



# UNION ASIA ENTERPRISE HOLDINGS LTD 萬亞企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號:8173)

ANNUAL REPORT  
**2018/19** 年報

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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### **香港聯合交易所有限公司(「聯交所」) GEM的特色**

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定而提供有關萬亞企業控股有限公司(「本公司」)之資料。本公司各董事(「董事」)願就本報告所載內容共同及個別承擔全部責任，且在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，以及並無遺漏任何其他事宜致使本文或本報告任何聲明產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Yip Man Yi (*Chairman*)  
Mr. Shiu Chi Tak, Titus  
Ms. Hung Wai Man (appointed on 7 November 2018)

#### Independent Non-executive Directors

Dr. Wan Ho Yuen, Terence  
Mr. Li Kwok Chu  
Mr. Lau Shu Yan

### COMPANY SECRETARY

Ms. Hung Wai Man

### AUTHORISED REPRESENTATIVES

Mr. Shiu Chi Tak, Titus  
Ms. Hung Wai Man

### COMPLIANCE OFFICER

Ms. Yip Man Yi

### AUDIT COMMITTEE

Dr. Wan Ho Yuen, Terence (*Chairman*)  
Mr. Li Kwok Chu  
Mr. Lau Shu Yan

### NOMINATION COMMITTEE

Mr. Li Kwok Chu (*Chairman*)  
Mr. Lau Shu Yan  
Dr. Wan Ho Yuen, Terence

### 董事會

#### 執行董事

葉敏怡女士 (*主席*)  
邵志得先生  
孔慧敏女士 (於二零一八年十一月七日獲委任)

#### 獨立非執行董事

溫浩源博士  
李國柱先生  
劉樹人先生

### 公司秘書

孔慧敏女士

### 授權代表

邵志得先生  
孔慧敏女士

### 監察主任

葉敏怡女士

### 審核委員會

溫浩源博士 (*主席*)  
李國柱先生  
劉樹人先生

### 提名委員會

李國柱先生 (*主席*)  
劉樹人先生  
溫浩源博士

## CORPORATE INFORMATION 公司資料

### REMUNERATION COMMITTEE

Mr. Li Kwok Chu (*Chairman*)  
Mr. Lau Shu Yan  
Dr. Wan Ho Yuen, Terence

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 29/F,  
CKK Commercial Centre,  
289-295 Hennessy Road, Wanchai,  
Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited  
Suites 3301-04, 33/F,  
Two Chinachem Exchange Square,  
338 King's Road,  
North Point,  
Hong Kong

### AUDITOR

Elite Partners CPA Limited  
10th Floor,  
8 Observatory Road, Tsimshatsui,  
Kowloon,  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.

### STOCK CODE

8173

### COMPANY WEBSITE

<http://www.unionasiahk.com>

### 薪酬委員會

李國柱先生 (*主席*)  
劉樹人先生  
溫浩源博士

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
灣仔軒尼詩道285-295號  
朱鈞記商業中心  
29樓A室

### 香港股份過戶登記處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 核數師

開元信德會計師事務所有限公司  
香港  
九龍  
尖沙咀天文臺道8號  
10樓

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司

### 股份代號

8173

### 公司網址

<http://www.unionasiahk.com>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's revenue for the year amounted to approximately HK\$41,228,000 (2018: approximately 105,665,000), decreased by approximately HK\$64,437,000 as compared to the same period in 2018. The significant decrease in revenue was mainly attributed to the cessation of several businesses within the Group during the year, including the trading of household products, nephrite and beverages. Other than that, the US-China Trade War incurred during the year also resulted in decrease in revenue for the remaining existing business of the Group.

The Group has incurred a gross profit of approximately HK\$2,029,000 (2018: approximately HK\$5,748,000). Other gain amounted to approximately HK\$8,236,000 (other gain in 2018: approximately HK\$1,555,000). Loss for the year increased to approximately HK\$79,814,000 as compared to loss approximately HK\$76,092,000 last year.

The increase in gain for the year was mainly attributable to the disposal of subsidiaries.

### CAPITAL STRUCTURE AND LIQUIDITY

#### Proposed capital reorganization

The Company has originally proposed a capital reorganization on 9 November 2017, being part of the resumption proposal ("**Original Resumption Proposal**") in relation to the proposed restructuring being submitted by the Company to the Stock Exchange of Hong Kong Limited ("**Stock Exchange**") on 15 September 2017. In response to the changes in market conditions and the developments of the negotiations between the Company, the Investor and other parties to the Original Resumption Proposal with a view to address the concerns raised by the regulators during the vetting process of the Circular, the Company proposes to implement, subject to the approval by the Shareholders, the amended capital reorganisation (the "**Capital Reorganization**") as follows:

### 財務回顧

本集團之年內收益約為41,228,000港元(二零一八年:約105,665,000港元),與二零一八年比較減少約64,437,000港元。收益大幅減少乃主要由於在本年度終止本集團內的數項業務,包括家用產品、軟玉及飲料之貿易。除此以外,本年度內的美中貿易戰亦令到本集團其餘現有業務之收益下降。

本集團產生毛利約2,029,000港元(二零一八年:約5,748,000港元)。其他收益約為8,236,000港元(二零一八年:其他收益約1,555,000港元)。年內虧損增至約79,814,000港元,而上年度虧損約為76,092,000港元。

年內收益增加,主要由於出售附屬公司所致。

### 資本架構及流動資金

#### 建議股本重組

本公司原先於二零一七年十一月九日建議進行一項股本重組(為本公司於二零一七年九月十五日向香港聯合交易所有限公司(「**聯交所**」)遞交之建議重組的原復牌建議(「**原復牌建議**」)之一部份)。為回應市場變動及本公司、投資者及原復牌建議其他各方之磋商發展,旨在解決監管機構於通函的審批過程中提出的問題,本公司建議實行(須待股東批准作實)經修訂的股本重組(「**股本重組**」)如下:

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- |   |   |
|---|---|
| (i) the Share Premium Cancellation: the entire amount in the sum of HK\$3,661,406,000 standing to the credit of the share premium account of the Company will be cancelled to set off against part of total accumulated loss of the Company of approximately HK\$4,525,374,000;   | (i) 註銷股份溢價：本公司股份溢價賬內全部進項金額3,661,406,000港元將予註銷，以部份抵銷本公司之累計虧損總額約4,525,374,000港元；  |
| (ii) Share Consolidation: every fifty issued Shares of HK\$0.08 each will be consolidated into one Consolidated Share of HK\$4.0 each in the issued share capital of the Company, so there will be a total of 68,303,955 Consolidated Shares in issue upon Share Consolidation taking effect;   | (ii) 股份合併：本公司已發行股本內每五十股每股面值0.08港元之已發行股份將合併為一股每股面值4.0港元之合併股份，因此於股份合併後將合共有68,303,955股已發行合併股份；   |
| (iii) Capital Reduction: upon Share Consolidation taking effect, (i) any fractions of Shares arising out of the Share Consolidation will be cancelled; and (ii) the nominal value of the issued Consolidated Shares will be reduced from HK\$4.0 to HK\$0.0001 each (i.e. New Share) by cancelling the paid-up capital to the extent of HK\$3.9999 each, and the total credit of approximately HK\$273,208,990 arising therefrom will be applied to further set off the accumulated loss of the Company of approximately HK\$4,525,374,000; | (iii) 削減股本：於股份合併生效後，(i)股份合併產生之任何零碎股份將予註銷；及(ii)透過註銷繳足股本每股3.9999港元，已發行合併股份之面值將由每股4.0港元削減至0.0001港元（即新股份），而因此產生之進賬總額約273,208,990港元將用作進一步抵銷本公司之累計虧損總額約4,525,374,000港元； |
| (iv) Unissued Share Capital Cancellation: upon the Capital Reduction taking effect, all the authorised but unissued share capital of the Company will be cancelled in their entirety; and   | (iv) 註銷未發行股本：於削減股本生效後，本公司所有法定但未發行股本將全數註銷；及  |
| (v) Authorised Share Capital Increase: upon the Unissued Share Capital Cancellation taking effect, the authorised share capital of the Company will be increased to HK\$10,000,000 divided into 100,000,000,000 New Shares.   | (v) 增加法定股本：於註銷未發行股本生效後，本公司之法定股本將增至10,000,000港元，分為100,000,000,000股新股份。   |

Upon the Capital Reorganisation becoming effective, the accumulated loss of the Company will be reduced from approximately HK\$4,525.4 million to approximately HK\$590.8 million.

於股本重組生效後，本公司之累計虧損將由約4,525.4百萬港元減少至約590.8百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Capital Reorganization will be subject to the passing of a special resolution by the shareholders by way of poll at the extraordinary general meeting, and the approval from the Grand Court of the Cayman Islands and the Listing Committee of the GEM Board. For details, please refer to the announcement of the Company dated 9 November 2017, 14 November 2017 and 16 May 2019.

#### Proposed share offer

The Company has originally proposed an open offer on 9 November 2017 being part of the Original Resumption Proposal. In response to the changes in market conditions and the developments of the negotiations between the Company, the Investor and other parties to the Original Resumption Proposal with a view to address the concerns raised by the regulators during the vetting process of the Circular, the Company proposes to offer a total of 227,679,850 offer shares (“**Offer Shares**”) for subscription at the offer price (i.e. HK\$0.19 per Offer Share) (“**Share Offer**”). Half of the Offer Shares are available for subscription by the members of the public and another half of the Offer Shares (“**Reserved Shares**”) are available for subscription by the qualifying shareholders under the preferential offering as the assured entitlement on the basis of ten Reserved Shares for every six new shares. The Share Offer will be fully underwritten by the underwriters subject to the terms and conditions of the underwriting agreement.

The Share Offer is conditional upon, among others, (i) the underwriting agreement becoming unconditional, (ii) the underwriter not terminating the underwriting agreement in accordance with its terms; and (iii) the subscription level of the public Offer Shares by the new public shareholders demonstrating sufficient public interest. For details, please refer to the announcement of the Company dated 9 November 2017, 14 November 2017 and 16 May 2019.

股本重組須待股東在股東特別大會上以按股數投票方式通過特別決議案，以及開曼群島大法院及GEM上市委員會批准後，方始作實。詳情請參閱本公司日期為二零一七年十一月九日、二零一七年十一月十四日及二零一九年五月十六日的公告。

#### 建議股份發售

本公司原先於二零一七年十一月九日建議進行一項公開發售（為原復牌建議之一部份）。為回應市場變動及本公司、投資者及原復牌建議其他各方之磋商發展，旨在解決監管機構於通函的審批過程中提出的問題，本公司建議按發售價（即每股發售股份0.19港元）發售共227,679,850股發售股份（「**發售股份**」）以供認購（「**股份發售**」）。一半的發售股份可供公眾人士認購，另外一半的發售股份（「**預留股份**」）則根據優先發售可供合資格股東作為保證配額認購，基準為每六股新股份可認購十股預留股份。股份發售將由包銷商根據包銷協議之條款及條件悉數包銷。

股份發售須待（其中包括）(i)包銷協議成為無條件，(ii)包銷商並無根據其條款終止包銷協議；及(iii)新公眾股東對公眾發售股份之認購水平顯示有充分的公眾權益時，方可作實。詳情請參閱本公司日期為二零一七年十一月九日、二零一七年十一月十四日及二零一九年五月十六日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 March 2019, the Group has a current ratio of approximately 0.29 times (31 March 2018: approximately 0.36 times). Gearing ratio, calculated based on non-current liabilities of approximately HK\$359,507,000 (31 March 2018: approximately HK\$345,687,000) against total deficit of approximately HK\$489,977,000 (31 March 2018: approximately HK\$410,031,000) decreased from -84.31% for 2018 to -73.37% for 2019.

As at 31 March 2019, the Group did not have any material contingent liability (31 March 2018: Nil).

As at 31 March 2019, the Group did not have any material capital commitment (31 March 2018: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group had the following major disposals during the year, while there is no major acquisition in the same period.

#### Disposal of subsidiaries

On 6 December 2018, a direct wholly-owned subsidiary of the Company, Talent Zone Global Limited, entered into a disposal agreement with an independent third party in relation to the disposal of the entire issued share capital of Brighton Asia Pacific Investment Holdings Limited, an indirectly wholly-owned subsidiary of the Company, and its subsidiaries (together with its subsidiaries as the “Disposal Group”), in which the Disposal Group was originally engaged in trading of bottled water in the People’s Republic of China (the “PRC”) but this has been ceased in September 2018, and the principal assets of the Disposal Group were four blocks of a villa located in the PRC as investment properties. The total consideration was HK\$200,000.

For details, please refer to the announcements of the Company dated 6 December 2018.

於二零一九年三月三十一日，本集團之流動比率約為0.29倍（二零一八年三月三十一日：約0.36倍）。資產負債比率乃根據非流動負債約359,507,000港元（二零一八年三月三十一日：約345,687,000港元）對虧絀總額約489,977,000港元（二零一八年三月三十一日：約410,031,000港元）計算，由二零一八年之-84.31%下降至二零一九年之-73.37%。

於二零一九年三月三十一日，本集團並無任何重大或然負債（二零一八年三月三十一日：無）。

於二零一九年三月三十一日，本集團並無任何重大資本承擔（二零一八年三月三十一日：無）。

### 重大收購及出售事項

以下為本年度內之主要出售事項，而於同期並無主要收購事項。

#### 出售附屬公司

於二零一八年十二月六日，本公司直接全資附屬公司Talent Zone Global Limited與獨立第三方訂立出售協議，內容有關出售耀中亞太控股有限公司（為本公司的間接全資附屬公司）及其附屬公司（連同其附屬公司統稱為「出售集團」）之全部已發行股本，其中出售集團原先在中華人民共和國（「中國」）從事瓶裝水貿易但該業務已於二零一八年九月停止，而出售集團的主要資產為位於中國的四棟別墅（作為投資物業）。出售事項之總代價為200,000港元。

有關詳情，請參閱本公司日期為二零一八年十二月六日的公告。

### Disposal of a vessel

On 25 January 2019, an indirect wholly-owned subsidiary of the Company, Ultra Treasure Limited (“**Ultra Treasure**”), entered into a disposal agreement (the “**Disposal Agreement**”) with the purchaser (the “**Purchaser**”) to dispose a vessel at the consideration of HK\$6,500,000, in which HK\$650,000 has been received upon signing of the Disposal Agreement as the deposit, and the remaining balance of HK\$5,850,000 shall be payable by the Purchaser to an escrow account held by an escrow agent on or before the date of Completion and the escrow agent shall release such amount to Ultra Treasure upon delivery of the vessel. Completion took place on 7 March 2019.

For details, please refer to the announcements of the Company dated 25 January 2019.

### LITIGATION

(1) On 4 September 2016 the Company announced, amongst other things, that (i) Evotech (Asia) Pte. Limited (“**Evotech**”) had entered into a Surrender Agreement with Jurong Town Corporation (“**JTC**”) on 6 April 2016 pursuant to which Evotech agreed to surrender its leasehold interest in the real property located at 42 Gul Circle, Singapore 629577 to JTC at the consideration of S\$5,620,000 and such transaction was completed on 27 June 2016 without the approval and authorization of the Board (“**the Unauthorized Transaction**”), and (ii) the Company was investigating into the circumstances leading to the entering into the Unauthorized Transaction and the payments made by Evotech from the proceeds of the Unauthorized Transaction.

### 出售一艘船隻

於二零一九年一月二十五日，怡資有限公司（「怡資」，為本公司之間接全資附屬公司）與買方（「買方」）訂立出售協議（「出售協議」），以6,500,000港元之代價出售一艘船隻，當中650,000港元已於簽署出售協議時作為按金收取，而餘款5,850,000港元須由買方於完成日期或之前向託管代理持有的託管賬戶支付，而託管代理將於該船隻交付後向怡資發放該款項。完成已於二零一九年三月七日作實。

有關詳情，請參閱本公司日期為二零一九年一月二十五日的公告。

### 訴訟

(1) 於二零一六年九月四日，本公司宣佈（其中包括）(i)於二零一六年四月六日，Evotech (Asia) Pte. Limited（「Evotech」）與Jurong Town Corporation（「JTC」）訂立退租協議，據此，Evotech同意向JTC移交其位於42 Gul Circle, Singapore 629577之房地產之租賃權益，代價為5,620,000新加坡元，而該交易於未經董事會批准及授權之情況下已於二零一六年六月二十七日完成（「未授權交易」）；及(ii)本公司正調查導致訂立未授權交易以及Evotech動用未授權交易所得款項支付款項之情況。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Upon completion of the said investigation and with the benefit of legal advice, Evotech has on 23 November 2016 commenced legal proceedings at the High Court of The Republic of Singapore (Case no. HC/S 1242/2016) against Mr. Koh Tat Lee (“**Mr. Koh**”) for breaches of his duties as director and employee of Evotech and against Ms. Lily Bey Lay Lay (“**Lily Bey**”), another ex-director of Evotech, for breaches of her duties as director of Evotech and, for recovery of damages in the sums of S\$2,285,000 and US\$1,070,000 (the “**Singapore Legal Action**”).

In the Singapore Legal Action, Mr. Koh and Lily Bey filed their Defence and Counterclaim to contest Singapore Legal Action and also commenced Third-Party Proceedings (“**Third-Party Proceedings**”) against the Company and Ms. Yip Man Yi, the Chairman of the Company (the “**Singapore Third Parties**”).

In the Third-Party Proceedings, Mr. Koh and Lily Bey sought indemnities and/or contributions against the Singapore Third Parties for authorizing and approving all the monetary transactions claimed by Evotech in the Singapore Legal Action to set off the sums as may be applicable between all parties in the legal action, if any.

On 17 January 2017, the High Court of The Republic of Singapore granted leave for service of the Singapore Third-Party Proceedings on the Singapore Third Parties out of the jurisdiction of the Republic of Singapore and the Singapore Third Parties have duly instructed their attorneys in the Republic of Singapore to enter appearance and contest the proceedings.

於上述調查完成及尋求法律意見後，Evotech已於二零一六年十一月二十三日就許達利先生（「**許先生**」）違反其作為Evotech董事兼僱員之職責及就另一名Evotech前董事Lily Bey Lay Lay女士（「**Lily Bey**」）違反其作為Evotech董事之職責於新加坡共和國高等法院展開法律訴訟（案件編號HC/S 1242/2016），以追討2,285,000新加坡元及1,070,000美元之損失（「**新加坡法律行動**」）。

於新加坡法律行動中，許先生及Lily Bey已對新加坡法律行動作出抗辯，亦對本公司及本公司主席葉敏怡女士（「**新加坡第三方**」）展開第三方法律程序（「**第三方法律程序**」）。

於第三方法律程序中，許先生及Lily Bey就授權及批准Evotech於新加坡法律行動中聲稱的所有金錢交易而對新加坡第三方尋求彌償及／或分擔款項，以抵銷各方於法律行動中可能適用之款項（如有）。

於二零一七年一月十七日，新加坡共和國高等法院批准對於在新加坡共和國司法權區外之新加坡第三方送達新加坡第三方法律程序之文件，而新加坡第三方已正式指示彼等於新加坡共和國之律師出庭應訊以及對有關法律程序作出抗辯。

The hearing commenced on 28 February 2018. At the commencement of the hearing, Mr. Koh and Lily Bey, through their attorney, withdrew the Third-Party Proceedings against the Singapore Third Parties. However, Mr. Koh and Lily Bey did not agree to the amount of legal costs payable to the Singapore Third Parties for the withdrawal of the Third-Party Proceedings. In this regard, the legal costs to be paid by Mr. Koh and Lily Bey to the Singapore Third Parties shall be determined by the High Court of The Republic of Singapore at a taxation hearing.

The Company's attorney filed a bill of costs related to the amount of legal costs payable to the Singapore Third Parties for the withdrawal of the Third-Party Proceedings on 23 May 2018. On 19 June 2018, Mr. Koh and Lily Bey have been ordered by the High Court of The Republic of Singapore to pay legal costs for the sum of S\$99,000 to the Singapore Third Parties. Formal demand for the payment has been issued to Mr. Koh and Lily Bey. Yet, on 3 July 2018, Mr. Koh and Lily Bey filed a summons for review of the taxation order. On 11 July 2018 and 16 July 2018, statutory demands were served on Lily Bey and Mr. Koh respectively, demanding payment of the legal costs as awarded. On 23 July 2018, Lily Bey fully settled the said legal cost of S\$99,000.

On 8 October 2018, an oral judgment was handed down by the trial judge who ruled in favour of Evotech against Mr. Koh and Lily Bey jointly and severally in the total sum claimed by Evotech with interests running on each of these sums ("**Judgment Sum**"), while the formal judgment was released on 16 October 2018.

On 7 November 2018, Mr. Koh and Lily Bey filed a notice of appeal ("**Appeal**") to the Court of Appeal of Singapore to appeal against the judgment. The Appeal is presently scheduled to be heard between 5 August 2019 to 23 August 2019.

聆訊已於二零一八年二月二十八日展開。在聆訊開始時，許先生及Lily Bey通過律師撤回對新加坡第三方提出之第三方法律程序。然而，許先生及Lily Bey不同意就撤回第三方法律程序而應付予新加坡第三方的訟費金額。就此而言，許先生及Lily Bey將向新加坡第三方支付的訟費須由新加坡共和國高等法院在訟費評定聆訊中釐定。

本公司律師於二零一八年五月二十三日提交就撤回第三方法律程序而應向新加坡第三方支付之訟費的有關訟費單。於二零一八年六月十九日，許先生及Lily Bey已被新加坡共和國高等法院頒令向新加坡第三方支付99,000新加坡元的法律費用。正式付款要求已向許先生及Lily Bey發出。然而，於二零一八年七月三日，許先生及Lily Bey已提交對訟費命令進行覆核之傳票。於二零一八年七月十一日及二零一八年七月十六日，分別向Lily Bey及許先生送達法定要求償債書，要求支付所頒佈之訟費。於二零一八年七月二十三日，Lily Bey已悉數結清上述訟費99,000新加坡元。

於二零一八年十月八日，審理該案的法官作出口頭判決，判Evotech勝訴而許先生及Lily Bey須共同和各別地對Evotech申索的總額負責以及每筆款項計息(「**判決款項**」)，正式判決已於二零一八年十月十六日頒佈。

於二零一八年十一月七日，許先生及Lily Bey向新加坡上訴法院提交上訴(「**上訴**」)通知，對判決提出上訴。上訴現時定於二零一九年八月五日至二零一九年八月二十三日期間進行聆訊。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 2 May 2019, the Company recovered the Judgment Sum in the amount of S\$198,000 by performing the writ of seizure and sale of Lily Bey's property. Evotech is continuing to seek legal advice in relation to the enforcement of the judgment against Mr. Koh and Lily Bey and in the process of implementing such.

The Board has obtained legal opinion that both Evotech and the Company have meritorious claim and defence in the Singapore Legal Action and the Appeal and such proceedings shall have no adverse impact upon the financial position of the Group. Therefore, no provision in respect of the Singapore Legal Action and the Appeal was made in the consolidated financial statements.

- (2) On 2 November 2017, the Company received a demand letter from Kesterion Investments Limited ("**Kesterion**") requesting repayment of a loan amounting to approximately HK\$93 million.

On 17 November 2017, the Company received a Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2631 of 2017 against CAAL Capital Company Limited ("**CAAL**") as the 1st Defendant and the Company as the 2nd Defendant. On 20 and 21 November 2017, the Company and its authorised representatives respectively received another Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2662 of 2017 against the Company (collectively "**the Hong Kong Writs**").

The Hong Kong Writs are in relation to the repayment of a loan facility originally advanced by Kesterion to the Company. On 4 November 2016, the Company was notified by CAAL that CAAL and Kesterion had entered into a deed of assignment on 31 October 2016 pursuant to which all loan facility originally advanced by Kesterion were assigned to CAAL.

於二零一九年五月二日，本公司已透過執行查封及出售Lily Bey財產的令狀收回判決款項198,000新加坡元。Evotech繼續就執行對許先生及Lily Bey的判決尋求法律意見及正在執行此項判決。Evotech正繼續就對許先生及Lily Bey執行判決尋求法律意見並正在實行有關事項。

董事會所取得之法律意見為Evotech及本公司於新加坡法律行動及上訴中之索償及抗辯佔有優勢，而該等訴訟對本集團財務狀況並無不利影響。因此，概無就新加坡法律行動及上訴於綜合財務報表計提撥備。

- (2) 於二零一七年十一月二日，本公司收到Kesterion Investments Limited ("**Kesterion**")之要求函件，要求償還金額約為93百萬港元的貸款。

於二零一七年十一月十七日，本公司收到Kesterion在香港特別行政區高等法院以訴訟編號二零一七年2631號向CAAL Capital Company Limited ("**CAAL**") (作為第一被告人)及本公司(作為第二被告人)發出的傳訊令狀。於二零一七年十一月二十日及二十一日，本公司及其授權代表分別收到Kesterion在香港特別行政區高等法院以訴訟編號二零一七年2662號向本公司發出的另一份傳訊令狀(統稱為"**該等香港令狀**)。

該等香港令狀是關於償還由Kesterion原先向本公司提供之貸款融資。於二零一六年十一月四日，本公司獲CAAL通知，得悉CAAL與Kesterion已於二零一六年十月三十一日訂立轉讓契據，據此，Kesterion原先墊支之所有貸款融資已轉讓予CAAL。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company filed its defence for both actions on 25 January 2018. Kesterion filed its reply for both actions on 22 February 2018.

On 5 March 2018, by consent, the Court ordered that these two actions be consolidated, and that under the consolidated action, Kesterion is the Plaintiff while CAAL and the Company are the 1st Defendant and the 2nd Defendant, respectively. On 28 June 2018, CAAL filed its defence for the consolidated action.

As the claim under the Hong Kong Writs is related to the assignment between Kesterion and CAAL and the Company has already recorded the corresponding loan in the consolidated financial statements, the Board considered that the claim under the Hong Kong Writs shall have no adverse impact upon the financial position of the Group.

On 2 July 2018, Evotech received a Writ of Summons issued by Kesterion in the High Court of the Republic of Singapore under Case Number HC/S 653 of 2018 (the “**Singapore Writ**”) in relation to the repayment of a loan provided by Kesterion to Evotech in the sum of S\$400,000. As stated in the Singapore Writ, the loan was interest free and repayable on demand and were for the purposes of settling the obligations owed to the Singapore authorities, specifically, the Goods and Services Tax payments owed to the Inland Revenue Authority of Singapore, as a result of the surrender of leasehold property as mentioned in the Company’s announcement dated 4 September 2016 and for general working capital of Evotech.

Evotech has engaged a Singapore law firm to contest the proceedings. The memorandum of appearance was filed by the Singapore law firm on behalf of Evotech on 9 July 2018. On 24 July 2018, Evotech has filed a defence denying the claim and counterclaiming S\$500,000 being the loans made by Evotech to Kesterion in May 2016.

本公司已於二零一八年一月二十五日就該兩項法律行動提交抗辯。Kesterion已於二零一八年二月二十二日就該兩項法律行動提出答辯。

於二零一八年三月五日，經同意後，法院頒令將該兩項訴訟合併，而合併訴訟中，Kesterion為原告人而CAAL及本公司分別為第一被告人及第二被告人。於二零一八年六月二十八日，CAAL就合併法律行動提交抗辯。

由於該等香港令狀下之申請是關於Kesterion與CAAL及本公司之間的轉讓，而本公司已在綜合財務報表中記錄相應貸款，董事會認為，根據該等香港令狀提出的申索將不會對本集團之財務狀況造成不利影響。

於二零一八年七月二日，Evotech收到Kesterion在新加坡共和國高等法院以案件編號二零一八年HC/S 653號發出的傳訊令狀（「**該新加坡令狀**」），乃關於償還由Kesterion向Evotech提供為數400,000新加坡元之貸款。誠如該新加坡令狀載列，有關貸款為免息及須按要求償還，乃旨在清償就本公司日期為二零一六年九月四日之公告所述移交租賃物業所導致結欠新加坡有關當局之債項，尤其是結欠新加坡稅務局之商品及服務稅款項，以及用作Evotech之一般營運資金。

Evotech已委聘新加坡律師事務所對有關訴訟提出異議。新加坡律師事務所於二零一八年七月九日代表Evotech提交應訴通知。於二零一八年七月二十四日，Evotech提出否認該申索之抗辯及反申索500,000新加坡元（即Evotech於二零一六年五月向Kesterion作出之貸款）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Board has obtained legal opinion and expects that the Singapore Writ will have no significant effects on the overall financial and/or operational conditions of the Group.

Save as discussed above, during the year ended 31 March 2019, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

### LISTING STATUS

The Company has received a letter dated 2 December 2016 from the Stock Exchange considered that the Company has failed to maintain sufficient operations or assets under Rule 17.26 of the rules governing the listing of securities on the Growth Enterprise Market of the Stock Exchange (“**GEM Listing Rules**”) to warrant the continued listing of its shares. The Stock Exchange has therefore decided to suspend trading in the Company’s shares under Rule 9.04 of the GEM Listing Rules and commence the procedures to cancel the Company’s listing under Rules 9.14 to 9.16 of the GEM Listing Rules (the “**Decision**”). The letter serves as a notice to the Company under Rule 9.15 of the GEM Listing Rules.

After considering legal advice, the Company through its lawyer submitted a written request to the GEM Listing Committee of the Stock Exchange (the “**Committee**”) pursuant to Chapter 4 of the GEM Listing Rules for reviewing the Decision on 6 December 2016. On 14 December 2016, it was confirmed by the Stock Exchange that the review hearing of the Committee has been scheduled on 7 March 2017.

董事會已取得法律意見並預期該新加坡令狀不會對本集團之整體財政及／或營運狀況產生任何重大影響。

除上文所述者外，於截至二零一九年三月三十一日止年度，本集團成員公司概無涉及任何重大訴訟或仲裁，且董事亦不知悉有任何待決或威脅或對本集團成員公司提出之重大訴訟、仲裁或索償。

### 上市地位

本公司接獲聯交所日期為二零一六年十二月二日之函件，認為本公司未能根據聯交所GEM證券上市規則（「**GEM上市規則**」）第17.26條維持足夠程度之業務運作或資產，以保證其股份繼續上市。因此，聯交所已決定根據GEM上市規則第9.04條要求本公司股份暫停買賣，並根據GEM上市規則第9.14條至第9.16條展開取消本公司上市地位程序（「**決定**」）。該函件乃根據GEM上市規則第9.15條給予本公司之通知。

經考慮法律意見後，於二零一六年十二月六日，本公司按照GEM上市規則第4章已透過其律師就覆核決定向聯交所GEM上市委員會（「**委員會**」）提交書面要求。於二零一六年十二月十四日，聯交所確認，委員會之覆核聆訊計劃於二零一七年三月七日進行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 17 March 2017, the Stock Exchange notified the Company that the Committee, having considered all the submissions (both written and oral) made by the Company to the Listing Department of the Stock Exchange, the Committee considered that the Company had failed to maintain sufficient operations or assets under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Company's shares. The Committee therefore decided to uphold the Decision to suspend trading in the Company's shares under Rule 9.04 of the GEM Listing Rules and commenced the procedures to cancel the Company's listing under Rules 9.14 to 9.16 of the GEM Listing Rules.

Accordingly, trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 20 March 2017 and the Company was required to submit a resumption proposal to demonstrate that it has a sufficient level of operations or assets as required by Rule 17.26 of the GEM Listing Rules at least 10 Business Days before the expiry of a period of six months from the date of the decision of the Committee (i.e. 17 September 2017).

On 15 September 2017, the Company submitted the Resumption Proposal to the Stock Exchange and entered into a restructuring framework agreement with an investor to set out the terms of the proposed restructuring comprising (i) the Capital Reorganisation; (ii) the Open Offer; (iii) the Creditors Schemes; and (iv) the Acquisition.

On 30 October 2017, the Stock Exchange approved the Resumption Proposal and agreed to allow the Company to submit a new listing application relating to the Resumption Proposal on or before 8 January 2018. Subsequently, the Company had applied for, and the Stock Exchange had granted, extension of time to the Company to submit the new listing application relating to the Resumption Proposal on or before 29 June 2018. On 29 June 2018, the Company submitted the new listing application.

於二零一七年三月十七日，聯交所通知本公司，委員會經考慮本公司向聯交所上市科提交之全部資料（包括書面及口頭資料）後，認為本公司未能根據GEM上市規則第17.26條維持足夠程度之業務運作或資產，以保證本公司股份繼續上市。因此，委員會已決定根據GEM上市規則第9.04條暫停本公司股份買賣，並根據GEM上市規則第9.14條至第9.16條展開取消本公司上市地位之程序。

因此，本公司股份已於二零一七年三月二十日上午九時正起暫停買賣而本公司須於委員會作出決定日期起計滿六個月前至少十個營業日（即二零一七年九月十七日）提交復牌建議，以顯示其擁有GEM上市規則第17.26條所規定之足夠程度業務運作或資產。

於二零一七年九月十五日，本公司向聯交所呈交復牌建議並與投資者訂立重組框架協議，以載列建議重組之條款，當中涉及(i)股本重組；(ii)公開發售；(iii)債權人安排；及(iv)收購事項。

於二零一七年十月三十日，聯交所批准復牌建議並同意准許本公司於二零一八年一月八日或之前提交與復牌建議相關之新上市申請。其後，本公司已申請且聯交所已向本公司授出將遞交有關復牌建議之新上市申請的時間延長至二零一八年六月二十九日或之前。於二零一八年六月二十九日，本公司已遞交新上市申請。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Restructuring Framework Agreement dated 15 September 2017 (as supplemented and amended on 9 November 2017 and 28 June 2018, respectively), the Acquisition Agreement dated 15 September 2017 (as supplemented and amended on 9 November 2017 and 28 June 2018, respectively), the Investor Loan Agreement dated 5 December 2017 and the underwriting agreement in respect of the Open Offer dated 28 June 2018 had been subsequently amended in various occasions in response to the changes in market conditions and the developments of the negotiations between the Company, the Investor and other parties to the Resumption Proposal with a view to addressing the concerns raised by the regulators during the vetting process of the draft circular.

On 23 November 2018, the Company further amended the Resumption Proposal, which was subsequently finalised on 16 May 2019 under the Amended and Restated Agreements entered into between the Company and the relevant parties. Pursuant to the Amended and Restated Agreements, the finalised Resumption Proposal involved:

- (i) the Capital Reorganisation comprising the Share Premium Cancellation, the Share Consolidation, the Capital Reduction, the Unissued Share Capital Cancellation and the Authorised Share Capital Increase;
- (ii) the Share Offer of a total of 227,679,850 Offer Shares for subscription at the Offer Price (i.e. HK\$0.19 per Offer Share) which will be fully underwritten by the Underwriter pursuant to the Underwriting Agreement:
  - Public Offer: a total of 113,839,925 Offer Shares (i.e. the Public Offer Shares) for subscription by members of the public; and
  - Preferential Offering: a total of 113,839,925 Offer Shares (i.e. the Reserved Shares) for subscription by the Qualifying Shareholders on assured basis;

日期為二零一七年九月十五日之重組框架協議(分別於二零一七年十一月九日及二零一八年六月二十八日經補充及修訂)、日期為二零一七年九月十五日之收購協議(分別於二零一七年十一月九日及二零一八年六月二十八日經補充及修訂)、日期為二零一七年十二月五日之投資者貸款協議及日期為二零一八年六月二十八日有關公开发售之包銷協議其後於若干情況下被修訂,以應付市況變動及本公司、投資者及復牌建議其他各方之磋商發展,旨在解決監管機構於通函初稿的審批過程中提出的問題。

於二零一八年十一月二十三日,本公司進一步修訂復牌建議,復牌建議其後於二零一九年五月十六日根據本公司與相關各方訂立的該等經修訂及重列協議最終敲定。根據該等經修訂及重列協議,敲定的復牌建議涉及:

- (i) 股本重組,包括註銷股份溢價、股份合併、削減股本、註銷未發行股本及增加法定股本;
- (ii) 股份發售合共227,679,850股發售股份可按發售價認購(即每股發售股份0.19港元),將由包銷商根據包銷協議悉數包銷:
  - 公开发售:合共113,839,925股發售股份(即公开发售股份),供公眾人士認購;及
  - 優先發售:合共113,839,925股發售股份(即預留股份),供合資格股東按保證基準認購;

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (iii) the Creditors Schemes: the Creditors with the Claims admitted under the Creditors Schemes would be entitled to receive the Creditors Schemes Consideration of approximately HK\$13.4 million, which is to be satisfied by way of allotment and issue of 70,331,984 New Shares (i.e. the Creditors Shares) at the issue price of HK\$0.19 each and such other sums as may be realised by the Scheme Administrators from the Creditors Schemes Assets;
- (iv) the Acquisition: the Company will acquire the entire issued share capital of the Target Company (i.e. the Sale Shares) for the Consideration of approximately HK\$144.4 million which will be satisfied by way of allotment and issue of 760,000,000 Consideration Shares (representing approximately 62.2% of the Enlarged Issued Share Capital) to the Investor at the Issue Price of HK\$0.19 each; and
- (v) the provision of the Investor Loan and Investor Loan Capitalisation: the Investor agreed to provide the Investor Loan up to HK\$23 million while up to approximately HK\$18 million of which shall be settled by the allotment and issue of the Capitalisation Shares of up to 94,736,842 New Shares (representing approximately 7.8% of the Enlarged Issued Share Capital) at the issue price of HK\$0.19 each and the remaining HK\$5 million and the interest of 5.5% per annum accrued on the amount of the Investor Loan in excess of approximately HK\$18 million shall be settled in cash by proceeds from the Share Offer on the Repayment Date in the event that Completion takes place on the Repayment Date, but fully settled in cash in the event that Completion does not take place on the Repayment Date.
- (iii) 債權人安排：在債權人安排下申索獲承認的債權人有權收取債權人安排代價約13.4百萬港元，該代價將以按發行價每股0.19港元配發及發行70,331,984股新股份（即債權人股份）的方式及由安排管理人自債權人安排資產可能變現的有關其他金額支付；
- (iv) 收購事項：本公司將收購目標公司全部已發行股份（即待售股份），代價約為144.4百萬港元，將透過按發行價每股0.19港元向投資者配發及發行760,000,000股代價股份（相當於經擴大已發行股本約62.2%）的方式支付；及
- (v) 提供投資者貸款及投資者貸款資本化：投資者同意提供投資者貸款最高23百萬港元，倘完成於還款日期落實，於還款日期，其中最高約18百萬港元須透過按發行價每股0.19港元配發及發行最多94,736,842股新股份（佔經擴大已發行股本約7.8%）之資本化股份償付，其餘5百萬港元及投資者貸款中超過約18百萬港元之金額按每年5.5%計算之應計利息須以股份發售所得款項以現金償付，惟倘完成並無於還款日期落實，則以現金悉數償付。

On 4 January 2019, the Company re-submitted a new listing application, and on 24 May 2019, the Stock Exchange has granted the approval-in-principle in relation to the new listing application.

