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世大控股有限公司
GREAT WORLD COMPANY HOLDINGS LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

The board (the "**Board**") of directors (the "**Directors**") of Great World Company Holdings Ltd (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 March 2019. This announcement, containing the full text of the 2018 to 2019 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany the preliminary announcement of annual results.

By order of the Board
Great World Company Holdings Ltd
Ng Mui King, Joky
Chairman

Hong Kong, 28 June 2019

As at the date of this announcement, the Board comprises of (i) two Executive Directors, namely Mr. Zhang Yanqiang and Ms. Yang Wei, (ii) one Non-executive Director, namely Ms. Ng Mui King, Joky, and (iii) three Independent Non-Executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Dr. Yang Fuyu.

This announcement will remain on the "Latest Company Announcements" page of the GEM website (http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company's website (http://www.gwchl.com).

GREAT WORLD
COMPANY HOLDINGS LTD
世大控股有限公司

(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：**8003**

2018-2019
ANNUAL REPORT 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 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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This report, for which the directors of Great World Company Holdings Ltd (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特點

GEM之定位，乃為相比起其他在聯交所上市之中小型公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於在GEM上市之公司通常為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告(世大控股有限公司(「本公司」)各董事願共同及個別對此負全責)乃遵照《聯交所GEM證券上市規則》之規定而提供有關本公司之資料。本公司董事經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，且無誤導或欺詐成分，亦無遺漏任何其他事實致使本報告所載任何內容或本報告產生誤導。

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Zhang Yanqiang
Ms. Yang Wei

Non-executive Director
Ms. Ng Mui King, Joky (*Chairman)*

Independent Non-executive Directors
Mr. Chung Koon Yan
Ms. Zhao Yongmei
Dr. Yang Fuyu
Mr. Chan Ying Cheong (resigned on 21 September 2018)

COMPANY SECRETARY
Ms. Kwong May Wah, Eva

AUTHORISED REPRESENTATIVES
Ms. Ng Mui King, Joky
(Mr. Li Tak Lai as her alternate)
Ms. Kwong May Wah, Eva

COMPLIANCE OFFICER
Mr. Zhang Yanqiang

AUDIT COMMITTEE
Mr. Chung Koon Yan *(Chairman)*
Ms. Zhao Yongmei
Dr. Yang Fuyu

REMUNERATION COMMITTEE
Ms. Zhao Yongmei *(Chairman)*
Ms. Ng Mui King, Joky
Dr. Yang Fuyu

NOMINATION COMMITTEE
Mr. Zhang Yanqiang *(Chairman)*
Ms. Zhao Yongmei (appointed on 21 September 2018)
Dr. Yang Fuyu
Mr. Chan Ying Cheong (resigned on 21 September 2018)

REGISTERED OFFICE
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands, British West Indies

董事會
執行董事
張炎強先生
楊薇女士

非執行董事
吳美琦女士*(主席)*

獨立非執行董事
鍾琯因先生
趙咏梅女士
楊富裕博士
陳應昌先生(於二零一八年九月二十一日辭任)

公司秘書
鄺美華女士

授權代表
吳美琦女士
(李德禮先生為其替任人)
鄺美華女士

監察主任
張炎強先生

審核委員會
鍾琯因先生*(主席)*
趙咏梅女士
楊富裕博士

薪酬委員會
趙咏梅女士*(主席)*
吳美琦女士
楊富裕博士

提名委員會
張炎強先生*(主席)*
趙咏梅女士(於二零一八年九月二十一日獲委任)
楊富裕博士
陳應昌先生(於二零一八年九月二十一日辭任)

註冊辦事處
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
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Corporate Information
公司資料

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香港
灣仔
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鷹君中心
12樓1202室

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Company Limited
Hang Seng Bank Limited

主要往來銀行
香港上海滙豐銀行有限公司
交通銀行股份有限公司
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

主要股份登記及過戶處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE
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股份登記及過戶香港分處

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網站
http://www.gwchl.com

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Great World Company Holdings Ltd (the "Company", together with its subsidiaries collectively referred to as the "Group"), I am pleased to present the annual results of the Group for the year ended 31 March 2019.

各位股東：

本人代表世大控股有限公司(「本公司」連同其附屬公司統稱「本集團」)董事會(「董事會」)，欣然呈列本集團截至二零一九年三月三十一日止年度之年度業績。

FINANCIAL PERFORMANCE

For the year ended 31 March 2019, the Group recorded a total turnover for continuing operations of approximately HK$230,039,000, representing an increase by approximately 4.32 times as compared to approximately of HK$53,205,000 for last year. Loss for the year was approximately HK$17,146,000 (2018: HK$34,998,000). The Board did not recommend the payment of any dividend for the year (2018: Nil).

財務表現

截至二零一九年三月三十一日止年度，本集團錄得持續經營業務總營業額約230,039,000港元，較去年之約53,205,000港元，增加約4.32倍。本年度虧損約17,146,000港元(二零一八年：34,998,000港元)。董事會並不建議就本年度派付任何股息(二零一八年：無)。

BUSINESS REVIEW

The Group is principally engaged in (i) property business; (ii) forestry business; (iii) general trading; and (iv) advertising business which are operated in the People's Republic of China (the "PRC") and Hong Kong.

業務回顧

本集團主要從事(i)物業業務；(ii)林產業務；(iii)一般買賣；及(iv)廣告業務，該等業務於中華人民共和國(「中國」)及香港經營。

Property business

The Group owns a property which comprises a residential and commercial development site with a site area of approximately 3,111.96 square meters ("sq.m.") located at Leshan City, Sichuan Province, the PRC. The property has a gross floor area of approximately 28,251.82 sq.m. (inclusive of a basement floor) and comprises 4 portions with different functions, namely residential, commercial, basement car park and facilities.

物業業務

本集團擁有一項物業位於中國四川省樂山市，該物業包括一幅地盤面積約3,111.96平方米(「平方米」)之商住發展用地。物業之建築面積約為28,251.82平方米(包括地庫)，並由住宅、商業、地庫停車場及設施四個功能各不相同之部分組成。

The leasing of the commercial portion of the property has commenced and the Board expects to commence the selling programme of part of the residential portion of the property and the leasing of certain residential portion of the property and/or basement car park area when the property market there appears to revive.

