds arising from the placing were approximately HK\$16,772,000. A share premium of approximately HK\$15,261,000 had been credited to share premium account. Details of the placing were set out in the Company's announcements dated 12<sup>th</sup> December, 2018 and 4<sup>th</sup> January, 2019.

*附註：*

- (a) 於二零一九年一月四日，本公司按配售價每股配售股份0.082港元配售211,954,000股配售股份。配售所得款項淨額約為16,772,000港元。股份溢價約15,261,000港元已計入股份溢價賬。配售之詳情載於本公司日期為二零一八年十二月十二日及二零一九年一月四日之公告。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 25. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to approximately HK\$157,899,000 (2018: HK\$146,365,000) and 1,271,732,200 (2018: 1,059,778,200) ordinary shares in issue as at 31<sup>st</sup> March, 2019.

## 25. 每股資產淨值

每股資產淨值乃根據資產淨值約157,899,000港元(二零一八年: 146,365,000港元)及於二零一九年三月三十一日為止之發行普通股1,271,732,200股(二零一八年: 1,059,778,200股)計算。

## 26. PARTICULARS OF SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Particulars of investments held by the Group as at 31<sup>st</sup> March, 2019 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

## 26. 本集團持有之主要投資之詳情

根據上市規則第21章披露之本集團於二零一九年三月三十一日持有之投資詳情如下:

Name of investee companies 投資公司名稱	Proportion of investee's capital owned 擁有之投資公司資本比例	Cost 成本 HK\$'000 千港元	Fair values of listed/unlisted equity securities/ convertible debt securities 上市/ 非上市股本證券 之公平值/非上市 可換股債務證券 HK\$'000 千港元	Disposal consideration 出售代價 HK\$'000 千港元	Disposal cost of investment 投資成本 HK\$'000 千港元	Realised gain/(loss) for the year (Note 10) 年度已變現 收益/(虧損) (附註10) HK\$'000 千港元	Unrealised gain/(loss) for the year (Note 10) 年度未變現 收益/(虧損) (附註10) HK\$'000 千港元	Dividend received during the year (Note 9) 年內 已收股息 (附註9) HK\$'000 千港元	Net assets attributable to the investment 投資應 佔資產淨值 HK\$'000 千港元
<i>Listed equity investments</i> 上市股本投資									
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0010%	4,063	3,298	-	-	-	(458)	117	5,908
PCCW Limited 電訊盈科有限公司	0.0751%	42,708	28,305	-	-	-	1,972	1,735	14,726
HKC International Holdings Limited 香港通訊國際控股有限公司	1.2623%	1,630	1,729	-	-	-	(645)	30	3,848
China Merchants Land Limited 招商局置地有限公司	0.0308%	8,490	1,978	-	-	-	(513)	150	8,572
Yi Hua Holdings Limited 益華控股有限公司	2.6495%	14,971	19,934	2,681	(2,392)	289	(6,645)	-	4,927
Xinjiang Xinxin Mining Industry Co., Ltd. 新疆新鑫礦業股份有限公司	0.0011%	14,359	1,136	-	-	-	(528)	-	544
Bank of China Limited 中國銀行股份有限公司	0.1176%	10,684	9,256	753	(822)	(69)	(1,407)	492	2,373



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 26. PARTICULARS OF SIGNIFICANT INVESTMENTS HELD BY THE GROUP (continued)

Particulars of investments held by the Group as at 31<sup>st</sup> March, 2019 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

## 26. 本集團持有之主要投資之詳情(續)

根據上市規則第21章披露之本集團於二零一九年三月三十一日持有之投資詳情如下：(續)