於二零一九年一月四日，本公司重新提交新上市申請。於二零一九年五月二十四日，聯交所已就新上市申請授出原則上批准。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For details, please refer to the announcements of the Company dated 2 December 2016, 6 December 2016, 20 March 2017, 9 November 2017, 10 November 2017, 21 December 2017, 22 January 2018, 22 February 2018, 23 March 2018, 4 April 2018, 4 May 2018, 4 June 2018, 28 June 2018, 29 June 2018, 1 August 2018, 31 August 2018, 2 October 2018, 2 November 2018, 3 December 2018, 31 December 2018, 31 January 2019, 28 February 2019, 28 March 2019, 29 April 2019 and 16 May 2019.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group has 15 full time employees (31 March 2018: 20) in Hong Kong and the People's Republic of China ("PRC"). During the year ended 31 March 2019, the Group incurred staff costs (including Directors' emoluments) of approximately HK\$4,082,000 (2018: approximately HK\$5,902,000).

Employees are remunerated with reference to market terms and according to their individual work performance, qualification and experience. Remuneration includes monthly basic salaries, retirement benefits under the Mandatory Provident Fund Scheme (the "Scheme"), medical schemes and performance-linked discretionary bonuses.

All qualifying employees of the Group in Hong Kong participate in the Scheme. The assets of the Scheme are held separately from those of the Group in funds under the control of trustees. Contributions by the Group were grossly matched by employee contributions.

有關詳情，請參閱本公司日期為二零一六年十二月二日、二零一六年十二月六日、二零一七年三月二十日、二零一七年十一月九日、二零一七年十一月十日、二零一七年十二月二十一日、二零一八年一月二十二日、二零一八年二月二十二日、二零一八年三月二十三日、二零一八年四月四日、二零一八年五月四日、二零一八年六月四日、二零一八年六月二十八日、二零一八年六月二十九日、二零一八年八月一日、二零一八年八月三十一日、二零一八年十月二日、二零一八年十一月二日、二零一八年十二月三日、二零一八年十二月三十一日、二零一九年一月三十一日、二零一九年二月二十八日、二零一九年三月二十八日、二零一九年四月二十九日及二零一九年五月十六日之公告。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團在香港及中華人民共和國（「中國」）有15名全職僱員（二零一八年三月三十一日：20名）。於截至二零一九年三月三十一日止年度，本集團所產生之員工成本（包括董事酬金）約為4,082,000港元（二零一八年：約5,902,000港元）。

僱員乃參照市場條款及根據彼等之個別工作表現、資歷及經驗支薪。薪酬包括基本月薪、強制性公積金計劃（「計劃」）之退休福利、醫療計劃及與表現掛鉤之酌情花紅。

本集團在香港之全體合資格僱員均參加計劃。該計劃之資產與本集團之資產分開，以由受託人控制之基金持有。本集團供款與僱員供款大致相同。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The emoluments of the executive Directors are recommended by the remuneration committee, and approved by the Board as authorized by the shareholders of the Company in the annual general meeting of the Company, having regard to the respective Directors' experience, responsibility, workload and time devoted to the Group; and the executive Directors may be granted options pursuant to the Share Option Scheme and/or any other such schemes of the Company as part of their remuneration packages.

### BORROWING FACILITIES

As at 31 March 2019, the Group has obtained credit facilities from financial institutions and independent third parties up to a maximum amount of approximately HK\$21,931,000 (2018: approximately HK\$20,513,000) and approximately HK\$21,931,000 (2018: approximately HK\$20,513,000) of the credit facilities has been utilized.

### PLEDGE OF ASSETS

At 31 March 2019, the equity investments listed on the Stock Exchange held by the Group at fair value of approximately HK\$14,989,000 were pledged to secure borrowing facilities granted to the Group.

At 31 March 2018, investment properties located in the PRC at carrying values of approximately RMB18,123,000 (equivalent to approximately HK\$22,674,000) were pledged to secure general banking facilities granted to the Group.

### TREASURY POLICIES

The transactions of the Company and its subsidiaries and the majority of the Group's tangible assets are denominated in Hong Kong Dollar. The outstanding convertible bonds are denominated in United States Dollar and are redeemable or convertible using an agreed fixed rate of HK\$7.8 to US\$1.0. As a result, the convertible bonds have no exposure to exchange rate fluctuations. The Group has no other material exposure to exchange rate risk and has not made any arrangement to hedge against expenses, assets and liabilities for exchange rate fluctuation.

執行董事之薪酬乃由薪酬委員會建議，並由本公司股東於本公司股東週年大會上授權董事會經考慮有關董事的經驗、責任、工作量及投入本集團的時間後批准；以及執行董事可根據購股權計劃獲授購股權及／或本公司任何其他有關計劃作為彼等薪酬組合之部分。

### 信貸

於二零一九年三月三十一日，本集團自金融機構及獨立第三方獲得最高約21,931,000港元（二零一八年：約20,513,000港元）之信貸融資額，並已動用該信貸融資額中約21,931,000港元（二零一八年：約20,513,000港元）。

### 資產抵押

於二零一九年三月三十一日，本集團持有公平值約14,989,000港元之聯交所上市股本投資已用作抵押，以擔保本集團獲授之借貸融資。

於二零一八年三月三十一日，位於中國賬面值約人民幣18,123,000元（相等於約22,674,000港元）之投資物業已用作抵押，以擔保本集團獲授之一般銀行融資。

### 庫務政策

本公司及其附屬公司之交易及本集團之有形資產大部分以港元計值。未贖回可換股債券乃以美元計值，並可按經協定之固定匯率7.8港元兌1.0美元予以贖回或兌換。因此，可換股債券並無承受匯率波動風險。本集團並無承受任何其他重大匯率風險，亦無作出任何安排以對沖有關匯率波動之開支、資產及負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by all effective means. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## BUSINESS REVIEW AND PROSPECTS

### BUSINESS REVIEW

Stainless steel wires are widely applied in the manufacturing of electric appliances, mobile communication equipment and highly precise surgical instruments, with the continuous growth of the smartphone market, rapid development of the mobile communication and rising demand for advanced medical equipment in Hong Kong and the PRC, demand of stainless steel wires from mobile communication and medical industries as raw materials and thus the trading of stainless steel wires kept at a steady level throughout the current year.

On the other hand, during the year, in view of the limited contribution of trading of household products, nephrite and beverages, the Group ceased these businesses so as to minimize losses. Also, no chartering of vessel is available after the expiry of the chartering contract and such vessel has been disposed during the year.

### PROSPECTS

The acquisition of the Target Group forms part and parcel of the Resumption Proposal seeking for the resumption of trading in the shares. Upon completion of the Resumption Proposal, the Group will primarily engage in the Target Group's business. All the existing businesses including assets and liabilities of the Company will be transferred to a special purpose vehicle to be established and controlled by the scheme administrators to hold those assets. The Board will closely work with professional parties on the new listing application for the Resumption in the near future and strive for the best return to the shareholders.

本集團之庫務政策採取保守態度。本集團致力以一切有效方法減低信貸風險。為管理流動資金風險，董事會密切監察本集團之流動資金狀況，以確保本集團資產、負債及承擔之流動資金結構能夠滿足資金要求。

### 業務回顧及前景

#### 業務回顧

不銹鋼線廣泛應用於生產電子產品、移動通訊設備及高精度手術儀器，隨著智能手機市場持續增加，香港及中國手機通訊快速發展及對先進醫療設備之需求不斷上升，因此，手機通訊及醫療行業對不銹鋼線作為原料之需求以至不銹鋼線買賣於本年度維持在穩定水平。

另一方面，於本年度，本集團已終止有關家用產品、軟玉及飲料的貿易業務，因為有關業務對本集團的貢獻有限而藉此盡量減少虧損。此外，在租船合約屆滿後已無出租船隻，因此該艘船隻已於本年度內出售。

#### 前景

收購目標集團為尋求股份恢復買賣的復牌建議的組成部分。於復牌建議完成後，本集團將主要從事目標公司之業務。本公司所有現有業務（包括資產和負債）將轉讓予安排管理人為持有債權人安排資產將予成立及控制之特殊目的公司。董事會於可見將會將就復牌的新上市申請與各專業人士緊密合作，並致力為股東帶來最佳回報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain and ensure high standards of corporate governance practices to safeguard the interests of all shareholders and to enhance corporate value and accountability. The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviations as disclosed in this report, the Company has complied with the CG Code throughout the year ended 31 March 2019.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure that they comply with the statutory requirements and the CG Code and align with the latest developments.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company periodically issues notices to its Directors 4 times a year reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of quarterly, interim and annual results.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 March 2019.

### 企業管治常規

本公司致力維持及確保高標準之企業管治常規，以保障全體股東權益以及提升企業價值及問責性。本公司之企業管治常規乃基於GEM上市規則附錄十五所載之企業管治守則及企業管治報告所載原則及守則條文（「企業管治守則」）。除本報告所披露之偏離外，本公司已於截至二零一九年三月三十一日止年度整年遵守企業管治守則。

本公司將繼續就業務經營及增長提升適用之企業管治常規，並不時檢討企業管治常規，確保有關常規遵守法定規例及企業管治守則和符合最新發展。

### 董事及有關僱員的證券交易的守則

本公司已採納GEM上市規則第5.48至5.67條所載之董事證券交易守則作為本身之董事進行證券交易的操守。本公司每年向董事定期發出四次通告，以提醒彼等於發表季度、中期及年度業績公佈前之限制期間內一般禁止買賣本公司之上市證券。

本公司在向所有董事作出具體查詢後確認，所有董事已確認彼等於截至二零一九年三月三十一日止年度內已遵守GEM上市規則第5.48至5.67條所載之必守買賣標準。

The Company has adopted the same code of conduct for securities transactions by relevant employees to regulate certain employees of the Group who are deemed to be in possession of unpublished inside information of the Company when dealing in the securities of the Company.

## BOARD OF DIRECTORS

The Board of the Company comprises the following members:

Name	Changes
<b>Executive Directors</b>	
Ms. Yip Man Yi ( <i>Chairman</i> )	
Mr. Shiu Chi Tak, Titus	
Ms. Hung Wai Man	(appointed on 7 November 2018)
<b>Independent Non-executive Directors</b>	
Dr. Wan Ho Yuen, Terence	
Mr. Li Kwok Chu	
Mr. Lau Shu Yan	

The biographies of the current directors are set out on pages 56 to 58 of this report. The Directors do not have any relationship (including financial, business, family or other material/relevant relationship(s)) with each other.

本公司亦已採納相同證券交易守則作為有關僱員進行證券交易之操守，以規管本集團若干被認為可能會擁有本公司之未公開內幕資料之僱員買賣本公司之證券。

## 董事會

本公司董事會由下列成員組成：

姓名	變動
<b>執行董事</b>	
葉敏怡女士 ( <i>主席</i> )	
邵志得先生	
孔慧敏女士	(於二零一八年十一月七日獲委任)
<b>獨立非執行董事</b>	
溫浩源博士	
李國柱先生	
劉樹人先生	

現任董事之履歷載於本報告第56至58頁。各董事之間並無任何關係(包括財政、業務、家庭或其他重大／相關關係)。



The Board is responsible for the leadership and control of the Company. It also oversees the Group's business, strategic decisions and directions, and overall performances including an oversight of the management of the Group. The management of the Group has been delegated with the authority and responsibility by the Board for the general and day-to-day management of the Group. In addition, the Board has also delegated various responsibilities to other committees. Further details of the committees are set out in this report. The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of major policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The delegated functions and work tasks are reviewed from time to time. Approval has to be obtained from the Board prior to any significant transactions to be entered into.

The non-executive Directors serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group through their contributions in board meetings. They are also serving on audit committee, remuneration committee, and nomination committee. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

Throughout the year ended 31 March 2019, the Company has complied with Rule 5.05(2) of the GEM Listing Rules relating to the appointment of at least one independent non-executive director ("INED") possessing appropriate professional qualification, or accounting or related financial management expertise. All INEDs are considered to be independent by the Board as the Board has received from each INED his annual confirmation on independence as required by Rule 5.09 of the GEM Listing Rules.

董事會負責本公司之領導及監管，其亦監督本集團之業務、策略決定及方向，以及整體表現（包括監督本集團之管理層）。本集團管理層就本集團之一般日常管理獲董事會授出授權及職責。此外，董事會亦向其他委員會授出不同職責。該等委員會之其他詳情載於本報告。董事會亦保留就本公司所有重要事項作出決策之權力，包括批准及監控重大政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是有可能涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。獲指派之職能及工作會不時進行檢討。訂立任何重大交易前須取得董事會批准。

非執行董事透過彼等在董事會會議上之貢獻，就本集團之發展、表現及風險管理作出獨立判斷之相關職能。彼等亦為審核委員會、薪酬委員會及提名委員會成員。透過彼等之積極參與，彼等為董事會及彼等為成員之各委員會提供彼等之寶貴技能、專長及經驗，使管理過程能得到批評性檢討及控制。

本公司已於截至二零一九年三月三十一日止年度整年遵守GEM上市規則第5.05(2)條委任至少一名為擁有合適專業資格或會計或相關財務管理專長之獨立非執行董事（「獨立非執行董事」）。由於董事會已收到各獨立非執行董事根據GEM上市規則第5.09條發出之年度獨立性確認，故董事會認為全體獨立非執行董事均屬獨立人士。

Throughout the year ended 31 March 2019, the Company has complied with Rule 5.05(1) of the GEM Listing Rules relating to the appointment of a minimum of three INEDs.

Throughout the year ended 31 March 2019, the Company has complied with Rules 5.19 of the GEM Listing Rules relating to one of its executive directors assumes responsibility for acting as a compliance officer.

The Board meets regularly to review the financial and operational performance of the Company. During the financial year ended 31 March 2019, the Board held 4 regular Board meetings (within the meaning of the CG code) at approximately quarterly interval and 7 other Board meetings which were convened when board-level decisions on particular matters were required. During the regular Board meetings, the Directors discuss and formulate the overall strategies of the Company, review and monitor the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discuss and decide on other significant matters. During the year under review, the Chairman of the Board has met once with the INEDs without other executive Directors present according to the code provision A.2.7 of the CG Code. The attendance record of each member of the Board is set out in **Details of the attendance of each member of the Board and Committees on page 30 of this report.**

Under the code provision E.1.2 of the CG Code, the Chairman of the board should attend the annual general meeting and she should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The Chairman of the Company was able to present at the annual general meeting held on 13 July 2018.

本公司已於截至二零一九年三月三十一日止年度整年遵守 GEM上市規則第5.05(1)條有關委任最少三名獨立非執行董事之規定。

本公司已於截至二零一九年三月三十一日止年度整年遵守 GEM上市規則第5.19條有關其中一名執行董事須擔任監察主任之規定。

董事會定期舉行會議以商討本公司之財務及經營表現。於截至二零一九年三月三十一日止財政年度，董事會曾舉行四次定期董事會會議(定義見企業管治守則)(間隔約一個季度)，並另舉行7次董事會會議，以便就特定事宜作出董事會之決定。於定期董事會會議上，董事討論及制訂本公司之整體策略、審閱及監管業務及財務表現，並討論季度、半年及年度業績，並就其他重大事項討論及作出決定。回顧年內，董事會主席已根據企業管治守則守則條文第A.2.7條在無其他執行董事出席之情況下與獨立非執行董事舉行一次會議。董事會各成員之出席記錄載於**本報告第30頁董事會及委員會各成員之會議出席詳情內。**

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適當)之主席出席。本公司主席能夠出席於二零一八年七月十三日舉行之股東週年大會。

In addition, under code provision A.6.7 of the CG Code, INEDs and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All INEDs were able to present at the annual general meeting held on 13 July 2018. The attendance record of each member of the Board is set out at **Details of the attendance of each member of the Board and Committees on page 30 of this report.**

Under code provision A.1.8 of the CG Code, the Company had arranged insurance cover in respect of legal actions and potential claims against the Directors throughout the year ended 31 March 2019.

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

According to the articles of association of the Company (the “**Articles of Association**”), one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years. The Company believes that such practice meets the same objective and no less exacting than those prescribed under code provision A.4.1.

## BOARD DIVERSITY POLICY

The Company has a board diversity guideline (the “**Board Diversity Guideline**”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Guideline, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

此外，根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，以均衡了解股東意見。全體獨立非執行董事均能夠出席於二零一八年七月十三日舉行之股東週年大會。董事會各成員之出席記錄載於**本報告第30頁董事會及委員會各成員之會議出席詳情內。**

根據企業管治守則守則條文第A.1.8條，本公司於截至二零一九年三月三十一日止整個年度已就對董事之法律訴訟及潛在申索為董事作投保安排。

## 董事之委任、重選及免職

根據本公司之組織章程細則（「**組織章程細則**」），三分之一董事須於每屆股東週年大會上輪值告退，惟每名董事均須至少每三年輪值告退一次。本公司相信，該等常規符合守則條文第A.4.1條規定之相同目的，並不比該條文所規定者寬鬆。

## 董事會成員多元化政策

本公司設有董事會成員多元化指引（「**董事會成員多元化指引**」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據董事會成員多元化指引，本公司透過考慮眾多因素（包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識以及服務年資）尋求董事會成員多元化。

所有董事會成員之委任將以用人唯才為基礎，經適當考慮董事會成員多元化之利益，將考慮候選人之客觀條件。

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Guideline from time to time to ensure its continued effectiveness.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision A.2.1 of the CG code, the role of Chairman and chief executive officer (the “CEO”) of the Company should be separated and should not be performed by the same individual to ensure their respective independence, accountability and responsibility. To ensure a balance of power and authority, the Company has a clear and defined division of the responsibilities between the Chairman and the CEO in accordance with the CG Code. The Chairman is responsible for the Group’s strategic planning and the management of the operations of the Board, while the CEO takes the lead in the Group’s operations and business development.

Subsequent to the removal of former CEO Mr. Cheung Hung Man by the Board on 23 May 2016, the post has been vacant as at 31 March 2019. The Board will keep reviewing the current structure of the Board from time to time and the Company will make appointment with suitable knowledge, skill and experience to fill the post of the CEO as appropriate.

### ROTATION OF DIRECTORS

Throughout the year ended 31 March 2019, the Company has complied with code provision of A.4.2 of the CG Code that every director should be subject to retirement by rotation at least once every three years.

甄選人選時將考慮多項多元化因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將依據獲選對象之長處及將為董事會作出之貢獻而作出。

提名委員會將不時檢討董事會成員多元化指引，以確保其持續行之有效。

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及本公司之行政總裁（「行政總裁」）之職能須予分開，且不應由相同人士擔任，以確保彼等之獨立性、問責性及責任性。為確保權力及權限平衡，本公司已根據企業管治守則明確及界定劃分主席及行政總裁之職責。主席負責本集團戰略計劃及董事會營運管理，而行政總裁則領導本集團之經營及業務發展。

自前行政總裁張雄文先生於二零一六年五月二十三日被董事會免職起，該職位截至二零一九年三月三十一日一直懸空。董事會將繼續不時檢討董事會目前之架構，且尚物色到具備適當知識、技能及經驗之候選人，本公司將作出委任以適當填補行政總裁之空缺。

### 董事輪值告退

於截至二零一九年三月三十一日止年度，本公司已遵守企業管治守則之守則條文第A.4.2條，即各董事均須每三年最少輪值告退一次。

## DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

For each newly appointed Director, the Company has provided induction and information to ensure that he/she has a clear understanding of the Company's operations and business and is fully aware of his/her responsibilities under the relevant statutes, laws, rules and regulations.

The Directors understand the need to continue developing and refreshing their knowledge and skills for making contributions to the Company. The Company provides regular updates, changes and developments relating to the Group's business and the legislative and regulatory requirements to the Directors.

The Directors have complied with the requirement of the code provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and has kept a record of training that they received for the year ended 31 March 2019.

## REMUNERATION COMMITTEE

The remuneration committee of the Company (the "**Remuneration Committee**") was established in March 2006 and currently consists of three members, all of which are INEDs, namely Mr. Li Kwok Chu, Dr. Wan Ho Yuen, Terence and Mr. Lau Shu Yan. The chairman of the Remuneration Committee is Mr. Li Kwok Chu.

## 董事培訓及持續專業發展

各新委任的董事均獲本公司提供入職培訓及資料，確保其對本公司的營運及業務有清晰的了解以及其於相關法規、法例、規則及條例下對彼等的責任有充分的了解。

董事亦明白彼等有需要持續發展及吸收新知識及技能，藉以為本公司作出貢獻。本公司亦定期為董事提供有關本集團的業務及法律及規則規定的更新、變動及發展資料。

董事已遵守有關董事培訓的企業管治守則之守則條文第A.6.5條之規定。全體董事均參與持續專業發展以發展並更新其知識及技能以及保存彼等於截至二零一九年三月三十一日止年度所接受的培訓之記錄。

## 薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）於二零零六年三月成立，現時有三名成員，全部為獨立非執行董事，即李國柱先生、溫浩源博士及劉樹人先生。薪酬委員會主席為李國柱先生。



The roles and functions of the Remuneration Committee are set out in the written terms of reference of the Remuneration Committee which include the determination of the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, making recommendations to the Board on the remuneration of the non-executive Directors and to review and approve performance-based remuneration. The terms of reference can be obtained from the website of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

For the financial year ended 31 March 2019, the remuneration of Directors was determined by their experience, responsibility, workload and the time devoted to the Group. Executive Directors and employees also participate in bonus arrangements determined in accordance with the performance of the Group and the individual's performance.

During the financial year ended 31 March 2019, the Remuneration Committee held 1 meeting for, inter alia, reviewing and approving the remuneration packages of the existing Directors. The attendance record of each member of the Remuneration Committee is set out at **Details of the attendance of each member of the Board and Committees on page 30 of this report.**

Details of Directors' emoluments for the financial year ended 31 March 2019 are set out in the note 16 to the consolidated financial statements.

薪酬委員會之職務及職能載列於薪酬委員會之書面職權範圍，包括釐定全體執行董事及高級管理層之特定酬金組合（包括實物利益、退休金權利及補償金（包括任何離職或撤職或委任應付補償））、就非執行董事之酬金向董事會提出建議以及審閱及批准表現掛鈎酬金。職權範圍可從本公司及聯交所網站獲得。薪酬委員會已採納其擔當董事會顧問角色之運作模式，董事會保留最終批准個別執行董事及高級管理層人士薪酬待遇之權力。

截至二零一九年三月三十一日止財政年度，董事之酬金乃參考董事之經驗、責任、工作量及奉獻給本集團之時間釐定。執行董事及僱員亦可參與按本集團表現及個別人士之表現而釐定之花紅安排。

於截至二零一九年三月三十一日止財政年度，薪酬委員會曾舉行一次會議，以（其中包括）審閱及批准現任董事之薪酬組合。薪酬委員會各成員之出席記錄載列於**本報告第30頁董事會及委員會各成員之會議出席詳情內。**

董事於截至二零一九年三月三十一日止財政年度之酬金詳情載於綜合財務報表附註16。

## NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established in March 2012 and currently consists of three members, all of which are INEDs, namely Mr. Li Kwok Chu, Mr. Lau Shu Yan and Dr. Wan Ho Yuen, Terence. The chairman of the Nomination Committee is Mr. Li Kwok Chu.

The roles and function of the Nomination Committee are set out in the written terms of reference of the Nomination Committee which include the review of the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes and on the appointment and reappointment of and succession planning for Directors and to assess the independence of INEDs. The terms of reference can be obtained from the website of the Company and the Stock Exchange.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the Board Diversity Guideline, the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an INED, the Company’s needs and other relevant statutory requirements and regulations. During the year, all the newly appointed Directors were appointed by going through the selection process stated above.

During the financial year ended 31 March 2019, the Nomination Committee held 1 meeting for, inter alia, considering the retirement and re-election of the Directors at the annual general meeting and to assess, review and make recommendations on the structure, size and composition of the Board. The attendance record of each member of the Nomination Committee is set out at **Details of the attendance of each member of the Board and Committees on page 30 of the report.**

## 提名委員會

本公司提名委員會(「**提名委員會**」)於二零一二年三月成立，現時有三名成員，全部均為獨立非執行董事，即李國柱先生、劉樹人先生及溫浩源博士。提名委員會主席為李國柱先生。

提名委員會之職務及職能載列於提名委員會之書面職權範圍，包括檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)、就董事建議變更、委任或重新委任以及董事繼任計劃向董事會提供建議，並評核獨立非執行董事之獨立性。職權範圍可從本公司及聯交所網站獲得。

倘董事會出現空缺，提名委員會將參考董事會成員多元化指引、建議候選人之技能、經驗、專業知識、個人誠信及所能付出之時間及其獨立性(倘為獨立非執行董事)，以及本公司之需要及其他相關法定規定及規例，以進行甄選程序。本年度，所有新委任董事乃透過上文所述甄選程序委任。

於截至二零一九年三月三十一日止財政年度，提名委員會曾舉行一次會議，以(其中包括)考慮於股東週年大會之董事退任及重選、評估及審閱董事會架構、規模及組成以及考慮董事之免職，並就此提出建議。提名委員會各成員之出席記錄載列於**本報告第30頁董事會及委員會各成員之會議出席詳情內。**

## AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three members, of which all are INEDs, namely Dr. Wan Ho Yuen, Terence, Mr. Li Kwok Chu and Mr. Lau Shu Yan. The chairman of the Audit Committee is Dr. Wan Ho Yuen, Terence.

The role and functions of the Audit Committee are set out in the written terms of reference of the Audit Committee which includes overseeing the relationship with auditor, reviewing and supervising the financial reporting system and internal control procedures of the Group and reviewing and approving the Company’s annual reports and accounts, interim report and quarterly reports to the Board. The terms of reference can be obtained from the website of the Company and the Stock Exchange.

During the year, the Audit Committee has reviewed the Group’s unaudited quarterly and interim results and annual audited results for the financial year ended 31 March 2019 and also reviewed the system of internal control of the Group in accordance with code provision C.2.1 of the CG Code. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and adequate disclosures have been made and is of the view that the system of internal control of the Group is sufficient to safeguard the interests of the Group after gradually reorganised the existing daily operations. The Audit Committee has closely monitored and supervised the internal control procedures of the Group.

During the financial year ended 31 March 2019, the Audit Committee held 5 meetings for, inter alia, reviewing the Group’s quarterly, interim and annual results, the financial reporting and compliance procedures, reviewing and approving internal control review report and considering the re-election of auditor of the Company. The attendance record of each member of the Audit Committee is set out at **Details of the attendance of each member of the Board and Committees on page 30 of this report.**

## 審核委員會

本公司審核委員會（「**審核委員會**」）現有三名成員，全部為獨立非執行董事，即溫浩源博士、李國柱先生及劉樹人先生。審核委員會主席為溫浩源博士。

審核委員會之職務及職能載列於審核委員會之書面職權範圍，包括監察與核數師之關係、檢討及監察本集團之財務報告制度及內部監控程序以及審閱及批准向董事會提交之本公司年報及賬目、中期報告及季度報告。職權範圍可從本公司及聯交所網站獲得。

本年內，審核委員會已審閱本集團之未經審核季度及中期業績，以及截至二零一九年三月三十一日止財政年度之經審核年度業績，並已根據企業管治守則之守則條文第C.2.1條檢討本集團之內部監控系統。審核委員會認為，該等業績已根據適用會計準則及審閱及規定而編撰，並已作出充分披露，並且認為本集團之內部監控系統於逐步重組現有日常營運後可充分保障本集團之利益。審核委員會已緊密監控及監督本集團之內部監控程序。

於截至二零一九年三月三十一日止財政年度，審核委員會曾舉行五次會議，以（其中包括）審閱本集團季度、中期及年度業績、財務報告及合規程序、審閱及批准內部監控檢討報告以及考慮本公司核數師的重選。審核委員會各成員之出席記錄載列於**本報告第30頁董事會及委員會各成員之會議出席詳情內。**

**DETAILS OF THE ATTENDANCE OF  
EACH MEMBER OF THE BOARD AND  
COMMITTEES:**

董事會及委員會各成員之會議出席詳情：

Name	Changes	Board Meetings	Remuneration Committee Meeting	Nomination Committee Meeting	Audit Committee Meetings	Board Meeting for chairman and independent non-executive directors	Annual general meeting	Extraordinary general meeting
						主席及獨立非執行董事之董事會會議		
姓名	變動	董事會會議	薪酬委員會會議	提名委員會會議	審核委員會會議	非執行董事之董事會會議	股東週年大會	股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>							
Ms. Yip Man Yi (Chairman)	葉敏怡女士(主席)	4/11	-	-	-	-	1/1	-
Mr. Shiu Chi Tak, Titus	邵志得先生	11/11	-	-	-	1/1	1/1	-
Ms. Hung Wai Man	孔慧敏女士	3/3	-	-	-	-	-	-
	(appointed on 7 November 2018) (於二零一八年十一月七日獲委任)							
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Dr. Wan Ho Yuen, Terence	溫浩源博士	6/11	1/1	1/1	3/5	1/1	1/1	-
Mr. Lau Shu Yan	劉樹人先生	10/11	1/1	1/1	5/5	1/1	1/1	-
Mr. Li Kwok Chu	李國柱先生	11/11	1/1	1/1	5/5	1/1	1/1	-

## CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties in the Code Provision D.3.1 as set out below:

- 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 and 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; and
- e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

## AUDITOR'S REMUNERATION

For the year ended 31 March 2019, the total remuneration in respect of audit services and other non-audit services provided by the auditor of the Company, Elite Partners CPA Limited ("**Elite Partners**"), were approximately HK\$450,000 and HK\$472,000 respectively (2018: approximately HK\$450,000 and HK\$156,000 respectively).

## 企業管治職能

董事會亦負責履行下列守則條文第D.3.1條所載之企業管治職責：

- a) 制定及檢討本公司之公司管治政策及常規；
- b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- d) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有)；及
- e) 檢討本公司遵守企業管治守則之情況及在企業管治報告內作出披露。

## 核數師酬金

截至二零一九年三月三十一日止年度，本公司之核數師開元信德會計師事務所有限公司(「開元信德」)所提供之審計服務及其他非審計服務之酬金總額分別約為450,000港元及472,000港元(二零一八年：分別約為450,000港元及156,000港元)。



## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors acknowledged their responsibilities for the preparation of the consolidated financial statements for the year ended 31 March 2019, which give a true and fair view of the state of affairs of the Company and of the Group and of the Group's results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2019, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") which are pertinent to its operations and relevant to the financial statements, made judgement and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

The statement of the auditor of the Company, Elite Partners, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 71 to 78 of this annual report.

## COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is Ms. Hung Wai Man ("Ms. Hung"). During the year ended 31 March 2019, Ms. Hung has complied with Rule 5.15 of the GEM Listing Rules by taking no less than 15 hours of relevant professional training. Ms. Hung is responsible for distributing detailed documents to the Directors prior to the Board Meetings to ensure the Directors are able to make informed decision regarding the matters discussed in the meetings. And all Directors have access to the advice and service of the Company Secretary with a view to ensure that the Board procedures, and all applicable rules and regulations are followed.

## 董事及核數師各自之責任

董事確認其須負責編製截至二零一九年三月三十一日止年度之綜合財務報表，該等財務報表須真實及公平反映截至上述日期止年度本公司及本集團之事務狀況及本集團之業績及現金流量。在編製截至二零一九年三月三十一日止年度之財務報表時，董事已選擇並貫徹應用適用的會計政策，採取與其業務及財務報表有關之適合香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」），作出審慎及合理之判斷及估計，並按持續經營基準編製賬目。

本公司核數師開元信德就本集團綜合財務報表之報告責任發出之聲明載於本年報第71頁至78頁獨立核數師報告內。

## 公司秘書

本公司公司秘書（「公司秘書」）為孔慧敏女士（「孔女士」）。於截至二零一九年三月三十一日止年度，孔女士已遵守GEM上市規則第5.15條進行不少於15個小時之相關專業培訓。孔女士負責在董事會會議前向董事分派詳盡文件，以確保董事能夠就於會議上討論之事宜作出知情決定。所有董事均可獲公司秘書提供意見及服務以確保董事會程序及所有適用規則及規定均獲遵守。

## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. 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(s)) 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 requisitioner, provided that such requisitioner 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. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

## 股東權利

### 召開股東特別大會

根據組織章程細則第72條，董事會可在其認為適當情況下召開股東特別大會。本公司任何兩名或以上股東可以書面要求召開股東大會，彼等須在本公司的香港主要辦事處或（如本公司不再設立該主要辦事處）註冊辦事處遞交書面要求，當中列明召開該股東大會的目的並由提出要求人士簽署，惟該等提出要求人士須於遞交要求日期持有不少於附帶本公司股東大會投票權之本公司繳足股本之十分之一。本身為認可結算所（或其代名人）的本公司任何一名股東亦可以書面要求召開股東大會，該股東須在本公司的香港主要辦事處或（如本公司不再設立該主要辦事處）註冊辦事處遞交書面要求，當中列明召開該股東大會的目的並由提出要求人士簽署，惟該提出要求人士須於遞交要求日期持有不少於附帶在本公司股東大會上投票權之本公司繳足股本十分之一。如董事會於接獲要求日期起計21日內未有正式著手召開將於其後21日內舉行的會議，則提出要求人士本身或其中佔彼等所有投票權超過一半的任何人士可盡可能按由董事會召開大會最接近之相同方式召開股東大會，惟以此方式召開之任可大會不得於遞交要求日期起計三個月期間屆滿後舉行，而提出要求人士因董事會未有召開大會而產生之一切合理開支將由本公司向彼等作出彌償。

股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

### Procedures for Putting Forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's principal office in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### Procedures for Sending Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Board of Directors or the Company Secretary at the Company's principal office in Hong Kong. For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal office in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## SHAREHOLDERS AND INVESTORS RELATIONS

The Board recognizes the importance of maintaining a close relationship with shareholders of the Company and investors by clear, timely and effective communication. The Company has disclosed all necessary information to its shareholders and investors in compliance with the GEM Listing Rules. The Board has maintained close communications with the shareholders and investors of the Company through (i) the publication of the Company's latest business developments and financial performance through its annual, interim and quarterly reports, notices, announcements and circulars; (ii) the general meetings which provides an opportunity for the shareholders of the Company to raise comments and exchange views with the Board; and (iii) the Company's website which provides an effective communication platform between the Company, its shareholders and investors.

### 於股東大會上提呈建議之程序

股東須致函本公司香港主要辦事處向董事會或公司秘書提出書面要求，當中列明該股東之股權資料、其聯絡詳情，以及就任何特定交易／事項而於股東大會上擬提呈之建議及其證明文件。

### 可向董事會作出查詢的程序

就向董事會提出任何查詢而言，股東可在本公司於香港的主要辦事處向董事會或公司秘書發出書面查詢。為避免產生疑惑，股東必須向本公司於香港之主要辦事處提交及發送經正式簽署之正本書面請求、通知或聲明或查詢（視情況而定），並提供彼等之全名、聯絡詳情及身份證明，以令其生效。股東之資料可按法律規定作出披露。

### 股東及投資者關係

董事會深明與本公司股東及投資者維持清晰、適時及有效通訊以保持緊密關係之重要性。本公司已根據GEM上市規則向股東及投資者披露所有必需資料。董事會透過下列渠道與本公司股東及投資者維持緊密通訊：(i)透過其年度、中期及季度報告、通告、公告及通函，發佈本公司的最新業務發展及財務表現；(ii)在股東大會上讓本公司股東有機會向董事會提出評論和交換意見；及(iii)本公司的網站為本公司、其股東與投資者提供有效溝通平台。

## CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 March 2019.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholders' interest.