物業之商業部分已開始出租，而董事會預期，本集團將於樓市顯現復甦跡象時開始出售部分住宅物業之計劃及出租若干住宅物業及／或地庫停車場空間。

Forestry business

The Group owns a right to operate a contracted land of 5,000 mu for cultivation of forestry products and carries on business in cultivation and research of the fine and new varieties forestry products together with the research and promotion of product cultivation technology for producing clean energy purposes.

林產業務

本集團有權經營一幅5,000畝的合約土地，以培育林業產品及開展良種及新品種林業產品培育及研發業務，以及以產生清潔能源為目的研發及推廣產品栽培技術。

The Group expects that it will be benefited from the revenue generated from sale of forestry products growing steadily.

本集團預期，其將受惠於林業產品銷售穩定增長所產生的收益。

Chairman's Statement
主席報告

General trading

The Group is proactively seeking for business opportunities and exploring new investment opportunities in order to further diversify its activities to strengthen and broaden the revenue bases. A joint venture was formed in March 2018 to start the trading business.

The Group is trying to introduce different lines of products and marketing channels to extend its trading business and proactively exploring the development opportunities in upstream and downstream.

Advertising business

On 12 December 2018, the Group, through an indirect wholly-owned subsidiary entered into a capital increase agreement to participate in investment of a company which has been established in the PRC and is engaged in th business of advertisement.

Its business was consolidated into the financial results of the Group from 1 February 2019.

OUTLOOK

Macroeconomic risks move into sharper focus as global growth appears to lose momentum in the advanced economies. Sino-US trade tension further dampened confidence in investment and economic development. In the meantime, China continues to shine on the world stage with bold plans such as the Belt and Road Initiative and Greater Bay Area Development. With its well-established position as a superb international business and service platform, Hong Kong is poised to benefit. Following the newly-added major cross-border transport infrastructure, which constitutes increasing social and economic ties with the rest of southern China, massive capital inflow and domestic demand may continue to foster a growth path in the long run. Apart from expanding the customer base of the Group by seeking business opportunities in potential markets of other countries, the management is also looking for other potential business development for the Group, including any possible expansion in the production capacity or diversification in the distribution channels of trading.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our staff members for their contribution in this year, and extend my appreciation to the shareholders and investors for their support.

Ng Mui King, Joky
Chairman

Hong Kong, 28 June 2019

一般買賣

本集團正積極尋求業務機遇及物色新的投資機遇，以進一步多元化其活動、鞏固及拓寬收益基礎。合營企業於二零一八年三月成立，以開展買賣業務。

本集團正試圖引入不同產品線及營銷渠道，以擴展其買賣業務並積極探索上游及下游的發展機會。

廣告業務

於二零一八年十二月十二日，本集團透過間接全資附屬公司簽訂增資協議，以參與投資一間於中國成立且從事廣告業務的公司。

自二零一九年二月一日起，其業務綜合入賬至本集團的財務業績。

展望

在全球經濟增長中，先進經濟體似已失去動力，使宏觀經濟風險備受各方注視。中美貿易關係緊張，進一步削弱投資信心及拖累經濟發展。與此同時，中國推出一帶一路及大灣區發展藍圖等雄圖大計，繼續在世界舞台大放異彩，而香港作為優越的國際商業及服務平台，也當從中受惠。隨著大型跨境交通基建設施落成啟用，香港與華南地區其它城市的社會及經濟連繫也將更加緊密，大量的資金流入再輔以殷切的本地需求，長期而言可能會繼續闖出另一條增長途徑。除了透過於其他國家的潛在市場尋求業務機會以擴大本集團的客戶群外，管理層亦正為本集團尋找其他潛在業務發展，包括任何可能擴大生產能力或使貿易分銷管道多樣化的可能性。

致意

本人謹代表董事會，衷心感謝各員工於本年度致力作出貢獻，並感謝股東及投資者對我們的支持。

主席
吳美琦

香港，二零一九年六月二十八日

Biographical Details of Directors
董事履歷

EXECUTIVE DIRECTORS

Mr. Zhang Yanqiang, aged 37, has been an executive director of the Company since 6 October 2014. He is the chairman of the nomination committee of the Company. He has 12 years of experience in forestry, finance and corporate management. He holds a bachelor's degree and a master's degree in materials chemistry from the Central South University of Forestry and Technology (中南林業科技大學).

Ms. Yang Wei, aged 41, has been an executive director of the Company since 14 June 2016. She has 18 years of experience in clean energy, environmental protection and planning strategies. She holds a bachelor's degree in Chinese Language from the Beijing Normal University.

NON–EXECUTIVE DIRECTOR

Ms. Ng Mui King, Joky, aged 57, has been re-designated from an executive director to a non-executive director of the Company with effect from 22 December 2017. She is the chairman of the Board and a member of the remuneration committee of the Company. She has over 26 years of experience in telecommunication, import and export trading, accounting, finance and corporate management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Koon Yan, aged 55, has been an independent non-executive director of the Company since 9 May 2008 and is the chairman of the audit committee of the Company. Mr. Chung holds a Master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a practicing member and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chung is a director of Chiu, Choy & Chung CPA Ltd. He has over 25 years of experience in accounting, auditing and taxation. Currently, Mr. Chung is an independent non- executive director of Asian Citrus Holdings Limited (stock code: 73), a company whose shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "MB") and were admitted to trading on AIM (a market operated by the London Stock Exchange) in 2006 but which has been cancelled from trading on AIM since 29 May 2017, an independent non-executive director of Synergy Group Holdings International Limited (stock code: 1539), a company listed on the MB, and is also an independent non-executive director of Winson Holdings Hong Kong Limited (stock code: 8421), whose shares are listed on the GEM of the Stock Exchange from 16 March 2017.