Name of investee companies 投資公司名稱	Proportion of investee's capital owned 擁有之投資公司資本比例	Fair values of listed/unlisted equity securities/ convertible debt securities 上市/ 非上市股本證券 之公平值/非上市 可換股債務證券 Cost 成本 HK\$'000 千港元	Disposal consideration 出售代價 HK\$'000 千港元	Disposal cost of investment 出售 投資成本 HK\$'000 千港元	Realised gain/(loss) for the year (Note 10) 年度已變現 收益/(虧損) (附註10) HK\$'000 千港元	Unrealised gain/(loss) for the year (Note 10) 年度未變現 收益/(虧損) (附註10) HK\$'000 千港元	Dividend received during the year (Note 9) 年內 已收股息 (附註9) HK\$'000 千港元	Net assets attributable to the investment 投資應 佔資產淨值 HK\$'000 千港元	
<i>Listed equity investments (Continued)</i> 上市股本投資(續)									
Gemilang International Limited 彭順國際有限公司	0.0016%	4,154	8,385	2,726	(3,372)	(646)	(5,079)	174	2
Kwong Man Kee Group Limited 鄭文記集團有限公司	4.5055%	8,473	15,409	-	-	-	2,433	369	5,199
Other listed equity investments 其他上市股本投資						295	(1,107)	797	
						(131)	(11,977)	3,864	
<i>Unlisted equity investments</i> 非上市股本投資									
Diamond Motto Limited	1.60%	11,667	11,546	-	-	-	(20,706)	1,667	2,179
Guongdong Jingyeng Aquaculture Company Limited (formerly known as Guangzhou Jingyeng Aquaculture Company Limited) 廣東金洋水產養殖有限公司(前稱：廣州 市金洋水產養殖有限公司)	16.67%	4,220	5,228	-	-	-	790	-	3,646
Other unlisted equity investments 其他非上市股本投資						-	(59)	-	
						-	(19,975)	1,667	
<i>Unlisted convertible debt securities</i> 非上市可換股債務證券									
JBB Builders Investment Limited		5,000	12,600	-	-	-	7,600	-	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 26. PARTICULARS OF SIGNIFICANT INVESTMENTS HELD BY THE GROUP (continued)

Particulars of investments held by the Group as at 31<sup>st</sup> March, 2018 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

## 26. 本集團持有之主要投資之詳情(續)

根據上市規則第21章披露之本集團於二零一八年三月三十一日持有之投資詳情如下：

Name of investee companies 投資公司名稱	Proportion of investee's capital owned 擁有之投資公司資本比例	Fair values of listed/unlisted equity securities 上市/非上市股本證券之公平值	Disposal consideration 出售代價	Disposal cost of investment 投資成本	Realised gain/(loss) for the year (Note 10) 年度已變現收益/(虧損) (附註10)	Unrealised gain/(loss) for the year (Note 10) 年度未變現收益/(虧損) (附註10)	Dividend	Net assets attributable to the investment 投資應佔資產淨值
							received during the year (Note 9) 年內已收股息 (附註9)	
	Cost 成本							
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Listed equity investments  
上市股本投資

CK Hutchison Holdings Limited 長江和記實業有限公司	0.0010%	4,063	3,756	3,131	(2,884)	247	(200)	149	6,134
PCCW Limited 電訊盈科有限公司	0.0751%	42,708	26,333	-	-	-	(196)	1,657	16,447
MTR Corporation Limited 香港鐵路有限公司	0.0034%	9,228	8,609	9,849	(9,770)	79	(619)	-	5,651
Yi Hua Holdings Limited 益華控股有限公司	2.8879%	14,971	28,970	-	-	-	(28,101)	1,440	9,089
Gemilang International Limited 彭源國際有限公司	2.3951%	4,154	16,835	-	-	-	927	-	3,480
Kwong Man Kee Group Limited 鄭文記集團有限公司	4.5055%	8,473	12,946	-	-	-	(736)	-	5,497
A.Plus Group Holdings Limited 優越集團控股有限公司	0.8250%	1,000	2,508	-	-	-	132	-	998
Chi Ho Development Holdings Limited 潛濶發展控股有限公司	0.2588%	620	2,981	5,125	(3,081)	2,044	2,339	-	229



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 26. PARTICULARS OF SIGNIFICANT INVESTMENTS HELD BY THE GROUP (continued)

Particulars of investments held by the Group as at 31<sup>st</sup> March, 2018 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

Name of investee companies 擁有之 投資公司名稱	Proportion of investee's capital 擁 有 之 投 資 公 司 資 本 比 例	Fair values of listed/unlisted equity securities 非上市股本證券 之公平值	Disposal consideration 出售代價	Disposal cost of investment 投資成本	Realised	Unrealised	Dividend	Net assets attributable to the investment 投資應 佔資產淨值
					gain/(loss) for the year (Note 10) 年度已變現 收益/(虧損) (附註10)	gain/(loss) for the year (Note 10) 年度未變現 收益/(虧損) (附註10)	received during the year (Note 9) 已收股息 年內 (附註9)	
	Cost 成本	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

## Listed equity investments

(Continued)

上市股本投資(續)