The Group has established risk management procedures to address and handle significant risks associated with the business of the Group. The Board would perform annual review on significant change of the business environment and establish procedures to response to the risks resulted from significant changes of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

## 組織章程文件

截至二零一九年三月三十一日止年度，本公司的組織章程文件並無重大變動。

## 風險管理及內部監控

董事會負責評估及釐定本集團為達成策略目標所願意承擔之風險性質及程度，並確保本集團設立及維持合適有效之風險管理及內部監控系統。

審核委員會持續審閱對本集團而言屬重大之風險管理及內部監控。審核委員會將考慮、本集團於會計、內部審閱及財務申報職能方面之職員及外部顧問之資源資質、經驗及培訓之充足性。

本集團管理層負責設計、維持、實施及監控風險管理及內部監控系統，確保有充足監控以保障本集團之資產及持份者權益。

本集團已設立風險管理程序，以解決及處理與本集團業務有關之所有重大風險。董事會將每年就業務環境之任何重大變動進行審閱，設立程序應對業務環境重大變動帶來之風險。本集團設計風險管理及內部監控系統以減少業務之潛在虧損。

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technological, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impacts and occurrence opportunities. The relevant risk management strategy would be applied to each type of risks according to the assessment results. Type of risk management strategy has been listed as follows:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
  - Risk avoidance: change business process or objective so as to avoid the risk;
  - Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
  - Risk transfer: transfer ownership and liability to a third party.
- 風險留置及降低：本集團接受風險之影響或採取行動以降低風險之影響；
  - 風險避免：改變業務流程或目標以避免風險；
  - 風險分擔及分散：分散風險影響或分配予不同地區或產品或市場；及
  - 風險轉移：轉移所有權及負債予第三方。

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulted from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year under review, the Board has appointed an independent adviser to conduct a special review of the effectiveness of the system of internal control of the Group. The review has covered all material controls, including financial, operational and compliance controls and risk management functions and some recommendations were provided in the internal control review report. The Group has focused on improving internal control and has gradually reorganised the existing daily operations.

The Board considered that, for the year ended 31 March 2019, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

管理層將透過考慮內部及外部因素及事件(包括政治、經濟、技術、環境、社會及僱員)識別與本集團業務有關之風險，對各項風險進行評估並根據其相關影響及發生之概率區分優先次序。相關風險管理策略將根據評估結果應用於各類型風險。風險管理策略類型載列如下：

本集團設計及實施內部監控系統以降低本集團承擔之業務相關風險，並使風險帶來之不利影響結果降至最低。風險管理及內部監控系統乃設計以管理而非消除無法實現業務目標之風險，及僅可就重大失實陳述或虧損提供合理而非絕對之保證。

於回顧年內，董事會已委任獨立顧問就本集團之內部監控系統成效進行特別檢討。檢討涵蓋所有重大監控，包括財務、營運及合規監控、風險管理職能以及若干於內部監控檢討報告中規定之建議。本集團專注於改善內部監控，並已逐步重組其現時之日常營運。

董事會認為，截至二零一九年三月三十一日止年度，本集團之風險管理及內部監控系統及程序(涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能)屬合理有效及充足。



## MANAGEMENT RESPONSES ON QUALIFIED OPINION

### (a) Opening balances and comparative information

#### (i) Deconsolidation of subsidiaries

During the year ended 31 March 2017, the Group was unable to locate complete set of books and records of two of its subsidiaries, i.e. 寰亞宏華商貿(北京)有限責任公司 and 宏華加業商貿(上海)有限公司 (“**Deconsolidated Subsidiaries**”). In the opinion of the Board of Directors of the Company, the controls over the Deconsolidated Subsidiaries were lost. Accordingly, the financial performance and the assets and liabilities of the Deconsolidated Subsidiaries had been de-consolidated from the consolidated financial statements of the Group with effective from 31 March 2017 and a loss on deconsolidation of Deconsolidated Subsidiaries of approximately HK\$6,151,000 was recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2017. During the year ended 31 March 2018, the Group was still unable to locate the complete set of books and records of Deconsolidated Subsidiaries.

The Company has been trying to negotiate with the legal representatives of the two subsidiaries through the Company’s lawyer in the People’s Republic of China (the “PRC”) throughout the year. Yet the results were not satisfactory. And after evaluating the cost and benefit of taking such legal actions towards those legal representatives, the Company concluded that it was not worthwhile to proceed with legal actions given that the values of the Deconsolidated Subsidiaries were limited.

## 管理層對保留意見之回應

### (a) 期初結餘及可比較資料

#### (i) 終止附屬公司綜合入賬

於截至二零一七年三月三十一日止年度，本集團無法取得其兩間附屬公司(即寰亞宏華商貿(北京)有限責任公司及宏華加業商貿(上海)有限公司)(「終止綜合入賬附屬公司」)之完整賬冊及記錄。本公司董事會認為，本集團失去對終止綜合入賬附屬公司之控制權。因此，終止綜合入賬附屬公司之財務表現以及資產及負債已自二零一七年三月三十一日起從本集團之綜合財務報表中終止綜合入賬，並於截至二零一七年三月三十一日止年度之綜合損益及其他全面收入表中錄得終止綜合入賬附屬公司之終止綜合入賬虧損約6,151,000港元。於截至二零一八年三月三十一日止年度，本集團仍然無法取得終止綜合入賬附屬公司之完整賬冊及記錄。

本公司於年內一直嘗試通過本公司在中華人民共和國(「中國」)的律師與兩家附屬公司的法律代表進行磋商。但結果並不令人滿意。在對此等法律代表採取此類法律行動的成本和收益進行評估之後，本公司的結論為，考慮到終止綜合入賬附屬公司的價值有限，可能不值得繼續採取法律行動。

Upon successful implementation of the Resumption Proposal including the Creditors Schemes, in which the Company will transfer all subsidiaries of the Company to the Scheme Administrators or a company to be incorporated and held and controlled by the Scheme Administrators, the Deconsolidated Subsidiaries will no longer belong to the Group. It forms the basis for auditor to conclude whether the issue of “Deconsolidation of subsidiaries” can be resolved in the coming financial year.

The audit committee, same as last year, understood that the above limited the audit work of the auditor of the Company and so the auditor was unable to obtain sufficient appropriate audit evidence related to the Deconsolidated Subsidiaries. Thus, the audit committee agreed to the modification.

待復牌建議(包括債權人安排)成功實行後,本公司將把本公司全部附屬公司轉讓予安排管理人或一間將由安排管理人註冊成立並持有和控制的,而終止綜合入賬之附屬公司其時將不再屬於本集團。其構成核數師決定「終止附屬公司綜合入賬」之事宜於下一個財政年度能否獲解決之基準。

審核委員會(與去年相同),明白上述情況限制了本公司核數師的審計工作,因此核數師無法獲得與終止綜合入賬附屬公司相關的充分適當的審核憑證。因此,審核委員會同意保留意見。

#### **(b) Misuse of Company funds from disposal of leasehold property**

On 4 September 2016, the Company announced Evotech had entered into a Surrender Agreement with JTC on 6 April 2016 pursuant to which Evotech agreed to surrender its leasehold interest in the real property to JTC without the approval and authorization of the Board, details of which are set out in the paragraphs headed “LITIGATION” in the Management discussion and analysis section.

During the year ended 31 March 2019, the formal judgement was released by the trial judge who ruled in favour of Evotech against Mr. Koh and Lily Bey jointly and severally in the total sum claimed by Evotech with interests running on each of these sums.

#### **(b) 濫用出售租賃物業之公司資金**

於二零一六年九月四日,本公司宣佈Evotech與JTC於二零一六年四月六日訂立退租協議,據此,Evotech同意向JTC移交一項房地產之租賃權益,而該交易乃於未經董事會批准及授權之情況下進行,詳情載於「管理層討論及分析」一節中「訴訟」各段。

於截至二零一九年三月三十一日止年度,審理該案的法官頒佈正式判決,判Evotech勝訴而許先生及Lily Bey須共同和各別地對Evotech申索的總額負責以及每筆款項計息。

Under this circumstance, the Board has obtained legal opinion that both Evotech and the Company have meritorious claim and defence in the Singapore Legal Action and thus the directors of the Company considered that the Company has the right to recover the proceeds due to the irregular nature of the transaction together with the interest and consequentially, the amounts of approximately HK\$23,758,000 has been accounted for as other receivables in the consolidated statement of financial position as at 31 March 2019.

The Company has been trying to enforce the judgment throughout the year. For example, , on 2 May 2019, the Company recovered the Judgment Sum in the amount of S\$198,000 by performing the writ of seizure and sale of Lily Bey's property. Evotech is continuing to seek legal advice in relation to the enforcement of the judgment against Mr. Koh and Lily Bey and in the process of implementing such. And this form the basis for auditor to conclude whether the issue of "Misuse of Company funds from disposal of leasehold property" can be resolved in the coming financial year.

The audit committee, same as last year, understood that the auditor of the Company was unable to obtain sufficient appropriate audit evidence of the Transaction and the usage of the Proceeds due to the irregular nature of the Transaction. Thus, the audit committee agreed to the modification.

在此情況，董事會取得的法律意見為Evotech及本公司於新加坡法律行動中之索償及抗辯佔有優勢，而因此本公司董事認為，本公司有權因交易的不規則性質而收回所得款項及利息，因此，金額約23,758,000港元已於二零一九年三月三十一日之綜合財務報表中列為其他應收款項。

本公司於年內一直嘗試強制執行判決。舉例來說，於二零一九年五月二日，本公司已透過執行查封及出售Lily Bey財產的令狀收回判決款項198,000新加坡元。Evotech繼續就執行對許先生及Lily Bey的判決尋求法律意見及正在執行此項判決。Evotech正繼續就對許先生及Lily Bey執行判決尋求法律意見並正在實行有關事項。而此構成核數師決定「濫用出售租賃物業之公司資金」之事宜於下一個財政年度能否獲解決之基準。

審核委員會（與去年相同），明白本公司的核數師由於該交易的不正常性質而無法獲得該交易的充分適當審核憑證以及所得款項的使用情況。因此，審核委員會同意保留意見。

**(c) Going Concern Basis**

The auditor of the Company modifies its audit opinion on the consolidated financial statements for the year ended 31 March 2019 in view of the financial position of the Company, which may cause doubt to the going concern of the Company. The Group incurred a loss for the year of approximately HK\$79,814,000 during the year ended 31 March 2019. As at the same date, the Group incurred net current liabilities and net liabilities of approximately HK\$130,546,000 and approximately HK\$489,977,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the foregoing the consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors, the liquidity of the Group can be maintained in the coming year based on the assumption that the proposed restructuring of the Group will be successfully completed, details of which are set out in the paragraphs headed "BASIS OF PREPARATION" in the Notes to the consolidated financial statements section.

References are made to (i) the announcements of the Company dated 2 December 2016, 6 December 2016, and 20 March 2017, in relation to, among other things, the decision of the Stock Exchange to proceed with cancellation of the Company's listing status; (ii) the announcements of the Company dated 9 November 2017, 10 November 2017, 21 December 2017, 22 January 2018, 22 February 2018, 23 March 2018, 4 April 2018, 4 May 2018, 4 June 2018, 28 June 2018, 29 June 2018, 1 August 2018, 31 August 2018, 2 October 2018, 2 November 2018, 3 December 2018, 31 December 2018, 31 January 2019, 28 February 2019, 28 March 2019 and 29 April 2019 in relation to, among other things, the Resumption Proposal; and (iii) the announcement of the Company dated 16 May 2019, in relation

**(c) 持續經營基準**

基於本公司的財務狀況，本公司核數師對其有關截至二零一九年三月三十一日止年度的審計意見為有保留，而此可能對本公司的持續經營構成疑問。截至二零一九年三月三十一日止年度，本集團錄得本年度虧損約79,814,000港元。同日，本集團錄得流動負債淨額及負債淨額分別約130,546,000港元及約489,977,000港元。此等情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。

儘管如此，綜合財務報表已按持續經營基準編製。董事認為，基於本集團的建議重組將會成功完成的假設，本集團於下年度能夠保持流動性，詳情載於綜合財務報表「編製基準」各段。

茲提述(i)本公司日期為二零一六年十二月二日、二零一六年十二月六日及二零一七年三月二十日的公告，內容有關(其中包括)聯交所決定取消本公司的上市地位；(ii)本公司日期為二零一七年十一月九日、二零一七年十一月十日、二零一七年十二月二十一日、二零一八年一月二十二日、二零一八年二月二十二日、二零一八年三月二十三日、二零一八年四月四日、二零一八年五月四日、二零一八年六月四日、二零一八年六月二十八日、二零一八年六月二十九日、二零一八年八月一日、二零一八年八月三十一日、二零一八年十月二日、二零一八年十一月二日、二零一八年十二月三日、二零一八年十二月三十一日、二零一九年一月三十一日、二零一九年二月二十八日、二零一九年三月二十八日及二零一九年四月二十九日的公告，內容有關(其中包括)復牌建議；及(iii)本公司日期為二零一九年五月十六日的公告，內容有關(其中包括)建議股份發售及對重組框架協議、收

to, among other things, the proposed Share Offer, and certain other amendments on the Restructuring Framework Agreement, the Acquisition Agreement, the Investor Loan Agreement and the Creditors Schemes.

Upon the Creditors Schemes having become effective, all the claims and other liabilities of the Company will be discharged and released in full, in return, under the Creditors Schemes, the creditors with the claims admitted under the Creditors Schemes would be entitled to receive the consideration (after the costs in connection with the administration and implementation of the Creditors Schemes and subject to any reserve which the Scheme Administrators may make) proportionally on a pari passu basis based on their respective amount of the claims admitted under the Creditors Schemes.

In support of the submission of the resumption proposal, the Company had explored and negotiated with the investor, the creditors and any other parties concerned for the Proposed Restructuring of the Group. The directors of the Company are of the view that the major procedures of the Proposed Restructuring will eventually be agreed upon by the Company's creditors, the investor, the management of the Target Group, the Company's shareholders and any other parties concerned, and will be successfully implemented. As set out in the paragraphs headed "LISTING STATUS" in the Management discussion and analysis section, on 24 May 2019, the Stock Exchange has granted the approval-in-principle in relation to the new listing application. And the Company will hold the extraordinary general meeting related to the approval of the Proposed Restructuring from Shareholders on 24 June 2019.

購協議、投資者貸款協議及債權人安排的若干其他修訂。

於債權人安排生效後，所有申索及本公司之其他負債將全面免除及解除，而作為回報，根據債權人安排，在債權人安排下申索獲承認的債權人有權按照各自在債權人安排下獲承認的申索金額比例，以同等基準收取代價（經扣除管理和執行債權人安排涉及的費用和安排管理人可能作出的任何儲備後）。

為支持所遞交之復牌建議，本公司與投資者、債權人及任何其他人士已就本集團建議重組進行探討及磋商。本公司董事認為，建議重組的主要程序最終將由本公司債權人、投資者、目標集團管理層、本公司股東及任何其他有關人士協定，並將成功實施。誠如「管理層討論及分析」一節中「上市地位」各段所載，於二零一九年五月二十四日，聯交所已就新上市申請授出原則上批准。本公司將於二零一九年六月二十四日舉行股東特別大會以獲得股東批准建議重組。



Upon successful implementation of the Resumption Proposal including the Creditors Schemes, the Share Offer and the Acquisition, in which the Scheme Administrators will take steps to adjudicate the indebtedness of the Company and to distribute the scheme assets in settlement of the adjudicated indebtedness. The Scheme Administrators will also take appropriate steps to realise and recover the assets of the Scheme Companies and ascertain and settle the liabilities of the Scheme Companies from assets recovered and proceeds from realization of assets of the Scheme Companies. Also, the proceeds from the Share Offer, after deducting the professional fees and expenses including underwriter commission, will be retained as the working capital of the Company. And the Company will acquire from the Investor a Target Group, which is principally engaged in provision of interior design services for commercial and residential properties, as well as fallacies and show flats for local property developers in Hong Kong. It forms the basis for auditor to conclude whether the issue of "Material uncertainty in relation to going concern basis" can be resolved in the coming financial year.

Accordingly, the directors of the Company have prepared the consolidated financial statements on a going concern basis, with the audit committee having reviewed and agreed with this position.

Should the Group be unable to achieve a successful restructuring as mentioned above, or alternatively under other available options of restructuring, and therefore be unable to continue its business as a going concern, adjustments might have to be made to the carrying amounts of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise.

待復牌建議(包括債權人安排、股份發售及收購事項)成功實行後，安排管理人將逐步評定本公司的負債，並會分配安排資產以償還經評定的負債。安排管理人亦會採取合適程序，以將安排公司資產變現和追討安排公司資產，並會確認安排公司負債和以追討所得的安排公司資產和將安排公司資產變現所得的款項償還安排公司負債。此外，股份發售所得款項(於扣除專業費用及開支(包括包銷佣金)後)將保留為本公司的營運資金。本公司將向投資者收購目標集團。目標集團之主要業務是為香港本地物業發展商之商業及住宅物業以及售樓處及示範單位提供室內設計服務。其構成核數師決定「與持續經營相關的重大不確定性」之事宜於下一個財政年度能否獲解決之基準。

因此，本公司董事已按持續經營基準編製綜合財務報表，而審核委員會已審視並同意此情況。

倘本集團無法如上所述成功重組，或根據其他可供選擇的重組方式進行成功重組，且因此無法繼續以持續經營基準經營業務，則可能須對本集團資產的賬面值作出調整以按資產的可收回金額列賬，以及就可能產生之任何進一步負債撥備。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION AND SCOPE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT

The Board is pleased to present the ESG report which is prepared in accordance with Appendix 20 ESG Reporting Guide (the “**ESG Reporting Guide**”) set out by the Stock Exchange on GEM Board. The Board has reviewed and approved of the report and are pleased to present our performance and progress on ESG for the year ended 31 March 2019.

The ESG report of the Group has been presented in two subject areas, Environmental and Social and each subject area will have various aspects to disclose the relevant policies and the status of compliance with relevant laws and regulations as addressed by the ESG Reporting Guide.

The Group understands the importance of ESG report and is committed to make continuous improvements in corporate social responsibility into our business in order to better meet the changing needs of an advancing society. The ESG report of the Group will present mainly policies, initiatives and performance. The following will show the ESG issues that found material for the Group and the relation to the ESG Reporting Guide:

### 環境、社會及管治（「環境、社會及管治」）報告緒言及範圍

董事會欣然提呈根據聯交所GEM所載附錄20環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）所編製之環境、社會及管治報告。董事會已審閱並批准報告，並欣然提呈本集團截至二零一九年三月三十一日止年度的環境、社會及管治表現及進展。

本集團之環境、社會及管治報告分為環境與社會兩個主要範疇呈列，各主要範疇將從若干層面披露環境、社會及管治報告指引所提出相關政策以及遵守相關法律及法規之情況。

本集團深明環境、社會及管治報告的重要，並致力於持續提升經營業務之企業社會責任，以更好地配合社會進步時不斷轉變的需求。本集團之環境、社會及管治報告將主要呈列政策、舉措和表現。以下將展示被認為對本集團屬重大之環境、社會及管治問題，以及與環境、社會及管治指引之關係：

ESG Reporting Guide	Relevant ESG issues to the Group	環境、社會及管治報告指引	本集團相關環境、社會及管治問題
<b>A. Environmental</b>		<b>A. 環境</b>	
A.1 Emissions	Air pollutants emissions, carbon dioxide (“CO <sub>2</sub> ”) emissions and waste management	A.1 排放物	空氣污染物排放、二氧化碳（「 <b>二氧化碳</b> 」）排放及廢棄物管理
A.2 Use of resources	Resources consumption	A.2 資源使用	資源消耗
A.3 Environmental and natural resources	Measures in reducing environmental impact	A.3 環境及天然資源	減少環境影響之措施

ESG Reporting Guide	Relevant ESG issues to the Group	環境、社會及管治報告指引	本集團相關環境、社會及管治問題
<b>B. Social</b>		<b>B. 社會</b>	
B.1 Employment	Labour practices	B.1 僱傭	勞工條例
B.2 Health and safety	Risk management, workplace health and safety	B.2 健康與安全	風險管理、工作場所健康與安全
B.3 Development and training	Employee development and training	B.3 發展及培訓	僱員發展及培訓
B.4 Labour standards	Child labour and forced labor	B.4 勞工準則	童工及強制勞工
B.5 Supply chain management	Supplier management	B.5 供應鏈管理	供應商管理
B.6 Product responsibility	Product safety and quality	B.6 產品責任	產品安全及質素
B.7 Anti-corruption	Anti-corruption and money laundering	B.7 反貪污	反貪污及洗錢
B.8 Community investment	Community involvement	B.8 社區投資	社區參與

## ABOUT THE GROUP

The Group is principally engaged in trading of metals and securities. During the year ended 31 March 2019, the Group has ceased the business of trading of household products, nephrite, beverage and chartering out of pleasure vessel.

The corporate social responsibility factors, ESG factors, have figured ever more prominently in the value of corporations. A wide variety of sustainability or non-financial factors can better understand the potential impact on the valuation of the Company.

The Group follows a sustainable development strategy by providing the employees with a safe and healthy working environment as well as training and promoting supply chain policies and implementing a set of comprehensive measures for environmental protection.

## 關於本集團

本集團主要從事金屬業務。於截至二零一九年三月三十一日止年度，本集團已終止家用產品、軟玉、飲料買賣業務以及出租遊樂船隻業務。

企業社會責任因素(即環境、社會及管治因素)已予識別，以突顯企業價值。多種可持續性或非財務因素能讓我們更了解對本公司價值之潛在影響。

本集團遵循可持續發展戰略，為僱員提供安全與健康之工作環境，培訓及提倡供應鏈政策，並實行一系列環境保護綜合措施。

## A. Environmental

The Group has maintained a systematic framework to manage the immediate and long-term environmental impacts of an organisation's products, services and processes.

### A.1 Emissions

#### Air pollutants emissions

The major source of air pollutants emissions of the Group, including Nitrogen Oxides ("NO<sub>x</sub>"), Sulphur Oxides ("SO<sub>x</sub>") and respiratory suspended particles ("RSP", also known as Particulate Matter ("PM")), were mainly generated from using the motor vehicle by the management.

During the year ended 31 March 2019, the consumption of 449 litre of unleaded petrol leads to the total emissions of NO<sub>x</sub>, SO<sub>x</sub> and PM of about 240 g (2018: 1,395 g), 6.6 g (2018: 44 g) and 18 g (2018: 103 g), respectively. The Group has established policy to encourage staff to travel a public transport when there is a need for out of office in order to reduce the emissions of air pollutants. Furthermore, during the year ended 31 March 2019, the Group has disposed the motor vehicle.

#### CO<sub>2</sub> emissions

The major source of CO<sub>2</sub> emissions of the Group was from the trading business of the Group of which electricity is used for maintaining the offices located in Hong Kong and empowering the offices' equipment and computers of the Group.

## A. 環境

本集團設有系統化框架以管理組織產品、服務及流程之即時及長期環境影響。

### A.1 排放物

#### 空氣污染物排放

本集團的主要空氣污染物排放來源包括氮氧化物(「NO<sub>x</sub>」)、硫氧化物(「SO<sub>x</sub>」)及懸浮顆粒(RSP, 或稱為顆粒物(PM)), 主要為由管理層使用汽車而產生。

截至二零一九年三月三十一日止年度, 消耗449升無鉛汽油產生氮氧化物、硫氧化物及顆粒物的總排放量分別約為240克(二零一八年: 1,395克)、6.6克(二零一八年: 44克)及18克(二零一八年: 103克)。本集團已制訂政策鼓勵員工乘坐公共交通工具出行, 以減少空氣污染物的排放。此外, 本集團已於截至二零一九年三月三十一日止年度出售汽車。

#### 二氧化碳排放

本集團之二氧化碳排放主要來源為本集團之貿易業務, 有關業務使用電力運作位於香港之辦公室及本集團之辦公室設備及電腦。

During the year ended 31 March 2019, the direct emission of CO<sub>2</sub> from the mobile combustion sources ("Scope 1"), indirect emission of CO<sub>2</sub> from purchased electricity ("Scope 2") and other indirect emissions of CO<sub>2</sub> from paper waste disposal and business travel ("Scope 3") were about 1,215 kg (2018: 8,098 kg), 3,722 kg (2018: 8,586 kg) and 3,031 kg (2018: 3,483 kg), respectively. The Group has established policies for reducing CO<sub>2</sub> emissions as follows:

- Restriction to turn off the light and turn the computer to sleep mode when staff are out of office for more than half hours during the luncheon time;
- Encouraging the staff to travel on the public transport when there is a need for out of office; and
- Restriction on maintaining proper room temperature to reduce the electricity used in the air-conditioning environment and turning off the air-conditioners when staff are out of office during the luncheon time.

截至二零一九年三月三十一日止年度，流動源的燃料燃燒所致的二氧化碳直接排放（「範圍1」）、外購電力所致的二氧化碳間接排放（「範圍2」）以及處置廢紙及出外公幹所致的其他二氧化碳間接排放（「範圍3」）分別約為1,215千克（二零一八年：8,098千克）、3,722千克（二零一八年：8,586千克）及3,031千克（二零一八年：3,483千克）。本集團已制訂以下減排二氧化碳政策：

- 倘員工於午飯時間離開辦公室超過半小時，規定必須關燈並須將電腦轉設為睡眠模式；
- 鼓勵員工於需要出外辦公時使用公共交通工具；及
- 規定須維持適當室溫，以節省空調環境所用電力並於員工午間出外用膳時關掉空調。



### Waste Management

The Group would also produce certain land waste from the offices located both in Hong Kong and the PRC when conducting the business. The major land waste is the paper used to prepare the shipping and office documents as well as the packing materials from the warehouse. The Group has also established policies to reduce and handle the land waste as follows:

- Emphasis on the use of recycle paper when printing the internal documents;
- Encouragement on use of double-sided printing when printing documents for external use; and
- Establishment of procedures on handling waste paper and waste materials with the priority on i) selling to recycle merchants; ii) directly disposal to recycle bins; iii) directly disposal to regular bins; iv) use third-party merchant services for the disposal of waste.

The Group has constantly updated with the local legislation and standards for environmental protection and assess whether these legislation and standards are related to the business of the Group and the Group's compliance status of these legislation and standards. During the year ended 31 March 2019, the Group has complied with environmental laws and regulations applicable to the Group's business.

### 廢棄物管理

進行業務活動時，本集團於香港及中國之辦公室亦產生若干土地廢棄物。土地廢棄物主要為準備出貨及辦公室文件之用紙以及貨倉之包裝材料。本集團亦制定以下政策以減少及處理土地廢棄物：

- 於列印內部文件時注重循環使用回收紙；
- 鼓勵雙面列印外部文件；及
- 制定處理廢紙及廢料之程序，依次為i) 出售予回收商戶；ii) 直接棄置於回收箱；iii) 直接棄置於普通垃圾箱；iv) 使用第三方商戶服務以處置廢棄物。

本集團持續更新本地環保法例及標準，並評估該等法例及標準是否與本集團之業務有關，以及本集團有關該等法例及標準之合規情況。截至二零一九年三月三十一日止年度，本集團已遵守適用於本集團業務之環境法律及法規。

## A.2 Use of resources

### Resources Consumption

The Group is committed to perform regular assessment in analysing data which aims for better management in the use of resources. The resources majorly used by the Group relates to electricity and gasoline. The Group has various policies to efficiently use resources during operations to reduce wastes with an optimal schedule of trading.

The Group aims to reduce consumption through targeted efforts by participating in an energy conservation programme. The Group's resources consumption for the year ended 31 March 2019 is listed in the table below:

Resources Consumption	Unit	Consumption	Consumption intensity (per employee) 消耗密度 (每名僱員)
資源消耗	單位	消耗	
Electricity 電力	kWh 千瓦時	5,640	256
Paper 紙張	Copies 張	28,136	1,279

Assessment from management will be made to reduce the environmental impact from these resources. During the year, the Group encourage employees to save electricity consumption through minimizing the number of air-conditioners used if necessary during the office hours.

## A.2 資源使用

### 資源消耗

本集團致力於通過分析數據進行定期評估，旨在更有效地管理資源使用情況。本集團主要使用資源涉及電力及汽油。本集團已採取多種政策，以於運營過程中有效使用資源，從而以最佳貿易時間表減少浪費。

本集團旨在通過參與節能計劃透過更具針對性之措施減少消耗。下表列出本集團於截至二零一九年三月三十一日止年度之資源消耗量：

管理層將進行評估以減少該等資源之環境影響。年內，本集團鼓勵僱員通過盡量減少辦公時間內使用的空調機數目以減少用電。

### A.3 Environmental and natural resources

#### Measures in reducing environmental impact

According to the Group's environmental philosophy, all sub-companies are committed to trade various products while also ensure that all business activities impact the environment positively.

The Group is challenged with unprecedented energy efficiency and environmental protection needs. Therefore, energy efficiency and environmental protections are great concerns and long-term arduous tasks for the Group and the society.

### A.3 環境及天然資源

#### 減少環境影響之措施

根據本集團之環境理念，各附屬公司均致力於買賣多種產品，同時亦確保所有業務活動對環境產生正面影響。

本集團面臨前所未有之能源效率及環境保護需求挑戰。因此，能源效益及環境保護至關重要，且為本集團與社會長期而艱鉅之任務。

## B. Social

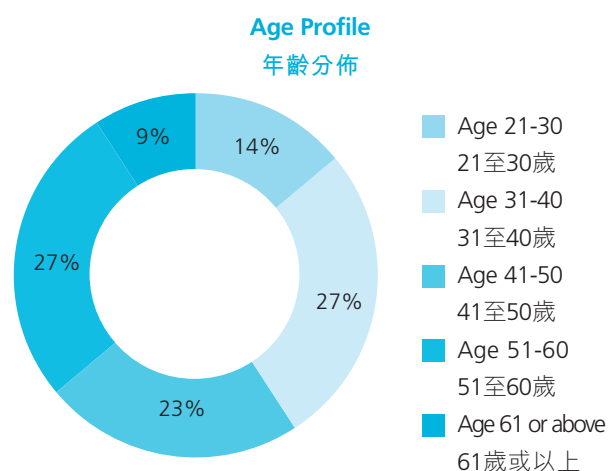
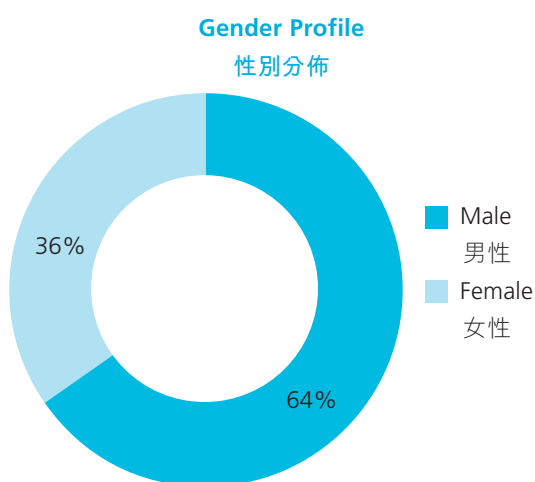
### B.1 Employment

The Group values its employees as they are the key to success. It is committed in a good workplace practice without discrimination and received equal opportunities for all despite of age, gender, race, colour, sexual orientation, disability or marital status. As at 31 March 2019, the Group has 15 (2018: 20) full time employees.

## B. 社會

### B.1 僱傭

本集團重視其員工，因為彼等為我們取得成功之關鍵。本集團致力於制定不帶歧視成分之良好工作場所條例，並為所有人提供平等機會，不論其年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況。於二零一九年三月三十一日，本集團有15名(二零一八年：20名)全職僱員。



During the year ended 31 March 2019, the Group complied with Employment Ordinance and Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and other labour related law and regulations such as Labour Law of the PRC 《中華人民共和國勞動法》, Labour Contract Law of PRC 《中華人民共和國勞動合同法》.

### Labour Practices

The Company's practices and policies with respect to:

1. Compensation and dismissal
2. Recruitment and promotion
3. Working hours
4. Rest periods
5. Equal opportunity
6. Diversity
7. Anti-discrimination
8. Welfare and other benefits

Our employment contract specified the terms including compensation and dismissal, working hours, rest periods and other benefits and welfare for our staff. The Group's employee handbook distributed to employees also highlight important information of policies on compensation, employee benefits, rights on termination, business conduct and leave benefits. The Group also provides comprehensive medical insurance to employee which included in-patient and out-patient benefit.

截至二零一九年三月三十一日止年度，本集團已遵守僱傭條例及香港法例第485章強制性公積金計劃條例以及其他勞工相關法律及法規，例如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

### 勞工條例

本公司之常規及政策涉及下列各方面：

1. 薪酬及解僱
2. 招聘及晉升
3. 工作時數
4. 休息時間
5. 平等機會
6. 多元化
7. 反歧視
8. 福利及其他利益

僱傭合同明確規定員工之薪酬及解僱、工作時數、休息時間以及其他利益及福利等條款。本集團分發給僱員之員工手冊亦強調薪酬、僱員福利、終止權利、商業操守及休假福利政策等重要資料。本集團亦為僱員提供全面醫療保險，包括住院及門診福利。

## B.2 Health and Safety

### Risk management

The Group cares about every employee's welfare and safety to achieve "zero accidents" in the workplace with clear policies. From 1 April 2018 to 31 March 2019, the Group has no record of work-related fatalities. Creating a healthy and safe workplace means having an effective health and safety program and meeting other basic requirements.

### Workplace health and safety

The Group has priority to focus on the Occupational Health and Safety for the employees. The Group has fully complied with relevant occupational safety and health legislation of Hong Kong, the PRC and Singapore.

Workplace is equipped with fire and safety equipment to prevent outbreak of fire and the validity of the fire facilities have been regularly checked. During the year ended 31 March 2019, the Group has reported zero work related injuries.

## B.3 Development and Training

### Employee development and training

The Group encourages its employees to advance and improve themselves by pursuing further studies. It has various training programmes, internal and external, to fully develop its workforce. Regularly, staff would be sent to attend continuous professional training courses such as Tax Framework, top up courses for Corporate Law and Governance and Human Resource Management Certificate Studies. Besides, the Group will provide financial sponsorship to employee to attain professional qualifications.

## B.2 健康與安全

### 風險管理

本集團關心每一位僱員之福利及安全，以清晰政策實現工作場所「零事故」。自二零一八年四月一日至二零一九年三月三十一日，本集團概無錄得工作相關致命事故。打造健康及安全之工作場所意味著有效之健康及安全計劃且滿足其他基本要求。

### 工作場所健康與安全

本集團優先關注於僱員職業健康及安全。本集團已全面遵守香港、中國及新加坡之相關職業安全及健康法規。

為防止火災事故發生，工作場所已配備消防安全設備，並定期檢查消防設施之有效性。於截至二零一九年三月三十一日止年度，本集團錄得零工傷。

## B.3 發展及培訓

### 僱員發展及培訓

本集團鼓勵其僱員通過繼續進修提升及完善自身。為全面發展員工，本集團已制定多種內部及外部培訓計劃。定期派員工參加持續專業培訓課程，例如稅收框架、公司法及管治以及人力資源管理研究證書之進修課程。此外，本集團將為僱員提供財政贊助以獲取專業資格。



For all new employees, the Group will be provided orientation and induction training to help them to integrate into the new working environment.

#### B.4 Labour Standards

As a trading company, the employment standards are the critical things to be concerned. The Group has strictly complied with Employment Ordinance.

##### Child labour and forced labour

Any individuals under legal working age and individuals without any identification documents are disqualified from employment. The Group has committed to protect the labour rights of staff and established complaint mechanism for staff to report the violation for labour right.

Insurance and work security packages:

##### Hong Kong 香港

Mandatory Provident Fund (“MPF”)  
強制性公積金(「強積金」)  
Medical Insurance  
醫療保險  
Performance Bonus  
表現花紅  
Severance Payment/Long Service Payment  
遣散費／長期服務金  
Maternity/Paternity Leave with Pay  
有薪產假／侍產假  
Employment Compensation Insurance  
僱員補償保險

For the year ended 31 March 2019, the Group did not aware of any non-compliance regarding all relevant labour standards though some standards may vary in different jurisdictions. No violation regarding to the age of employment and labour dispute has incurred between the Group and employees.

就全體新僱員而言，本集團將提供見面會及入職培訓以幫助彼等融入新工作環境。

#### B.4 勞工準則

作為一間貿易公司，勞工準則至關重要。本集團已嚴格遵守僱傭條例。

##### 童工及強制勞工

任何未滿合法工作年齡之人士及並無持有任何身份證明文件之人士均不會獲僱用。本集團致力於保護員工之勞動權利，並為員工彙報侵犯勞動權利之行為設立投訴機制。

保險及工作安全方案：

##### PRC 中國

Medical Insurance  
醫療保險  
Unemployment Insurance  
失業保險  
Work-related Injury Insurance  
工傷保險  
Childbirth Insurance  
生育保險  
Housing Accumulation Funds  
住房公積金  
Health and Safety Endowment Insurance  
健康及安全儲蓄保險

截至二零一九年三月三十一日止年度，本集團並不知悉有任何不符合所有相關勞工準則之情況，惟部分準則於不同司法權區可能有所差異。概無違反有關僱員年齡之法規，且本集團與僱員之間概無勞資糾紛。

## B.5 Supply Chain Management

### Supplier Management

The Group also tended to maintain long-term relationship with its suppliers for ensuring stable supply of materials or goods. Group's suppliers are appointed from the approved list which is reviewed yearly. The approved list of suppliers is subjected to product quality and environmental commitment.

## B.6 Product Responsibility

### Product Safety and Quality

The Group puts products and services quality as our priority. For our trading products in PRC such as stainless steel wires are subjected to the Product Quality Law of the PRC 《中華人民共和國產品質量法》 which makes the Group having a responsibility to compensate for the damage made to the person or property if the products are defected.

Also, the Group has a confidentiality practices relating to observe and protect the Business Practices and Consumer Protection Act for clients and suppliers' data protection and privacy guideline. To protect clients and suppliers' data and privacy of client information, they are kept with confidentiality and destroyed on a timely basis.