執行董事

張炎強先生，37歲，自二零一四年十月六日起為本公司執行董事，彼為本公司提名委員會主席。彼於林產業、融資及企業管理方面擁有12年經驗。彼獲中南林業科技大學頒授物料化學學士及碩士學位。

楊薇女士，41歲，於二零一六年六月十四日獲委任為本公司執行董事。彼於清潔能源、環保及規劃戰略方面擁有18年經驗。彼持有北京師範大學頒授之中文學士學位。

非執行董事

吳美琦女士，57歲，自二零一七年十二月二十二日起由執行董事轉任為非執行董事。彼為董事會主席及本公司薪酬委員會成員。吳女士負責本集團之整體策略方針。彼於電訊、進出口貿易、會計、融資及企業管理方面積逾26年經驗。

獨立非執行董事

鍾琯因先生，55歲，自二零零八年五月九日起出任本公司獨立非執行董事，為本公司審核委員會主席。鍾先生持有香港理工大學之專業會計碩士學位，彼為香港會計師公會執業會員及資深會員、英國特許公認會計師公會資深會員以及英格蘭及威爾斯特許會計師公會資深會員。鍾先生為蔡鍾趙會計師有限公司之董事，於會計、審計及稅務方面累積逾25年經驗。鍾先生現時為亞洲果業控股有限公司(股份代號：73)(一家股份於香港聯合交易所有限公司主板(「主板」)上市及於二零零六年獲准於由倫敦證券交易所營運的另類投資市場買賣，但已自二零一七年五月二十九日起取消於另類投資市場買賣之公司)之獨立非執行董事，滙能集團控股國際有限公司(股份代號：1539)(一家於主板上市之公司)之獨立非執行董事，及亦為永順控股香港有限公司(股份代號：8421)(其股份於二零一七年三月十六日於聯交所GEM上市)之獨立非執行董事。

Biographical Details of Directors
董事履歷

Ms. Zhao Yongmei, aged 51, has been an independent non-executive director and a member of audit committee since 20 October 2014. She is the chairman of the remuneration committee. She has over 22 years of experience in banking, finance and corporate management.

趙咏梅女士，51歲，於二零一四年十月二十日獲委任為獨立非執行董事及審核委員會成員。彼為薪酬委員會主席。彼於銀行業、融資及企業管理方面擁有逾22年經驗。

Dr. Yang Fuyu, aged 44, has been an independent non-executive director since 12 January 2016. He is a member of the remuneration committee, the audit committee and the nomination committee. Dr. Yang holds a Doctorate degree of Agronomy in China Agricultural University. Dr. Yang is currently a Professor and a tutor for doctoral students of China Agricultural University, the Secretary-general of Innovative Strategic Alliance of National Forage Industry Technology, the Secretary-general of Innovative Strategic Alliance of Beijing Huaxia Prataculture Industry Technology, the director of the Youth Committee of Chinese Grassland Society and the Secretary-general of Professional Committee of Energy Grass of Chinese Grassland Society.

楊富裕博士，44歲，於二零一六年一月十二日獲委任為獨立非執行董事。彼為薪酬委員會、審核委員會及提名委員會成員。楊博士持有中國農業大學農學博士學位。楊博士現為中國農業大學教授及博士生導師、國家牧草產業技術創新戰略聯盟秘書長、北京華夏草葉產業技術創新戰略聯盟秘書長、中國草學會青年工作委員會主任委員及中國草學會能源草類專業委員會秘書長。

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RESULTS OF CONTINUING OPERATIONS

The Group recorded a turnover of approximately HK$230,039,000 (2018: HK$53,205,000), representing an increase by approximately 4.32 times as compared to last year. The overall increase in turnover was generated mainly from the general trading business. Administrative and other expenses decreased to approximately HK$14,267,000 compared to approximately HK$19,021,000 of the previous corresponding year, representing a decrease of approximately 24.9%. The loss before tax primarily consisted of an impairment loss in respect of goodwill of approximately HK$9,257,000 (as explained in note 18 to the consolidated financial statements) and a gain from changes in fair value less costs to sell of biological assets of approximately HK$823,000 (as analysed in note 20 to the consolidated financial statements) recognised for the year. Loss attributable to owners of the Company for the year ended 31 March 2019 was approximately HK$22,440,000, which was approximately 30.24% lower than the loss attributable to owners of the Company incurred for last year of HK$32,168,000.

持續經營業務業績

本集團錄得營業額約230,039,000港元(二零一八年:53,205,000港元),較去年增加約4.32倍。營業額整體增加主要來自一般買賣業務。行政及其他開支較去年同期約19,021,000港元減少至約14,267,000港元,相當於減少約24.9%。除税前虧損主要包括商譽減值虧損約9,257,000港元(如綜合財務報表附註18所述)及生物資產之公平值變動減出售成本所得收益約823,000港元(如綜合財務報表附註20所述)已於本年度確認。截至二零一九年三月三十一日止年度,本公司擁有人應佔虧損約為22,440,000港元較上年產生之本公司擁有人應佔虧損32,168,000港元減少約30.24%。

BUSINESS REVIEW

Property business

The Group owns a property which comprises a residential and commercial development site with a site area of approximately 3,111.96 square meters ("sq.m.") located at Leshan City, Sichuan Province, the PRC. The property has a gross floor area of approximately 28,251.82 sq.m. (inclusive of a basement floor) and comprises 4 portions with different functions, namely residential, commercial, basement car park and facilities.

Revenue of approximately HK$743,000 was derived from temporary leasing of the commercial portion of the property for the year ended 31 March 2019. The Group expects to commence the selling of part of the residential portion of the property and the leasing of certain residential portion and/or basement car park area of the property when the property market there appears to revive.

Forestry business

The Group owns a right to operate a contracted land of 5,000 mu in Makit county, Xinjiang, the PRC for a term expiring on 31 August 2081, for cultivation of forestry products and carries on business in cultivation and research of the fine and new varieties forestry products together with the research and promotion of product cultivation technology for producing clean energy purposes in the PRC.

For the year ended 31 March 2019, a revenue of approximately HK$6,051,000 was generated from the forestry business. The Group expects the revenue generated from sale of forestry products will grow steadily.

業務回顧

物業業務

本集團擁有一項物業位於中國四川省樂山市,該物業包括一幅地盤面積約3,111.96平方米(「平方米」)之商住發展用地。物業之建築面積約為28,251.82平方米(包括地庫),並由住宅、商業、地庫停車場及設施四個功能各不相同之部分組成。

收益約743,000港元乃來自於截至二零一九年三月三十一日止年度短暫出租物業之商業部分。本集團預期,本集團將於樓市顯現復甦跡象時開始出售物業若干住宅部分及出租物業若干住宅部分及/或地庫停車場空間。

林產業務

本集團擁有權利,可營運位於中國新疆麥蓋提縣面積為5,000畝的訂約土地,有效期至二零八一年八月三十一日到期,以於中國培育林業產品及開展良種及新品種林業產品培育及研發,以及以產生清潔能源為目的研發及推廣產品栽培技術。

截至二零一九年三月三十一日止年度,林產業務產生之營業額約為6,051,000港元。本集團預期,自銷售林業產品產生的收益將穩步增長。

General trading

For the year ended 31 March 2019, a revenue of approximately HK$207,817,000 was generated from the trading business. The Group continues to introduce different lines of products and marketing channels to extend its trading business, and proactively exploring the development opportunities in upstream and downstream.