## Other listed equity investments

其他上市股本投資

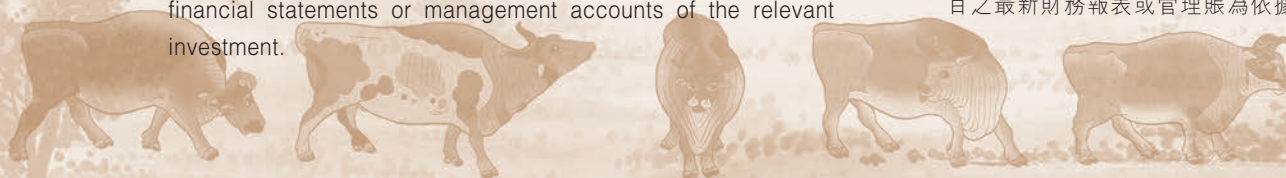
## Unlisted equity investments

非上市股本投資

Diamond Motto Limited	1.60%	4,667	4,667	-	-	808	3,087	1,087	6,240
Guongdong Jingyeng Aquaculture Company Limited (formerly known as Guangzhou Jingyeng Aquaculture Company Limited) 廣東金洋水產養殖有限公司(前稱: 廣州市金洋水產養殖有限公司)	16.67%	4,220	4,220	-	-	-	-	-	3,720
						3,178	(23,367)	4,333	
						-	-	1,667	

For listed equity investments, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted equity investments, net assets attributable to the investments are based on latest financial statements or management accounts of the relevant investment.

就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目之最新財務報表或管理賬為依據。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 27. OPERATING LEASE COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted but not provided for is as follows:

Investments	投資
-------------	----

On 7<sup>th</sup> June, 2016, the Group entered into a sale and purchase agreement with other investors for capital investment in Diamond Motto Limited (“Diamond Motto”). The Group acquired 16.67% of shares in Diamond Motto at a consideration of approximately HK\$11,667,000. Instalments amounted to approximately HK\$4,667,000 had been paid during prior periods. The remaining balance of approximately HK\$7,000,000 had been paid during the year ended 31<sup>st</sup> March, 2019.

#### (b) Operating lease commitments

At the end of the reporting period, the Group had entered into the following future minimum lease payments in respect of the office premises under non-cancellable operating leases:

Within one year	一年內
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### 27. 經營租賃承擔

#### (a) 資本承擔

已訂約但尚未撥備之資本開支如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
-	7,000

於二零一六年六月七日，本集團就投資於Diamond Motto Limited (「Diamond Motto」) 與其他投資者訂立買賣協議。本集團收購Diamond Motto之16.67%股份，代價約為11,667,000港元。首期代價約4,667,000港元已於去年支付。餘額約7,000,000港元已於截至二零一九年三月三十一日止年度內支付。

#### (b) 經營租賃承擔

於報告期末，本集團根據不可撤銷辦公室物業經營租賃下之未來最低應付租金如下：

2019 HK\$'000 千港元	2018 HK\$'000 千港元
-	264



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 28. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with its related parties:

## 28. 關連及關聯人士交易

於年內，本集團有以下重大的關聯人士交易：

			2019 HK\$'000 千港元	2018 HK\$'000 千港元
		Notes 附註		
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a)	2,243	2,446
Performance fee payable to Upbest Assets Management Limited	應付表現費予美建管理有限公司	(a)	-	-
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	165	634
Handling fee for dividend collection paid to Upbest Securities Company Limited	支付股息徵收手續費予美建證券有限公司	(c)	21	22
Commission paid to Upbest Bullion Company Limited	支付佣金予美建金業有限公司	(d)	-	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(e)	57	75
Interest paid to Upbest Gold and Silver Trading Limited	支付利息予美建金銀貿易有限公司	(f)	-	-
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	(g)	6	6
Placing expenses paid to Upbest Securities Company Limited	支付配售費用予美建證券有限公司	(h)	608	-
Custodian fee paid to OCBC Wing Hang Bank Limited	支付託管費予華僑永亨銀行有限公司	(i)	60	60
Rental paid to Champion Assets Limited	支付租金予協緯有限公司	(j)	264	264



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, had entered into a Third Investment Management Agreement dated 26<sup>th</sup> January, 2016 and agreed that UAML provided investment management services to the Company for a period of three years from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2019. This agreement can be terminated by either the Company or UAML serving not less than six months' notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is payable at 1.5% per annum of the consolidated net asset value of the Group as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year.