## B.5 供應鏈管理

### 供應商管理

本集團亦擬與其供應商維持長遠關係，以確保材料或貨物之穩定供應。本集團之供應商乃從每年審閱之經批准名單中委聘。經批准名單中之供應商是參考其產品質量及環保意識而釐定。

## B.6 產品責任

### 產品安全及質量

本集團優先考慮產品及服務之質量。我們於中國之貿易產品，如不銹鋼線，受《中華人民共和國產品質量法》所規管，使本集團須因產品缺陷對人或物業所造成之損害承擔責任。

此外，本集團設有有關遵守及保障客戶及供應商之數據保護及私隱政策之商業實務和消費者保護法之保密制度。為保障客戶及供應商數據以及客戶私隱資料，該等資料須予保密並及時銷毀。

## B.7 Anti-Corruption

### Anti-corruption and Money Laundering

A system with good moral integrity and anti-corruption mechanism is the cornerstone for sustainable and healthy development of the Group. The Group adopted guideline for reporting violations and any suspicious transactions which would be notified and reported to the relevant governing body by the responsible officer.

The Group has compliance processes to facilitate combatting the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. The Group's guideline stresses on no tolerance towards corruption, fraud, money laundering, bribery and extortion and has compliance with relevant laws and regulations.

In addition, the Group has implemented specific measures to detect and deter money laundering and the financing of terrorist activities. For instance,

- Establishing record keeping and client identification requirements for financial services providers; and
- Requiring the reporting of suspicious financial transactions and cross-border movements of currency.

The Group would frequently provide any latest update about the relevant regulations of anti-money laundering and the code of conduct.

## B.7 反貪污

### 反貪污及洗錢

一個具良好道德操守及反貪污機制之系統是本集團持續及健康發展之基石。本集團就舉報違規採用指引，負責員工將向相關管治機關通知及舉報任何可疑之交易。

本集團訂有遵守協助打擊《犯罪所得（反洗錢）和反對資助恐怖主義條例》之法例之程序。本集團之指引強調對貪污、欺詐、洗錢、賄賂及勒索行為採取零容忍態度，並遵守相關法律及法規。

此外，本集團已制定專門偵破及阻止洗錢及資助恐怖主義活動之具體措施。例如，

- 對財務服務供應商實施記錄保存制度及客戶身分識別之要求；及
- 要求匯報可疑財務交易及跨境貨幣流動。

本集團將經常提供任何有關反洗錢之相關法規及行為守則之最新資訊。

## B.8 Community investment

### Community involvement

The Group has devoted time and effort to return to the society as it has always encouraged its employees to take part in supporting environmental protection such as energy saving initiative and volunteer work for the community.

In the future, the Group will:

- a) seek opportunities to work with charitable organisations to get involved in various community programmes and contribute to the society; and
- b) promote the health of its employees and customers by organising and taking part in sports and fitness activities.

## B.8 社區投資

### 社區參與

本集團投放時間及努力回饋社會，並一向鼓勵員工參與支持環境保護，如節約能源之行動及社區之義工活動。

本集團將於未來：

- a) 尋求與慈善機構合作之機會，以參與各項社區活動及對社會作出貢獻；及
- b) 舉辦及參與體育及健身活動，以提倡其員工及客戶追求健康。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS

**Ms. Yip Man Yi (“Ms. Yip”)**, aged 47, is an executive Director since 14 November 2015, the compliance officer of the Company since 1 December 2015 and the Chairman of the Company since 31 December 2015. Ms. Yip graduated from Seneca College of Applied Arts and Technology, Toronto, Canada and has over 19 years’ experience in financial market and money market. Ms. Yip has worked with HSBC Market (Asia) Limited for Global Markets and company listed on the Main Board of the Stock Exchange. She was actively involved in formulating investment strategy and was responsible for overseeing the management operations of various investment projects. Ms. Yip also has experience in the management of listed company at Hong Kong. She was formerly a chairman and an executive director and a member of the remuneration committee of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (stock code: 8022) from 10 April 2012 to 2 October 2013, a company listed on the GEM of the Stock Exchange. She was also formerly a managing director and an executive director of Unity Investments Holdings Limited (stock code: 913) from 7 October 2013 to 29 November 2013, a company listed on the Main Board of the Stock Exchange.

**Mr. Shiu Chi Tak, Titus (“Mr. Shiu”)**, aged 37, is an executive Director since 14 November 2015 and the authorised representative of the Company since 1 December 2015. Mr. Shiu holds a Master of Science Degree in Marketing Management from The Hong Kong Polytechnic University. He has practical experiences in corporate finance projects for listed companies in Hong Kong including corporate advisories, mergers and acquisitions and fund raising activities.

**Ms. Hung Wai Man (“Ms. Hung”)**, aged 34, is the company secretary and authorised representative of the Company since 30 June 2016 and an executive Director since 7 November 2018. Ms. Hung obtained a bachelor’s degree in business administration from The Hong Kong University of Science and Technology in November 2007. She is a member of Hong Kong Institute of Certified Public Accountants and has practical experience in auditing and accounting practice and handling corporate governance matters for listed companies.

#### 執行董事

**葉敏怡女士 (「葉女士」)**，47歲，自二零一五年十一月十四日起擔任執行董事、自二零一五年十二月一日起擔任本公司監察主任及自二零一五年十二月三十一日起兼任本公司主席。葉女士畢業於加拿大多倫多Seneca College of Applied Arts and Technology，並在金融市場及貨幣市場方面擁有逾19年經驗。葉女士曾於HSBC Market (Asia) Limited環球市場部門及聯交所主板上市公司工作，並積極參與制定投資策略及負責監管多個投資項目之管理運作。葉女士亦於管理香港上市公司方面擁有經驗。彼曾於二零一二年四月十日至二零一三年十月二日期間擔任聯交所GEM上市公司永耀集團控股有限公司(前稱彩娛集團有限公司，股份代號：8022)之主席、執行董事及薪酬委員會成員。彼曾於二零一三年十月七日至二零一三年十一月二十九日期間擔任聯交所主板上市公司合一投資控股有限公司(股份代號：913)之董事總經理兼執行董事。

**邵志得先生 (「邵先生」)**，37歲，自二零一五年十一月十四日起擔任執行董事及自二零一五年十二月一日起兼任本公司授權代表。邵先生持有香港理工大學市場管理理學碩士學位。彼擁有於香港上市公司企業融資項目之實質經驗，其中包括企業諮詢、合併和收購及集資活動。

**孔慧敏女士 (「孔女士」)**，34歲，自二零一六年六月三十日起出任本公司之公司秘書及授權代表，以及自二零一八年十一月七日起出任執行董事。孔女士於二零零七年十一月獲香港科技大學之工商管理學士學位。彼為香港會計師公會會員，於審計及會計範疇以及處理上市公司企業管治事宜方面擁有實務經驗。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wan Ho Yuen, Terence (“Dr. Wan”)**, aged 52, is an independent non-executive Director since 14 November 2015 and a member of the Audit Committee, Remuneration Committee and Nomination Committee since 31 December 2015. Dr. Wan was designated as the chairman of the Audit Committee on 27 July 2016. Dr. Wan is currently the director of an accounting firm based in Hong Kong. Dr. Wan is currently an independent non-executive director of Tai Shing International (Holdings) Limited, a company listed on the GEM (stock code: 8103) since 31 December 2015 and is an independent non-executive director of Goal Rise Logistics (China) Holdings Limited, a company listed on the GEM (stock code: 8457) since 26 September 2017. Dr. Wan was formerly an independent non-executive director of China National Culture Group Limited (formerly known as China Railsmedia Corporation Limited) (stock code: 745) from 17 January 2014 to 9 April 2015, a company listed on the Main Board of the Stock Exchange. Dr. Wan obtained a bachelor of law degree from Tsing Hua University, the PRC in January 2004; and a doctorate degree of philosophy in business administration from Bulacan State University, Philippines in May 2006. Dr. Wan is a Certified Public Accountant (Practicing) of Hong Kong Institute of Certified Public Accountants. Dr. Wan has over 10 years of experiences in taxation advisory, business management and accounting with several professional accounting firms and companies.

**Mr. Li Kwok Chu (“Mr. Li”)**, aged 63, is an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee since 31 December 2015. Mr. Li was designated as the chairman of the Remuneration Committee on 26 July 2016. Mr. Li is a chairman and chief executive officer of Pakco Group and he has rich experience in administration and management field. Prior to Mr. Li joining Pakco Group, he was the managing director of Pakco Security (HK) Limited. He was formerly an independent non-executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (stock code: 8022), a company listed on the GEM of the Stock Exchange for the period from 16 March 2012 to 31 October 2013.

## 獨立非執行董事

溫浩源博士(「溫博士」)，52歲，自二零一五年十一月十四日起擔任獨立非執行董事，自二零一五年十二月三十一日起擔任審核委員會、薪酬委員會及提名委員會成員。溫博士於二零一六年七月二十七日獲任命為審核委員會主席。溫博士現任一間香港會計公司董事。溫博士現任泰盛國際(控股)有限公司(股份代號：8103，其自二零一五年十二月三十一日起於GEM上市之公司)及健升物流(中國)控股有限公司(股份代號：8457，其自二零一七年九月二十六日起於GEM上市之公司)之獨立非執行董事。溫博士曾於二零一四年一月十七日至二零一五年四月九日擔任聯交所主板上市公司中國國家文化產業集團有限公司(前稱中國鐵聯傳媒有限公司，股份代號：745)之獨立非執行董事。溫博士於二零零四年一月取得中國清華大學法律學士學位，及於二零零六年五月取得菲律賓比立勤國立大學工商管理哲學博士學位。溫博士為香港會計師公會之註冊會計師(執業)。溫博士於稅務諮詢、業務管理及會計方面擁有逾10年經驗，曾任職於多間專業會計師行及公司。

李國柱先生(「李先生」)，63歲，自二零一五年十二月三十一日起擔任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。李先生於二零一六年七月二十六日獲任命為薪酬委員會主席。李先生為柏高集團主席兼行政總裁，彼於行政及管理領域經驗豐富。李先生於加入柏高集團前，曾任柏高警衛(香港)有限公司董事總經理一職。彼曾於二零一二年三月十六日至二零一三年十月三十一日期間擔任聯交所GEM上市公司永耀集團控股有限公司(前稱彩娛集團有限公司，股份代號：8022)之獨立非執行董事。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

**Mr. Lau Shu Yan (“Mr. Lau”)**, aged 37, is an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee since 31 December 2015. Mr. Lau is currently a partner of an audit firm. He had previously worked in an international accounting firm and has over 10 years of experience in finance, auditing and accounting fields. Mr. Lau graduated from the University of Newcastle upon Tyne, United Kingdom with a Bachelor of Arts degree majoring in accounting and financial Analysis. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lau is currently an independent non-executive director, chairman of the audit committee and member of the remuneration committee of Perfectech International Holdings Limited (stock code: 765) and an independent non-executive director and the chairman of the audit committee of Daohe Global Group Limited (Stock Code: 915), the issued shares of both companies are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director and the chairman of the nomination committee of 深圳市明華澳漢科技股份有限公司 (Shenzhen Mingwah Aohan High Technology Corporation Limited) (Stock Code: 8301), the issued shares of which is listed on the GEM of the Stock Exchange. Mr. Lau was formerly an independent non-executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (stock code: 8022) from 11 July 2012 to 16 January 2014, the issued shares of which are listed on the GEM of the Stock Exchange.

劉樹人先生(「劉先生」)，37歲，自二零一五年十二月三十一日起擔任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。劉先生現時為一間核數公司之合夥人。彼之前曾在一間國際會計事務所工作，於金融、審計及會計領域積累逾10年經驗。劉先生畢業於英國紐卡素大學(University of Newcastle upon Tyne)，獲頒文學士學位，主修會計及財務分析。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。劉先生現任威發國際集團有限公司(股份代號：765)之獨立非執行董事、審核委員會主席兼薪酬委員會成員，以及道和環球集團有限公司(股份代號：915)之獨立非執行董事兼審核委員會主席。該兩間公司之已發行股份均於聯交所主板上市。彼亦為深圳市明華澳漢科技股份有限公司(股份代號：8301，其已發行股份於聯交所GEM上市)之獨立非執行董事兼提名委員會主席。劉先生曾於二零一二年七月十一日至二零一四年一月十六日期間擔任永耀集團控股有限公司(前稱彩娛集團有限公司，股份代號：8022，其已發行股份於聯交所GEM上市)之獨立非執行董事。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' REPORT

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its major subsidiaries are set out in note 41 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the principal activities and geographical locations of operations of the Group for the year ended 31 March 2019 are set out in note 8 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 80.

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

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 81 to 82.

### MAJOR SUBSIDIARIES

Particulars of major subsidiaries of the Group are set out in note 41 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 20 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

### 董事會報告

董事謹此提呈本公司截至二零一九年三月三十一日止年度之年報連同經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註41。

### 分部資料

有關本集團於截至二零一九年三月三十一日止年度之主要業務及地域經營地點分析載於綜合財務報表附註8。

### 業績及股息

本集團截至二零一九年三月三十一日止年度業績載於第79至80頁之綜合損益及其他全面收入表。

董事並不建議派發截至二零一九年三月三十一日止年度股息(二零一八年：無)。

### 財務摘要

前五個財政年度本集團業績及資產與負債之摘要載於第81至82頁。

### 主要附屬公司

本集團主要附屬公司詳情載於綜合財務報表附註41。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註20。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註33。

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and note 39 to the consolidated financial statements respectively.

The Company had no reserves available for distribution to shareholders of the Company as at 31 March 2019 (2018: Nil).

## BUSINESS REVIEW AND PROSPECT

A fair review and prospect of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position can be found in the "Management Discussion and Analysis" set out on pages 4 to 19 of this annual report respectively.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including market risk, credit risk, and liquidity risk. The risk management policies and practices of the Group are shown in note 6 to the consolidated financial statements.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group commits to the long-term sustainability of environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

The Group also commits to the principle and practice of recycling and reducing. To help conserving the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encouraging use of recycled paper for printing and copying, double-sided printing and copying, reducing energy consumption by switching off idle lightings, air-conditioning and electrical appliances.

## 儲備

本集團及本公司於年內之儲備變動已分別載於綜合權益變動表及綜合財務報表附註39。

本公司於二零一九年三月三十一日概無可供分派本公司股東之儲備(二零一八年：無)。

## 業務回顧及展望

本集團業務之公平審閱及展望以及本集團本年度表現之討論與分析以及其財務表現及財務狀況相關之重大因素可分別參閱載於本年報第4至19頁之「管理層討論及分析」。

## 主要風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景受眾多風險及不明朗因素影響，包括市場風險、信貸風險及流動資金風險。本集團之風險管理政策及常規呈列於綜合財務報表附註6。

## 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致有效利用資源、節約能源及減少廢物。

本集團亦奉行循環利用和節約之原則與實踐。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新調配辦公室傢具、鼓勵使用再造紙作打印及複印、提倡雙面打印和複印、以及透過關閉閒置之照明、空調及電器減少能源消耗。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals.

During the year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

## PERMITTED INDEMNITY

Pursuant to the memorandum and Articles of Association of the Company and the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## PRE-EMPTIVE RIGHTS

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

## 遵守相關法律法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律法規。本年度，本集團概無嚴重違反或不遵守適用法律法規。

## 與供應商、客戶及其他持份者之關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。

本年度，本集團與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

## 獲准許之彌償

根據本公司組織章程大綱及細則以及適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可自本公司之資產及溢利獲得彌償，確保免就此受損。該等獲准許之彌償條文已於本年度生效。本公司已就本集團董事及高級職員購買合適之董事及高級職員責任保險。

## 優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之規定而使本公司須按比例向本公司現有股東提呈發售新股。



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

The Company has not redeemed any of its listed securities during the year ended 31 March 2019. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year ended 31 March 2019.

## RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (Chapter 57 laws of Hong Kong). The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries of the Group in the PRC participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of salaries to these schemes to pay the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes.

For the year ended 31 March 2019, the Group's total contributions to the retirement schemes charged in the consolidated statement of profit or loss amounted to approximately HK\$139,000 (2018: HK\$172,000).

## 買賣或贖回本公司之上市證券

於截至二零一九年三月三十一日止年度，本公司並無贖回其任何上市證券。本公司或其任何附屬公司於截至二零一九年三月三十一日止年度內概無買賣本公司之任何上市證券。

## 退休計劃

本集團根據香港法例第485章香港強制性公積金計劃條例為受香港法例第57章香港僱傭條例管轄之司法權區之受聘僱員實行強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向該計劃供款，而每月有關收入之上限為30,000港元。向計劃作出之供款即時歸屬。

本集團於中國附屬公司之僱員參與地方機關營辦之退休計劃。附屬公司須按薪金之若干百分比向該等計劃供款，以支付福利。本集團就該等計劃承擔之唯一責任為根據該等計劃作出規定之供款。

於截至二零一九年三月三十一日止年度，本集團向退休計劃作出之供款總額（於綜合損益表內扣除）約為139,000港元（二零一八年：172,000港元）。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2019, the aggregate sales attributable to the Group's five largest customers accounted for approximately 89% (2018: 89%) of the Group's total sales and the sales attributable to the Group's largest customer accounted for approximately 30% (2018: 53%) of the Group's total sales. During the year ended 31 March 2019, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 95% (2018: 90%) of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 33% (2018: 46%) of the Group's total purchases.

None of the Directors, their associates or substantial shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any beneficial interest in the share capital of any of the five largest customers and suppliers of the Group.

## DIRECTORS

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

### Executive Directors

Ms. Yip Man Yi  
Mr. Shiu Chi Tak, Titus  
Ms. Hung Wai Man (appointed on 7 November 2018)

### Independent Non-executive Directors

Dr. Wan Ho Yuen, Terence  
Mr. Li Kwok Chu  
Mr. Lau Shu Yan

Pursuant to Article 99 of the Articles of Association applicable at the relevant time of appointment, Ms. Hung Wai Man shall retire at such forthcoming annual general meeting of the Company and, being eligible, will offer herself for re-election.

Pursuant to Article 116 of the Articles of Association, Ms. Yip Man Yi, Dr. Wan Ho Yuen, Terence, Mr. Li Kwok Chu and Mr. Lau Shu Yan shall retire from office by rotation at such forthcoming annual general meeting of the Company and being eligible, to offer themselves for re-election at the annual general meeting.

## 主要客戶及供應商

於截至二零一九年三月三十一日止年度，本集團五大客戶應佔總銷售額佔本集團銷售總額約89%（二零一八年：89%），而本集團最大客戶應佔銷售額佔本集團銷售總額約30%（二零一八年：53%）。於截至二零一九年三月三十一日止年度，本集團五大供應商應佔總採購額佔本集團採購總額約95%（二零一八年：90%），而本集團最大供應商應佔採購額佔本集團採購總額約33%（二零一八年：46%）。

董事、彼等之聯繫人或據董事所知擁有本公司已發行股本逾5%之主要股東概無於本集團任何五大客戶及供應商股本中擁有任何實益權益。

## 董事

於本年度及直至本報告日期止在任之董事如下：

### 執行董事

葉敏怡女士  
邵志得先生  
孔慧敏女士（於二零一八年十一月七日獲委任）

### 獨立非執行董事

溫浩源博士  
李國柱先生  
劉樹人先生

根據於相關委任時適用之組織章程細則第99條，孔慧敏女士將於本公司應屆股東週年大會上輪席退任，彼符合資格並願意於會上膺選連任。

根據組織章程細則第116條，葉敏怡女士、溫浩源博士、李國柱先生及劉樹人先生將於本公司應屆股東週年大會上輪席退任，彼等符合資格並願意於會上膺選連任。

## DIRECTORS' SERVICE CONTRACTS

All of the current executive Directors have not entered into any service contract with the Company and are not appointed for a specific term, but all are subject to retirement by rotation and re-election provisions in the Articles of Association.

Each of the current independent non-executive Directors have entered into a service contract with the Company with no fixed term. Such service contracts will be automatically renewable for successive terms unless terminated by either party by one month's written notice to the other party. They are also subject to rotation and re-election provisions in the Articles of Association.

None of the Director being proposed for re-election at the forthcoming annual general meeting of the Company has any service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 56 to 58 of this annual report.

## CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, upon specific enquiry by the Company and following confirmations from the Directors, there are some changes in the information of the Directors required to be disclosed subsequent to the date of the Company's interim report 2018/19.

Ms. Hung Wai Man was appointed as an executive Director with effect from 7 November 2018.

## 董事服務合約

全體現任執行董事並無與本公司訂立任何服務合約，亦無獲按特定任期委任，惟均須遵守組織章程細則輪值告退及膺選連任之條文。

各現任獨立非執行董事均已與本公司訂立並無固定任期之服務合約。有關服務合約將自動連續重續，除非任何一方通過向另一方發出一個月之書面通知終止。彼等亦須遵守組織章程細則中的輪值退任及膺選連任之規定。

概無將於本公司應屆股東週年大會膺選連任之董事訂立本集團不得於一年內不付賠償（法定賠償除外）而終止之服務合約。

## 董事履歷

本集團董事之履歷詳情載於本年報第56至58頁。

## 董事資料變更

根據GEM上市規則第17.50A(1)條，經本公司作出特定查詢並經董事確認後，於本公司二零一八／一九年度中期報告日期後，有若干董事資料變動為須予披露。

孔慧敏女士於二零一八年十一月七日獲委任為執行董事。

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 15 to the consolidated financial statements.

## EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual's and the Group's performance). The remuneration packages are subject to review on a regular basis.

The emoluments of the Directors are reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 16 to the consolidated financial statements, 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 a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事及五位最高薪金人士之薪金

本集團董事及五位最高薪金人士之薪金詳情載於綜合財務報表附註15。

## 薪酬政策

為吸引及挽留優秀員工並確保本集團業務順暢，本集團提供豐厚薪酬福利（經參考市況以及個人及本集團之表現）。薪酬福利會定期進行檢討。

董事之薪酬乃由本公司薪酬委員會經計及本公司之經營業績、市場競爭力、個人表現及成就而檢討並由董事會批准。

## 董事於合約中之權益

除於綜合財務報表附註16所披露者，於本年度結算日或本年內之任何時間，本公司或其任何附屬公司並無訂立與本集團業務有關而董事直接或間接擁有重大利益之重要合約。

## INDEPENDENCE CONFIRMATION

The Company has received annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules from each of the independent non-executive Directors, namely Dr. Wan Ho Yuen, Terence, Mr. Li Kwok Chu and Mr. Lau Shu Yan, and as at the date of this report considers them to be independent.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, there are no interest and/or short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations that (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## 獨立性確認

本公司已收到各獨立非執行董事(即溫浩源博士、李國柱先生及劉樹人先生)根據GEM上市規則第5.09條發出之年度獨立性確認,並於本報告日期認為彼等屬獨立人士。

## 董事及最高行政人員所擁有之股份、相關股份及債權證權益及／或短倉

於二零一九年三月三十一日,董事及最高行政人員概無於本公司及其相聯法團之股份、相關股份及債權證中,擁有(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例該等條文彼等被當作或視作擁有之權益及短倉);或(ii)根據證券及期貨條例第352條須記入該條所述登記冊;或(iii)根據GEM上市規則第5.46條須知會本公司及聯交所之權益及／或短倉。

## INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 March 2019, so far as the Directors are aware, the following person (other than Directors and chief executives of the Company) had an interest and/or a short position in the shares or underlying shares in respect of equity derivatives of the Company that has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO):

### Long and/or short positions in shares of the Company

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 概約持股百分比	Capacity 身份
Yeung Wing Yee 楊榮義	846,760,000 846,760,000	24.79 24.79	Beneficial owner 實益擁有人

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

## 主要股東根據證券及期貨條例須予披露之權益及／或短倉

於二零一九年三月三十一日，就董事所知，下列人士（本公司董事及最高行政人員除外）於本公司股本衍生工具之股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露及記入根據證券及期貨條例第336條須予存置之登記冊之權益及／或短倉（包括根據證券及期貨條例有關條文彼等當作或視作擁有之權益及／或短倉）：

### 於本公司股份之長倉及／或短倉

除上文所披露者外，於二零一九年三月三十一日，概無任何其他人士（本公司任何董事或最高行政人員除外）知會本公司彼等於本公司股份、相關股份或債權證中擁有記入根據證券及期貨條例第336條須予存置之登記冊之權益及／或短倉。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 16 to the consolidated financial statements and the sections "Directors' and chief executives' interests and/or short positions in the shares and underlying shares or debentures" above, at no time during the year was the Company, or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## CONNECTED TRANSACTIONS

Details of the related party transaction disclosed in note 38 to the consolidated financial statements for the year ended 31 March 2019 constituted connected transactions as defined in Chapter 20 of the GEM Listing Rules. Saved as disclosed therein, there was no other transaction which would need to be disclosed as connected transactions in compliance with the disclosure requirements in Chapter 20 of the GEM Listing Rules.

The Directors consider that the above transaction of the Group was incurred under normal commercial terms and in the ordinary and usual course of business, and the terms are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 董事購買股份或債權證之權利

除綜合財務報表附註16及上文「董事及最高行政人員所擁有之股份、相關股份及債權證權益及／或短倉」所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於年內任何時間並無訂立任何安排，使董事或本公司最高行政人員或彼等各自之聯繫人（定義見GEM上市規則）擁有權利認購本公司或其相聯法團（定義見證券及期貨條例）之證券或可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

## 關連交易

截至二零一九年三月三十一日止年度之綜合財務報表附38所披露之關連人士交易詳情構成GEM上市規則第二十章界定之關連交易。除本報告所披露者外，並無其他交易須根據GEM上市規則第二十章之披露規定按關連交易予以披露。

董事認為上述本集團交易乃根據正常商業條款及於一般及日常業務過程中訂立，且條款屬公平合理，並符合本公司股東整體利益。

## DIRECTORS' REPORT

### 董事會報告

#### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting date are set out in note 41 to the consolidated financial statements.

#### MANAGEMENT CONTRACT

No contracts concerning the management or administration of the whole or any substantial part of the business were entered into or in existence during the year ended 31 March 2019.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or any of their associates (as defined in the GEM Listing Rules), is or was interested in any business apart from the Group's business, that of the Company competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 March 2019 and up to and including the date of this report.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### CORPORATE GOVERNANCE

Information on the Company's Corporate Governance Practices are set out in the Corporate Governance Report on pages 20 to 42 of this annual report.

#### 報告期後事項

於報告日期後發生之重大事項詳情載於綜合財務報表附註41。

#### 管理合約

截至二零一九年三月三十一日止年度，本公司並無簽訂任何關於本公司全部或大部分業務的管理或行政合約，亦無此等合約存在。

#### 董事於競爭業務權益

截至二零一九年三月三十一日止年度及截至本報告日期（包括該日），概無董事或彼等之任何聯繫人（定義見GEM上市規則）現在或過往於本公司正在或曾經或正在或可能直接或間接與本集團業務存在競爭之任何業務（本集團業務除外）中擁有權益。

#### 公眾持股量

根據本公司公開之資料並就董事所知，於本報告日期，本公司維持GEM上市規則規定之足夠公眾持股量。

#### 企業管治

有關本公司企業管治常規之資料載於本年報第20至42頁之企業管治報告。

## AUDITOR

Elite Partners will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board

**Yip Man Yi**  
*Chairman*

Hong Kong  
14 June 2019

## 核數師

開元信德將於本公司應屆股東週年大會上退任，惟符合資格可獲續聘。有關續聘開元信德為本公司核數師之決議案將於本公司應屆股東週年大會上予以提呈。

承董事會命

**葉敏怡**  
*主席*

香港  
二零一九年六月十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF  
UNION ASIA ENTERPRISE HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Union Asia Enterprise Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 210, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our audited report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致萬亞企業控股有限公司  
全體股東  
(於開曼群島註冊成立之有限公司)

### 不發表意見

我們已獲委聘審核列載於第79至210頁萬亞企業控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一九年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們並不就 貴集團之綜合財務報表發表意見。由於我們經審核報告中「不發表意見之基準」一節所述事項之重要性，我們未能取得足夠之合適審核憑證，以就此等綜合財務報表發表審核意見。就所有其他方面而言，我們認為綜合財務報表已根據香港公司條例之披露規定妥為編製。

## BASIS FOR DISCLAIMER OF OPINION

### (a) Opening balances and comparative information

As detailed in our auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2018, dated 1 June 2018, we expressed a disclaimer opinion on the consolidated statements of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended due to various limitations in evidence available to us in relation to the matters described in (i) and in paragraphs (b) and (c) below.

#### (i) Deconsolidation of subsidiaries

During the year ended 31 March 2017, the Group was unable to locate complete set of books and records of two of its subsidiaries, i.e. 寰亞宏華商貿(北京)有限責任公司 and 宏華加業商貿(上海)有限公司 ("Deconsolidated Subsidiaries"). In the opinion of the Board of Directors of the Company, the controls over the Deconsolidated Subsidiaries were lost. Accordingly, the financial performance and the assets and liabilities of the Deconsolidated Subsidiaries had been de-consolidated from the consolidated financial statements of the Group with effective from 31 March 2017.

During the year ended 31 March 2018, the Group was still unable to locate the complete to locate complete set of books and records of Deconsolidated Subsidiaries.

## 不發表意見之基準

### (a) 期初結餘及比較資料

誠如我們就 貴集團截至二零一八年三月三十一日止年度綜合財務報表發表的日期為二零一八年六月一日核數師報告所詳述，我們就二零一八年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表不發表意見，原因在於我們就下文(i)及段(b)和(c)所述事宜可獲得的憑證受到不同的限制。

#### (i) 終止附屬公司綜合入賬

於截至二零一七年三月三十一日止年度， 貴集團無法取得其兩間附屬公司(即寰亞宏華商貿(北京)有限責任公司及宏華加業商貿(上海)有限公司)(「終止綜合入賬附屬公司」)之完整賬冊及記錄。 貴公司董事會認為， 貴集團失去對終止綜合入賬附屬公司之控制權。因此，終止綜合入賬附屬公司之財務表現以及資產及負債已自二零一七年三月三十一日起從 貴集團之綜合財務報表中終止綜合入賬。

於截至二零一八年三月三十一日止年度， 貴集團仍然無法取得終止綜合入賬附屬公司之完整賬冊及記錄。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Given the circumstances described above, as detailed in our auditor's report for the year ended 31 March 2018, the scope of our audit work was limited.

Any adjustments found to be necessary in respect of the matter described in (i) above might have a significant effect on the consolidated statements of financial position as at 31 March 2018, and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 March 2018 and hence may affect the comparability of the current year's figures and the corresponding figures in these statements.

鑒於上述情況(如我們的截至二零一八年三月三十一日止年度之核數師報告所詳述)，我們審核工作的範圍有限。

就上文(i)所述事宜而發現的任何必要調整可能對二零一八年三月三十一日之綜合財務狀況表，及截至二零一八年三月三十一日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表產生重大影響，因此可能影響本年度數字與該等報表中相應數字的可比性。



**(b) Misuse of Company funds from disposal of leasehold property**

During the year ended 31 March 2017, Evotech (Asia) Pte. Limited ("Evotech"), an indirect wholly owned subsidiary of the Company entered into an agreement with Jurong Town Corporation ("JTC") of the Singapore government, without the knowledge, consent or approval by the Board of Directors of the Company, to surrender a leasehold property to JTC at the consideration of Singapore dollar ("S\$") 5,620,000 (equivalent of approximately HK\$32,232,000) excluding goods and services tax in Singapore ("Transaction"). To the best knowledge of the Directors, the net proceeds received from the Transaction ("Proceeds") were used for (i) settlement of bank borrowing of Evotech of approximately S\$1,362,000 (equivalent to approximately HK\$7,700,000); (ii) fund transfer to Kesterion Investment Limited, a former substantial shareholder of the Company of approximately US\$570,000 and S\$1,600,000 (equivalent to approximately HK\$13,399,000); (iii) fund transfers to Koh Tat Lee, a former director of the Company and two independent third parties namely Yao Jun and Yew Eng Piow, of approximately US\$500,000 and S\$685,000 (equivalent to approximately HK\$7,677,000) ((ii) to (iii) referred to as the "Fund Transfers") and the remaining balance of the Proceeds were used as working capital of the Group.

During the year ended 31 March 2018, these limitation was unresolved and our audit opinion on the consolidated financial statements of the Group for the year ended 31 March 2018 was disclaimed accordingly.

During the year ended 31 March 2019, the formal judgement was released by the trial judge who ruled in favour of Evotech against Mr. Koh and Lily Bey jointly and severally in the total sum claimed by Evotech with interests running on each of these sums.

**(b) 濫用出售租賃物業之公司資金**

於截至二零一七年三月三十一日止年度，貴公司之間接全資附屬公司Evotech (Asia) Pte. Limited (「Evotech」)在未經 貴公司董事會知悉、同意或批准之情況下與新加坡政府的Jurong Town Corporation (「JTC」)訂立協議，向JTC移交一項租賃物業，代價為5,620,000新加坡元(「新加坡元」)(相當於約32,232,000港元)(不包括新加坡商品及服務稅)(「該交易」)。據董事所深知，自該交易收取之所得款項淨額(「所得款項」)用作(i)清償Evotech銀行借款約1,362,000新加坡元(相當於約7,700,000港元)；(ii)向 貴公司之前主要股東Kesterion Investment Limited轉撥資金約570,000美元及1,600,000新加坡元(相當於約13,399,000港元)；(iii)向 貴公司之前董事許達利及兩名獨立第三方Yao Jun及Yew Eng Piow轉撥資金約500,000美元及685,000新加坡元(相當於約7,677,000港元)((ii)至(iii)統稱「資金轉撥」)，而所得款項餘額用作 貴集團之營運資金。

於截至二零一八年三月三十一日止年度，此等限制並無獲解決，因此我們對 貴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之審核意見為不發表意見。

於截至二零一九年三月三十一日止年度，審理該案的法官頒佈正式判決，判Evotech勝訴而許先生及Lily Bey須共同和各別地對Evotech申索的總額負責以及每筆款項計息。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Under this circumstance, the directors of the Company considered that the Company has the right to recover the Fund Transfer together with the interest and consequentially, the amounts of approximately HK\$23,758,000 has been accounted for as other receivables in the consolidated statement of financial position as at 31 March 2019.

However, we have not been provided with sufficient appropriate audit evidence to satisfy ourselves that the recoverability for the balances of these other receivables of approximately HK\$23,758,000 as at 31 March 2019 were free from material misstatements. Any adjustments that might have been found necessary will have an effect on the consolidated statement of financial position as at 31 March 2019, and consequently financial performance and cash flows of the Group for the year ended 31 March 2019 and the related disclosures thereof in the consolidated financial statements.

在此情況下，貴公司董事認為貴公司有權收回資金轉撥連同利息，因此，金額約23,758,000港元已分別於二零一九年三月三十一日之綜合財務狀況表入賬為其他應收款項。

然而，我們並無獲得足夠適當的審核憑證以令我們信納於二零一九年三月三十一日為數約23,758,000港元的該等其他應收款項結餘的可收回成數並無重大錯誤陳述。任何可能發現之調整事項將對二零一九年三月三十一日之綜合財務狀況表造成影響，從而對截至二零一九年三月三十一日止年度貴集團之財務表現及現金流量以及綜合財務報表之其相關披露事項造成影響。

**(c) Material uncertainty in relation to going concern basis**

We draw attention to note 2 in the consolidated financial statements of the Group which indicates that the Group incurred a loss for the year of approximately HK\$79,814,000 during the year ended 31 March 2019. As at the same date, the Group incurred net current liabilities and net liabilities of approximately HK\$130,546,000 and approximately HK\$489,977,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

In forming our opinion, we have considered the disclosures made in note 2 to the consolidated financial statements which explains that a proposal for resumption of trading in the Company's shares and the restructuring of the Group has been submitted to The Stock Exchange of Hong Kong Limited to pursue a restructuring of the Company. The consolidated financial statements have been prepared on a going concern basis on the assumption that the proposed restructuring of the Group will be successfully completed, and that, following the restructuring, the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future. The consolidated financial statements do not include any adjustments that would result from a failure to complete the restructuring. In view of the extent of the uncertainty relating to the completion of the restructuring, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

**(c) 與持續經營相關的重大不確定性**

我們提請閣下注意 貴集團綜合財務報表附註2，其中顯示 貴集團於截至二零一九年三月三十一日止年度產生年內虧損約79,814,000港元。於同日， 貴集團錄得流動負債淨額及負債淨額分別約為130,546,000港元及約489,977,000港元。此等情況表明存在重大不確定性，可能會對 貴集團持續經營的能力產生重大疑問。

在構思我們的意見時，我們已考慮綜合財務報表附註2所作出的披露，其中說明有關恢復 貴公司股份買賣及 貴集團重組的方案已呈交香港聯合交易所有限公司以尋求 貴公司的重組。綜合財務報表乃按持續經營基準編制，當中假設 貴集團的建議重組將會成功完成，而且在重組後， 貴集團將繼續全面履行其在可預見將來到期的財務責任。綜合財務報表不包括因未完成重組而導致的任何調整。鑑於與完成重組有關的不確定性程度，我們對有關持續經營基準的重大不確定性不發表意見。

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

## 董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責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及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之有關內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並於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，除非貴公司董事有意將貴集團清盤或停止經營，或別無實際可行之替代方案。

管治層負責監督貴集團之財務報告程序。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA and to issue an auditor's report. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

The engagement partner on the audit resulting in the independent auditor's report is Yip Kai Yin with Practising Certificate number P05131.