一般買賣

截至二零一九年三月三十一日止年度，買賣業務產生收益約207,817,000港元。本集團正嘗試引進不同的產品組合及營銷渠道以拓展其買賣業務，並積極向上下游方向探索發展機遇。

Advertising business

The Group is proactively seeking for business opportunities and exploring new investment opportunities in order to further diversify its activities to strengthen and broaden the revenue base.

廣告業務

本集團正積極尋求業務機遇及物色新的投資機遇，以進一步多元化其活動、鞏固及拓寬收益基礎。

On 12 December 2018, the Group, through an indirect wholly-owned subsidiary, entered into a capital increase agreement to participate in investment of a company which has been established in the PRC and is engaged in the business of advertisement; details have been disclosed in the Company's announcement dated 12 December 2018. The change of business registration in relation to the Group's investment was approved by the relevant PRC authorities on 1 February 2019; thereafter a revenue of approximately HK$15,428,000 from the advertising business was recorded in the Group's consolidated financial statements for the year ended 31 March 2019. The Group expects the revenue generated from advertising will grow significantly.

於二零一八年十二月十二日，本集團透過間接全資附屬公司簽訂增資協議，以參與投資一間於中國成立且從事廣告業務的公司；有關詳情披露於本公司日期為二零一八年十二月十二日的公告。有關本集團投資的商業登記變更已於二零一九年二月一日獲有關中國政府機關批准；其後本集團截至二零一九年三月三十一日止年度的綜合財務報表錄得廣告業務收益約15,428,000港元。本集團預期廣告產生的收益將會顯著增長。

DISCONTINUED OPERATION

Landscaping and earth-rock engineering business

For the year ended 31 March 2019, no revenue was generated from the landscaping and earth-rock engineering business, after the completion of existing projects, as new projects in the Republic of Angola are deferred after the change of president. The Company negotiated with Mr. Ng Wa Pang ("Mr. Ng") from whom the Group disposed 51% equity interest in Best Sky Holdings Limited ("Best Sky") which, together with its subsidiaries, carried on the landscaping and earth-rock engineering business and reached an agreement to sell the 51% equity interest in Best Sky to Mr. Ng at the original acquisition price, i.e. HK$34,680,000 (the "Disposal"). The Disposal was approved by the shareholders of the Company at an extraordinary general meeting held on 12 October 2018 and was completed on 1 November 2018. Upon completion of the Disposal, the Company ceased to have any interests in Best Sky and its subsidiaries as well as the landscaping and earth-rock engineering business. Details of the Disposal have been disclosed in the Company's announcement dated 26 June 2018 and circular dated 20 September 2018.

終止經營業務

環境美化及土石方工程建設業務

截至二零一九年三月三十一日止年度，由於更換總統後延遲於安哥拉共和國之新項目，於現有項目完成後，環境美化及土石方工程建設業務並無產生收益。本公司與吳華鵬先生(「吳先生」協商，本集團向其出售萃天控股有限公司(「萃天」)的51%股權，該公司連同其附屬公司進行環境美化及土石方工程建設業務)商議及達成協議按原收購價34,680,000港元出售萃天51%股權予吳先生(「出售事項」)。出售事項已於二零一八年十月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一八年十一月一日完成。出售事項完成後，本公司不再持有萃天及其附屬公司以及環境美化及土石方工程建設業務之任何權益。出售事項的詳情披露於本公司日期為二零一八年六月二十六日的公告及日期為二零一八年九月二十日的通函。

The profit from discontinued operation recognised for the year ended 31 March 2019 of approximately HK$5,304,000 (2018: loss of approximately HK$7,847,000) was analysed in note 11 to the consolidated financial statements.

截至二零一九年三月三十一日止年度確認的終止經營業務溢利約5,304,000港元(二零一八年：虧損約7,847,000港元)於綜合財務報表附註11分析。

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FINANCIAL REVIEW

Liquidity and financial resources

The Group's operations and investments were financed principally by cash generated from its business operations, borrowings and shares issued. As at 31 March 2019, cash and bank deposits of the Group amounted to approximately HK$32,405,000, representing a decrease of 45.18% comparing with the cash and bank deposits of approximately HK$59,116,000 as at 31 March 2018. The Group's net current assets, which comprised properties held for sale, biological assets, trade and other receivables, cash and bank deposits, trade and other payables, contract liabilities, amounts due to directors, related companies, amounts due to non-controlling interest, convertible notes and income tax payables amounted to approximately HK$111,003,000 as at 31 March 2019 (2018: HK$112,986,000).

The Group's gearing ratio, which was defined as the ratio of net debt to equity, was 81% as at 31 March 2019 (2018: 34%). The increase in gearing ratio as at 31 March 2019 as compared to that of 31 March 2018 is mainly attributable to the decrease in cash and bank deposit during the year ended 31 March 2019.

Capital structure

Details of the movements in the Company's share capital are set out in note 28 to the consolidated financial statements.

Fund raising activity

The Group had no material fund raising activity during the year ended 31 March 2019.

財務回顧

流動資金及財務資源

本集團之營運及投資主要由其業務營運、借貸及已發行股份產生之現金撥付資金。本集團於二零一九年三月三十一日之現金及銀行存款約為32,405,000港元，較於二零一八年三月三十一日之現金及銀行存款約59,116,000港元減少45.18%。本集團於二零一九年三月三十一日之流動資產淨值(包括持作出售物業、生物資產、應收賬款及其他應收款項、現金及銀行存款、應付賬款及其他應付款項、合約負債、應付董事及關連公司款項、應付非控股權益款項、可換股票據以及應付所得稅)約為111,003,000港元(二零一八年：112,986,000港元)。

本集團之資本負債比率乃界定為淨負債對權益比率，於二零一九年三月三十一日為81%(二零一八年：34%)。於二零一九年三月三十一日，資本負債比率較二零一八年三月三十一日上升，乃主要由於截至二零一九年三月三十一日止年度之現金及銀行存款減少。

股本結構

本公司股本變動之詳情載於綜合財務報表附註28。

集資活動

於截至二零一九年三月三十一日止年度，本集團並無任何重大集資活動。

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Treasury policies

The Group adopted a conservative treasury policy with almost all bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars, United States dollars and Renminbi. The Group did not experience any material difficulties or effects on its operations or liquidity as a result of fluctuation in currency exchange rates during the year under review. As at 31 March 2019, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose.