In addition to the investment management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of the Group before taxation and before deduction of the investment management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the management fee and performance fee for the financial year ended 31<sup>st</sup> March, 2019 is HK\$13,300,000 (2018: HK\$11,600,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24<sup>th</sup> August, 2016. There was no performance fee for the financial years ended 31<sup>st</sup> March, 2019 and 2018, and the management fee has been included under administrative and other operating expenses.

On 25<sup>th</sup> January, 2019, the Company and UAML have entered into the New Investment Management Agreement. Pursuant to the New Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher (the "High Watermark") of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year and in which the performance fee was paid. The Company will pay UAML the performance fee for the relevant financial year in Hong Kong dollars equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

### 28. 關連及關聯人士交易 (續)

附註：

- (a) 本公司與美建集團屬下一附屬公司美建管理有限公司(「美建管理」)，為投資經理，於二零一六年一月二十六日簽訂第三份投資管理協議，並同意就美建管理向本公司提供為期三年的投資管理服務由二零一六年四月一日至二零一九年三月三十一日。這份協議可以由本公司或美建管理在不少於六個月的書面通知終止。根據投資管理協議，每月之投資管理費乃按本集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準支付。

除投資管理費外，於每個財政年度，須以港元支付美建管理根據本集團除稅前盈利及扣除在投資管理協議中所須支付的投資管理費前之溢利的20%之表現費。

截至二零一九年三月三十一日止財政年度之投資管理費及表現費年度上限為13,300,000港元(二零一八年：11,600,000港元)。這些持續關連交易已於二零一六年八月二十四日舉行之股東特別大會上通過。截至二零一九年三月三十一日及二零一八年三月三十一日止之財政年度沒有表現費而投資管理費已包括在行政及其他經營支出內。

於二零一九年一月二十五日，本公司與美建管理簽訂新投資管理協議。根據新投資管理協議，每月之投資管理費乃由本公司預先支付並按本集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準計算，前提是截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：(i)參考年度止的資產淨值；及(ii)參考年度後最近一個需要支付表現費之財政年度的資產淨值。本公司將向美建管理支付相關財政年度的表現費(相當於相關財政年度止的資產淨值超過高水位金額的20%)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 28. CONNECTED AND RELATED PARTY TRANSACTIONS

*(continued)*Notes: *(continued)*(a) *(continued)*

The annual cap for the investment management fee and performance fee for the financial years ending 31<sup>st</sup> March, 2020, 2021 and 2022 are HK\$8,600,000, HK\$9,100,000 and HK\$9,600,000 respectively. It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Investment Management Agreement are less than 25%. Thus, transaction contemplated under the New Investment Management Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

(b) The Company and two of its subsidiaries and Upbest Securities Company Limited ("USCL") had entered into Securities Brokerage Supplemental Agreements dated 26<sup>th</sup> January, 2016 for the transaction in relation to the securities brokerage service and agreed that the original agreement was further extended for a period of three years from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2019. Another two subsidiaries of the Company had entered into second supplemental agreement with USCL dated 31<sup>st</sup> March, 2017 in respect of securities brokerage service for extension of the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, and the third supplemental agreement dated 31<sup>st</sup> March, 2018 to extend the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

Brokerage commission fee is charged at 0.25% (2018: 0.25%), the prevailing market rate, on the value of the transactions.

It was expected that the annual brokerage commission was less than HK\$3,000,000 per annum (annual cap of 2018: HK\$3,000,000) and that transactions contemplated under the Securities Brokerage Supplemental Agreements are considered to be a de-minimis transaction for the Company pursuant the Rule 14A.76 of the Listing Rule.

## 28. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

截至二零二零年、二零二一年及二零二二年三月三十一日止財政年度之投資管理費及表現費年度上限分別為8,600,000港元、9,100,000港元及9,600,000港元。預期投資管理費及表現費總額將少於每年10,000,000港元及有關新投資管理協議之所有適用百分比率(定義見上市規則第14.07條)均低於25%。因此，根據上市規則第14A.76條，新投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。

(b) 本公司與其兩間附屬公司與美建證券有限公司(「美建證券」)分別就有關證券經紀服務的日期為二零一六年一月二十六日的證券經紀補充協議，同時同意將原有協議再次延續期限三年，由二零一六年四月一日至二零一九年三月三十一日。本公司另外兩間附屬公司與美建證券於二零一七年三月三十一日簽訂將證券經紀服務延長至二零一七年四月一日至二零一八年三月三十一日期間的第二份補充協議，以及於二零一八年三月三十一日簽訂將證券經紀服務延長至二零一八年四月一日至二零一九年三月三十一日期間第三份補充協議。