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

10/F, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon,  
Hong Kong  
14 June 2019

## 核數師就審核綜合財務報表須承擔之責任

我們之責任是根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）對 貴集團之綜合財務報表進行審核，並出具核數師報告。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。然而，由於我們報告中「不發表意見之基準」所述之事項，我們無法取得足夠合適之審核憑證，以就此等綜合財務報表發表審核意見。

根據香港會計師公會發佈之專業會計師道德守則（「守則」），我們獨立於 貴集團，我們亦已遵照守則履行其他道德責任。

出具該獨立核數師報告之審計項目合夥人是葉啟賢，執業證書編號為P05131。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓  
二零一九年六月十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	9	38,069	57,429
Revenue	收益	9	35,837	40,791
Cost of sales	銷售成本		(34,794)	(39,633)
<b>Gross profit</b>	<b>毛利</b>		<b>1,043</b>	1,158
Administrative expenses	行政開支		(19,544)	(24,521)
Other income	其他收入	10	59	129
Other gains and losses	其他收益及虧損	11	(14,053)	12,065
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(32,495)</b>	(11,169)
Finance costs	財務成本	12	(61,233)	(53,605)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(93,728)</b>	(64,774)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(64)	1,946
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之年內虧損</b>	14	<b>(93,792)</b>	(62,828)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year from discontinued operations	已終止經營業務之年內溢利/(虧損)	17	13,978	(13,264)
<b>Loss for the year and attributable to owners of the Company</b>	<b>年內及本公司擁有人應佔虧損</b>		<b>(79,814)</b>	(76,092)
<b>Other comprehensive income after tax:</b>	<b>除稅後其他全面收入：</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算外國業務產生之匯兌差額		(527)	5,049
<b>Other comprehensive (expenses)/income for the year, net of tax</b>	<b>年內其他全面(開支)/收入，扣除稅項</b>		<b>(527)</b>	5,049
<b>Total comprehensive expenses for the year</b>	<b>年內全面開支總額</b>		<b>(80,341)</b>	(71,043)

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註為此等綜合財務報表之組成部分。



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收入表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK Cents 港仙	2018 二零一八年 HK Cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>	19		
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>			
Basic	基本		<b>(2.34)</b>	(2.23)
Diluted	攤薄		<b>N/A不適用</b>	N/A不適用
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
Basic	基本		<b>(2.75)</b>	(1.84)
Diluted	攤薄		<b>N/A不適用</b>	N/A不適用

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

隨附附註為此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2019

於二零一九年三月三十一日

		Notes	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	20	76	22,497
Investment properties	投資物業	21	–	22,674
Goodwill	商譽	22	–	10,137
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>76</b>	55,308
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	2,811	2,674
Trade and other receivables	貿易及其他應收款項	24	35,604	40,029
Financial assets at fair value through profit or loss	透過損益按公平值 計算之金融資產	25	14,989	21,344
Bank and cash balances	銀行及現金結餘	26	599	2,856
<b>Total current assets</b>	<b>流動資產總額</b>		<b>54,003</b>	66,903
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>54,079</b>	122,211
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	27	34,509	72,149
Bank and other borrowings	銀行及其他借款	28	119,084	113,558
Current tax liabilities	即期稅項負債		640	848
Promissory notes	承兌票據	30	30,316	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>184,549</b>	186,555
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(130,546)</b>	(119,652)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減 流動負債</b>		<b>(130,470)</b>	(64,344)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019

於二零一九年三月三十一日

		Notes	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	29	336,245	293,313
Promissory notes	承兌票據	30	–	27,737
Corporate bonds	公司債券	31	23,262	22,000
Deferred tax liabilities	遞延稅項負債	32	–	2,637
Total non-current liabilities	非流動負債總額		359,507	345,687
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(489,977)</b>	(410,031)
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	33	273,216	273,216
Reserves	儲備	34	(763,193)	(682,594)
			(489,977)	(409,378)
Non-controlling interests	非控股權益		–	(653)
<b>Total equity</b>	<b>權益總額</b>		<b>(489,977)</b>	(410,031)

The consolidated financial statements on pages 79 to 210 were approved and authorised for issue by the Board of Directors on 14 June 2019 and were signed on its behalf by:

第79頁至第210頁所載之綜合財務報表已於二零一九年六月十四日由董事會批准及授權刊發，並由下列董事代表簽署：

YIP Man Yi

葉敏怡

Director

董事

SHIU Chi Tak, Titus

邵志得

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							
		Share capital	Share premium	Foreign currency translation reserve	Convertible bonds equity reserves	Accumulated losses	Total	Non-controlling interest	Total Equity
		股本	股份溢價	外幣匯兌儲備	債券之權益儲備	累計虧損	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	273,216	3,661,406	(3,416)	141,439	(4,410,980)	(338,335)	(10,442)	(348,777)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	5,049	-	(76,092)	(71,043)	-	(71,043)
Deregistration of subsidiaries	撤銷附屬公司註冊	-	-	-	-	-	-	9,789	9,789
At 31 March 2018	於二零一八年三月三十一日	273,216	3,661,406	1,633	141,439	(4,487,072)	(409,378)	(653)	(410,031)
Effect on initial application of HKFRS 9 (Note 3)	首次應用香港財務報告準則第9號之影響(附註3)	-	-	-	-	(260)	(260)	-	(260)
Adjusted balance as at 1 April 2018	於二零一八年四月一日之經調整結餘	273,216	3,661,406	1,633	141,439	(4,487,332)	(409,638)	(653)	(410,291)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(525)	-	(79,814)	(80,339)	-	(80,339)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	653	653
At 31 March 2019	於二零一九年三月三十一日	273,216	3,661,406	1,108	141,439	(4,567,146)	(489,977)	-	(489,977)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Profit before tax	除稅前溢利		
Continuing operations	持續經營業務	<b>(93,728)</b>	(64,774)
Discontinued operations	已終止經營業務	<b>13,978</b>	(13,264)
		<b>(79,750)</b>	(78,038)
Adjustments for:	就以下項目作出調整：		
Finance costs	財務成本	<b>61,776</b>	54,398
Interest income	利息收入	-	(19)
Depreciation	折舊	<b>1,006</b>	1,710
Allowance for obsolete inventory	過時存貨撥備	-	2,190
Impairment loss on trade receivables	貿易應收款項減值虧損	<b>4,060</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>7,833</b>	-
Fair value loss/(gain) on financial assets at fair value through profit or loss	透過損益按公平值計算之金融資產 之公平值虧損/(收益)	<b>5,119</b>	(12,502)
(Gain)/loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計算之 金融資產之(收益)/虧損	<b>(1,002)</b>	4,805
Fair value loss on investment properties	投資物業之公平值虧損	-	8,320
Impairment loss on goodwill	商譽減值虧損	<b>10,137</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(30,212)</b>	-
Deregistration of subsidiaries	撤銷附屬公司註冊	<b>(21)</b>	9,789
Written off of property, plant and equipment	撤銷物業、廠房及設備	-	1,172
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(21,054)</b>	(8,175)
Increase in inventories	存貨增加	<b>(2,080)</b>	(1,202)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>(31,352)</b>	59
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	<b>42,608</b>	(2,908)
<b>Cash used in operations</b>	<b>經營活動所用現金</b>	<b>(11,878)</b>	(12,226)
Net proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計算 之金融資產 之所得款項淨額	<b>2,238</b>	16,638
Purchase of financial assets at fair value through profit or loss	購買透過損益按公平值計算之 金融資產	-	(1,046)
Income tax paid	已繳所得稅	<b>(272)</b>	(368)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(9,912)</b>	2,998

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	-	19
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	671	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	5,046	-
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>5,717</b>	19
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Net proceeds from bank and other borrowings	銀行及其他借款所得款項淨額	9,745	5,175
Interest paid	已付利息	(7,800)	(7,831)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金 淨額</b>	<b>1,945</b>	(2,656)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(2,250)</b>	361
Effect of foreign exchange rate changes	外幣匯率變動影響	(7)	186
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>於四月一日之現金及 現金等價物</b>	<b>2,856</b>	2,309
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>於三月三十一日之現金及 現金等價物</b>	<b>599</b>	2,856
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	599	2,856
		<b>599</b>	2,856



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

### 1. GENERAL INFORMATION

Union Asia Enterprise Holdings Limited (“the Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands. The address of its principal place of business is Unit A, 29/F., CKK Commercial Centre, 289-295 Hennessy Road, Wanchai, Hong Kong. The Company’s shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in note 40 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

#### Suspension of trading in shares of the Company

On 17 March 2017, the Stock Exchange notified the Company that the GEM Listing Committee, having considered all the submissions (both written and oral) made by the Company and the Listing Department of the Stock Exchange, the GEM Listing Committee considered that the Company had failed to maintain sufficient operations or assets under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of the Shares. The GEM Listing Committee therefore decided to uphold the decision to suspend trading in the Shares under Rule 9.04 of the GEM Listing Rules and commenced the procedures to cancel the Company’s listing under Rules 9.14 to 9.16 of the GEM Listing Rules.

Accordingly, trading in the shares of the Company has been suspended since 20 March 2017 and the Company was required to submit a resumption proposal to demonstrate that it has a sufficient level of operations or assets as required by Rule 17.26 of the GEM Listing Rules at least 10 Business Days before the expiry of a period of six months from the date of the decision of the GEM Listing Committee (i.e. 17 September 2017).

### 1. 一般資料

萬亞企業控股有限公司(「本公司」)乃一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman KYI-1104, Cayman Islands。其主要營業地點為香港灣仔軒尼詩道289-295號朱鈞記商業中心29樓A室。本公司之股份於香港聯合交易所有限公司(「聯交所」) GEM (「GEM」)上市。

本公司為投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註40。

### 2. 編製基準

#### 本公司股份暫停買賣

於二零一七年三月十七日，聯交所通知本公司，經考慮本公司及聯交所上市科之全部提交資料(包括書面及口頭資料)後，GEM上市委員會認為，本公司未能根據GEM上市規則第17.26條維持足夠程度之業務運作或資產，以保證股份繼續上市。因此，GEM上市委員會已決定根據GEM上市規則第9.04條維持暫停股份買賣之決定，並根據GEM上市規則第9.14條至第9.16條展開取消本公司上市地位之程序。

據此，本公司股份自二零一七年三月二十日起暫停買賣，而本公司須於GEM委員會作出決定日期起計滿六個月前至少十個營業日(即二零一七年九月十七日)提交復牌建議，以顯示其擁有GEM上市規則第17.26條所規定之足夠程度業務運作或資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

### 2. BASIS OF PREPARATION (continued)

#### Suspension of trading in shares of the Company (continued)

On 15 September 2017, the Company submitted the resumption proposal (the “Resumption Proposal”) to the Stock Exchange and entered into the restructuring framework agreement (the “Restructuring Framework Agreement”) with the investor (the “Investor”) to set out the terms of the proposed restructuring (the “Proposed Restructuring”) comprising (i) the capital reorganisation (the “Capital Reorganisation”); (ii) the open offer (the “Open Offer”); (iii) the creditors schemes (the “Creditors Schemes”); and (iv) the acquisition (the “Acquisition”).

On 30 October 2017, the Stock Exchange approved the Resumption Proposal and agreed to allow the Company to submit a new listing application relating to the Resumption Proposal on or before 8 January 2018.

Subsequently, the Company had applied for, and the Stock Exchange had granted extension of time to the Company to submit the new listing application relating to the Resumption Proposal on or before 29 June 2018. On 29 June 2018, the Company submitted the new listing application.

### 2. 編製基準 (續)

#### 本公司股份暫停買賣 (續)

於二零一七年九月十五日，本公司向聯交所呈交復牌建議（「復牌建議」），並與投資者（「投資者」）訂立重組框架協議（「重組框架協議」）以載列建議重組（「建議重組」）的條款，當中涉及：(i)股本重組（「股本重組」）；(ii)公开发售（「公开发售」）；(iii)債權人安排（「債權人安排」）；及(iv)收購事項（「收購事項」）。

於二零一七年十月三十日，聯交所批准復牌建議及同意允許本公司於二零一八年一月八日或之前提交有關復牌建議的新上市申請。

其後，本公司已申請且聯交所已向本公司授出將遞交有關復牌建議之新上市申請的時間延長至二零一八年六月二十九日或之前。於二零一八年六月二十九日，本公司已遞交新上市申請。

## 2. BASIS OF PREPARATION (continued)

### Proposed restructuring of the Group

The Restructuring Framework Agreement dated 15 September 2017 (as supplemented and amended on 9 November 2017 and 28 June 2018, respectively), the Acquisition Agreement dated 15 September 2017 (as supplemented and amended on 9 November 2017 and 28 June 2018, respectively), the Investor Loan Agreement dated 5 December 2017 and the underwriting agreement in respect of the Open Offer dated 28 June 2018 had been subsequently amended in various occasions in response to the changes in market conditions and the developments of the negotiations between the Company, the Investor and other parties to the Resumption Proposal with a view to addressing the concerns raised by the regulators during the vetting process of the draft circular.

On 23 November 2018, the Company further amended the Resumption Proposal, which was subsequently finalised on 16 May 2019 under the Amended and Restated Agreements entered into between the Company and the relevant parties. Pursuant to the Amended and Restated Agreements, the finalised Resumption Proposal involved:

- (i) the Capital Reorganisation comprising the share premium cancellation, the share consolidation, the capital reduction, the unissued share capital cancellation and the authorised share capital increase;

## 2. 編製基準 (續)

### 本集團的建議重組

日期為二零一七年九月十五日之重組框架協議(分別於二零一七年十一月九日及二零一八年六月二十八日經補充及修訂)、日期為二零一七年九月十五日之收購協議(分別於二零一七年十一月九日及二零一八年六月二十八日經補充及修訂)、日期為二零一七年十二月五日之投資者貸款協議及日期為二零一八年六月二十八日有關公开发售之包銷協議其後於若干情況下被修訂,以應付市況變動及本公司、投資者及復牌建議其他各方之磋商發展,旨在解決監管機構於通函初稿的審批過程中提出的問題。

於二零一八年十一月二十三日,本公司進一步修訂復牌建議,復牌建議其後於二零一九年五月十六日根據本公司與相關各方訂立的該等經修訂及重列協議最終敲定。根據該等經修訂及重列協議,敲定的復牌建議涉及:

- (i) 股本重組,包括註銷股份溢價、股份合併、削減股本、註銷未發行股本及增加法定股本;

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## 2. BASIS OF PREPARATION (continued)

### Proposed restructuring of the Group

(continued)

- (ii) the Share Offer of a total of 227,679,850 Offer Shares for subscription at the Offer Price (i.e. HK\$0.19 per Offer Share) which will be fully underwritten by the underwriter pursuant to the Underwriting Agreement:
- Public offer: a total of 113,839,925 Offer Shares (i.e. the Public Offer Shares) for subscription by members of the public; and
  - Preferential offering: a total of 113,839,925 Offer Shares (i.e. the Reserved Shares) for subscription by the Qualifying Shareholders on assured basis;
- (iii) the Creditors Schemes: the Creditors with the claims admitted under the Creditors Schemes would be entitled to receive the Creditors Schemes Consideration of approximately HK\$13.4 million, which is to be satisfied by way of allotment and issue of 70,331,984 New Shares (i.e. the Creditors Shares) at the issue price of HK\$0.19 each and such other sums as may be realised by the Scheme Administrators from the Creditors Schemes Assets;
- (iv) the Acquisition: the Company will acquire the entire issued share capital of the Target Company (i.e. the Sale Shares) for the Consideration of approximately HK\$144.4 million which will be satisfied by way of allotment and issue of 760,000,000 Consideration Shares (representing approximately 62.2% of the Enlarged Issued Share Capital) to the Investor at the Issue Price of HK\$0.19 each; and

## 2. 編製基準 (續)

### 本集團的建議重組 (續)

- (ii) 股份發售合共227,679,850股發售股份可按發售價認購(即每股發售股份0.19港元)，將由包銷商根據包銷協議悉數包銷：
- 公開發售：合共113,839,925股發售股份(即公開發售股份)，供公眾人士認購；及
  - 優先發售：合共113,839,925股發售股份(即預留股份)，供合資格股東按保證基準認購；
- (iii) 債權人安排：在債權人安排下申索獲承認的債權人有權收取債權人安排代價約13.4百萬港元，該代價將以按發行價每股0.19港元配發及發行70,331,984股新股份(即債權人股份)的方式及由安排管理人自債權人安排資產可能變現的有關其他金額支付；
- (iv) 收購事項：本公司將收購目標公司全部已發行股份(即待售股份)，代價約為144.4百萬港元，將透過按發行價每股0.19港元向投資者配發及發行760,000,000股代價股份(相當於經擴大已發行股本約62.2%)的方式支付；及

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### 2. BASIS OF PREPARATION (continued)

#### Proposed restructuring of the Group (continued)

- (v) the provision of the Investor Loan and Investor Loan Capitalisation: the Investor agreed to provide the Investor Loan up to approximately HK\$23 million while up to approximately HK\$18 million of which shall be settled by the allotment and issue of the Capitalisation Shares of up to 94,736,842 New Shares (representing approximately 7.8% of the Enlarged Issued Share Capital) at the issue price of HK\$0.19 each and the remaining HK\$5 million and the interest of 5.5% per annum accrued on the amount of the Investor Loan in excess of approximately HK\$18 million shall be settled in cash by proceeds from the Share Offer on the Repayment Date in the event that Completion takes place on the Repayment Date, but fully settled in cash in the event that Completion does not take place on the Repayment Date.

On 4 January 2019, the Company re-submitted a new listing application, and on 24 May 2019, the Stock Exchange has granted the approval-in-principle in relation to the new listing application.

For details and the capitalised terms used in this section, please refer to the announcement and the circular of the Company dated 16 May 2019 and 29 May 2019 respectively.

### 2. 編製基準 (續)

#### 本集團的建議重組 (續)

- (v) 提供投資者貸款及投資者貸款資本化：投資者同意提供投資者貸款最高約23百萬港元，倘完成於還款日期落實，於還款日期，其中最高約18百萬港元須透過按發行價每股0.19港元配發及發行最多94,736,842股新股份（佔經擴大已發行股本約7.8%）之資本化股份償付，其餘5百萬港元及投資者貸款中超過約18百萬港元之金額按每年5.5%計算之應計利息須以股份發售所得款項以現金償付，惟倘完成並無於還款日期落實，則以現金悉數償付。

於二零一九年一月四日，本公司重新提交新上市申請。於二零一九年五月二十四日，聯交所已就新上市申請授出原則上批准。

有關詳情及本節所用詞彙，請分別參閱本公司日期為二零一九年五月十六日的公告及日期為二零一九年五月二十九日的通函。

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## 2. BASIS OF PREPARATION (continued)

### Proposed restructuring of the Group (continued)

#### Going concern basis

The Group incurred a loss attributable to owners of the Company of approximately HK\$79,814,000 (2018: HK\$76,092,000) for the year ended 31 March 2019 and as at that date, the Group had net current liabilities of approximately HK\$130,546,000 (2018: HK\$119,652,000) and net liabilities of approximately HK\$489,977,000 (2018: HK\$410,031,000), respectively.

The condition above indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. To address the issues above, the Company had submitted the Resumption Proposal to the Stock Exchange for the Proposed Restricting of the Group.

As the Company had submitted the Resumption Proposal, the successful implementation of which will effect, including but not limited to, the Proposed Restructuring comprising (i) the Capital Reorganisation; (ii) the Open Offer; (iii) the Creditors Schemes; and (iv) the Acquisition. The directors of the Company are of the view that the major procedures of the Resumption Proposal will eventually be agreed upon by the Company's creditors, the investor, the management of the target group, the Company's shareholders and any other parties concerned, and will be successfully implemented. Accordingly, the directors of the Company have prepared the consolidated financial statements on a going concern basis.

## 2. 編製基準 (續)

### 本集團的建議重組 (續)

#### 持續經營基準

截至二零一九年三月三十一日止年度，本集團錄得本公司擁有人應佔虧損約79,814,000港元（二零一八年：76,092,000港元），而於該日期，本集團有流動負債淨額約為130,546,000港元（二零一八年：119,652,000港元）及負債淨額約489,977,000港元（二零一八年：410,031,000港元）。

上述情況表明存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法在正常業務過程中變現其資產並履行其負債。為解決上述問題，本公司已向聯交所遞交有關本集團建議重組之復牌建議。

由於本公司已遞交復牌建議，其成功實施將進行（包括但不限於）建議重組，而建議重組包括(i)股本重組；(ii)公開發售；(iii)債權人計劃；及(iv)收購事項。本公司董事認為，建議重組的主要程序最終將由本公司債權人、投資者、目標集團管理層、本公司股東及任何其他有關人士協定，並將成功實施。因此，本公司董事已按持續經營基準編製綜合財務報表。



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### 綜合財務報表附註

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## 2. BASIS OF PREPARATION (continued)

### Going concern basis (continued)

Should the Group be unable to achieve a successful restructuring as mentioned above, or alternatively under other available options of restructuring, and therefore be unable to continue its business as a going concern, adjustments might have to be made to the carrying amounts of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise.

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

### (a) Adoption of new/revised HKFRSs – effective 1 April 2018

In the current year, the Group has applied a number of new standards and interpretation issued by the Hong Kong Institute of Certified Public Accountants for the first time of which the followings are relevant to the Group's consolidated financial statements:

- HKFRS 9 Financial Instruments (including the amendments to HKFRS 9 Prepayment Features with Negative Compensation which is mandatorily effective for annual periods beginning on or after 1 January 2019);
- HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15; and
- HK(IFRIC) 22 Foreign Currency Transactions and Advance Consideration.

Other than the amendments to HKFRS 9 as described above, the Group has not early applied any new standard or interpretation that is not yet mandatorily effective for the current year.

## 2. 編製基準 (續)

### 持續經營基準 (續)

倘本集團無法如上所述成功重組，或根據其他可供選擇的重組方式進行成功重組，且因此無法繼續以持續經營基準經營業務，則可能須對本集團資產的賬面值作出調整以按資產的可收回金額列賬，以及就可能產生之任何進一步負債撥備。

## 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效

於本年度，本集團已首次應用以下多項與本集團綜合財務報表相關及由香港會計師公會頒佈的新訂準則及詮釋：

- 香港財務報告準則第9號「金融工具」(包括於二零一九年一月一日或之後開始之年度期間強制生效之香港財務報告準則第9號修訂本「具有負補償的預付款特性」)；
- 香港財務報告準則第15號「客戶合約的收益」以及香港財務報告準則第15號之修訂本；及
- 香港(國際財務報告詮釋委員會)—詮釋第22號「外幣交易及預付代價」。

除上述香港財務報告準則第9號之修訂本外，本集團並無提早應用任何於本年度尚未強制生效之新訂準則或詮釋。

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)

##### A) Application of HKFRS 9

HKFRS 9 and the amendments to HKFRS 9 have replaced HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. In accordance with the specific transitional provisions set out in HKFRS 9, the Group has applied the classification and measurement requirements (including requirements relating to impairment) to items that existed as of the date of initial application (i.e. 1 April 2018) on a retrospective basis based on the facts and circumstances and business models that existed as at 1 April 2018. However, the Group has decided not to restate the comparative figures. Accordingly, the comparative information continues to be presented based on the requirements of HKAS 39 and hence may not be comparable with the current year information. The cumulative effect of initial application of HKFRS 9 has been recognised as adjustments to the opening equity as of 1 April 2018.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效（續）

##### A) 應用香港財務報告準則第9號

香港財務報告準則第9號及香港財務報告準則第9號之修訂本已取代香港會計準則第39號「金融工具：確認和計量」。香港財務報告準則第9號載有確認及計量金融資產、金融負債以及若干買賣非金融項目合約的規定。根據香港財務報告準則第9號所載具體過渡條文，本集團已根據於初始應用日期（即二零一八年四月一日）已存在的事實及情況以及業務模式，按追溯基準對於二零一八年四月一日已存在項目應用分類及計量規定（包括有關減值之規定）。然而，本集團已決定不會重列比較數字。因此，比較資料將繼續按香港會計準則第39號之規定呈列，因此與本年度資料或不能進行比較。初始應用香港財務報告準則第9號的累計影響已於二零一八年四月一日確認為對期初權益之調整。

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)

##### A) Application of HKFRS 9 (continued)

###### (i) Classification and measurement of financial assets

In general, HKFRS 9 categories financial assets into the following three classification categories:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); and
- fair value through profit or loss (FVTPL).

These classification categories are different from those set out in HKAS 39 which included held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－自二零一八年四月一日起生效(續)

##### A) 應用香港財務報告準則第9號(續)

###### (i) 金融資產分類及計量

一般而言，香港財務報告準則第9號將金融資產分為以下三個分類類別：

- 攤銷成本；
- 透過其他全面收入按公平值計算(「透過其他全面收入按公平值計算」)；及
- 透過損益按公平值計算(「透過損益按公平值計算」)。

該等分類類別與香港會計準則第39號所載者不同，包括持有至到期投資、貸款及應收款項、可供出售金融資產及透過損益按公平值計算之金融資產。香港財務報告準則第9號項下的金融資產分類根據管理金融資產的業務模式及其合約現金流量特徵進行。

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**3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**

**(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)**

**A) Application of HKFRS 9 (continued)**

*(i) Classification and measurement of financial assets (continued)*

The following table shows a reconciliation from how the Group’s financial assets existed as of 1 April 2018 were classified and measured under HKAS 39 to how they are classified and measured under HKFRS 9:

	Old classification under HKAS 39	New classification under HKFRS 9	Carrying amount under HKAS 39	Carrying amount under HKFRS	Note
	香港會計準則 第39號項下的 舊分類	香港財務報告準則 第9號項下的 新分類	香港會計 準則第39號 項下的 賬面值 HK\$’000 千港元	香港財務 報告準則 第9號項下 的賬面值 HK\$’000 千港元	附註
Financial assets at fair value through profit or loss (“FVTPL”)	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	14,989	14,989	
透過損益按公平值計算 (「透過損益按公平值計算」) 之金融資產	透過損益按公平值計算之金融資產	透過損益按公平值計算之金融資產			
Trade receivables	Loans and receivables	Amortised cost	13,945	13,685	Note 1
貿易應收款項	貸款及應收款項	攤銷成本			附註1
Other receivables	Loans and receivables	Amortised cost	23,758	23,758	
其他應收款項	貸款及應收款項	攤銷成本			

**3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)**

**(a) 採納新訂／經修訂香港財務報告準則 – 自二零一八年四月一日起生效 (續)**

**A) 應用香港財務報告準則第9號 (續)**

*(i) 金融資產分類及計量 (續)*

下表列示本集團截至二零一八年四月一日存在的金融資產於香港會計準則第39號項下的分類及計量與於香港財務報告準則第9號項下的分類及計量的對賬：

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)

##### A) Application of HKFRS 9 (continued)

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

Note:

1. The variance represented additional impairment loss based on the new expected loss model under HKFRS 9. Please see details disclosed in (A)(II) below.

##### (ii) Impairment

HKFRS 9 has introduced the expected credit loss model (“ECL model”) to replace the “incurred loss” model under HKAS 39. The expected credit loss (“ECL”) requires an ongoing measurement of credit risk associated with a financial asset. The Group has applied the expected loss (“ECL”) to financial assets that are subsequently measured at amortised cost (including trade receivables and other receivables).

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for trade receivables. Impairment of other receivables, is measured as either 12-month ECL or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效(續)

##### A) 應用香港財務報告準則第9號(續)

##### (i) 金融資產分類及計量(續)

附註：

1. 該差額指根據香港財務報告準則第9號項下的新預期虧損模式作出的額外減值虧損。另請參閱下文(A)(II)披露的詳情。

##### (ii) 減值

香港財務報告準則第9號引入預期信貸虧損模式(「預期信貸虧損模式」)，以取代香港會計準則第39號項下的「已產生虧損」模式。預期信貸虧損(「預期信貸虧損」)要求持續計量與金融資產相關的信貸風險。本集團已將預期虧損(「預期信貸虧損」)應用於其後按攤銷成本計算之金融資產(包括貿易應收款項及其他應收款項)。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為貿易應收款項計提整個存續期內的預期虧損撥備。其他應收款項之減值則按12個月的預期信貸虧損或按整個存續期內的預期信貸虧損計量，視乎信貸風險自初始確認後有否顯著增加而定。

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)

##### A) Application of HKFRS 9 (continued)

##### (ii) Impairment (continued)

The Group established ECL model based on historical settlement records, past experience and available forward-looking information.

The following table is a reconciliation that shows how the closing loss allowance as at 31 March 2018 determined in accordance with HKAS 39 can be reconciled to the opening loss allowance as at 1 April 2018 determined in accordance with HKFRS 9.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

#### (a) 採納新訂／經修訂香港財務報告準則－自二零一八年四月一日起生效 (續)

##### A) 應用香港財務報告準則第9號 (續)

##### (ii) 減值 (續)

本集團按歷史結算記錄、過往經驗及現有的前瞻性資料建立預期信貸虧損模式。

下表載列根據香港會計準則第39號釐定二零一八年三月三十一日的期末虧損撥備與根據香港財務報告準則第9號釐定二零一八年四月一日的期初虧損撥備的對賬。

		HK\$'000 千港元
Loss allowance recognised as at 31 March 2018 under HKAS 39	根據香港會計準則第39號於二零一八年三月三十一日確認的虧損撥備	-
Additional loss allowance as a result of the application of the “expected loss model” under HKFRS 9 – Trade receivables	因應用香港財務報告準則第9號項下「預期虧損模式」導致額外虧損撥備 – 貿易應收款項	260
Loss allowance recognised as at 1 April 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年四月一日確認的虧損撥備	260



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**3. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**

**(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)**

**A) Application of HKFRS 9 (continued)**

*(III) Classification and measurement of financial liabilities*

The application of HKFRS 9 in respect of financial liabilities’ classification and measurement requirements has had no impact on the consolidated financial statements.

*(IV) Effect on the Group’s accumulated losses as of 1 April 2018*

The following table shows the impact of the application of HKFRS 9 on the Group’s accumulated losses of 1 April 2018:

**3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

**(a) 採納新訂／經修訂香港財務報告準則－自二零一八年四月一日起生效（續）**

**A) 應用香港財務報告準則第9號（續）**

*(III) 金融負債分類及計量*

應用香港財務報告準則第9號有關金融負債分類及計量的規定對綜合財務報表並無影響。

*(IV) 對本集團截至二零一八年四月一日之累計虧損的影響*

下表列示應用香港財務報告準則第9號對本集團截至二零一八年四月一日之累計虧損的影響：

	<b>Increase in the Group’s accumulated losses</b>
	本集團累計虧損增加
	HK\$’000
	千港元
Recognition of additional expected credit losses relating to:	
– Trade receivables	260
就下列各項確認額外預期信貸虧損：	
– 貿易應收款項	260
	<b>260</b>

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)

##### B) Application of HKFRS 15

HKFRS 15 has replaced HKAS 11 Construction Contracts, HKAS 18 Revenue and other revenue-related interpretations. Under HKAS 11 and HKAS 18, revenue arising from construction contracts and provision of services was recognised over time whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods was passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 has introduced additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Based on the specific transitional provisions set out in HKFRS 15, the Group had decided to use the cumulative effect transition method and had recognised the cumulative effect of initial application of HKFRS 15 as an adjustment to the opening balance of equity as at the date of initial application (i.e. 1 April 2018). Accordingly, comparative information has not been restated and continues to be presented under HKAS 11 and HKAS 18.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效（續）

##### B) 應用香港財務報告準則第15號

香港財務報告準則第15號已取代香港會計準則第11號建築合約、香港會計準則第18號收益及其他收益相關詮釋。根據香港會計準則第11號及香港會計準則第18號，建築合約及提供服務所產生的收益隨時間確認，而銷售貨品產生的收益通常於某一時間點（即貨品擁有權的風險及回報已轉讓予客戶時）確認。根據香港財務報告準則第15號，收益於客戶獲得合約的承諾貨物或服務的控制權時確認。這可能在某一時點或一段時間內。香港財務報告準則第15號亦引入額外的定性及定量披露規定，旨在使財務報表使用者能夠了解來自客戶合約的收益及現金流量之性質、數額、時間及不確定性。

根據香港財務報告準則第15號所載的特定過渡條文，本集團決定使用累計影響過渡法，並確認首次採納香港財務報告準則第15號的累計影響作為於首次採納日期（即二零一八年四月一日）權益期初結餘的調整。因此，比較資料不予重列並繼續按香港會計準則第11號及香港會計準則第18號呈列。

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (continued)

##### B) Application of HKFRS 15 (continued)

There is no significant impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 31 March 2019 and its consolidated statement of comprehensive income for the year ended 31 March 2019.

##### C) Application of HK (IFRIC 22)

HK (IFRIC) 22 provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency. The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. There is no significant impact of adopting HKFRS 22 on the Group’s consolidated statement of financial position as at 31 March 2019 and its consolidated statement of comprehensive income for the year ended 31 March 2019.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效（續）

##### B) 應用香港財務報告準則第15號（續）

採用香港財務報告準則第15號並無對本集團於二零一九年三月三十一日之綜合財務狀況表及其截至二零一九年三月三十一日止年度之綜合全面收入表產生重大影響。

##### C) 應用香港（國際財務報告詮釋委員會）第22號

香港（國際財務報告詮釋委員會）第22號為確定「交易日期」提供了指引，目的為確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、開支或收入（或其中一部分）時使用的匯率。該詮釋釐清「交易日期」是指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。如果在確認相關項目前有多筆支付或收取的款項，則應以這種方式確定每筆款項支付或收取的交易日期。採用香港（國際財務報告詮釋委員會）第22號並無對本集團於二零一九年三月三十一日之綜合財務狀況表及其截至二零一九年三月三十一日止年度之綜合全面收入表產生顯著影響。

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

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

The Group has not applied any of the following new and revised HKFRSs that are relevant to the Group that have been issued but are not yet mandatorily effective:

HKFRS 16	Leases <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 28	Long-term Interest in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2015–2017 Cycle
HK(IFRIC) Interpretation 23	Uncertainty over Income Tax Treatments <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團尚未應用下列任何已頒佈但尚未強制生效並與本集團有關的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第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>2</sup>
香港會計準則第28號（修訂本）	於聯營公司或合營企業之長期權益 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進
香港（國際財務報告詮釋委員會）– 詮釋第23號	所得稅處理的不確定因素 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於將予釐定日期或之後開始之年度期間生效

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

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

##### A) HKFRS 16 “Leases”

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### A) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個全面模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃與融資租賃的差異自承租人會計處理中剔除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

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

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

##### A) HKFRS 16 “Leases” (continued)

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

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### A) 香港財務報告準則第16號「租賃」（續）

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就（其中包括）利息及租賃付款以及租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為營運現金流量。根據香港財務報告準則第16號，有關租賃負債之租賃付款將分配至本金及利息部分（呈列為融資現金流量）。



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

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

##### A) HKFRS 16 “Leases” (continued)

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

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

As at 31 March 2019, the Group as lessee has non-cancellable operating lease commitments of approximately HK\$699,000. A preliminary assessment indicated that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new arrangements may result changes in measurement, presentation and disclosure as indicated above.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### A) 香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地(本集團為承租人)之預付租賃款項分別確認資產及相關融資租賃負債。應用香港財務報告準則第16號將視乎本集團單獨或於尚擁有資產時將呈列之相應有關資產的同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

與承租人會計處理相反，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

本集團(作為承租人)於二零一九年三月三十一日擁有不可撤銷經營租賃承擔約699,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將於應用香港財務報告準則第16號後就所有該等租賃確認使用權資產及相應的負債，除非有關租賃符合低價值或短期租賃。此外，應用新安排可能導致上文所述計量、呈列及披露發生變動。

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

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

##### B) Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the re-measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group’s consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### B) 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」

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理當投資者與其聯營公司或合營企業之間有資產出售或注資的情況。具體而言，修訂本規定與以權益法入賬的一間聯營公司或一間合營企業之交易中失去一間並無包含業務的附屬公司的控制權所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，於任何前附屬公司(已成為聯營公司或合營企業，以權益法入賬)所保留之投資的重新計量至公平值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

本公司董事預期應用此等修訂本將不會對本集團之綜合財務報表產生重大影響。

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

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

##### C) Amendments to HKAS 28

The amendments require an entity to apply HKFRS 9 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity's net investment in an associate or joint venture. An entity applies HKFRS 9 to such long-term interests before it applies paragraph 38 and paragraphs 40-43 HKFRS 28.

The Directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group's consolidated financial statements.

##### D) HK (IFRIC) Interpretation 23 Uncertainty over Income Tax Treatments

This Interpretation clarifies how to apply the recognition and measurement requirements in HKAS 12 when there is uncertainty over income tax treatments.

The Directors of the Company do not anticipate that the application of this Interpretation will have a material impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### C) 香港會計準則第28號（修訂本）

修訂本要求實體將香港財務報告準則第9號應用至並未採用權益法列賬的於聯營公司或合營企業之其他金融工具，當中包括實質上構成實體於聯營公司或合營企業投資淨額一部分的長期權益。實體於應用香港財務報告準則第28號第38段及第40-43段之前須先將香港財務報告準則第9號應用於該等長期權益。

本公司董事預期應用此等修訂本將不會對本集團之綜合財務報表產生重大影響。

##### D) 香港（國際財務報告詮釋委員會）— 詮釋第23號「所得稅處理的不確定因素」

此詮釋釐清存在所得稅處理方法不確定因素的情況下如何應用香港會計準則第12號的確認及計量要求。

本公司董事預期應用此詮釋將不會對本集團之綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties, financial assets at fair value through profit or loss that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of the consolidated financial statements are set out below.

#### 4. 主要會計政策

綜合財務報表乃根據歷史成本慣例編製，惟下文會計政策另有所述者除外（即投資物業、透過損益按公平值計算之金融資產按公平值計量）。

編製符合香港財務報告準則之財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇披露在附註5。

編製綜合財務報表時應用之主要會計政策如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any related accumulated foreign currency translation reserve relating to that subsidiary.