The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

庫務政策

本集團奉行審慎庫務政策，幾乎所有銀行存款均為港元，或為附屬公司經營業務所在地之貨幣，務求將外匯風險減至最低。本集團大部分貿易交易、資產及負債均以港元、美元及人民幣計算，故本集團之營運或流動資金並無因回顧年度之貨幣匯率波動而陷入任何重大困境或受到影響。於二零一九年三月三十一日，本集團概無外匯合約、利息或貨幣掉期或其他用作對沖之財務衍生工具。

本集團密切監察外幣匯率變動並將於需要時考慮對沖重大外匯風險。

Capital commitments

As at 31 March 2019, the Group had no outstanding capital commitments.

資本承擔

於二零一九年三月三十一日，本集團並無未償付資本承擔。

Charges on assets and contingent liabilities

As at 31 March 2019, the Group did not have charges on assets (2018: Nil) and did not have any material contingent liabilities (2018: Nil).

資產抵押及或然負債

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

Employees and remuneration policy

As at 31 March 2019, the Group had approximately 70 employees (2018: 84 employees). The Group reviewed employees' remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees' benefits such as medical insurance and provident fund. Share options and bonuses were also available to employees of the Group at the discretion of the directors and depending upon the financial performance of the Group.

僱員及薪酬政策

於二零一九年三月三十一日，本集團約有70名僱員(二零一八年：84名僱員)。本集團不時檢討僱員薪酬，一般每年調整薪金，或視乎年資及出色表現而隨時作特別調整。除薪金外，本集團亦提供僱員福利，包括醫療保險及公積金。董事亦可因應本集團之財務表現而酌情向本集團僱員提供購股權及花紅。

ACQUISITION AND DISPOSAL OF MAJOR SUBSIDIARIES

On 26 June 2018, Great World Investment Limited (the "Vendor"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Mr. Ng Wa Pang (the "Purchaser") pursuant to which the Vendor agreed to sell and the Purchaser agreed to buy the 51% of the issued share capital of Best Sky Holdings Limited ("Best Sky") at a consideration of HK$34,680,000 (the "Disposal"). Best Sky and its subsidiaries are principally engaged in constructing landscaping projects and earth-rock engineering, maintenance and planting and selling forest trees and flowers which represent the business segment of landscaping and earth-rock engineering business. The Disposal constitutes a major and connected transaction of the Company and is subject to shareholders' approval. The Disposal was approved by the shareholders of the Company at an extraordinary general meeting held on 12 October 2018 and was completed on 1 November 2018. Upon completion of the Disposal, the Company has ceased to have any interests in Best Sky and its subsidiaries as well as the landscaping and earth-rock engineering business. Details of the Disposal are set out in Company's announcement dated 26 June 2018 and circular dated 20 September 2018.

On 12 December 2018, the Group, through an indirect wholly-owned subsidiary, entered into a capital increase agreement to participate in investment of a company which has been established in the PRC and is engaged in the business of advertisement; details have been disclosed in the Company's announcement dated 12 December 2018. The change of business registration in relation to the Group's investment was approved by the relevant PRC authorities on 1 February 2019.

Saved as disclosed above, the Group did not have any other acquisition and disposal of major subsidiaries during the year ended 31 March 2019.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 44 to the consolidated financial statements.

FUTURE PROSPECTS

The Group intends to continuously strive to create value for its shareholders. In addition to the existing business, the Group is also committed to seeking other development opportunities and will acquire high quality investment projects with good potential in order to enhance its investment return.

重大收購及出售主要附屬公司

於二零一八年六月二十六日，本公司全資附屬公司Great World Investment Limited(「賣方」)與吳華鵬先生(「買方」)訂立買賣協議(「買賣協議」)，據此，賣方同意出售而買方同意購買萃天控股有限公司(「萃天」)全部已發行股本之51%，代價為34,680,000港元(「出售事項」)。萃天及其附屬公司主要從事環境美化工程及土石方工程建設、養護以承種植及銷售森林樹木和鮮花(即環境美化及土方工程建設業務經營的業分部)。出售事項構成本公司之主要及關連交易，須經股東批准。出售事項已於二零一八年十月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一八年十一月一日完成。出售事項完成後，本公司已不再持有萃天及其附屬公司以及環境美化及土石方工程建設業之任何權益。出售事項的詳情載於本公司日期為二零一八年六月二十六日的公告及日期為二零一八年九月二十日的通函。

於二零一八年十二月十二日，本集團透過間接全資附屬公司簽訂增資協議，以參與投資一間於中國成立且從事廣告業務的公司；有關詳情披露於本公司日期為二零一八年十二月十二日的公告。有關本集團投資的商業登記變更已於二零一九年二月一日獲有關中國政府機關批准。

除上文所披露者，截至二零一九年三月三十一日止年度，本集團並無任何其他重大收購及出售主要附屬公司。

報告期後事項

報告期後事項詳情載於綜合財務報表附註44。

未來前景

本集團銳意繼續為股東創造價值。除現有項業務外，本集團亦致力尋求其他發展商機，並將收購具備優良潛力之高質素投資項目，以提升其投資回報。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board of directors (the "Board") of Great World Company Holdings Ltd (the "Company") has been committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the "Group") in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders' interest and believes that maintaining a high standard of corporate governance benefits all shareholders, investors and the business of the Company as a whole. The Company has applied the principles in and complied with the requirements of the Corporate Governance Code ("CG Code") as set out in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") throughout the year ended 31 March 2019.