佣金收費為所買賣證券價值0.25% (二零一八年：0.25%)，這是普遍的市場交易費用。

預期年度經紀佣金少於每年3,000,000港元(二零一八年之年度上限：3,000,000港元)而根據上市規則第14A.76條，證券經紀補充協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

(b) (continued)

On 25<sup>th</sup> January, 2019, the Company and four of its subsidiaries and USCL have entered into the 2019 Securities Brokerage Supplemental Agreements and agreed that the original agreement will be extended from the period of 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transaction contemplated under the 2019 Securities Brokerage Supplemental Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

(c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.

(d) Bullion commission is charged at a range from US\$10 to US\$50 (2018: US\$10 to US\$50) per transaction.

(e) The Company and two of its subsidiaries had separately entered into Financial Assistance supplemental agreements with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the Financial Assistance supplemental agreements, the respective relevant original agreement is further extended for a period of three years to 31<sup>st</sup> March, 2019. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2018: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.2% to 1.5% (2018: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the financial year ended 31<sup>st</sup> March, 2019 interest for the securities margin accounts was charged at 9.5% (2018: 9.5%) per annum. No IPO financing interest paid for the financial years ended 31<sup>st</sup> March, 2019 and 2018.

On 25<sup>th</sup> January, 2019, the Company and two of its subsidiaries and UICL have entered into the Financial Assistance Supplemental Agreement and agreed that the agreement will be extended with major terms unchanged from the period of 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022.

### 28. 關連及關聯人士交易 (續)

附註：(續)

(b) (續)

於二零一九年一月二十五日，本公司及其四間附屬公司與美建證券簽訂二零一九年證券經紀補充協議並同意將原協議延長時期由二零一九年四月一日至二零二二年三月三十一日止。預期年度經紀佣金將少於每年3,000,000港元及所有適用百分比率（定義見上市規則第14.07條）均低於5%。因此，根據上市規則第14A.76條，二零一九年證券經紀補充協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。

(c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。

(d) 佣金徵收為每宗交易由10美元至50美元（二零一八年：10美元至50美元）。

(e) 本公司及其兩間附屬公司與美建投資有限公司（「美建投資」）分別就提供證券孖展融資服務簽訂財務資助補充協議。根據補充協議，相關的原始協議再次延續期限三年至二零一九年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%（二零一八年：4.25%），當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年率0.2%至1.5%（二零一八年：0.2%至1.5%）。截至二零一九年三月三十一日止之財政年度，證券孖展融資戶口為年率9.5%（二零一八年：9.5%）。截至二零一九年三月三十一日及二零一八年三月三十一日止之財政年度並沒有首次公開招股融資的利息。

於二零一九年一月二十五日，本公司及其兩間附屬公司與美建投資簽訂財務資助補充協議並同意將協議延長時期由二零一九年四月一日至二零二二年三月三十一日止而主要條款維持不變。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (f) A subsidiary of the Company has entered into the Precious Metal Financial Assistance Agreement dated 26<sup>th</sup> January, 2016 with Upbest Gold and Silver Trading Limited ("UGS") in relation to the provision of precious metal margin financing service by UGS to the subsidiary. According to the Precious Metal Financial Assistance Agreement, the subsidiary and UGS agreed that the term for the Precious Metal Financial Assistance Agreement shall be for a period commencing from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2019 and is subject to renewal by written supplemental agreement between the contract parties.

The interest rate for the precious metal financing service was from 0.25% to 0.50% per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% per annum on top of the borrowing costs of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-off in respect of such put position will be paid to the subsidiary.

On 25<sup>th</sup> January, 2019, UGS had entered into the Precious Metal Supplemental Agreement with the subsidiary of the Company in relation to the provision of precious metal margin financing service by UGS to the subsidiary. According to the Precious Metal Supplemental Agreement, the subsidiary and UGS agreed that the term for the Precious Metal Financial Assistance Agreement will be extended for a period commencing from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022 and is subject to renewal by written supplemental agreement between the contract parties.

The annual cap regarding the securities and bullion margin financial assistance (as disclosed in note (e) and note (f)) for each of the financial year up to 31<sup>st</sup> March, 2019 is HK\$60,000,000 (2018: HK\$60,000,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 24<sup>th</sup> August, 2016.