#### 4. 主要會計政策 (續)

##### (a) 綜合

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權利令本集團現時有能力指示相關活動(即嚴重影響實體回報之活動)時，本集團支配該實體。

於評估控制權時，本集團考慮其潛在投票權及由其他人士持有之潛在投票權。只要持有人切實有能力行使潛在投票權，則計及該潛在投票權。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司保留之任何投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計外幣匯兌儲備兩者間之差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2019

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (a) Consolidation (continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

#### 4. 主要會計政策 (續)

##### (a) 綜合 (續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

非控股權益指並非由本公司直接或間接佔有之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益及其他全面收入表內，非控股權益呈列為本年度損益及全面收入總額在本公司非控股股東與擁有人之間的分配。

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。



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綜合財務報表附註

For the year ended 31 March 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Business combinations and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

The non-controlling interests in the subsidiary are initially measured either at fair value or at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date. The choice of measurement basis is made on a transaction-by-transaction basis.

### 4. 主要會計政策 (續)

#### (b) 業務合併及商譽

業務合併中收購附屬公司採用收購法入賬。業務合併所轉撥之代價按收購日期所給予之資產、所發行之股本工具、所產生之負債及任何或然代價之公平值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購附屬公司之可識別資產及負債按收購日期公平值計量。

所轉撥代價之總和超出本集團所佔附屬公司之可識別資產及負債公平淨值之差額列賬為商譽。本集團所佔可識別資產及負債公平淨值超出所轉撥代價之總和之差額於綜合損益確認為撥歸本集團議價收購之收益。

於附屬公司之非控股權益初步按公平值或非控股股東應佔該附屬公司於收購日期之可識別資產及負債之公平淨值比例計算。計量基準視乎每項交易而作出選擇。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (b) Business combinations and goodwill

(continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”) or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGUs containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (c) 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 (“HK\$”), which is the Company’s presentation currency. The functional currency of the Company is United States dollars (“USD”). The directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors, who are mostly located in Hong Kong.

#### 4. 主要會計政策 (續)

##### (b) 業務合併及商譽 (續)

於初步確認後，商譽乃按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。現金產生單位（包含商譽）賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

##### (c) 外幣換算

###### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之呈列貨幣港元（「港元」）呈列。本公司之功能貨幣為美元（「美元」）。董事認為選擇港元作為呈列貨幣最能滿足大部分位於香港之股東及投資者之需要。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Foreign currency translation (continued)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (c) 外幣換算(續)

##### (ii) 各實體財務報表中之交易及結餘

外幣交易按交易日期之現行匯率於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期末之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入中確認時，該收益或虧損之任何匯兌部分會於其他全面收入中確認。當非貨幣項目之收益或虧損於損益中確認時，該收益或虧損之任何匯兌部分會於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Foreign currency translation (continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- 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;
- Income and expenses are translated at average exchange rates for the period (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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

### 4. 主要會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表呈列之資產及負債均按照該財務狀況表日期之收市匯率換算；
- 期內收入及開支均按平均匯率換算（除非此平均匯率未能合理接近於交易日匯率所帶來之累計影響，在此情況下，收入及開支則按交易當日之匯率換算）；及
- 所有產生之匯兌差額均於其他全面收入確認並於外幣匯兌儲備中累計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (c) Foreign currency translation (continued)

###### (iii) Translation on consolidation

(continued)

On consolidation, exchange differences arising from the translation of the monetary items that form part of the net investment in foreign entities and of borrowings are recognised in the other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### (d) Property, plant and equipment

Leasehold building is stated in the consolidated statement of financial position at its revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. All other property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

#### 4. 主要會計政策(續)

##### (c) 外幣換算(續)

###### (iii) 綜合賬目換算(續)

於綜合賬目時，因換算貨幣項目產生之匯兌差額構成海外實體投資淨額及借款之部分，並於其他全面收入確認及於外幣匯兌儲備累計。當出售海外業務時，該等匯兌差額於綜合損益重新分類為出售盈虧的一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債，並按收市匯率換算。

##### (d) 物業、廠房及設備

租賃樓宇按其重估值(即於重估當日之公平值減去任何其後累計折舊及其後累計減值虧損)於綜合財務狀況表中列賬。於重估日期之任何累計折舊會與資產之賬面總值對銷，而淨額重列為資產之重估值。重估將會定期進行，以使賬面值不會與於各報告期末採用公平值所釐定之金額相差過大。所有其他物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Property, plant and equipment

(continued)

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

Any revaluation increase arising on the revaluation of such leasehold building is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such leasehold building is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Depreciation of revalued leasehold building is recognised in profit or loss. On the subsequent sale or retirement of a revalued leasehold building, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to accumulated losses.

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

僅在與項目相關之日後經濟效益有可能流入本集團及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(視情況適用)。所有其他維修及保養成本於其產生期間在損益確認。

任何重估有關租賃樓宇所產生之重估增值均於其他全面收入確認並於物業重估儲備累計，惟其撥回該資產先前於損益中確認之重估減值除外，在此情況下，重估增值按先前已扣除之重估減值計入損益。重估有關租賃樓宇所產生之賬面值減少若超過該項資產於先前之有關物業重估儲備之餘額(如有)，則於損益中確認。

經重估之租賃樓宇之折舊於損益中確認。經重估之租賃樓宇於其後出售或報廢時，其於物業重估儲備內餘下之所屬重估盈餘會直接轉撥至累計虧損。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Property, plant and equipment

(continued)

Depreciation of other property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amount less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold building	Over the lease term
Leasehold improvement	Over the lease term
Furniture and fixtures	25% – 50%
Office equipment	25% – 50%
Motor vehicles	12.5% – 30%
Machinery	12.5% – 30%
Vessel	3.3%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (d) 物業、廠房及設備 (續)

其他物業、廠房及設備以直線法按足以撇銷其成本或重估值減剩餘價值之比率，於估計可使用年期計算折舊。主要年率如下：

租賃樓宇	租期
租賃物業裝修	租期
傢具及裝置	25%至50%
辦公設備	25%至50%
汽車	12.5%至30%
機器	12.5%至30%
船舶	3.3%

剩餘價值、可使用年期和折舊方法於各報告期末進行檢討和調整(如適用)。

出售物業、廠房及設備之盈虧指銷售所得款項淨額與有關資產賬面值之間之差額，並於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (e) Investment properties

Investment properties are buildings held to earn rentals. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

##### (f) Leases

The Group as lessee

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### 4. 主要會計政策 (續)

##### (e) 投資物業

投資物業乃持作賺取租金之樓宇。投資物業初步按其成本(包括物業之所有直接應佔成本)計量。

於初步確認後，投資物業乃按外部獨立估值師釐定之公平值列賬。投資物業公平值變動產生之盈虧於產生期間在損益中確認。

出售投資物業之盈虧為該物業出售所得款項淨額與賬面值之差額，於損益中確認。

##### (f) 租賃

本集團作為承租人

##### (i) 經營租賃

並無實質上將資產擁有權之一切風險及回報轉讓予本集團之租約列為經營租賃。租賃款項(扣除自出租人收取之任何優惠)按租賃期以直線法確認為開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Leases (continued)

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease term and their estimated useful lives.

### 4. 主要會計政策(續)

#### (f) 租賃(續)

##### (ii) 融資租賃

實質上將資產擁有權之所有風險及回報轉移至本集團之租賃列為融資租賃。融資租賃在開始時按租賃資產之公平值及最低租賃款項現值(兩者均於租賃開始時釐定)之較低者入賬。

出租人之相應債務於財務狀況表中列作應付融資租賃。租賃款項按比例分配為融資費用及減除未付債務。融資費用於各租賃期內分攤，以便為債務結餘得出一個貫徹之定期利率。

於融資租賃下之資產於租賃期及估計使用年期內(以較短者為準)按與自置資產相同之方式計算折舊。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (h) Financial instruments (accounting policies applied from 1 April 2018)

##### Financial assets

A financial asset is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

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

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

### 4. 主要會計政策(續)

#### (g) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成本按加權平均法釐定。可變現淨值指於日常業務過程中之估計售價，減估計完成成本及估計銷售成本。

#### (h) 金融工具(自二零一八年四月一日起應用之會計政策)

##### 金融資產

金融資產首次按公平值加上收購或發行直接應佔的交易成本計量(倘屬並非透過損益按公平值計算(「透過損益按公平值計算」)之金融資產)。

所有以常規方式買賣的金融資產均於交易日(即本集團承諾買賣該資產當日)予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的金融資產買賣。

##### 債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團按三種計量類別分類債務工具：

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Financial instruments (accounting policies applied from 1 April 2018)

(continued)

##### Financial assets (continued)

##### Debt instruments (continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 主要會計政策(續)

#### (h) 金融工具(自二零一八年四月一日起應用之會計政策)(續)

##### 金融資產(續)

##### 債務工具(續)

攤銷成本：為收取合約現金流而持有的資產，並且現金流僅由本金和利息構成，該等資產以攤銷成本計量。按攤銷成本計量的金融資產其後以實際利率法計算。利息收入、匯兌盈虧及減值於損益中確認。任何因終止確認產生的收益於損益中確認。

透過其他全面收入按公平值計算：為收取合約現金流量並為出售金融資產而持有的資產，並且該資產的現金流量僅由本金和利息構成，該資產以透過其他全面收入按公平值計算計量。透過其他全面收入按公平值計算之債務工具其後按公平值計量。採用實際利率法計算的利息收入、匯兌盈虧及減值於損益中確認。其他收益及虧損淨額於其他全面收入中確認。於終止確認時，於其他全面收入中累計的收益及虧損重新分類至損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Financial instruments (accounting policies applied from 1 April 2018)

(continued)

##### Financial assets (continued)

##### Debt instruments (continued)

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

### 4. 主要會計政策 (續)

#### (h) 金融工具(自二零一八年四月一日起應用之會計政策) (續)

##### 金融資產 (續)

##### 債務工具 (續)

透過損益按公平值計算：透過損益按公平值計算的金融資產包括持作買賣的金融資產、於初步確認時指定透過損益按公平值計算的金融資產或強制要求按公平值計量的金融資產。倘金融資產乃為於近期進行出售或回購而收購，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非衍生工具指定為實際對沖工具。現金流量並非僅用作支付本金及利息的金融資產按透過損益按公平值計算進行分類及計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或透過其他全面收入按公平值計算，倘能夠消除或顯著減少會計錯配，則債務工具可於初步確認時指定為透過損益按公平值計算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Financial instruments (accounting policies applied from 1 April 2018)

(continued)

##### Financial assets (continued)

###### Equity instruments

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

###### Impairment loss on financial assets

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

### 4. 主要會計政策(續)

#### (h) 金融工具(自二零一八年四月一日起應用之會計政策)(續)

##### 金融資產(續)

###### 股本工具

於初步確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公平值之後續變動。該選擇乃按投資逐項作出。透過其他全面收入按公平值計算之股本投資按公平值計量。股息收入於損益中確認，除非股息收入明確列為收回部分投資成本。其他收益及虧損淨額於其他全面收入中確認，而非重新分類至損益。所有其他股本工具乃分類為透過損益按公平值計算，據此公平值變動、股息及利息收入均於損益中確認。

###### 金融資產之減值虧損

本集團就貿易應收款項、應收貸款、其他應收款項、應收一間合營企業款項及應收關連公司款項、按攤銷成本計量的金融資產及透過其他全面收入按公平值計算之債務投資確認預期信貸虧損之虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：為於報告日期後12個月內可能發生之違約事件所產生之預期信貸虧損；及(2) 整個存續期內的預期信貸虧損：為於金融工具之預期存續期內所有可能發生之違約事件所產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

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### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (h) Financial instruments (accounting policies applied from 1 April 2018)

(continued)

###### Financial assets (continued)

###### Impairment loss on financial assets (continued)

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

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

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

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

#### 4. 主要會計政策 (續)

##### (h) 金融工具(自二零一八年四月一日起應用之會計政策) (續)

###### 金融資產 (續)

###### 金融資產之減值虧損 (續)

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期可收取的所有現金流量之間的差額計算。不足額其後按約等於該等資產之原實際利率進行貼現。

本集團已選擇採用香港財務報告準則第9號簡化方法計算應收款項之虧損撥備，並基於整個存續期之預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損計算。然而，自發生以來信貸風險大幅增加時，撥備將以整個存續期之預期信貸虧損為基準。

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Financial instruments (accounting policies applied until 31 March 2018)

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (i) 金融工具(直至二零一八年三月三十一日應用之會計政策)

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表確認。

倘從資產收取現金流量之合約權利已屆滿；本集團已將其資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留其於資產擁有權之絕大部分風險及回報但並未保留對資產之控制權，則金融資產將予以終止確認。於終止確認金融資產時，資產賬面值與已收代價及已於其他全面收入確認之累計收益或虧損兩者總和之差額，將於損益確認。

倘於有關合約之特定責任獲解除、取消或屆滿，則金融負債將予以終止確認。終止確認之金融負債賬面值與已付代價兩者間之差額於損益確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (i) Financial instruments (accounting policies applied until 31 March 2018)

(continued)

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

##### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### (i) Financial assets at fair through profit or loss

Financial assets at fair value through profit or loss are financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (i) 金融工具(直至二零一八年三月三十一日應用之會計政策)(續)

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並於資產負債表報告其淨額。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或交易對手出現違約、無償債能力或破產時，這也必須具有約束力。

##### 金融資產

倘根據合約買賣金融資產，而合約條款規定該等金融資產須於有關市場所定時限內交付，則該等金融資產將按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本計量，惟透過損益按公平值計算之金融資產除外。

本集團將其金融資產分為以下類別：透過損益按公平值計算以及貸款及應收款項。分類取決於收購金融資產之目的。管理層於初步確認時釐定金融資產之類別。

##### (i) 透過損益按公平值計算之金融資產

透過損益按公平值計算之金融資產為分類為持作買賣之金融資產或於初步確認時指定為透過損益按公平值計量。該等金融資產其後按公平值計算。因該等金融資產之公平值變動所產生之收益或虧損於損益確認。

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截至二零一九年三月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Financial instruments (accounting policies applied until 31 March 2018)

(continued)

##### Financial assets (continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank and cash balances are classified in this category.

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (i) 金融工具(直至二零一八年三月三十一日應用之會計政策)(續)

##### 金融資產(續)

##### (ii) 貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，其並無於交投活躍之市場中報價。此等資產採用實際利率法按攤銷成本(惟利息並不重大之短期應收款項除外)減任何減值或不可收回款項列賬。一般情況下，貿易及其他應收款項、銀行及現金結餘歸入此類。

##### (iii) 可供出售之金融資產

可供出售之金融資產指並未分類為貸款及應收款項、持有至到期之投資或透過損益按公平值計算之金融資產之非衍生金融資產。可供出售金融資產其後按公平值列賬。因公平值變動所產生之收益或虧損於其他全面收入中確認及於投資重估儲備中累計，直至有關投資被出售或有客觀證據顯示該等投資出現減值時，則以往於其他全面收入內確認之累計收益或虧損由權益重新分類至損益內。採納實際利率法計算之利息，及可供出售股本投資之股息均於損益內確認。



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### 綜合財務報表附註

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截至二零一九年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (j) Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

##### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

##### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### 4. 主要會計政策 (續)

##### (j) 貿易及其他應收款項

貿易應收款項為於日常業務過程中就已售商品而應收客戶之款項。倘貿易及其他應收款項之收回預期於一年或以內(或倘更長時間,則於正常業務經營週期內),則被分類為流動資產;否則按非流動資產呈列。

貿易及其他應收款項初步按公平值確認,其後採用實際利率法按攤銷成本扣除減值撥備計量。

##### (k) 現金及現金等價物

就現金流量表而言,現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構之活期存款,以及可隨時轉換為已知數額現金而價值變動風險不大之短期高流通量投資。須按要求償還並構成本集團現金管理之主要部分之銀行透支亦計入現金及現金等價物之一部分。

##### (l) 金融負債及股本工具

金融負債及股本工具根據已訂立合約安排之內容及香港財務報告準則項下之金融負債及股本工具之定義進行分類。股本工具為任何證明本集團扣除其所有負債後之剩餘資產權益之合約。以下載列為就特定金融負債及股本工具所採納之會計政策。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (n) Convertible bonds

##### Convertible bonds issued on 12 May 2015

Convertible bonds issued on 12 May 2015 which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price and entitle the Company, at its options, to redeem any portion or the entire amount of the outstanding principal amount of the convertible bonds at predetermined redemption price, comprised a liability, a derivative component and an equity component.

At the date of issue, the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The equity component is recognised at the residual amount after deducting the fair value of the liability component and derivative component from the fair value of the convertible bonds as a whole.

In subsequent periods, the liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

### 4. 主要會計政策 (續)

#### (m) 借款

借款初步按公平值(扣除所產生交易成本)確認,其後採用實際利率法按攤銷成本計量。

借款分類為流動負債,除非本集團享有無條件權利可將償還負債之期限推遲至報告期後至少十二個月。

#### (n) 可換股債券

於二零一五年五月十二日發行之可換股債券  
二零一五年五月十二日發行之可換股債券由負債、衍生工具及股權部分組成,其賦予持有人權利按固定兌換價將債券兌換為固定數目之股本工具,並賦予本公司權利選擇按預設贖回價全數或部分贖回可換股債券之未償還本金額。

於發行日期,負債部分以類似非可換股債據之現行市場利率估計。自可換股債券之整體扣除負債部分及衍生工具部分之公平值後,股本部分按剩餘值確認。

於往後期間,負債部分使用實際利率法按攤銷成本列賬,直至獲轉換或贖回時註銷為止。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (o) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (p) Equity instruments

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

##### (q) Revenue recognition (accounting policies applied from 1 April 2018)

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specially, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation in the contract

Step 5: Recognised revenue when (or as) the entity satisfies a performance obligation

#### 4. 主要會計政策(續)

##### (o) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本入賬。

##### (p) 股本工具

本公司所發行之股本工具按已收訖之所得款項(扣除直接發行成本)入賬。

##### (q) 收益確認(自二零一八年四月一日起應用之會計政策)

本集團按反映向客戶轉讓承諾服務的模式，以其預期就提供該等服務有權獲得的代價金額確認收益。具體而言，本集團採用五步法確認收益：

第1步： 識別與客戶訂立的合約

第2步： 識別合約中的履約責任

第3步： 釐定交易價格

第4步： 分配交易價格至合約中的履約責任

第5步： 於實體達成履約責任時(或就此)確認收益

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue recognition (accounting policies applied from 1 April 2018) (continued)

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the group performs;
- (b) the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- (c) the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策 (續)

#### (q) 收益確認 (自二零一八年四月一日起應用之會計政策) (續)

本集團於達成履約責任時 (或就此) 確認收益，即於特定履約責任的相關貨品或服務的「控制權」轉移予客戶時確認。

履約責任指一項可明確區分的貨品或服務 (或一批貨品或服務) 或一系列大致相同的可明確區分的貨品或服務。

倘滿足以下其中一項準則，則控制權隨時間轉移，而收益則參照完全達成相關履約責任的進度而隨時間確認：

- (a) 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- (b) 本集團的履約創建或強化一項資產，該資產於創建或強化之時即由客戶控制；或
- (c) 本集團的履約並未產生對本集團有替代用途的資產，且本集團具有可強制執行權利就迄今已完成的履約收取付款。

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### 綜合財務報表附註

For the year ended 31 March 2019

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Revenue recognition (accounting policies applied from 1 April 2018) (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is subject to ECLs assessment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### 4. 主要會計政策(續)

##### (q) 收益確認(自二零一八年四月一日起應用之會計政策)(續)

否則，收益於客戶獲得可明確區分的貨品或服務控制權的時間點確認。

完全達成履約責任的進度乃基於下列其中最能描述本集團達成履約責任表現的一種方法計量：

- 直接計量本集團已轉移予客戶的價值；或
- 基於本集團為達成履約責任所付出的精力或投入。

合約資產指本集團就交換本集團已向客戶轉讓的貨品或服務收取代價的尚未成為無條件的權利。其須根據香港財務報告準則第9號進行預期信貸虧損評估。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間的推移。

合約負債指本集團因已自客戶收取代價(或代價金額已到期)而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債以淨額列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Revenue recognition (accounting policies applied from 1 April 2018)

(continued)

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to ECLs assessment.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

#### Interest income

Interest income from financial asset is recognised as revenue in profit or loss over the terms of the contracts using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the credit loss.

### 4. 主要會計政策(續)

#### (q) 收益確認(自二零一八年四月一日起應用之會計政策)(續)

由此確認的資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)於損益中攤銷。該資產須進行預期信貸虧損評估。

倘情況發生變化,則會對收益、成本或完工進度的估計進行修訂。任何由此導致的估計收益或成本增減,於管理層知悉會導致修訂的情況的期間在損益中反映。客戶根據付款時間表支付固定數額的款項。倘本集團提供的服務超出支付款項,則確認為合約資產。倘支付款項超出所提供的服務,則確認為合約負債。

#### 利息收入

金融資產利息收入於合約期限內採用實際利率於損益中確認為收入,有關利率是按金融資產預計年期將估計未來所收現金準確折現至該資產於初始確認時賬面淨值之利率。

當某一金融資產或一組相似的金融資產由於減值虧損出現減記時,利息收入按以計量信貸虧損為目的的未來現金流量的折現率確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Revenue recognition (accounting policies applied until 31 March 2018)

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

##### (i) Sales of goods

Revenues from the sales of metals, beverages, household products and nephrite are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

##### (ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

##### (iii) Securities trading

Securities trading is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

##### (iv) Rental income

Rental income is recognised on a straight-line basis over the period of the lease.

### 4. 主要會計政策(續)

#### (r) 收益確認(直至二零一八年三月三十一日應用之會計政策)

收益按已收取或應收取代價之公平值計量，並於經濟利益有可能流向本集團且收益金額能夠可靠計量時確認。

##### (i) 貨品銷售

金屬、飲料、家用產品及軟玉銷售之收益於擁有權之重大風險及回報轉讓時確認，一般與貨品交付予顧客及所有權轉讓時同時進行。

##### (ii) 利息收入

利息收入採用實際利率法按時間比例基準確認。

##### (iii) 證券買賣

證券買賣於擁有權之重大風險及回報轉移予買方時確認。

##### (iv) 租金收入

租金收入於租期內按直線法確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and defined contribution retirement plans are recognized as an expense when employees have rendered services entitling them to the contributions.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 主要會計政策(續)

#### (s) 僱員福利

##### (i) 僱員享有之休假

僱員年假及長期服務假於員工享有休假時確認。本公司會就僱員截至報告期末提供之服務所享有年假及長期服務假期估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時方予確認。

##### (ii) 退休福利成本

對強制性公積金計劃及定額供款退休福利計劃之付款於僱員提供服務令彼等享有有關供款時確認為開支。

##### (iii) 終止僱用福利

終止僱用福利於本集團不再提供該等福利時及本集團確認重組成本及涉及支付終止僱用福利時(以較早日期為準)予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (t) Borrowing costs

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

##### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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.

#### 4. 主要會計政策 (續)

##### (t) 借款成本

所有其他借款成本均於產生期間於損益中確認。

##### (u) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支項目及從不課稅或不可扣稅項目，應課稅溢利與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上已頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中其他資產及負債引致暫時差額，則不會確認該等資產及負債。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in 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.

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

### 4. 主要會計政策(續)

#### (u) 稅項(續)

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就與於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認遞延稅項負債。

遞延稅項資產之賬面值於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產，遞延稅項資產須相應減少。

遞延稅項按預期於基於報告期末已頒佈或實際上已頒佈之稅率結算負債或變現資產期間應用之稅率計算。除非遞延稅項與其他收入或直接於權益內確認之項目有關，在此情況下，遞延稅項亦在其他全面收入或直接於權益內確認，否則遞延稅項於損益內確認。

遞延稅項資產及負債之計量反映隨本集團預期於報告期末收回或償還其資產及負債賬面值所產生之稅務後果。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (v) PRC land appreciation tax ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

### 4. 主要會計政策(續)

#### (u) 稅項(續)

就計量按公平值模式計量之投資物業之遞延稅項而言，假定該等物業之賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊，而本集團之業務目標為隨時間消耗該投資物業所包含之絕大部分經濟利益（而非透過出售）之商業模式持有，此假定則被駁回。如假定被駁回，該等投資物業之遞延稅項按該等物業之預期收回方式計量。

倘有法律上可強制執行權利以即期稅項資產抵銷即期稅項負債，並於遞延稅項資產及負債與同一徵稅機關有關以及本集團有意按淨額基準結算即期稅項資產及負債時，則將遞延稅項資產及負債抵銷。

#### (v) 中國土地增值稅(「土地增值稅」)

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，即銷售物業所得款項減可扣減開支，包括土地成本、借款成本、營業稅及所有物業發展支出。土地增值稅確認為所得稅開支。就中國企業所得稅而言，已付土地增值稅為可扣減開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (w) Impairment of non-financial assets

Intangible assets that have indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

### 4. 主要會計政策(續)

#### (w) 非金融資產減值

具有無限可使用年期或尚未可供使用之無形資產每年及每當有事件發生或情況出現變化顯示賬面值可能不可收回時檢討有否減值。

其他非金融資產之賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額，惟有關資產按重估值列賬除外，在此情況下，減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (w) Impairment of non-financial assets

(continued)

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present 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 expenditures 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 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 is remote.

### 4. 主要會計政策 (續)

#### (w) 非金融資產減值 (續)

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計變動而造成其後可收回金額增加將計入損益，除非有關資產按重估價值列賬，否則撥回減值，在此情況下，減值虧損之撥回視為重估增值。

#### (x) 撥備及或然負債

倘本集團須就已發生之事件承擔法律或推定責任，而預期履行該責任很可能會導致經濟效益外流，在可以作出可靠之估計時，本集團便會就該時間或數額不定之負債計提撥備。倘貨幣時間值重大，則按預期履行該責任所需支出之現值計提撥備。

倘經濟效益外流之可能性較低，或是無法對有關金額作出可靠之估計，則該責任披露為或然負債，但經濟效益外流之可能性極低則除外。倘本集團之可能責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟效益外流之可能性極低則除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

##### (z) Related parties

A related party is a person or entity that is related to the Group.

- (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 Company or of a parent of the Company.

#### 4. 主要會計政策(續)

##### (y) 報告期後事項

可提供有關本集團於報告期末狀況之額外資料之報告期後事項均屬於調整事項，並於財務報表內反映。屬於未調整事項之報告期後事項於綜合財務報表之附註內披露(倘重大)。

##### (z) 關聯方

關聯方為與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，則該人士或該人士家庭近親成員與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司之主要管理人員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (z) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 4. 主要會計政策 (續)

#### (z) 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間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) 實體為本集團或與本集團有關聯之實體就僱員利益而設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
  - (vi) 實體受(a)所識別人士控制或受共同控制。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (z) Related parties (continued)

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

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

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

### 4. 主要會計政策(續)

#### (z) 關聯方(續)

(b) 倘符合下列任何條件，則實體與本集團有關聯：(續)

(vii) 於(a)(i)所識別人土對實體有重大影響或屬該實體(或該實體母公司)之主要管理人員。

(viii) 該實體或任何本集團之成員公司為報告實體或報告實體之母公司提供主要管理人員服務。

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful conclusion of the Group's Proposed Restructuring as explained in note 2 to the consolidated financial statements.

### 5. 關鍵判斷及主要估計

#### 應用會計政策之關鍵判斷

於應用會計政策之過程中，董事已作出以下對確認綜合財務報表之數額具最大影響之判斷(惟該等涉及估計者除外，並將於下文處理)。

#### (a) 持續經營基準

綜合財務報表已按持續經營基準編製，其有效性視乎本集團建議重組之成功完成(如綜合財務報表附註2所說明)。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

#### Key sources of estimation uncertainty

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

#### (a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

### 5. 關鍵判斷及主要估計 (續)

#### 估計不明朗因素之主要來源

下文論述於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，該等主要假設及其他主要來源具有導致須對下一財政年度的資產及負債賬面值作出重大調整的重大風險。

#### (a) 商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位使用價值。計算使用價值時，本集團須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### Key sources of estimation uncertainty (continued)

#### (b) Provision for impairment loss of trade and other receivables

The policy for provision for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement or expected credit losses associated with credit risk. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history. If the financial conditions of the counter parties were to change, resulting in an impairment or improvement in their abilities to make payments, either additional provision or reversal of previously made provision may be required.

#### (c) Allowance for obsolete inventories

Allowance for obsolete inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素的主要來源(續)

#### (b) 貿易及其他應收款項之減值虧損撥備

本集團貿易及其他應收款項之減值虧損撥備政策乃基於賬款可回收性及賬齡分析之評估及與信貸風險有關之管理層判斷或預期信貸虧損。於評估該等應收款項的最終變現情況時，須作出大量判斷，包括現時的信譽及過往追收歷史。倘交易對手方之財務狀況發生變動，致使其還款能力削弱或改善，則可能須額外作出撥備或須撥回先前作出的撥備。

#### (c) 過時存貨撥備

過時存貨撥備是根據存貨之賬齡及估計可變現淨值作出。撥備金額之評估涉及判斷及估計。倘若日後實際結果與原有估計不同，則有關差額將影響有關估計已變更之期間存貨之賬面值及撥備扣除／撥回。

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## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and 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.

### (a) Foreign currency risk

The Group mainly operated in Hong Kong and PRC. Most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities except for certain receivables denominated in foreign currencies that exposed the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2019, the impact of a Hong Kong dollar against the Renminbi ("RMB") with all other variables held constant, is immaterial. Since Hong Kong dollars is pegged to United States dollar, the management considers that there is no significant exposure expected on United States dollars transactions and balances.

## 6. 財務風險管理

本集團業務承擔多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃針對財務市場之不可預料性，並尋求降低對本集團財務表現之潛在不利影響。

### (a) 外匯風險

本集團主要於香港及中國經營業務。除若干使本集團面對外匯風險之應收款項以外幣計值外，本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，故本集團面臨外匯風險。本集團目前並無就外幣交易、資產及負債制定外匯對沖政策。本集團緊密監管其外匯風險，並將於需要時考慮對沖重大外匯風險。

於二零一九年三月三十一日，港元兌人民幣（「人民幣」）之影響（所有其他變數維持不變）為並不重要。由於港元與美元掛鈎，管理層認為，預期美元交易及結餘並無重大風險。



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### 6. FINANCIAL RISK MANAGEMENT

(continued)

#### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from bank balances and trade and receivables. The Group has no significant concentrations of credit risk. The carrying amounts of bank balances, and trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the settlements.

### 6. 財務風險管理(續)

#### (b) 信貸風險

信貸風險按組別基準管理。信貸風險產生自銀行結餘以及貿易及其他應收款項。本集團並無重大信貸集中風險。計入綜合財務報表的銀行結餘以及貿易及其他應收款項的賬面值為本集團關於其金融資產的最大信貸風險。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，自初始確認以來為貿易應收款項計提整個存續期內的預期虧損撥備。為計量預期信貸虧損，貿易應收款項乃基於共同信貸風險特徵及逾期天數進行分組。預期虧損率基於過往付款情況及相應的過往信貸虧損釐定。過往虧損率作出調整以反映影響結算能力的因素的當前及前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT

(continued)

#### (b) Credit risk (continued)

Other financial assets at amortised cost include other receivables. Impairment on these other financial assets is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The change of the impairment methodology has immaterial impacts on the existing amount of loss allowances as at 1 January 2018 and hence the Group has not made adjustments.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

按攤銷成本計量的其他金融資產包括其他應收款項。該等其他金融資產的減值按12個月的預期信貸虧損或按整個存續期內的預期信貸虧損計量，視乎信貸風險自初始確認後是否大幅增加而定。倘應收款項的信貸風險自初始確認後大幅增加，則按整個存續期內的預期信貸虧損計量減值。減值方法的變動對二零一八年一月一日的現有虧損撥備金額的影響微乎其微，故本集團並無作出調整。

#### (c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需求。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 6. FINANCIAL RISK MANAGEMENT

(continued)

### (c) Liquidity risk (continued)

The maturity analysis, based on the undiscounted cash flows, of the Group's financial liabilities is as follows:

		Less than 1 year 不足一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 8 years 二至八年 HK\$'000 千港元
<b>At 31 March 2019</b>	於二零一九年三月三十一日			
Trade and other payables	貿易及其他應付款項	34,509	-	-
Bank and other borrowings	銀行及其他借款	119,084	-	-
Convertible bonds	可換股債券	-	-	336,245
Corporate bonds	公司債券	-	-	23,262
Promissory notes	承兌票據	30,316	-	-
		<b>183,909</b>	<b>-</b>	<b>359,507</b>
		Less than 1 year 不足一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 8 years 二至八年 HK\$'000 千港元
<b>At 31 March 2018</b>	於二零一八年三月三十一日			
Trade and other payables	貿易及其他應付款項	72,149	-	-
Bank and other borrowings	銀行及其他借款	113,558	-	-
Convertible bonds	可換股債券	-	-	293,313
Corporate bonds	公司債券	-	-	22,000
Promissory notes	承兌票據	-	27,737	-
		<b>185,707</b>	<b>27,737</b>	<b>315,313</b>

At 31 March 2019, the Group had net current liabilities of approximately HK\$130,546,000 (2018: HK\$119,652,000), and net liabilities of approximately HK\$489,977,000 (2018: HK\$410,031,000). The directors have taken steps to improve the Group's liquidity position and mitigate its liquidity risk as disclosed in note 2 to the consolidated financial statements.

## 6. 財務風險管理(續)

### (c) 流動資金風險(續)

本集團按未貼現現金流量劃分之金融負債到期分析如下：

於二零一九年三月三十一日，本集團有流動負債淨額約130,546,000港元(二零一八年：119,652,000港元)及負債淨額約489,977,000港元(二零一八年：410,031,000港元)。如綜合財務報表附註2所披露者，董事已採取措施改善本集團之流動資金狀況及減輕其流動資金風險。

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### 6. FINANCIAL RISK MANAGEMENT

(continued)

#### (d) Interest rate risk

The Group's bank deposits and bank loans and overdrafts bear interests at variable rates varied with the then prevailing market condition and therefore are subject to interest-rate risk.

At 31 March 2019, if interest rates at that date had been 100 basis points lower/higher with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$106,000 (2018: HK\$123,000) higher/lower, arising as a result of the net increase/decrease in the net effect of interest income arising from bank deposits and interest expense from bank loans and overdrafts.

The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

### 6. 財務風險管理(續)

#### (d) 利率風險

本集團之銀行存款與銀行貸款及透支按與當時市況不同之浮動利率計息，因此須承擔利率風險。

於二零一九年三月三十一日，倘該日利率下降／上升100個基點，而所有其他變量維持不變，則該年內除稅後綜合虧損約增加／減少約106,000港元(二零一八年：123,000港元)，乃由於銀行存款產生之利息收入以及銀行貸款及透支利息開支之淨影響之淨增加／減少所致。

本集團目前並無使用任何利率掉期對沖利率風險，但未來可能會訂立利率對沖工具以在必要時對沖任何重大利率風險。

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6. FINANCIAL RISK MANAGEMENT

(continued)

(e) Categories of financial instruments

6. 財務風險管理(續)

(e) 金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	34,699	-
Financial assets at fair value through profit or loss	透過損益按公平值計算之金融資產	14,989	21,344
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	-	41,088
		<b>49,688</b>	<b>62,432</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計算之金融負債	543,416	528,757

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

於綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

## 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。以下公平值計量披露資料所用之公平值層級按用以計量公平值之估值方法所使用之輸入數據分為三個等級：

第一級輸入數據：本集團可於計量日期獲得之相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：直接或間接之資產或負債可觀察之輸入數據，而非第一級所包括之報價。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認截至事件或情況變動日期導致轉讓之任何三個級別轉入及轉出情況。



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7. FAIR VALUE MEASUREMENTS (continued) 7. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy:

(a) 公平值層級披露：

Description		Level 1	Level 2	Level 3	2019 Total
類型		第一級	第二級	第三級	二零一九年
		HK\$'000	HK\$'000	HK\$'000	總計
		千港元	千港元	千港元	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	<b>重複性公平值計量：</b>				
Financial assets at fair value through profit or loss listed securities in Hong Kong	透過損益按公平值計算之金融資產 香港上市證券	14,989	-	-	14,989
<b>Total recurring fair value measurements</b>	<b>重複性公平值計量總額</b>	<b>14,989</b>	<b>-</b>	<b>-</b>	<b>14,989</b>

Description		Level 1	Level 2	Level 3	2018 Total
類型		第一級	第二級	第三級	二零一八年
		HK\$'000	HK\$'000	HK\$'000	總計
		千港元	千港元	千港元	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	<b>重複性公平值計量：</b>				
Financial assets at fair value through profit or loss listed securities in Hong Kong	透過損益按公平值計算之金融資產 香港上市證券	21,344	-	-	21,344
Investment properties in the People's Republic of China (the "PRC")	於中華人民共和國 (「中國」)之投資物業	-	-	22,674	22,674
<b>Total recurring fair value measurements</b>	<b>重複性公平值計量總額</b>	<b>21,344</b>	<b>-</b>	<b>22,674</b>	<b>44,018</b>

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7. FAIR VALUE MEASUREMENTS (continued) 7. 公平值計量(續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 基於第三級按公平值計量之資產對賬：

Description 類型		Investment properties 投資物業 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	22,674
Disposal of a subsidiary	出售附屬公司	(22,674)
At 31 March 2019	於二零一九年三月三十一日	-

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

(c) 披露本集團所採用之估值程序以及公平值計量所採用之估值方法及輸入資料：

The management of the Company is responsible for the fair value measurement of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Review of valuation process and results are held at least twice a year.

本公司管理層負責就財務報告進行所需之資產及負債之公平值計量(包括第三級公平值計量)。每年進行至少兩次估值程序及有關結果之審核。

Level 3 fair value measurements

第三級公平值計量

Description 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察得出輸入資料	Range 範圍	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
Investment properties in the PRC 於中國之投資物業	Market comparable approach 市場比較法	Price per square meter 每平方米價格	2019: N/A (2018: RMB16,940) 二零一九年：不適用 (二零一八年：人民幣16,940元)	-	22,674

During the two years, there were no changes in the valuation technique used.