企業管治常規

世大控股有限公司(「本公司」)董事會(「董事會」)致力於本公司及其附屬公司(「本集團」)維持高水平的企業管治,藉此提高披露重大資料的透明度。董事會認為有關承擔對內部管理、財務管理及保護股東權益等而言必不可缺,並相信保持高水平的企業管治對本公司股東、投資者及其業務整體有利。本公司於截至二零一九年三月三十一日止年度整段期間應用及依循香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)之原則及規定。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors' transactions in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding Directors' securities transaction throughout the year ended 31 March 2019.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條載列交易之規定標準,作為董事就本公司證券進行交易之行為守則。經向全體董事作出特定查詢後,各董事確認彼等於截至二零一九年三月三十一日止整個年度,一直遵守行為守則所載有關董事進行證券交易之規定標準。

BOARD OF DIRECTORS

The Board is responsible for reviewing, evaluating and finalising the Company's strategies and policies, annual budgets, business plans and performance, and has full access to adequate, reliable and timely information on the Group so as to enable them to make a timely decision. The Board also has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group's affairs.

One of the roles of the Board is to protect and enhance shareholders' interests. The Board acts with integrity and due care for the best interests of the Company and its shareholders. Leading the Group in a responsible and effective manner, the Board adopts terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company's conduct of affairs. The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each Director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

董事會

董事會負責審閱、評估及落實本公司策略及政策、年度預算案、業務計劃及表現,並可全面取得有關本集團之足夠而可靠之最新資料,以便彼等作出適時決策。董事會亦透過對本集團事務作出指示及監督,並共同負擔領導及監控本集團之責任,並促進本集團之成功。

董事會其中一項角色為保障及提升股東權益。董事會秉承忠誠謹慎之態度,並以本公司及股東最佳利益為依歸。董事會以盡責之態度和有效之方式領導本集團,採納職權範圍並細列其職能及責任。其職能及責任包括但不限於確保管理層有足夠能力進行管理以審批目標、策略及業務計劃,並監察本公司道德操守之事宜。管理層有責任適時向董事會提供足夠資料,以便成員作出知情決定以及履行其職務及職責。各董事可個別地及獨立地與本集團之高級管理層人員接觸,以於有需要時取得更多資料及作出進一步查詢。

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The Board is also responsible for performing the corporate governance duties of the Company. The duties of the Board on corporate governance functions include developing and reviewing the Group's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management and reviewing the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會亦負責履行本公司之企業管治職責。董事會之企業管治職責包括制定及檢討本集團之企業管治政策及慣例，檢討及監察董事及高級管理層成員之培訓及持續專業發展，審查本集團之企業管治守則合規情況及本企業管治報告內之披露事項。

The Board currently comprises two executive Directors, namely Mr. Zhang Yanqiang and Ms. Yang Wei, one non-executive director, Ms. Ng Mui King, Joky (chairman of the Board, re-designated from an executive director with effect from 22 December 2017), and three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Ms. Zhao Yongmei and Dr. Yang Fuyu.

董事會現行成員包括兩名執行董事張炎強先生及楊薇女士，一名非執行董事吳美琦女士（董事會主席，於二零一七年十二月二十二日由執行董事轉任）以及三名獨立非執行董事鍾琯因先生、趙咏梅女士及楊富裕博士。

Each Director has different professional and industrial experience, which enable them to make valuable and diversified advice and guidance to the Group's activities and development. Details of the background and qualifications of the Directors are set out on pages 6 to 7 of this annual report. The Company has received, from each of the independent non- executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

各董事具備不同專業及行業經驗，可為本集團業務及發展帶來寶貴及多元的意見與指引。董事背景及資歷詳情載於本年報第6至7頁。本公司已經根據GEM上市規則第5.09條，取得各獨立非執行董事有關獨立身份的年度確認。本公司認為全體獨立非執行董事屬獨立人士。

Candidates to be nominated as directors of the Company are experienced, high calibre individuals. Under the Articles of Association of the Company, any Director appointed by the Board shall hold office until the first annual general meeting after his/her appointment and shall then be subject to re-election by the shareholders. Apart from this, every Director is subject to retirement by rotation in accordance with the Articles of Association of the Company.

獲提名為本公司董事之候選人為經驗豐富及能幹之人才。根據本公司之組織章程細則，任何由董事會委任之董事，任期直至其獲委任後之首次股東週年大會為止，並須獲股東重選方可連任。除此之外，所有董事必須根據本公司之組織章程細則輪席告退。

During the year ended 31 March 2019, the Board held a total of 9 board meetings, inclusive of the quarterly regular meetings according to the CG Code. The attendance of each Director is set out on page 20.

截至二零一九年三月三十一日止年度，董事會曾舉行合共九次董事會會議，包括根據企業管治守則舉行之每季常規會議。各董事之出席記錄載於第20頁。

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CHAIRMAN

Ms. Ng Mui King, Joky was appointed as the Chairman of the Board in 2007. The primary role of the Chairman is to provide leadership for the Board and to ensure that the Board works effectively in the discharge of its responsibilities.

主席

吳美琦女士於二零零七年獲委任為董事會主席。主席之主要角色為肩負領導董事會之責任，以及確保董事會有效履行職責。

CHIEF EXECUTIVE OFFICER

The Company has not appointed a Chief Executive Officer and the day-to-day management of the Group's business is carried out by the senior management and monitored by the executive Directors.

行政總裁

本公司並無委任行政總裁，本集團業務的日常管理由高級管理層執行及由執行董事監察。

BOARD COMMITTEES

The Board has established three committees in accordance with the CG Code, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice when appropriate and upon request. Details of these committees, including their compositions, major responsibilities and functions, and work performed during the year ended 31 March 2019 are set out below:

董事會委員會

董事會已根據企業管治守則設立三個委員會，即審核委員會、薪酬委員會及提名委員會。委員會會獲提供充足資源以履行彼等之職責，並可於適當時及按要求而尋求獨立專業意見。有關該等委員會之詳情(包括其組成、主要職責及職能以及其於截至二零一九年三月三十一日止年度履行之職務)載列如下：

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (chairman of the Audit Committee), Ms. Zhao Yongmei and Dr. Yang Fuyu. The Audit Committee meets with the Group's senior management regularly to review the effectiveness of the internal control systems and the quarterly, interim and annual reports of the Group.