The annual cap regarding the securities and bullion margin financial assistance (as disclosed in note (e) and note (f)) is HK\$63,000,000 for each of the financial years ending 31<sup>st</sup> March, 2020, 2021 and 2022. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26<sup>th</sup> March, 2019.

- (g) Storage fee for bullion trading is charged at US\$2 (2018: US\$2) per day.

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 28. 關連及關聯人士交易 (續)

附註：(續)

- (f) 本公司旗下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金提供予該附屬公司之貴金屬孖展融資服務簽訂了日期為二零一六年一月二十六日的貴金屬財務資助協議。根據貴金屬財務資助協議，該附屬公司與美建金銀同意有關貴金屬財務資助協議之年期，由二零一六年四月一日開始至二零一九年三月三十一日終止，並且可以雙方書面補充協議更新。

購買合約之貴金屬孖展融資借貸服務利率分別為美建金之借貸成本上浮年率0.25%至0.50%。有關沽出合約，利率為美建金銀借貸成本上浮年率0.25%至0.50% (如有)。倘若美建金銀有收取供應商之利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀與供應商收取之利息，在與相關沽出合約所收取之利息對銷後餘額需要支付予附屬公司。

於二零一九年一月二十五日，美建金銀與該本公司附屬公司就由美建金提供予該附屬公司之貴金屬孖展融資服務簽訂貴金屬財務資助協議。根據貴金屬財務資助協議，該附屬公司與美建金銀同意有關貴金屬財務資助協議之年期將延長至由二零一九年四月一日開始至二零二二年三月三十一日終止，並且可以雙方書面補充協議更新。

直至二零一九年三月三十一日之各財政年度之證券及貴金屬孖展財務資助(如附註(e)及附註(f)所披露)之年度上限為60,000,000港元(二零一八年：60,000,000港元)。這些持續關連交易已於二零一六年八月二十四日舉行之股東特別大會上通過。

截至二零二零年、二零二一年及二零二二年三月三十一日止各財政年度之證券及貴金屬孖展財務資助(如附註(e)及附註(f)所披露)之年度上限為63,000,000港元。這些持續關連交易已於二零一九年三月二十六日舉行之股東特別大會上通過。

- (g) 貴金屬存倉費徵收為每日2美元(二零一八年：2美元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

### 28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

(h) Placing expenses represent expenses paid to Upbest Securities Company Limited in respect of the placing of new shares completed on 4<sup>th</sup> January, 2019 in accordance with the terms of the Placing Agreement.

(i) Pursuant to a custodian agreement dated 22<sup>nd</sup> December, 1999, between the Group and a custodian, the custodian agrees to provide securities custodian services to the Group including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A of the Listing Rules.

(j) The Company has entered into a tenancy agreement with Champion Assets Limited since 1<sup>st</sup> January, 2011. On 8<sup>th</sup> March, 2018, the tenancy agreement was renewed and commenced on 1<sup>st</sup> April, 2018 with a term of one year. The total rent paid during the year ended 31<sup>st</sup> March, 2019 amounted to HK\$264,000 (2018: HK\$264,000). The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited, a substantial shareholder of the Group, is owned by a trust of which the discretionary objects are family members of Mr. Cheng Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.

(k) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% (2018: 74.29%) interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. UAML, UGS, USCL, Upbest Commodities Company Limited and UICL are wholly-owned subsidiaries, a company incorporated in Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

### 28. 關連及關聯人士交易 (續)

附註：(續)

(h) 配售開支代表就二零一九年一月四日完成之新股份配售而根據配售協議已支付予美建證券有限公司之開支。

(i) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，但根據上市規則第14A章，託管費符合最低豁免規定水平。

(j) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零一八年三月八日，租賃協議重續一年，並於二零一八年四月一日起生效。截至二零一九年三月三十一日止年度之已付租金總額為264,000港元(二零一八年：264,000港元)。交易之金額由雙方同意協定。Fung Fai Growth Limited (本公司之主要股東)之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。

(k) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約74.29% (二零一八年：74.29%) 權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理有限公司、美建金銀貿易有限公司、美建證券有限公司、美建期貨有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之全資附屬公司。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 29. 本公司財務狀況表