於該兩年內，所用估值方法並無改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8. SEGMENT INFORMATION

The Group has two reportable segment, in its continuing operations during the year.

Metals – Trading of stainless steel

Securities – Investment and trading of listed securities

Segment profits or losses represents profit or loss from the respective reportable segments less direct operating costs attributable to the respective reportable but does not include taxation and finance costs.

Segment assets exclude unallocated corporate assets.

Segment liabilities exclude current tax liabilities, bank and other borrowings, promissory notes, convertible bonds, corporate bonds and unallocated corporate liabilities.

### 8. 分部資料

年內，本集團有兩個可申報持續經營分部。

金屬 – 買賣不銹鋼

證券 – 投資及買賣上市證券

分部溢利或虧損代表相關可申報分部之溢利或虧損減相關可申報分部應佔之直接經營成本，但不包括稅項及融資成本。

分部資產不包括未分配公司資產。

分部負債不包括即期稅項負債、銀行及其他借款、承兌票據、可換股債券、公司債券及未分配公司負債。

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8. SEGMENT INFORMATION (continued)

8. 分部資料(續)

Information about reportable segment profit or loss, assets and liabilities:

可申報分部溢利或虧損、資產及負債有關之資料：

		Metals 金屬 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年 三月三十一日止年度</b>			
Revenue from external customers	來自外部客戶之收益	35,837	–	35,837
Segment loss	分部虧損	(2,221)	(4,133)	(6,354)
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>			
Segment assets	分部資產	15,466	14,989	30,455
Segment liabilities	分部負債	6,641	12,319	18,960
		Metals 金屬 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2018</b>	<b>截至二零一八年 三月三十一日止年度</b>			
Revenue from external customers	來自外部客戶之收益	40,791	–	40,791
Segment profit	分部溢利	1,157	7,690	8,847
Depreciation and amortisation	折舊及攤銷	1	–	1
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>			
Segment assets	分部資產	14,596	21,344	35,940
Segment liabilities	分部負債	4,331	–	4,331

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8. SEGMENT INFORMATION (continued)

8. 分部資料(續)

Reconciliations of reportable segment profit or loss, assets and liabilities:

可申報分部溢利或虧損、資產及負債之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Reportable segment (loss)/profit before taxation	可申報分部之除稅前(虧損)/溢利	(6,354)	8,847
Other income	其他收入	59	129
Other (losses)/gains	其他(虧損)/收益	(21)	1,555
Finance costs	財務成本	(61,053)	(53,605)
Administrative expenses	行政開支	(26,359)	(32,210)
Consolidated loss before taxation	綜合除稅前虧損	(93,728)	(75,284)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	30,455	35,940
Investment properties	投資物業	-	22,674
Unallocated corporate assets	未分配公司資產	23,624	63,597
Consolidated total assets	綜合資產總額	54,079	122,211
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	18,960	4,331
Current tax liabilities	即期稅項負債	640	848
Deferred tax liabilities	遞延稅項負債	-	2,637
Bank and other borrowings	銀行及其他借款	106,766	113,558
Promissory notes	承兌票據	30,316	27,737
Convertible bonds	可換股債券	336,245	293,313
Unallocated corporate liabilities	未分配公司負債	51,129	89,818
Consolidated total liabilities	綜合負債總額	544,056	532,242

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### 8. SEGMENT INFORMATION (continued)

#### Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	17,856	18,071	76	22,482
The PRC except Hong Kong	中國(香港除外)	2,775	3,338	–	32,826
Others	其他	15,206	19,382	–	–
Consolidated total	綜合總計	35,837	40,791	76	55,308

#### Revenue from major customers:

The following is an analysis of revenue from customers contributing over 10% of total revenue of the Group:

### 8. 分部資料(續)

#### 地區資料：

本集團按經營所在地劃分來自外部客戶之收益及按資產所在地劃分非流動資產資料之詳情如下：

#### 來自主要客戶之收益：

對本集團總收益作出逾10%貢獻之客戶之收益分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Metals:	金屬：		
Customer A	客戶A	10,693	12,449
Customer B	客戶B	9,222	7,787
Customer C	客戶C	6,218	7,658
Customer D	客戶D	3,983	5,358



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### 9. TURNOVER AND REVENUE

The Group's turnover and revenue for the year are as follows:

### 9. 營業額及收益

本集團年內之營業額及收益如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of metals	銷售金屬	35,837	40,791
Revenue	收益	35,837	40,791
Proceeds from sale of listed securities	出售上市證券所得款項	2,232	16,638
Turnover	營業額	38,069	57,429

### 10. OTHER INCOME

### 10. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	-	19
Sundry income	其他收入	59	110
		59	129

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11. OTHER GAINS AND LOSSES

11. 其他收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value (loss)/gain on financial assets at fair value through profit or loss	透過損益按公平值計算之金融 資產公平值(虧損)/收益	(5,119)	12,502
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計算之 金融資產之收益/(虧損)	1,002	(4,805)
Interest income arising from litigation	訴訟產生之利息收入	-	2,682
Impairment loss on goodwill	商譽減值虧損	(10,137)	-
Others	其他	201	1,686
		<b>(14,053)</b>	12,065

12. FINANCE COSTS

12. 財務成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on margin loans	孖展貸款利息	2,274	-
Interest on bank loans and overdrafts	銀行貸款及透支利息	-	31
Interest on other borrowings	其他借款利息	4,386	4,785
Interest on convertible bonds	可換股債券利息	50,732	44,338
Interest on corporate bonds	公司債券利息	1,262	1,193
Interest on promissory note	承兌票據利息	2,579	3,258
		<b>61,233</b>	53,605

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### 13. INCOME TAX (EXPENSE)/CREDIT

Income tax has been recognised in profit or loss as following:

### 13. 所得稅(開支)/抵免

已於損益確認之所得稅載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax – Overseas	即期稅項 – 海外		
Provision for the year	年內撥備	–	(134)
Under provision for the prior years	過往年度之撥備不足	(64)	–
Deferred tax	遞延稅項	–	2,080
		<b>(64)</b>	1,946

Entities incorporated in other countries are subject to income tax rates of 16.5% to 30% (2018: 16.5% to 30%) prevailing in the countries in which such entities operate, based on existing legislation, interpretation and practices in respect thereof.

於其他國家註冊成立之實體，根據該實體經營所在國家之現有法律、詮釋及慣例按現行稅率16.5%至30% (二零一八年：16.5%至30%) 繳納所得稅。

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### 13. INCOME TAX (EXPENSE)/CREDIT

(continued)

The reconciliation between the income tax (expense)/credit and loss before income tax multiplied by the weighted average tax rate of the consolidated companies and a reconciliation of the weighted average rate to the effective tax rate, are as follows:

### 13. 所得稅(開支)/抵免(續)

所得稅(開支)/抵免與除所得稅前虧損乘以綜合公司加權平均稅率之乘積之對賬，及加權平均稅率與實際稅率之間之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(79,750)	(78,038)
Tax at the weighted average tax rate	按加權平均稅率計算之稅項	15,497	10,469
Tax effect of income that is not taxable	免課稅收入之稅務影響	-	2,240
Tax effect of expenses that are not deductible	不獲減免開支之稅務影響	(10,137)	(4,160)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(157)	3,851
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(5,203)	(10,454)
Under provision for the prior years	過往年度之撥備不足	(64)	-
Income tax (expense)/credit at effective tax rate	按實際稅率計算之 所得稅(開支)/抵免	(64)	1,946

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### 14. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is stated after charging the following:

### 14. 持續經營業務之年內虧損

本集團之持續經營業務之年內虧損經扣除下列各項後列賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation	折舊	90	710
Operating lease charges in respect of land and buildings	有關土地及樓宇之經營租約開支	909	867
Auditor's remuneration	核數師酬金	450	450
Cost of inventories sold	已售存貨成本	34,794	39,633

### 15. EMPLOYEE BENEFITS EXPENSE

### 15. 僱員福利開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Employee benefits expense (Excluding directors' emoluments):	僱員福利開支 (不包括董事酬金) :		
Salaries, bonuses and allowances	薪金、花紅及津貼	1,780	4,281
Retirement benefit scheme contributions	退休福利計劃供款	139	172
		<b>1,919</b>	<b>4,453</b>

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#### 15. EMPLOYEE BENEFITS EXPENSE (continued)

The five highest paid individuals in the Group during the year included three (2018: two) directors whose emoluments are reflected in the analysis presented in note 16. The emoluments of the remaining two individuals (2018: three) are set out below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, bonus and allowances	薪金、花紅及津貼	807	1,524
Retirement benefits scheme contributions	退休福利計劃供款	30	50
		<b>837</b>	<b>1,574</b>

The emoluments fell within the following bands:

介乎下列範圍內之酬金：

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
Nil – HK\$1,000,000	零至1,000,000港元	2	3

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

年內，本集團概無向任何董事或最高薪人士支付酬金作為其加入或當加入本集團時之獎勵或離職補償（二零一八年：無）。



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16. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The emoluments of each director for the year ended 31 March 2019 were as follows:

16. 董事福利及利益

(a) 董事酬金

各董事於截至二零一九年三月三十一日止年度之酬金如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任(不論為本公司或其附屬公司)董事職務已付或應收之酬金					
		Salaries, bonus and allowances	Accommodation benefit	Share based payments for employees	Retirement benefits scheme contributions	Total	
		薪金、花紅及津貼	住宿福利	向僱員作出以股份為基礎之付款	退休福利計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Yip Man Yi	葉敏怡女士	-	576	-	18	594	
Mr. Shiu Chi Tak, Titus	邵志得先生	-	396	-	18	414	
Ms. Hung Wai Man (Note (i))	孔慧敏女士(附註(i))	-	292	-	8	300	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Dr. Wan Ho Yuen, Terence	溫浩源博士	180	-	-	-	180	
Mr. Li Kwok Chu	李國柱先生	120	-	-	-	120	
Mr. Lau Shu Yan	劉樹人先生	120	-	-	-	120	
<b>Total for 2019</b>	<b>二零一九年總計</b>	<b>420</b>	<b>1,264</b>	<b>-</b>	<b>44</b>	<b>1,728</b>	

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**16. BENEFITS AND INTERESTS OF DIRECTORS** (continued)

**(a) Directors' emoluments** (continued)

The emoluments of each director for the year ended 31 March 2018 were as follows:

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任(不論為本公司或其附屬公司) 董事職務已付或應收之酬金					
Directors' fee		Salaries, bonus and allowances	Accommodation benefit	Share based payments for employees 以股份為基礎 向僱員作出 之付款	Retirement benefits scheme contributions 退休福利 計劃供款	Total	
董事袍金		薪金、花紅 及津貼	住宿福利	之付款	退休福利 計劃供款	總計	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元		千港元	千港元	千港元	千港元	千港元	
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Yip Man Yi	葉敏怡女士	-	576	-	18	594	
Mr. Shiu Chi Tak, Titus	邵志得先生	-	360	-	18	378	
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Liang Tongwei (Note (ii))	梁桐偉先生(附註(ii))	23	-	-	-	23	
Mr. Wong Chi Man (Note (ii))	黃志文先生(附註(ii))	34	-	-	-	34	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Dr. Wan Ho Yuen, Terence	溫浩源博士	180	-	-	-	180	
Mr. Li Kwok Chu	李國柱先生	120	-	-	-	120	
Mr. Lau Shu Yan	劉樹人先生	120	-	-	-	120	
<b>Total for 2018</b>	<b>二零一八年總計</b>	477	936	-	36	1,449	

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

**16. 董事福利及利益** (續)

**(a) 董事酬金** (續)

各董事於截至二零一八年三月三十一日止年度之酬金如下：

Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking  
就個人擔任(不論為本公司或其附屬公司)  
董事職務已付或應收之酬金

Directors' fee	Salaries, bonus and allowances	Accommodation benefit	Share based payments for employees 以股份為基礎 向僱員作出 之付款	Retirement benefits scheme contributions 退休福利 計劃供款	Total
董事袍金	薪金、花紅 及津貼	住宿福利	之付款	退休福利 計劃供款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元

<b>Executive Directors</b>	<b>執行董事</b>					
Ms. Yip Man Yi	葉敏怡女士	-	576	-	18	594
Mr. Shiu Chi Tak, Titus	邵志得先生	-	360	-	18	378
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Liang Tongwei (Note (ii))	梁桐偉先生(附註(ii))	23	-	-	-	23
Mr. Wong Chi Man (Note (ii))	黃志文先生(附註(ii))	34	-	-	-	34
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Dr. Wan Ho Yuen, Terence	溫浩源博士	180	-	-	-	180
Mr. Li Kwok Chu	李國柱先生	120	-	-	-	120
Mr. Lau Shu Yan	劉樹人先生	120	-	-	-	120
<b>Total for 2018</b>	<b>二零一八年總計</b>	477	936	-	36	1,449

支付予執行董事之薪金、津貼及福利通常為就該等人士有關管理本公司及其附屬公司事務之其他服務已付或應收之酬金。

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#### 16. BENEFITS AND INTERESTS OF DIRECTORS (continued)

##### (a) Directors' emoluments (continued)

Notes: (i) Appointed on 7 November 2018  
(ii) Retired on 8 June 2017

There was no arrangement under which a director of the Company waived or agreed to waive any emoluments during the year (2018: Nil).

##### (b) Directors' material interests in transactions, arrangements or contracts

Except as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 16. 董事福利及利益 (續)

##### (a) 董事酬金 (續)

附註：(i) 於二零一八年十一月七日委任  
(ii) 於二零一七年六月八日退任

年內概無本公司董事放棄或同意放棄任何酬金之安排(二零一八年：無)。

##### (b) 董事於交易、安排或合約之重大權益

除於綜合財務報表內其他部分所披露者外，本公司董事及董事之關連方概無於年終或年內任何時間仍然存續以本公司作為訂約方且與本集團業務有關之重大交易、安排及合約中擁有直接或間接之重大權益。

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## 17. DISCONTINUED OPERATIONS

During the year ended 31 March 2019, the Group ceased the businesses of trading of beverages, trading of household products, trading of nephrite and chartering of vessel due to the unfavorable market conditions and the implementation of the proposed restructuring of the Group.

Besides, on 6 December 2018, the directors of the Group disposed the entire issued share capital of Brighton Asia Pacific Investment Holdings Limited, an indirectly wholly-owned subsidiary of the Company, and its subsidiaries, in which this group was originally engaged in trading of beverages and the principal assets of the this group were four blocks of a villa located in the PRC as investment properties.

The profit/(loss) for the year from discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the discontinued operations.

## 17. 已終止經營業務

於截至二零一九年三月三十一日止年度，由於市場環境不利及實行本集團的建議重組，本集團已終止飲料貿易、家用產品貿易、軟玉貿易及船舶租賃業務。

此外，於二零一八年十二月六日，本集團董事出售本公司間接全資附屬公司耀中亞太控股有限公司及其附屬公司的全部已發行股本，此集團原先從事飲料貿易業務，而此集團的主要資產為位於中國的四棟別墅（作為投資物業）。

已終止經營業務的年度溢利／（虧損）載列如下。綜合損益及其他全面收入表中的比較數字已重列，以重新呈列已終止經營業務。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/Profit of chartering of vessel (note a) 船舶租賃之（虧損）／溢利（附註a)	(8,097)	610
Loss of trading of beverages (note b) 飲料貿易之虧損（附註b)	(2,051)	(10,655)
Loss of trading of nephrites (note c) 軟玉貿易之虧損（附註c)	(4,946)	(3,425)
(Loss)/Profit of trading of household products (note d) 家用產品貿易之（虧損）／溢利（附註d)	(1,140)	206
Gain on disposal of subsidiaries (Note 35) 出售附屬公司之收益（附註35)	30,212	-
	<b>13,978</b>	(13,264)

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### 17. DISCONTINUED OPERATIONS (continued)

- (a) Loss/(Profit) of chartering of vessel, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follow:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	808	1,680
Cost of sales	銷售成本	-	-
Gross profit	毛利	808	1,680
Administrative expenses	行政開支	(1,072)	(1,070)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(7,833)	-
(Loss)/Profit of chartering of vessel for the year	船舶租賃之年內(虧損)/溢利	(8,097)	610

Loss/(Profit) of chartering of vessel for the year including the following:

### 17. 已終止經營業務(續)

- (a) 船舶租賃之虧損/(溢利)(已計入綜合損益及其他全面收入表內)如下:

船舶租賃之年內虧損/(溢利)包括以下各項:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation	折舊	916	1,000
Cash flows from discontinued operations:	已終止經營業務之現金流量:		
Net cash inflows/(outflows) from operating activities	經營業務之現金流入/(流出)淨額	5,045	(15,046)
Net cash inflows/(outflows)	現金流入/(流出)淨額	5,045	(15,046)

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17. DISCONTINUED OPERATIONS (continued)

- (b) Loss of trading of beverages, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follow:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	–	51
Cost of sales	銷售成本	–	(120)
Gross profit	毛利	–	(69)
Other gain and losses	其他收益及虧損	–	(8,320)
Administrative expenses	行政開支	(1,508)	(1,473)
Finance costs	財務成本	(543)	(793)
Loss of trading of beverages for the year	飲料貿易之年內虧損	(2,051)	(10,655)

Loss of trading of beverages for the year include the following:

飲料貿易之年內虧損包括以下各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation	折舊	52	551
Cash flows from discontinued operations: Net cash inflows from operating activities	已終止經營業務之現金流量： 經營業務之現金流入淨額	4,877	3,923
Net cash inflows	現金流入淨額	4,877	3,923



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17. DISCONTINUED OPERATIONS (continued)

- (c) Loss of trading of nephrites, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follow:

17. 已終止經營業務(續)

- (c) 軟玉貿易之虧損(已計入綜合損益及其他全面收入表內)如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	-	6,641
Cost of sales	銷售成本	-	(5,835)
Gross profit	毛利	-	806
Other gains and losses	其他收益及虧損	-	(2,190)
Administrative expenses	行政開支	<b>(4,946)</b>	(2,041)
Loss of trading of nephrites for the year	軟玉貿易之年內虧損	<b>(4,946)</b>	(3,425)

Loss of trading of nephrites for the year include the following:

軟玉貿易之年內虧損包括以下各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from discontinued operations:	已終止經營業務之現金流量：		
Net cash inflows from operating activities	經營業務之現金流入淨額	<b>4,971</b>	1,005
Net cash inflows	現金流入淨額	<b>4,971</b>	1,005

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### 17. DISCONTINUED OPERATIONS (continued)

- (d) (Loss)/Profit of trading of household products, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follow:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	4,583	56,502
Cost of sales	銷售成本	(4,405)	(54,329)
Gross profit	毛利	178	2,173
Administrative expenses	行政開支	(1,318)	(1,967)
(Loss)/Profit of trading of household products for the year	家用產品貿易之年內 (虧損)/溢利	(1,140)	206

Loss/(Profit) of trading of household products for the year include the following:

### 17. 已終止經營業務(續)

- (d) 家用產品貿易之(虧損)/溢利(已計入綜合損益及其他全面收入表內)如下:

家用產品貿易之年內虧損/(溢利)包括以下各項:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from discontinued operations:	已終止經營業務之 現金流量:		
Net cash outflows from operating activities	經營業務之現金流出 淨額	(73)	(470)
Net cash outflows	現金流出淨額	(73)	(470)

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### 18. DIVIDENDS

The directors do not recommend the payment of any dividend (2018: Nil).

### 18. 股息

董事不建議派付任何股息(二零一八年：無)。

### 19. LOSS PER SHARE

#### (a) From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following:

### 19. 每股虧損

#### (a) 來自持續及已終止經營業務

每股基本及攤薄盈利按以下方式計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	<b>(79,814)</b>	(76,092)
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	<b>3,415,198</b>	3,415,198

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### 19. LOSS PER SHARE (continued)

#### (a) From continuing and discontinued operations (continued)

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in an a decrease in loss per share from continuing and discontinued operations.

#### (b) From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is based on the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	<b>(93,792)</b>	(62,828)

The weighted average numbers of ordinary shares used as denominates in calculating the basic loss per share are the same.

#### (c) From discontinued operations

Basic and diluted earnings per share from the discontinued operations is HK\$0.41 cents per share (2018: loss per share: HK\$0.39 cents) based on the profit for the year from discontinued operations attributable to the owners of the Company of approximately HK\$13,978,000 (2018: loss for the year: approximately HK\$13,264,000) and the denominators used are the same as those detailed above for basic and diluted earnings/(loss) per share.

### 19. 每股虧損(續)

#### (a) 來自持續及已終止經營業務(續)

每股攤薄虧損之計算方法未有假設轉換本公司之未贖回可換股債券，原因為假設行使有關債券將導致來自持續經營及已終止經營業務之每股虧損減少。

#### (b) 來自持續經營業務

來自持續經營業務之每股基本及攤薄虧損按以下方式計算：

於計算每股基本虧損時用作分母之普通股加權平均數相同。

#### (c) 來自已終止經營業務

按本公司擁有人應佔來自已終止經營業務年內溢利約13,978,000港元(二零一八年：年內虧損約13,264,000港元)計算，來自已終止經營業務之每股基本及攤薄盈利為每股0.41港仙(二零一八年：每股虧損0.39港仙)，所用之分母與上述有關每股基本及攤薄盈利/(虧損)所詳列之分母相同。

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Vessel 船舶	Machinery 機器	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor Vehicles 汽車	Leasehold improvement 租賃物業裝修	Total 總計
		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
<b>Cost or valuation</b>	<b>成本或估值</b>							
At 1 April 2017	於二零一七年四月一日	15,046	240	1,804	3,535	5,622	5,970	32,217
Written-off of property, plant and equipment	撇銷物業、廠房及設備	-	(240)	(1,153)	(1,383)	(346)	(970)	(4,092)
Exchange difference	匯兌差額	-	-	27	189	504	546	1,266
At 31 March 2018	於二零一八年三月三十一日	15,046	-	678	2,341	5,780	5,546	29,391
Disposal of subsidiaries	出售附屬公司	-	-	-	(2,079)	(6,114)	(5,909)	(14,102)
Disposal	出售	(15,046)	-	-	-	-	-	(15,046)
Exchange difference	匯兌差額	-	-	-	126	334	363	823
At 31 March 2019	於二零一九年三月三十一日	-	-	678	388	-	-	1,066
<b>Accumulated Depreciation</b>	<b>累計折舊</b>							
At 1 April 2017	於二零一七年四月一日	251	194	1,785	1,691	1,564	2,498	7,983
Charge for the year	年內開支	1,000	-	10	26	430	244	1,710
Written-off of property, plant and equipment	撇銷物業、廠房及設備	-	(194)	(1,107)	(1,051)	(147)	(421)	(2,920)
Exchange differences	匯兌差額	-	-	(47)	15	59	94	121
At 31 March 2018	於二零一八年三月三十一日	1,251	-	641	681	1,906	2,415	6,894
Charge for the year	年內開支	916	-	11	27	52	-	1,006
Disposal of subsidiaries	出售附屬公司	-	-	-	(394)	(2,068)	(2,572)	(5,034)
Disposal	出售	(2,167)	-	-	-	-	-	(2,167)
Exchange differences	匯兌差額	-	-	-	24	110	157	291
At 31 March 2019	於二零一九年三月三十一日	-	-	652	338	-	-	990
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 March 2019	於二零一九年三月三十一日	-	-	26	50	-	-	76
At 31 March 2018	於二零一八年三月三十一日	13,795	-	37	1,660	3,874	3,131	22,497

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### 21. INVESTMENT PROPERTIES

### 21. 投資物業

		<b>2019</b>	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於四月一日	<b>22,674</b>	28,406
Fair value loss	公平值虧損	-	(8,320)
Exchange differences	外匯差額	-	2,588
Disposal of a subsidiary	出售附屬公司	<b>(22,674)</b>	-
At 31 March	於三月三十一日	-	22,674

The Group's investment properties are situated in the PRC and are held under long term leases. The investment properties were revalued on 31 March 2018 by 廈門銀興資產評估土地房地產評估有限公司, an independent professional qualified valuer, on direct comparison of price of properties with similar size, character and location (level 3 measurement). The key input used is the price per square meter. The investment properties were pledged as security for the Group's bank loans amounted to HK\$Nil (2018: approximately HK\$11,101,000)

The Group's investment properties are held for rental purpose.

本集團之投資物業位於中國並按長期租約持有。投資物業於二零一八年三月三十一日由獨立專業合資格估值師廈門銀興資產評估土地房地產評估有限公司通過直接比較具有類似面積、特徵及地段之物業價格(第三級計量)而予以重估。所用之主要輸入數據為每平方米價格。投資物業已予抵押,作為本集團約為零港元(二零一八年:約11,101,000港元)銀行貸款之抵押品。

本集團之投資物業乃就出租目的持有。



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22. GOODWILL

22. 商譽

		Trading of steel wires 買賣鋼線 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於二零一七年四月一日、二零一八年三月三十一日、 二零一八年四月一日及二零一九年三月三十一日	10,137
<b>Accumulated impairment:</b>	<b>累計減值：</b>	
At 1 April 2017, 31 March 2018 and 1 April 2018, Impairment during the year	於二零一七年四月一日、二零一八年三月三十一日 及二零一八年四月一日 年內減值	- (10,137)
At 31 March 2019	於二零一九年三月三十一日	(10,137)
<b>Net carrying value:</b>	<b>賬面淨值：</b>	
At 31 March 2019	於二零一九年三月三十一日	-
<b>Net carrying value:</b>	<b>賬面淨值：</b>	
At 31 March 2018	於二零一八年三月三十一日	10,137

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

業務合併所獲商譽會於收購時分配至預期將受益於該業務合併之現金產生單位（「現金產生單位」）。商譽之賬面值分配如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trading of steel wires:	買賣鋼線：		
- FuHang	- 富恆	-	10,137

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## 22. GOODWILL (continued)

The goodwill which related to the trading of steel wires resulted from acquisition of subsidiaries in 2016 ("Steel wires CGU").

According to the Proposed Proposal with regard the proposed restructuring of the Group, the new investor does not intend to continue the existing business of the Group including trading of steel wires. In view of it the Board of Directors of the Company consider that the goodwill of steel wires CGU should be fully impaired for the year ended 31 March 2019.

As at 31 March 2018, the recoverable amounts of the steel wires CGUs are determined on the basis of their value in use calculations. The recoverable amount of the Steel wires CGU of goodwill is determined taking into account the valuation performed by independent professional external valuers not connected to the Group, based on the cash flow forecast derived from the most recent financial budgets approved by the management covering a 5-year period in accordance with the expected cash inflows generating period, and at a discount rate of 16.0% per annum. Other key assumptions for the value in use calculations are the budgeted revenue and budgeted gross margin, which are determined based on past performance, management's expectations for the market development and market trend. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

## 23. INVENTORIES

## 22. 商譽(續)

與買賣鋼線有關之商譽於二零一六年收購附屬公司產生(「鋼線現金產生單位」)。

根據有關本集團建議重組之復牌建議，新投資者不擬繼續本集團之現有業務(包括買賣鋼線)。有鑑於此，本公司董事會認為鋼線現金產生單位之商譽應於截至二零一九年三月三十一日止年度悉數減值。

於二零一八年三月三十一日，鋼線現金產生單位之可收回金額根據其使用價值計算結果釐定。鋼線現金產生單位之可收回金額乃經計及與本集團概無關連之獨立專業外部估值師進行之估值，並按照管理層根據預期現金流入產生期間批准涵蓋五年期間之最近期財務預算得出之現金流量預測，以每年16.0%之貼現率釐定。使用價值計算之其他主要假設為預算收益及預算毛利率，是根據過往表現、管理層對市場發展及市場趨勢之預期而釐定。管理層認為，可回收金額所依據主要假設之任何合理可能變動均不會導致賬面值超過其可回收金額。

## 23. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	成品	2,811	4,864
Allowance for obsolete inventories	過時存貨撥備	-	(2,190)
		<b>2,811</b>	<b>2,674</b>

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### 24. TRADE AND OTHER RECEIVABLES

### 24. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	9,807	13,945
Rental and other deposits	租金及其他按金	1,504	1,797
Prepayments and other receivables	預付款項及其他應收款項	24,293	24,287
		<b>35,604</b>	40,029

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	14,127	13,945
Less: Loss allowance for expected credit loss	減：預期信貸虧損之虧損撥備	<b>(4,320)</b>	-
		<b>9,807</b>	13,945

The Group maintains a defined credit policy for its trade customers and the credit terms given vary according to the business activities. The financial strength of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. The credit terms generally range from 1 to 180 days (2018: 1 to 180 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management.

本集團根據不同業務活動對其貿易客戶設定信貸政策及信貸期。在達成各自信貸期時會按個別基準考慮客戶之財務實力及與客戶之業務關係長短。信貸期通常介乎1至180天(二零一八年：1至180天)。本集團力求嚴格控制其尚未收回之應收款項。逾期結餘乃由管理層定期審閱。

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## 24. TRADE AND OTHER RECEIVABLES

(continued)

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90天	7,550	7,694
91 to 180 days	91天至180天	1,755	2,420
Over 180 days	超過180天	502	3,831
		<b>9,807</b>	13,945

During the year, impairment allowance of trade receivables has provided by the Company with amount of approximately HK\$4,060,000 (2018: HK\$Nil).

As at 31 March 2019, an aggregate allowance was made for estimated irrecoverable trade receivables of approximately HK\$4,320,000 (2018: HK\$Nil).

Reconciliation of allowance for doubtful debts:

以下為按照發票日期扣除撥備後，貿易應收款項之賬齡分析：

年內，本公司計提貿易應收款項減值撥備為數約4,060,000港元(二零一八年：零港元)。

於二零一九年三月三十一日，已就估計不可收回貿易應收款項計提撥備總額約4,320,000港元(二零一八年：零港元)。

呆賬撥備之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	於四月一日	-	107,162
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	260	-
Allowance for the year	年內撥備	4,060	-
Written off	撇銷	-	(107,162)
At 31 March	於三月三十一日	<b>4,320</b>	-

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### 24. TRADE AND OTHER RECEIVABLES

(continued)

As at 31 March 2019, trade receivables of approximately HK\$502,000 (2018: approximately HK\$3,831,000) were past due but not impaired. The balance as at 31 March 2018 relates to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Up to 3 months	最多3個月	502	3,831
		502	3,831

Included in other receivables, there were in total approximately HK\$23,758,000 (2018: approximately HK\$23,758,000) related to (i) funds transfer to Kesterion Investment Limited, a former substantial shareholder of the Company; and (ii) paid to Koh Tat Lee, a former director of the Company and two independent third parties namely Yao Jun and Yew Eng Piow. In the opinion of the directors, the other receivables were misused of Company funds from disposal of leasehold property during the year ended 31 March 2017.

### 24. 貿易及其他應收款項(續)

於二零一九年三月三十一日，貿易應收款項約502,000港元(二零一八年：約3,831,000港元)逾期但並無出現減值。於二零一八年三月三十一日之結餘與數名近期並無違約記錄之獨立客戶有關。該等貿易應收款項之賬齡分析如下：

其他應收款項中，包括合共約23,758,000港元(二零一八年：約23,758,000港元)是有關(i)向本公司前主要股東Kesterion Investment Limited轉撥資金；及(ii)向本公司前董事許達利及兩名獨立第三方Yao Jun及Yew Eng Piow付款。董事認為，截至二零一七年三月三十一日止年度，其他應收款項為遭濫用之出售租賃物業所得公司資金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25. 透過損益按公平值計算之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之權益證券， 按公平值計算	<b>14,989</b>	21,344

The equity investments listed on the Stock Exchange are held-for-trading that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair value of listed equity investments are based on current bid prices.

於聯交所上市之權益投資為持作買賣，透過股息收入及公平值收益為本集團提供回報機會。權益投資並無固定到期日或票面息率。上市權益投資之公平值根據目前投標價計算。

During the year, the Group disposed of its equity investments amounted to approximately HK\$1,221,000 (2018: HK\$21,376,000) and a gain of approximately HK\$1,002,000 (2018: a loss of HK\$4,805,000) was recognised in the consolidated financial statements.

於本年度，本集團出售其權益投資為數約1,221,000港元（二零一八年：21,376,000港元），且收益約1,002,000港元（二零一八年：虧損4,805,000港元）已於綜合財務報表內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

#### 26. RESTRICTED BANK BALANCE AND BANK AND CASH BALANCES

Bank and cash balances are denominated in the following currencies:

#### 26. 受限制銀行結餘以及銀行及現金結餘

銀行及現金結餘以下列貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	564	2,658
RMB (note)	人民幣(附註)	-	77
USD\$	美元	8	-
SGD\$	新加坡元	27	121
		<b>599</b>	<b>2,856</b>

Note: Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

附註：將人民幣兌換為外幣須遵守《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》。



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For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	7,335	37,805
Accruals and other payables	應計款項及其他應付款項	27,174	34,344
		<b>34,509</b>	72,149

The aging analysis of the trade payables, based on the invoice date, is as follows:

貿易應付款項按發票日期計算之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90天	4,080	1,338
91 to 180 days	91至180天	1,683	1,621
Over 180 days	超過180天	1,572	34,846
		<b>7,335</b>	37,805

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For the year ended 31 March 2019

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28. BANK AND OTHER BORROWINGS

28. 銀行及其他借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank loans	銀行貸款	–	12,306
Margin loans	孖展貸款	12,319	–
Loan from independent third parties	來自獨立第三方之貸款	106,765	101,252
		<b>119,084</b>	113,558

The borrowings are repayable as follows:

應償還之借款如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	於一年內	119,084	113,558
		<b>119,084</b>	113,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

28. BANK AND OTHER BORROWINGS

(continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

28. 銀行及其他借款(續)

本集團借款之賬面值以下列貨幣計值：

		Hong Kong dollars 港元 HK\$'000 千港元	Singapore dollars 新加坡元 HK\$'000 千港元	Renminbi 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>				
Margin loans	孖展貸款	12,319	–	–	12,319
Loan from independent third parties	來自獨立第三方之貸款	106,765	–	–	106,765
		<b>119,084</b>	<b>–</b>	<b>–</b>	<b>119,084</b>
<b>2018</b>	<b>二零一八年</b>				
Bank loans	銀行貸款	88	–	12,218	12,306
Loan from independent third parties	來自獨立第三方之貸款	101,252	–	–	101,252
		101,340	–	12,218	113,558

The average interest rate at 31 March were as follows:

於三月三十一日之平均利率如下：

		2019 二零一九年	2018 二零一八年
Bank loans	銀行貸款	–	6.6%
Loan from independent third parties	來自獨立第三方之貸款	0%-5%	1.5%-5%
Margin loans	孖展貸款	24%	–

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### 綜合財務報表附註

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截至二零一九年三月三十一日止年度

## 28. BANK AND OTHER BORROWINGS

(continued)

Bank loans, loan from independent third parties and margin loans are arranged at fixed interest rates, thus exposing the Group to cash flow interest rate risk.

At 31 March 2019, bank loans of HK\$Nil (2018: HK\$12,218,000) are secured by a charge over the Group's investment properties (note 21) amounted to HK\$Nil (2018: HK\$22,674,000) as at year end date and guaranteed by the director of the Company and an individual company.

The loans from independent third parties of approximately HK\$9,612,000 (2018: HK\$8,295,000) as at 31 March 2019 were unsecured and repayable on demand.

As at 31 March 2019, including in the loan from independent third parties, there was approximately HK\$97,153,000 (2018: HK\$93,045,000) which related to the claim under the writs regarding to the assignment between Kesterion Investments Limited ("Kesterion") and CAAL Capital Company Limited ("CAAL").

As at 31 March 2019, margin loan of approximately HK\$12,319,000 (2018: HK\$ Nil) are secured by the equity investments listed on the Stock Exchange held by the Group at fair value of approximately HK\$14,989,000 (2018: HK\$ Nil).

## 29. CONVERTIBLE BONDS

**Non-current liabilities**  
Liability component of convertible bonds issued on 12 May 2015

**非流動負債**  
可換股債券之負債部分  
於二零一五年  
五月十二日發行

Note  
附註

**2019**  
**二零一九年**  
**HK\$'000**  
**千港元**

2018  
二零一八年  
HK\$'000  
千港元

(a)

**336,245**

293,313

**336,245**

293,313

## 28. 銀行及其他借款 (續)

銀行貸款、獨立第三方貸款及孖展貸款按固定利率進行安排，因此本集團面臨現金流量利率風險。

於二零一九年三月三十一日，零港元(二零一八年：12,218,000港元)之銀行貸款乃以本集團於年結日為零港元(二零一八年：22,674,000港元)之投資物業(附註21)作抵押及由本公司董事與一間個人公司提供擔保。

於二零一九年三月三十一日，來自獨立第三方之貸款為數約9,612,000港元(二零一八年：8,295,000港元)均為無抵押及按要求償還。

於二零一九年三月三十一日，獨立第三方貸款包括約97,153,000港元(二零一八年：93,045,000港元)是有關Kesterion Investments Limited(「Kesterion」)與CAAL Capital Company Limited(「CAAL」)之間轉讓的該等令狀下的申索有關。

於二零一九年三月三十一日，約12,319,000港元(二零一八年：零港元)之孖展貸款乃由本集團持有而公平值約14,989,000港元(二零一八年：零港元)之聯交所上市股本投資作抵押。

## 29. 可換股債券

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. CONVERTIBLE BONDS (continued)

#### (a) Convertible bonds issued on 12 May 2015

On 22 September 2014, the Company and Kesterion entered into a bond restructuring agreement, which was amended by a supplementary agreement on 1 November 2014 (collectively referred to as the "Bond Restructuring Agreements"). Pursuant to the Bond Restructuring Agreements, the Company and Kesterion conditionally agreed that:

- (i) the terms of convertible bonds issued on 18 December 2008 (the "Old CB") would be amended to grant the Company a right to redeem all the outstanding Old CB at a redemption price of USD140,000,000 (equivalent to approximately HK\$1,092,000,000);
- (ii) the Company would exercise such redemption right; and
- (iii) in satisfaction and cancellation of the redemption amount payable under the amended Old CB following such redemption, the Company will issue the new bonds (the "New CB") to Kesterion. The New CB is a five-year 2.0% convertible bonds in principal amount of USD140,000,000. The coupon is payable in arrear semi-annually from the issue date.