審核委員會

審核委員會成員現時包括三名獨立非執行董事鍾琯因先生(審核委員會主席)、趙咏梅女士及楊富裕博士。審核委員會定期與本集團高級管理層會面，檢討本集團內部監控系統之成效及季度、中期及年度報告。

The primary responsibilities of the Audit Committee are:

審核委員會的主要職責包括：

(i) making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and any resignation and dismissal of that auditor;

(i) 向董事會作出委任、續聘及罷免外聘核數師之建議，以及批准外聘核數師之薪酬和委任條款，並處理任何有關該核數師辭任及辭退該核數師之事宜；

(ii) reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standard;

(ii) 檢討及監督外聘核數師之獨立性及客觀性，並根據適用之準則檢討核數程序之成效；

(iii) liaising with the Board, senior management and the auditors to monitor the integrity of financial statements, the quarterly, interim and annual reports in particular on accounting policies and practices and compliance with accounting standards, the GEM Listing Rules and other legal requirements in relation to financial reporting;

(iv) reviewing the financial control, internal control and risk management system to ensure the management of the Company discharges its duty under an effective internal control system;

(v) reviewing the report and management letter submitted by external auditor, and considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response; and

(vi) considering the engagement of external independent consultant to provide internal audit function and to carry out internal control review, which comprises, *inter alia*, enterprise risk assessment, review the internal control system and corporate governance compliance/practice of the Group.

For the year ended 31 March 2019, the audit committee reviewed the financial results, the accounting policies and practices adopted, the reports of the external independent consultant on internal audit as well as reviewing the risk management and internal control procedures of the Group and 5 audit committee meetings were held. The attendance of each committee member is set out on page 20.

(iii) 與董事會、高級管理層及核數師聯繫，以監察財務報表、季度、中期及年度報告之真確性，特別是其會計政策與慣例及遵守會計準則、GEM上市規則與其他有關財務報告之法律規定；

(iv) 檢討財務監控、內部監控及風險管理制度，以確保本公司管理層根據有效之內部監控制度履行其職務；

(v) 審閱外聘核數師呈交之報告及管理函件；及考慮董事會委派或其自發進行之內部監控事務任何重要調查結果，以及管理層之回應；及

(vi) 考慮聘請外部獨立顧問以提供審閱內部控制的內部核算功能，其中包括企業風險評估、審閱內部控制系統及本集團企業管治守則／慣例。

截至二零一九年三月三十一日止年度，審核委員會審閱本集團之財務業績、所採納之會計政策及慣例，以及外部獨立顧問有關檢討本集團風險管理及內部監控程序之報告，並舉行審核委員會會議。審核委員會曾舉行五次會議。各委員會成員之出席記錄載於第20頁。

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Remuneration Committee

The Remuneration Committee currently comprises one non-executive Director, namely Ms. Ng Mui King, Joky, and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Dr. Yang Fuyu. It reviews and determines the policy for the remuneration of directors and senior management of the Group.

The primary responsibilities of the Remuneration Committee are:

(i) conducting regular review of the remuneration policy of Group's directors and senior management;

(ii) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing such remuneration policy;

(iii) making recommendation to the Board on remuneration packages of the Directors;

(iv) determining remuneration packages of senior management proposed by the Directors that will attract, motivate and retain the competent staff;

(v) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(vi) reviewing and approving compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment or any compensation arrangements relating to dismissal or removal of director for misconduct; and

(vii) recommending the Board of the structure of long-term incentive plans for executive Directors and certain senior management.

During the year ended 31 March 2019, one remuneration committee meeting was held to review the remuneration package of the Directors and the senior management of the Company. The attendance of each committee member is set out on page 20.

薪酬委員會

薪酬委員會成員目前包括一名非執行董事吳美琦女士以及兩名獨立非執行董事趙咏梅女士(薪酬委員會主席)和楊富裕博士。其審閱及決定本集團董事及高級管理層之薪酬政策。

薪酬委員會之主要職責包括：

(i) 定期審閱本集團董事及高級管理層之薪酬政策；

(ii) 就本公司全體董事及高級管理層之薪酬政策及架構，及制定有關薪酬政策之正式及具高透明度之程序，向董事會提出建議；

(iii) 向董事會建議董事之薪酬組合；

(iv) 釐定董事建議之高級管理層薪酬組合，以使其能吸引、鼓勵及挽留人才；

(v) 參考董事會不時議決通過之企業目標及宗旨，審閱及批准按表現釐定之薪酬；

(vi) 審閱及批准就有關任何失去或終止職務或委任或任何有關行為不當而導致董事撤職或罷免之賠償安排而須向執行董事及高級管理層作出之賠償；及

(vii) 就執行董事及若干高級管理層之長期激勵計劃架構向董事會提出建議。

截至二零一九年三月三十一日止年度，薪酬委員會曾舉行一次會議，以審閱本公司董事及高級管理層之薪酬待遇。各委員會成員之出席記錄載於第20頁。

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Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Zhang Yanqiang (chairman of the Nomination Committee) and two independent non-executive Directors, namely Ms. Zhao Yongmei (appointed on 21 September 2018 following the resignation of Mr. Chan Ying Cheong on the same day) and Dr. Yang Fuyu.

The primary responsibilities of the Nomination Committee are:

(a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) identifying and nominating for approval of the Board suitably qualified candidates as additional Directors or to fill Board vacancies as they arise;

(c) making recommendations to the Board with respect to the re-election by shareholders of any Director under the relevant provisions in the Company's Articles of Association;

(d) assessing the independence of the candidates in the case of appointment and re-appointment of independent non-executive Directors having regard to relevant guidelines or requirements of the GEM Listing Rules in place from time to time; and

(e) assessing the independence of independent non-executive Directors on an annual basis having regard to relevant guidelines or requirements of the GEM Listing Rules in place from time to time.

During the year ended 31 March 2019, one meeting was held by the Nomination Committee to review the composition of the Board. The attendance of each committee member is set out on page 20.

提名委員會

提名委員會成員包括一名執行董事張炎強先生(提名委員會主席)及兩名獨立非執行董事趙咏梅女士(在陳應昌先生於二零一八年九月二十一日辭任後的同日獲委任)及楊富裕博士。

提名委員會主要負責：

(a) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並按本公司之企業策略向董事會提出任何修改建議；

(b) 物色及提名合資格成為董事會新增成員或填補董事會空缺之人選，供董事會批准；

(c) 就股東根據本公司組織章程細則之有關條文重選任何董事向董事會作出推薦建議；

(d) 如屬獨立非執行董事之委任及重新委任，參考GEM上市規則不時生效之有關指引或規定評核候選人之獨立性；及

(e) 經參考GEM上市規則不時生效之有關指引或規定每年評核獨立非執行董事之獨立性。

截至二零一九年三月三十一日止年度，提名委員會曾舉行一次會議，以檢討董事會之成員組合。各委員會成員之出席記錄載於第20頁。

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The Company adopted a board diversity policy which sets out the approach to achieve diversity on the Board. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, 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. Upon the review of the Board's composition taking into account the diversity policy, the Nomination Committee considers that the Board has maintained an appropriate mix and balance of age, ethnicity, skills, knowledge, experience and diversity of perspectives appropriate to the business requirements of the Company. The Nomination Committee will review the board diversity policy to ensure its effectiveness on a regular basis or as required.