		2019 <b>HK\$'000</b> 千港元	2018 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	–	1
Interests in subsidiaries	於附屬公司之權益	<b>89,590</b>	85,128
Available-for-sale financial assets	可供出售財務資產	–	488
		<b>89,590</b>	85,617
<b>Current assets</b>	<b>流動資產</b>		
Amount due from a related company	應收一間關聯公司款項	<b>5</b>	16
Financial assets at FVTPL	按公平值於損益賬列賬之 財務資產	<b>468</b>	–
Cash and bank balances	現金及銀行結餘	<b>18,463</b>	8,606
		<b>18,936</b>	8,622
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應付費用	<b>354</b>	161
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>18,582</b>	8,461
<b>Total assets less current liabilities</b>	<b>總資產值減流動負債</b>	<b>108,172</b>	94,078
<b>Net assets</b>	<b>資產淨值</b>	<b>108,172</b>	94,078
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>12,717</b>	10,598
Reserves (Note (a))	儲備(附註(a))	<b>95,455</b>	83,480
<b>Total equity</b>	<b>總權益</b>	<b>108,172</b>	94,078

The financial statements were approved and authorised for issue by the board of directors on 19<sup>th</sup> June, 2019 and are signed on its behalf by:

財務報表已獲董事會於二零一九年六月十九日批准及授權發出，並由以下人士代表簽署：

**WONG Yun Kuen**

Executive Director

執行董事

黃潤權

**CHENG Wai Lun, Andrew**

Executive Director

執行董事

鄭偉倫



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

(a) Reserves of the Company

## 29. 本公司財務狀況表 (續)

附註：

(a) 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Fair value reserves 公平值儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 <sup>st</sup> April, 2017	於二零一七年 四月一日	92,564	4,188	(12)	(10,305)	86,435
Loss for the year	本年度虧損	-	-	-	(3,044)	(3,044)
Other comprehensive income for the year	本年度其他全面 收益	-	-	89	-	89
Total comprehensive loss for the year	本年度全面虧損 總額	-	-	89	(3,044)	(2,954)
As at 31 <sup>st</sup> March, 2018	於二零一八年三 月三十一日	92,564	4,188	77	(13,349)	83,480
Adoption of HKFRS 9	採納香港財務報 告準則第9號	-	-	(77)	77	-
As at 1 <sup>st</sup> April, 2018 (restated)	於二零一八年 四月一日 (經重列)	92,564	4,188	-	(13,272)	83,480
Loss for the year	本年度虧損	-	-	-	(2,678)	(2,678)
Total comprehensive loss for the year	本年度全面虧損 總額	-	-	-	(2,678)	(2,678)
Placement of shares	配售新股	15,261	-	-	-	15,261
Share issuing expenses	股份發行開支	(608)	-	-	-	(608)
As at 31 <sup>st</sup> March, 2019	於二零一九年 三月三十一日	107,217	4,188	-	(15,950)	95,455



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 30. INFORMATION ABOUT SUBSIDIARIES

Subsidiaries of the Company as at 31<sup>st</sup> March, 2019 and 2018 were as follows:

## 30. 附屬公司資料

於二零一九年及二零一八年三月三十一日之本公司附屬公司如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Blaze Light Investments Limited*	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Investment holding 投資控股
Flavour Luck Holdings Limited*	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Lucky Joy Investments Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Marine Assets Holding Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Profit Mind Group Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Rich Express Holdings Limited 豐達控股有限公司	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Super Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2019

## 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 30. INFORMATION ABOUT SUBSIDIARIES (continued)

Subsidiaries of the Company as at 31<sup>st</sup> March, 2019 and 2018 were as follows: (Continued)

## 30. 附屬公司資料(續)

於二零一九年及二零一八年三月三十一日之本公司附屬公司如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited	Hong Kong 香港	HK\$2 港元2元	50	50	Investment holding and trading of securities 投資控股及證券買賣
UBA Gold Investment Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Bullion trading 貴金屬買賣
UBA Technologies Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Venture Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Holding Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Hong Kong Limited	Hong Kong 香港	HK\$1 港元1元	–	100	Investment holding 投資控股

\* These subsidiaries were incorporated during the year ended 31<sup>st</sup> March, 2019.

\* 此附屬公司於截至二零一九年三月三十一日止年度內註冊成立。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之債務證券。





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> March, 2019**31. COMPARATIVE FIGURES**

The Group has initially applied HKFRS 9 at 1<sup>st</sup> April, 2018. Under the transition methods, comparative information is not restated.

Certain comparative figures have been reclassified to conform with the current year's presentation.

**32. EVENTS AFTER THE REPORTING PERIOD**

There is no significant event took place subsequent to the end of the reporting period.