The holder of the New CB has the right to convert the New CB into the ordinary shares of the Company at a fixed conversion price of HK\$0.5 per share, subject to any anti-dilution adjustments, at any time before the maturity date. During the year ended 31 March 2017, the conversion price of the New CB was adjusted to HK\$1.73 per share upon the completion of the share consolidation and rights issue.

### 29. 可換股債券(續)

#### (a) 於二零一五年五月十二日發行之可換股債券

於二零一四年九月二十二日，本公司與Kesterion訂立債券重組協議(經二零一四年十一月一日之補充協議修訂)(統稱為「債券重組協議」)。根據債券重組協議，本公司及Kesterion有條件同意：

- (i) 修訂於二零零八年十二月十八日發行之可換股債券(「舊可換股債券」)之條款以授予本公司按贖回價140,000,000美元(相等於約1,092,000,000港元)贖回所有未兌換舊債券之權利；
- (ii) 本公司將行使有關贖回權；及
- (iii) 有關贖回後根據經修訂之舊債券償付及註銷應付贖回金額後，本公司將向Kesterion發行新債券(「新債券」)。新債券為本金額140,000,000美元之五年期2.0%可換股債券。票息自發行日期起每半年期末支付。

新債券持有人有權以每股0.5港元之固定兌換價於到期日前任何時間兌換新債券為本公司普通股，惟可進行任何反攤薄調整。截至二零一七年三月三十一日止年度，於完成股份合併及供股後，新債券之兌換價調整為每股1.73港元。

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截至二零一九年三月三十一日止年度

### 29. CONVERTIBLE BONDS (continued)

#### (a) Convertible bonds issued on 12 May 2015 (continued)

The Company shall have the right, at its options, to redeem any portion of or the entire outstanding principal amount of all of the New CB at 110% of the principal amount at any time before the maturity date.

On maturity date, the New Bonds will be redeemed at par, using a fixed exchange rate of USD1: HK\$7.8.

On 12 May 2015, all the condition precedents to the Bond Restructuring Agreement had been fulfilled. Accordingly the Company has fully redeemed the Old CB and issued the New CB in accordance with the terms of the Bond Restructuring Agreement.

The fair value of the New Bonds at the issue date has been split between the liability component, the derivative component and the equity component as follows:

### 29. 可換股債券(續)

#### (a) 於二零一五年五月十二日發行之可換股債券(續)

本公司有權選擇於到期日前任何時間以110%之本金額贖回所有新債券之任何部分或全部之未償還本金額。

於到期日，新債券將以固定匯率1美元兌7.8港元按面值予以贖回。

於二零一五年五月十二日，債券重組協議之所有先決條件獲達成。因此，本公司已根據債券重組協議之條款悉數贖回舊債券並發行新債券。

於發行日，新債券之公平值分拆為下列負債部分、衍生工具部分及權益部分：

		HK\$'000 千港元
Liability component at issue date	於發行日之負債部分	557,330
Derivative component	衍生工具部分	-
Equity component at issue date	於發行日之權益部分	396,028
Fair value of the New CB at issue date	於發行日之新債券公平值	953,358

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截至二零一九年三月三十一日止年度

29. CONVERTIBLE BONDS (continued)

(a) Convertible bonds issued on 12 May 2015 (continued)

The movements of liability component and principal amount of the New CB for the year ended 31 March 2019 and 2018 are as follows:

29. 可換股債券(續)

(a) 於二零一五年五月十二日發行之可換股債券(續)

截至二零一九年及二零一八年三月三十一日止年度，新債券之負債部分及本金額之變動如下：

		Liability component 負債部分 HK\$'000 千港元	Principal amount 本金額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	256,774	390,000
Coupon payment	支付票息	(7,800)	-
Imputed interest charged for the year	年內扣除之推算利息	44,339	-
At 31 March 2018	於二零一八年三月三十一日	293,313	390,000
Coupon payment	支付票息	(7,800)	-
Imputed interest charged for the year	年內扣除之推算利息	50,732	-
At 31 March 2019	於二零一九年三月三十一日	336,245	390,000



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### 29. CONVERTIBLE BONDS (continued)

#### (a) Convertible bonds issued on 12 May 2015 (continued)

On 18 May 2016, the Company early redeemed a portion of the New CB with principal amount of USD30,000,000 (equivalent to HK\$234,000,000) at a cash consideration of HK\$229,320,000.

At the date of redemption, the aggregate carrying amount of the New CB with principal amount of USD30,000,000 is HK\$220,796,000 of which approximately HK\$135,933,000 and HK\$84,863,000 represented the carrying amounts of liability component and equity component respectively. The fair value of the liability component of the New CB was approximately HK\$122,181,000. Accordingly, a gain on early redemption of convertible bonds liabilities of HK\$13,752,000 was recognised in profit or loss and as amount of approximately HK\$22,276,000 was recognised directly in accumulated loss in the consolidated statement of changes in equity.

The interest charged for the year is calculated by applying an effective interest rate of 17.60% (2018: 17.60%) per annum to the liability component.

The fair value of derivative component of the New CB was insignificant at issue date, at 31 March 2018 and 31 March 2019.

### 29. 可換股債券(續)

#### (a) 於二零一五年五月十二日發行之可換股債券(續)

於二零一六年五月十八日，本公司提早贖回部分本金額為30,000,000美元（相當於234,000,000港元）之新債券，現金代價為229,320,000港元。

於贖回日期，本金額為30,000,000美元之新債券賬面總值為220,796,000港元，其中約135,933,000港元及84,863,000港元分別指負債部分及權益部分之賬面值。新債券負債部分之公平值約為122,181,000港元。因此，提早贖回可換股債券負債之收益13,752,000港元已於損益確認，而約22,276,000港元之金額則已直接確認於綜合權益變動表之累計虧損。

年內收取之利息透過對負債部分採用每年17.60厘（二零一八年：17.60厘）之實際利率計算。

於二零一八年三月三十一日及二零一九年三月三十一日，新債券衍生工具部分之公平值於發行日並不重大。

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### 30. PROMISSORY NOTES

### 30. 承兌票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	於四月一日	<b>27,737</b>	24,478
Imputed interest expenses	推算利息開支	<b>2,579</b>	3,259
		<b>30,316</b>	27,737
Less: Amount due within one year shown under current liabilities	減：於一年內到期之款項 (列為流動負債)	<b>(30,316)</b>	-
Non-current liabilities	非流動負債	-	27,737

On 10 June 2016, the Company issued an unsecured promissory note with principal value of HK\$8,500,000 for the acquisition of subsidiaries. The promissory note carries 10% interest per annum and fall due on 10 June 2019. The fair value of the promissory note at the date of acquisition of subsidiaries was approximately HK\$7,144,000.

於二零一六年六月十日，本公司發行本金額為8,500,000港元之無抵押承兌票據以收購附屬公司。承兌票據按每年10厘計息，於二零一九年六月十日到期。承兌票據於收購附屬公司日期之公平值約為7,144,000港元。

On 25 August 2016, the Company issued an unsecured promissory note with principal value of HK\$19,000,000 for the acquisition of intangible assets through acquisition of subsidiaries. The promissory note carries 3% interest per annum and fall due on 25 August 2018. The fair value of the promissory note at the date of acquisition of subsidiaries was approximately HK\$15,046,000.

於二零一六年八月二十五日，本公司發行本金額為19,000,000港元之無抵押承兌票據以透過收購附屬公司收購有形資產。承兌票據按每年3厘計息，於二零一八年八月二十五日到期。承兌票據於收購附屬公司日期之公平值約為15,046,000港元。

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### 31. CORPORATE BONDS

### 31. 公司債券

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	
Issue of bonds	發行債券	20,806
Imputed interest expenses	推算利息開支	1,194
At 31 March 2018	於二零一八年三月三十一日	22,000
Imputed interest expenses	推算利息開支	1,262
At 31 March 2019	於二零一九年三月三十一日	23,262

The Company issued an unsecured corporate bonds with principal value of HK\$30,000,000 in 2015. The corporate bonds carry 4.5% interest per annum and fall due in 2023. The effective interest rate is 5.74% (2018: 5.74%).

本公司已於二零一五年發行本金額為30,000,000港元之無抵押公司債券。公司債券按每年4.5%計息，於二零二三年到期。實際利率為5.74%（二零一八年：5.74%）。

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### 32. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

### 32. 遞延稅項負債

以下為本集團確認之主要遞延稅項負債。

		Revaluation of investment properties 重估投資物業 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	4,461
Charge to profit or loss for the year (note 13)	於年內損益扣除(附註13)	(2,080)
Exchange differences	匯兌差額	256
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	2,637
Disposal of a subsidiary	出售附屬公司	(2,637)
At 31 March 2019	於二零一九年三月三十一日	-

At the end of the reporting period the Group has unused tax losses of HK\$262,138,000 (2018: HK\$256,935,000) available for offset against future profits. No deferred tax assets has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of approximately HK\$Nil (2018: HK\$136,000) that will expire in three to five years from the year such losses were incurred. Other tax losses can be carried forward indefinitely.

At the end of the reporting period, there is no undistributed earnings of subsidiaries (2018: Nil).

於報告期末，本集團尚未動用之稅項虧損為262,138,000港元(二零一八年：256,935,000港元)可用於抵銷未來溢利。由於未來溢利流不可預見，故並無對該等稅項虧損確認遞延稅項資產。將於產生虧損年度起三至五年內到期約零港元(二零一八年：136,000港元)之虧損計入未予確認之稅項虧損。其他稅項虧損可無限結轉。

於報告期末，附屬公司並無未分配盈利(二零一八年：無)。

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### 33. SHARE CAPITAL

### 33. 股本

	Authorised 法定		Issued and fully paid 已發行及繳足	
	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.08 each at 31 March 2018, 1 April 2018 and 31 March 2019	於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日 每股面值0.08港元之普通股	31,250,000,000	2,500,000	3,415,197,762
				273,216

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### 33. SHARE CAPITAL (continued)

#### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group had a capital deficiency at approximately HK\$489,977,000 as at 31 March 2019 (2018: HK\$410,031,000). The directors have considered the solvency of the Group and taken steps to improve the Group's capital base and liquidity and disclosed in note 2.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group demonstrates continuing compliance of the public float with the 25% limit throughout the year.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing for the years ended 31 March 2019 and 2018.

### 33. 股本(續)

#### 資本管理

本集團管理資本之目標為保障本集團持續經營之能力，從而透過優化債務及股本平衡為股東提供最大回報。

本集團按風險比例設置資本金額。本集團管理資本架構，並根據經濟狀況之變動及相關資產之風險特點對其作出調整。為維持或調整資本結構，本集團或會調整支付之股息、發行新股、購回股份、增加新債務、贖回現有債務或出售資產以減低負債。

於二零一九年三月三十一日，本集團之資本不足額約為489,977,000港元(二零一八年：410,031,000港元)。誠如附註2所披露，董事已考慮本集團償債能力，並已採取措施改善本集團之資本基礎及流動資金。

本集團由外部施加之資本規定是：(i)為維持本集團於聯交所上市之地位，其公眾持股量至少維持25%之股份；及(ii)履行計息借款所附之財務契諾。

本集團全年持續符合公眾持股量為25%限額之規定。

倘違反財務契諾，銀行可即刻收回借款。截至二零一九年及二零一八年三月三十一日止年度，並無任何計息借款之財務契諾遭違反。

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#### 34. RESERVES

##### (a) The Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 79 and 83 of the consolidated financial statements respectively.

##### (b) Nature and purpose of reserves

###### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

###### (ii) Foreign currency translation reserve

The foreign currency translation comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries into the presentation currency. The reserve is dealt with in accordance with the accounting policies in note 4(d) to the consolidated financial statements.

#### 34. 儲備

##### (a) 本集團

本集團儲備金額及其變動分別呈列於綜合財務報表第79頁及第83頁之綜合損益及其他全面收入表及綜合權益變動表。

##### (b) 儲備之性質及用途

###### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，前提為緊隨建議分派股息日期後，本公司有能力償付其於正常業務過程中到期之債項。

###### (ii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表為呈列貨幣所產生之所有匯兌差額。該儲備根據綜合財務報表附註4(d)所載會計政策處理。



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### 34. RESERVES (continued)

#### (b) Nature and purpose of reserves

(continued)

##### (iii) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to the employees and consultants of the Group recognised in accordance with the accounting policy adopted for share-based payments.

##### (iv) Convertible bonds equity reserve

The value of unexercised equity component of convertible bonds issued by the Company is recognised in accordance with the accounting policy adopted for convertible bonds in note 4(n) to the consolidated financial statements.

### 34. 儲備 (續)

#### (b) 儲備之性質及用途 (續)

##### (iii) 購股權儲備

購股權儲備指授予根據就以股份為基礎之付款所採納之會計政策所確認之本集團僱員及顧問之實際或估計未行使購股權數目公平值。

##### (iv) 可換股債券之權益儲備

本公司發行之可換股債券未行使權益部分之價值根據綜合財務報表附註4(n)所載就可換股債券所採納之會計政策予以確認。

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### 35. DISPOSAL OF SUBSIDIARIES

- (a) On 21 September 2018, the Group disposed 100% equity interest in Glorious Gold Holdings Limited and its subsidiaries for the consideration of HK\$500,000. The net assets of the subsidiaries at the date of disposal were as follow:

### 35. 出售附屬公司

- (a) 於二零一八年九月二十一日，本集團以500,000港元之代價出售榮金控股有限公司及其附屬公司之100%股權。附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元
<b>Consideration received</b>	已收代價	
Cash received	已收現金	500
<b>Analysis of assets and liabilities as at the date of disposal:</b>	於出售日期之資產及負債之分析：	
Property, plant and equipment	物業、廠房及設備	379
Trade and other payables	貿易及其他應付款項	(42)
		337
<b>Gain on disposal:</b>	出售之收益：	
Consideration received	已收代價	500
Net assets disposed of	所出售之資產淨值	(337)
Cumulative exchange gain	累計匯兌收益	(11)
		152
<b>Net cash inflow arising on disposal:</b>	出售產生之現金流入淨額：	
Cash consideration	現金代價	500
Less: bank and cash balances disposed of	減：所出售之銀行及現金結餘	-
		500

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### 35. DISPOSAL OF SUBSIDIARIES (continued)

- (b) On 6 December 2018, a direct wholly-owned subsidiary of the Company, Talent Zone Global Limited, entered into a disposal agreement with an independent third party in relation to the disposal of the entire issued share capital of Brighton Asia Pacific Investment Holdings Limited, an indirectly wholly-owned subsidiary of the Company, and its subsidiaries, in which this group was originally engaged in trading of bottled water in the PRC but this has been ceased in September 2018, and the principal assets of the this group were four blocks of a villa located in the PRC as investment properties. The total consideration was HK\$200,000. The net liabilities of Brighton Asia Pacific Investment Holdings Limited and its subsidiaries at the date of disposal were as follow:

### 35. 出售附屬公司(續)

- (b) 於二零一八年十二月六日，本公司直接全資附屬公司Talent Zone Global Limited與獨立第三方訂立出售協議，內容有關出售耀中亞太控股有限公司（為本公司的間接全資附屬公司）及其附屬公司之全部已發行股本，其中該集團原先在中國從事瓶裝水貿易但該業務已於二零一八年九月停止，而該集團的主要資產為位於中國的四棟別墅（作為投資物業）。出售事項之總代價為200,000港元。耀中亞太控股有限公司及其附屬公司於出售日期之負債淨額如下：

		HK\$'000 千港元
<b>Consideration received</b>	已收代價	
Cash received	已收現金	200
<b>Analysis of assets and liabilities as at the date of disposal:</b>	於出售日期之資產及負債之分析：	
Property, plant and equipment	物業、廠房及設備	8,689
Investment properties	投資物業	22,674
Trade Receivables	貿易應收款項	16,753
Prepayment and other receivables	預付款項及其他應收款項	14,704
Inventories	存貨	1,943
Bank and cash balances	銀行及現金結餘	29
Trade and other payables	貿易及其他應付款項	(87,081)
Bank and other borrowings	銀行及其他借款	(11,422)
Deferred tax liabilities	遞延稅項負債	(2,637)
		(36,348)
<b>Gain on disposal:</b>	出售之收益：	
Consideration received	已收代價	200
Net liabilities disposed of	所出售之負債淨額	36,348
Cumulative exchange gain	累計匯兌收益	(6,488)
		30,060
<b>Net cash inflow arising on disposal:</b>	出售產生之現金流入淨額：	
Cash consideration	現金代價	200
Less: bank and cash balances disposed of	減：所出售之銀行及現金結餘	(29)
		171

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### 36. LITIGATION

- (1) On 4 September 2016, the Company announced, amongst other things, that (i) Evotech had entered into a Surrender Agreement with JTC on 6 April 2016 pursuant to which Evotech agreed to surrender its leasehold interest in the real property located at 42 Gul Circle, Singapore 629577 to JTC at the consideration of S\$5,620,000 and such transaction was completed on 27 June 2016 without the approval and authorization of the Board (“the Unauthorized Transaction”), and (ii) the Company was investigating into the circumstances leading to the entering into the Unauthorized Transaction and the payments made by Evotech from the proceeds of the Unauthorized Transaction.

Upon completion of the said investigation and with the benefit of legal advice, Evotech has on 23 November 2016 commenced legal proceedings at the High Court of The Republic of Singapore (case no. HC/S 1242/2016) against Mr. Koh for breaches of his duties as director and employee of Evotech and against Lily Bey, another ex-director of Evotech, for breaches of her duties as director of Evotech and, for recovery of damages in the sums of S\$2,285,000 and US\$1,070,000 (the “Singapore Legal Action”).

In the Singapore Legal Action, Mr. Koh and Lily Bey filed their Defence and Counterclaim to contest Singapore Legal Action and also commenced Third-Party Proceedings (“Third-Party Proceedings”) against the Company and Ms. Yip Man Yi, Chairman of the Company (the “Singapore Third Parties”).

In the Third-Party Proceedings, Mr. Koh and Lily Bey sought indemnities and/or contributions against the Singapore Third Parties for authorizing and approving all the monetary transactions claimed by Evotech in the Singapore Legal Action to set off of sums as may be applicable between all parties in the legal action, if any.

On 17 January 2017, the High Court of The Republic of Singapore granted leave for service of the Singapore Third-Party Proceedings on the Singapore Third Parties out of the jurisdiction of the Republic of Singapore and the Singapore Third Parties have duly instructed their attorneys in the Republic of Singapore to enter appearance and contest the proceedings.

### 36. 訴訟

- (1) 於二零一六年九月四日，本公司宣佈（其中包括），(i)於二零一六年四月六日，Evotech與JTC訂立退租協議，據此，Evotech同意向JTC移交其位於42 Gul Circle, Singapore 629577之房地產之租賃權益，代價為5,620,000新加坡元，而該交易於未經董事會批准及授權之情況下已於二零一六年六月二十七日完成（「未授權交易」）；及(ii)本公司正調查導致訂立未授權交易以及Evotech動用未授權交易所得款項支付款項之情況。

於上述調查完成及尋求法律意見後，Evotech已於二零一六年十一月二十三日就許先生違反其作為Evotech董事兼僱員之職責及就另一名Evotech前董事Lily Bey違反其作為Evotech董事之職責於新加坡共和國高等法院展開法律訴訟（案件編號HC/S 1242/2016），以追討2,285,000新加坡元及1,070,000美元之損失（「新加坡法律行動」）。

於新加坡法律行動中，許先生及Lily Bey已對新加坡法律行動作出抗辯，亦對本公司及本公司主席葉敏怡女士（「新加坡第三方」）展開第三方法律程序（「第三方法律程序」）。

於第三方法律程序中，許先生及Lily Bey就授權及批准Evotech於新加坡法律行動中聲稱的所有金錢交易而對新加坡第三方尋求彌償及／或分擔款項，以抵銷各方於法律行動中可能適用之款項（如有）。

於二零一七年一月十七日，新加坡共和國高等法院批准對於在新加坡共和國司法權區外之新加坡第三方送達新加坡第三方法律程序之文件，而新加坡第三方已正式指示彼等於新加坡共和國之律師出庭應訊以及對有關法律程序作出抗辯。

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### 36. LITIGATION (continued)

(1) (continued)

The hearing commenced on 28 February 2018. At the commencement of the hearing, Mr. Koh and Lily Bey, through their attorney, withdrew the Third-Party Proceedings against the Singapore Third Parties. However, Mr. Koh and Lily Bey did not agree to the amount of legal costs payable to the Singapore Third Parties for the withdrawal of the Third-Party Proceedings. In this regard, the legal costs to be paid by Mr. Koh and Lily Bey to the Singapore Third Parties shall be determined by the High Court of The Republic of Singapore at a taxation hearing.

The Company's attorney filed a bill of costs related to the amount of legal costs payable to the Singapore Third Parties for the withdrawal of the Third-Party Proceedings on 23 May 2018. On 19 June 2018, Mr. Koh and Lily Bey have been ordered by the High Court of The Republic of Singapore to pay legal costs for the sum of S\$99,000 to the Singapore Third Parties. Formal demand for the payment has been issued to Mr. Koh and Lily Bey. Yet, on 3 July 2018, Mr. Koh and Lily Bey filed a summons for review of the taxation order. On 11 July 2018 and 16 July 2018, statutory demands were served on Lily Bey and Mr. Koh respectively, demanding payment of the legal costs as awarded. On 23 July 2018, Lily Bey fully settled the said legal cost of S\$99,000.

On 8 October 2018, an oral judgment was handed down by the trial judge who ruled in favour of Evotech against Mr. Koh and Lily Bey jointly and severally in the total sum claimed by Evotech with interests running on each of these sums ("Judgment Sum"), while the formal judgment was released on 16 October 2018.

On 7 November 2018, Mr. Koh and Lily Bey filed a notice of appeal ("Appeal") to the Court of Appeal of Singapore to appeal against the judgment. The Appeal is presently scheduled to be heard between 5 August 2019 to 23 August 2019.

### 36. 訴訟(續)

(1) (續)

聆訊已於二零一八年二月二十八日展開。在聆訊開始時，許先生及Lily Bey通過律師撤回對新加坡第三方提出之第三方法律程序。然而，許先生及Lily Bey不同意就撤回第三方法律程序而應付予新加坡第三方的訟費金額。就此而言，許先生及Lily Bey將向新加坡第三方支付的訟費須由新加坡共和國高等法院在訟費評定聆訊中釐定。

本公司律師於二零一八年五月二十三日提交就撤回第三方法律程序而應向新加坡第三方支付之訟費的有關訟費單。於二零一八年六月十九日，許先生及Lily Bey已被新加坡共和國高等法院頒令向新加坡第三方支付99,000新加坡元的法律費用。正式付款要求已向許先生及Lily Bey發出。然而，於二零一八年七月三日，許先生及Lily Bey已提交對訟費命令進行覆核之傳票。於二零一八年七月十一日及二零一八年七月十六日，分別向Lily Bey及許先生送達法定要求償債書，要求支付所頒佈之訟費。於二零一八年七月二十三日，Lily Bey已悉數結清上述訟費99,000新加坡元。

於二零一八年十月八日，審理該案的法官作出口頭判決，判Evotech勝訴而許先生及Lily Bey須共同和各別地對Evotech申索的總額負責以及每筆款項計息(「判決款項」)，正式判決已於二零一八年十月十六日頒佈。

於二零一八年十一月七日，許先生及Lily Bey向新加坡上訴法院提交上訴(「上訴」)通知，對判決提出上訴。上訴現時定於二零一九年八月五日至二零一九年八月二十三日期間進行聆訊。

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#### 36. LITIGATION (continued)

(1) (continued)

On 2 May 2019, the Company recovered the Judgment Sum in the amount of S\$198,000 by performing the writ of seizure and sale of Lily Bey's property. Evotech is continuing to seek legal advice in relation to the enforcement of the judgment against Mr. Koh and Lily Bey and in the process of implementing such.

The Board has obtained legal opinion that both Evotech and the Company have meritorious claim and defence in the Singapore Legal Action and the Appeal and such proceedings shall have no adverse impact upon the financial position of the Group. Therefore, no provision in respect of the Singapore Legal Action and the Appeal was made in the consolidated financial statements.

(2) On 2 November 2017, the Company received a demand letter from Kesterion representing repayment of a loan amounting to approximately HK\$93 million.

On 17 November 2017, the Company received a Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2631 of 2017 against CAAL as the 1st Defendant and the Company as the 2nd Defendant. On 20 and 21 November 2017, the Company and its authorised representatives respectively received another Writ of Summons issued by Kesterion in the High Court of the Hong Kong Special Administrative Region under Action Number 2662 of 2017 against the Company (collectively "the Hong Kong Writs").

The Hong Kong Writs are in relation to the repayment of a loan facility originally advanced by Kesterion to the Company. On 4 November 2016, the Company was notified by CAAL that CAAL and Kesterion had entered into a deed of assignment on 31 October 2016 pursuant to which all loan facility originally advanced by Kesterion were assigned to CAAL.

The Company filed its defence for both actions on 25 January 2018. Kesterion filed its reply for both actions on 22 February 2018.

#### 36. 訴訟(續)

(1) (續)

於二零一九年五月二日，本公司已透過執行查封及出售Lily Bey財產的令狀收回判決款項198,000新加坡元。Evotech繼續就執行對許先生及Lily Bey的判決尋求法律意見及正在執行此項判決。Evotech正繼續就對許先生及Lily Bey執行判決尋求法律意見並正在實行有關事項。

董事會取得的法律意見為Evotech及本公司於新加坡法律行動及上訴中之索償及抗辯佔有優勢，而該等訴訟對本集團財務狀況並無不利影響。因此，概無就新加坡法律行動及上訴於綜合財務報表計提撥備。

(2) 於二零一七年十一月二日，本公司收到Kesterion之要求函件，乃關於約93,000,000港元貸款之償還。

於二零一七年十一月十七日，本公司收到Kesterion在香港特別行政區高等法院以訴訟編號二零一七年2631號向CAAL(作為第一被告人)及本公司(作為第二被告人)發出的傳訊令狀。於二零一七年十一月二十日及二十一日，本公司及其授權代表分別收到Kesterion在香港特別行政區高等法院以訴訟編號二零一七年2662號向本公司發出的另一份傳訊令狀(統稱為「該等香港令狀」)。

該等香港令狀是關於償還由Kesterion原先向本公司提供之貸款融資。於二零一六年十一月四日，本公司獲CAAL通知，得悉CAAL與Kesterion已於二零一六年十月三十一日訂立轉讓契據，據此，Kesterion原先墊支之所有貸款融資已轉讓予CAAL。

本公司已於二零一八年一月二十五日就該兩項法律行動提交抗辯。Kesterion已於二零一八年二月二十二日就該兩項法律行動提出答辯。



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### 36. LITIGATION (continued)

(2) (continued)

On 5 March 2018, by consent, the Court ordered that these two actions be consolidated, and that under the consolidated action, Kesterion is the Plaintiff while CAAL and the Company are the 1st Defendant and the 2nd Defendant, respectively. On 28 June 2018, CAAL filed its defence for the consolidated action.

As the claim under the Hong Kong Writs is related to the assignment between Kesterion and CAAL and the Company has already recorded the corresponding loan in the consolidated financial statements, the Board considered that the claim under the Hong Kong Writs shall have no adverse impact upon the financial position of the Group.

(3) On 2 July 2018, Evotech received a Writ of Summons issued by Kesterion in the High Court of the Republic of Singapore under Case Number HC/S 653 of 2018 (the "Singapore Writ") in relation to the repayment of a loan provided by Kesterion to Evotech in the sum of S\$400,000. As stated in the Singapore Writ, the loan was interest free and repayable on demand and were for the purposes of settling the obligations owed to the Singapore authorities, specifically, the Goods and Services Tax payments owed to the Inland Revenue Authority of Singapore, as a result of the surrender of leasehold property as mentioned in the Company's announcement dated 4 September 2016 and for general working capital of Evotech.

Evotech has engaged a Singapore law firm to contest the proceedings. The memorandum of appearance was filed by the Singapore law firm on behalf of Evotech on 9 July 2018. On 24 July 2018, Evotech has filed a defence denying the claim and counterclaiming S\$500,000 being the loans made by Evotech to Kesterion in May 2016.

The Board has obtained legal opinion and expects that the Singapore Writ will have no significant effects on the overall financial and/or operational conditions of the Group.

### 36. 訴訟(續)

(2) (續)

於二零一八年三月五日，經同意後，法院頒令將該兩項訴訟合併，而合併訴訟中，Kesterion為原告人而CAAL及本公司分別為第一被告人及第二被告人。於二零一八年六月二十八日，CAAL就合併法律行動提交抗辯。

由於該等香港令狀下之申請是關於Kesterion與CAAL及本公司之間的轉讓，而本公司已在綜合財務報表中記錄相應貸款，董事會認為，根據該等香港令狀提出的申索將不會對本集團之財務狀況造成不利影響。

(3) 於二零一八年七月二日，Evotech收到Kesterion在新加坡共和國高等法院以案件編號二零一八年HC/S 653號發出的傳訊令狀（「該新加坡令狀」），乃關於償還由Kesterion向Evotech提供為數400,000新加坡元之貸款。誠如該新加坡令狀載列，有關貸款為免息及須按要求償還，乃旨在清償就本公司日期為二零一六年九月四日之公告所述移交租賃物業所導致結欠新加坡有關當局之債項，尤其是結欠新加坡稅務局之商品及服務稅款項，以及用作Evotech之一般營運資金。

Evotech已委聘新加坡律師事務所對有關訴訟提出異議。新加坡律師事務所於二零一八年七月九日代表Evotech提交應訴通知。於二零一八年七月二十四日，Evotech提出否認該申索之抗辯及反申索500,000新加坡元（即Evotech於二零一六年五月向Kesterion作出之貸款）。

董事會已取得法律意見並預期該新加坡令狀不會對本集團之整體財政及／或營運狀況產生任何重大影響。



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### 37. LEASE COMMITMENTS

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	480	432
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	219	377
		<b>699</b>	809

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for terms ranging from one to two years (2018: one to two years).

### 37. 租賃承擔

於二零一九年三月三十一日，不可註銷經營租約項下之未來最低租賃付款總額應予支付如下：

經營租約付款指本集團就若干辦公室應付之租金。租期協商介乎一至兩年(二零一八年：一至兩年)。

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### 38. RELATED PARTIES TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the years ended 31 March 2019 and 2018 and balances with related parties as at 31 March 2019 and 2018.

#### (a) Key management personnel remuneration

Remuneration paid/payable to key management personnel of the Group, including the emoluments of the Company's directors and the highest paid individuals as disclosed in notes 15 and 16 to the consolidated financial statements, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, bonus and allowances	薪金、花紅及津貼	2,916	2,937
Retirement benefits scheme contributions	退休福利計劃供款	84	86
		3,000	3,023

### 38. 關聯方交易

除財務報表其他部分所披露之該等關聯方交易及結餘外，截至二零一九年及二零一八年三月三十一日止年度，本集團與其關聯方擁有下列交易，且於二零一九年及二零一八年三月三十一日與關聯方擁有下列結餘。

#### (a) 主要管理人員之薪酬

已付／應付予本集團主要管理人員之薪酬(包括綜合財務報表附註15及16所披露之本公司董事及最高薪個人之酬金)如下：

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資於附屬公司	1	1
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	1,510	1,373
Amounts due from subsidiaries	應收附屬公司款項	27,946	22,489
Bank and cash balances	銀行及現金結餘	443	15
<b>Total current assets</b>	<b>總流動資產</b>	<b>29,899</b>	23,877
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>29,900</b>	23,878
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Share capital	股本	273,216	273,216
Reserves	儲備	(791,199)	(722,529)
<b>Total equity</b>	<b>權益總額</b>	<b>(517,983)</b>	(449,313)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	336,245	293,313
Corporate bonds	公司債券	23,262	22,000
Promissory notes	承兌票據	-	27,737
Other borrowings	其他借款	106,765	97,252
<b>Total non-current liabilities</b>	<b>總非流動負債</b>	<b>466,272</b>	440,302
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計款項及其他應付款項	21,024	18,523
Amounts due to subsidiaries	應付附屬公司款項	30,271	14,366
Promissory notes	承兌票據	30,316	-
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>81,611</b>	32,889
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>總權益及負債</b>	<b>29,900</b>	23,878

Approved by the Board of Directors on 14 June 2019 and are signed on its behalf by:

董事會於二零一九年六月十四日核准，並由下列董事代表簽署：

**YIP Man Yi**  
葉敏怡  
Director  
董事

**SHIU Chi Tak, Titus**  
邵志得  
Director  
董事

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**39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY** (continued)

**39. 本公司財務狀況表** (續)

**Reserves**

**儲備**

		Share premium	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	購股權儲備	可換股債券之權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	3,661,406	-	141,439	(4,455,498)	(652,653)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(69,876)	(69,876)
At 31 March 2018	於二零一八年三月三十一日	3,661,406	-	141,439	(4,525,374)	(722,529)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(68,670)	(68,670)
At 31 March 2019	於二零一九年三月三十一日	3,661,406	-	141,439	(4,594,044)	(791,199)

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### 40. PARTICULARS OF MAJOR SUBSIDIARIES

Particulars of the major subsidiaries as at 31 March 2019 are as follows:

### 40. 主要附屬公司詳情

於二零一九年三月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and paid up capital/ registered capital 已發行及實繳 股本/註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 投票權/ 分享溢利百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Black Sand Enterprises Limited 黑砂實業控股有限公司	Hong Kong 香港	HK\$300,000 300,000港元	–	100%	Investment holding 投資控股
Diamond Year Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 each 1股1美元之 普通股	100%	–	Investment holding 投資控股
Evotech (Asia) Pte Ltd	Singapore 新加坡	500,000 ordinary shares of SGD1 each 500,000股每股 1新加坡元之 普通股	–	100%	Dormant 暫無營業
Fu Hang Metal (Asia) Limited 富恆金屬(亞太)有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股 1港元之普通股	–	100%	Trading of metals 買賣金屬
Gilmer Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	10 ordinary shares of USD1 each 10股每股 1美元之普通股	–	100%	Investment holding 投資控股

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### 40. PARTICULARS OF MAJOR SUBSIDIARIES (continued)

### 40. 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and paid up capital/ registered capital 已發行及實繳 股本/註冊資本	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 投票權/ 分享溢利百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Team Kingdom Limited	Hong Kong 香港	HK\$1 1港元	100%	–	Provision of management services 提供管理服務
Topone Global Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 each 1股1美元之 普通股	100%	–	Securities trading 證券買賣
Trade World Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 each 1股1美元之 普通股	100%	–	Investment holding 投資控股
Zhanhui Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 each 1股1美元之 普通股	100%	–	Investment holding 投資控股

The above list contains the particulars of major subsidiaries which principally affected the results, assets or liabilities of the Group.

上述清單載列主要影響本集團業績、資產及負債之主要附屬公司詳情。

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### 41. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period.

### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 14 June 2019.

### 41. 報告期後事件

報告期後概無重大事件。

### 42. 批准綜合財務報表

綜合財務報表已於二零一九年六月十四日由董事會批准及授權刊發。



# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

### RESULTS

### 業績

		For the year ended 31 March 截至三月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	營業額	<b>38,069</b>	40,791	84,730	14,195	10,661
(Loss)/profit from operations	經營(虧損)/溢利	<b>(32,495)</b>	(11,169)	56,383	(256,620)	(46,597)
Finance costs	財務成本	<b>(61,233)</b>	(53,605)	(50,580)	(74,670)	(129,982)
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(93,728)</b>	(64,774)	5,803	(331,290)	(176,579)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(64)</b>	1,946	(3,117)	1,963	(367)
(Loss)/profit for the year	年內(虧損)/溢利	<b>(93,792)</b>	(62,828)	2,686	(329,327)	(176,946)
Profit/(loss) for the year from discontinued operations	年內已終止經營業務之溢利/(虧損)	<b>13,978</b>	(13,264)	-	(159,903)	-
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(開支)/收入，扣除稅項	<b>(527)</b>	5,049	(869)	(6,501)	(4,741)
Total comprehensive (expense)/income for the year	年內全面(開支)/收入總額	<b>(80,341)</b>	(71,043)	1,817	(495,731)	(181,687)
<b>Profit/loss for the year attributable to:</b>	<b>以下各方應佔年內溢利/虧損：</b>					
Owner of the Company	本公司擁有人	<b>(80,341)</b>	(71,043)	1,819	(437,200)	(181,687)
Non-controlling interests	非控股權益	-	-	(2)	(58,531)	-
		<b>(80,341)</b>	(71,043)	1,817	(495,731)	(181,687)

## FINANCIAL SUMMARY

### 財務摘要

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股權益

		At 31 March				
		於三月三十一日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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
<b>Total assets</b>	資產總額	<b>54,079</b>	122,211	138,135	80,866	451,311
<b>Total liabilities</b>	負債總額	<b>(544,056)</b>	(532,242)	(486,912)	(642,046)	(1,076,334)
<b>Non -controlling interests</b>	非控股權益	<b>-</b>	653	10,442	10,440	(48,091)
		<b>(489,977)</b>	(409,378)	(338,335)	(550,740)	(673,114)



UNION ASIA  
ENTERPRISE HOLDINGS LTD  
萬亞企業控股有限公司