**33. APPROVAL AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors on 19<sup>th</sup> June, 2019.

**綜合財務報表附註**

截至二零一九年三月三十一日止年度

**31. 比較數字**

本集團已於二零一八年四月一日首次應用香港財務報告準則第9號。根據過渡方法，不會重列比較資料。

若干比較數字已經重新分類，以符合本年度之呈列方式。

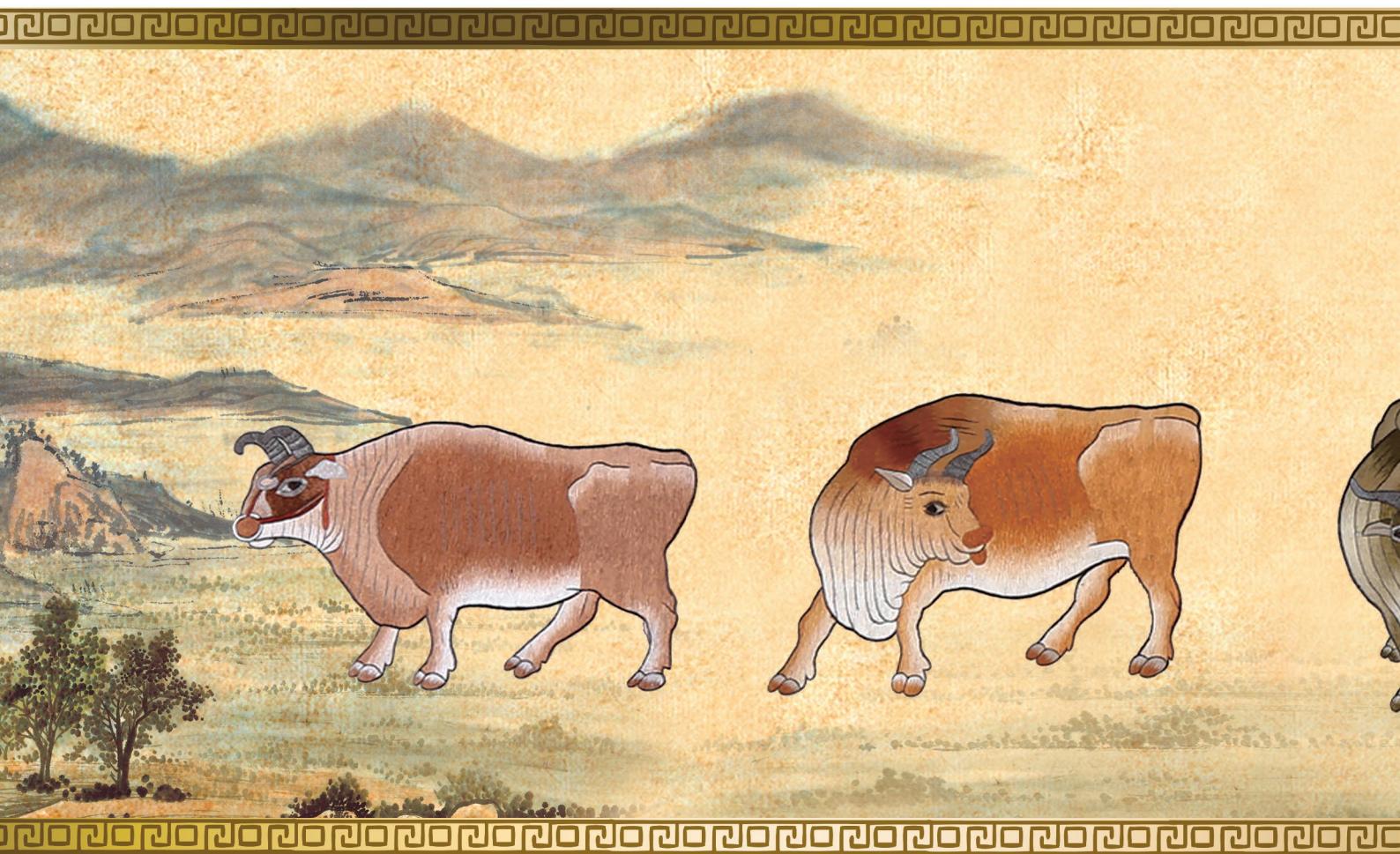
**32. 報告期後事件**

於報告期末後並無發生任何重大事件。

**33. 批准及授權發出綜合財務報表**

綜合財務報表已獲董事會於二零一九年六月十九日批准及授權發出。





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