本公司採納董事會成員多元化政策，當中載列實現董事會成員多元化的方法。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達致策略目標及可持續發展的關鍵元素。於設計董事會成員組成時，已從眾多方面來考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會所有委任均將以用人唯才為原則，並在考慮人選時將以考慮客觀條件並顧及董事會成員多元化的益處。審閱董事會組成(經考慮多元化政策)後，提名委員會認為董事會在年齡、種族、技能、知識、經驗及多元化視角方面保持合適組合及平衡，符合本公司的業務需求。提名委員會將定期或按需求審閱董事會多元化政策，以確保其有效性。

The Company adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director and procedure of appointing and re-appointing a Director. In assessing the suitability of a proposed candidate, the Nomination Committee would consider factors including but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the candidate, whether the candidate can contribute to the diversity of the Board and the candidate's commitment in respect of available time and relevant interest. Suitable candidate can be nominated by any Director for the Nomination Committee's consideration. The Nomination Committee should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the Nomination Committee will then make recommendation to the Board for approval. The Nomination Committee will review the nomination policy and assess its effectiveness on a regular basis or as required.

本公司已採納一項提名政策，當中載列評估董事建議候選人是否合適的甄選標準以及委任及續聘董事的程序。評估建議候選人的合適性時，提名委員會將考慮(包括但不限於)學歷背景、資歷、相關行業經驗、候選人的特徵及誠信、候選人能否對董事會多元化作出貢獻及候選人對可用時間及相關利益的承諾等因素。任何董事可提名合適候選人供提名委員會考慮。提名委員會應基於提名政策所載的挑選標準評估候選人的個人簡歷並對各建議候選人進行盡職調查。綜合評估後，提名委員會其後將向董事會提出推薦建議以供審批。提名委員會將定期或按需求審閱提名政策並評估其有效性。

DIRECTORS' ATTENDANCE AT GENERAL MEETING(S) AND BOARD AND COMMITTEE MEETING(S)

The following table shows the attendance of Directors at general meeting(s) and meeting(s) of the Board and Board Committees during the year ended 31 March 2019:

董事出席股東大會、董事會及委員會會議之情況

下表列示截至二零一九年三月三十一日止年度董事出席股東大會、董事會及董事委員會會議之情況：

		Number of meeting(s) attended/held 出席會議／舉行會議次數				
		General Meeting(s) 股東大會	Board Meeting(s) 董事會會議	Meeting(s) of Audit Committee 審核委員會會議	Meeting(s) of Remuneration Committee 薪酬委員會會議	Meeting(s) of Nomination Committee 提名委員會會議
Executive Directors:	*執行董事：*					
Mr. Zhang Yanqiang	張炎強先生	2/2	9/9	–	1/1	–
Ms. Yang Wei	楊薇女士	2/2	9/9	–	–	–
Non-executive Director:	*非執行董事：*					
Ms. Ng Mui King, Joky	吳美琦女士	2/2	9/9	–	–	1/1
Independent Non-executive Directors:	*獨立非執行董事：*					
Mr. Chung Koon Yan	鍾琯因先生	2/2	9/9	5/5	–	–
Mr. Chan Ying Cheong (resigned on 21 September 2018)	陳應昌先生（於二零一八年九月二十一日辭任）	–	5/5	–	–	–
Ms. Zhao Yongmei	趙咏梅女士	2/2	9/9	5/5	1/1	1/1
Dr. Yang Fuyu	楊富裕博士	2/2	9/9	5/5	1/1	1/1

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DELEGATION BY THE BOARD

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to senior staff who are responsible for different aspects of the operations of the Group.

董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運妥為受到監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以負責本集團營運不同方面之高級職員。

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors in compliance with the CG Code. The insurance coverage is reviewed on an annual basis.

董事及高級職員之責任

本公司已遵照企業管治守則就對董事提呈之法律行動投購適當保險。保險保障範圍會每年檢討。

Training and Support for Directors

Each newly appointed Director shall receive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company. The Company will also arrange and provide support for suitable training, placing an appropriate emphasis on the roles, functions and duties of its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. A form has been provided to each of the Directors to assist them to record training information for reporting to the Company as confirmation of training undertaken. The training information indicate that the Directors have received training and/or materials on corporate governance and other relevant topics.

對董事之培訓及支持

每名新董事最初獲委任時均獲發就職指引，以確保彼充分了解本公司業務及營運。本公司亦將安排適當培訓及提供資助，適當地著重董事之角色、職能及責任。本集團鼓勵全體董事參與持續專業發展以發展及更新其知識及技能。本公司已向董事提供表格，協助彼等記錄培訓資料，以便向本公司匯報，作為接受培訓之證明。據培訓資料顯示，董事已參與關於企業管治及其他相關課題之培訓及／或接收相關資料。

ACCOUNTABILITY AND AUDIT

The Board is responsible to ensure the preparation of the financial statements of the Company and the Group in accordance with the relevant statutory requirements and applicable accounting standards and to ensure the published consolidated financial statements should be issued in a timely manner and can provide a true and fair view of the business and financial information of the Group. In preparing the consolidated financial statements, the Board has adopted Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances that are relevant to its operations.

問責性及審核

董事會負責確保根據有關法定規定及適用會計準則編製本公司及本集團之綜合財務報表，並確保適時刊發財務報表，且就本集團業務及財務資料提供真實公平之意見。在編製綜合財務報表時，董事會採納香港會計師公會頒佈與其業務有關之香港財務報告準則、香港會計準則及詮釋以及香港公認會計準則及香港公司條例披露規定。

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the consolidated financial statements on a going concern basis.

董事會並不知悉有任何重大不明朗因素，乃有關於對本集團按持續基準經營之能力上可能產生之重大疑問之事件或狀況。董事會已按持續經營基準編製綜合財務報表。

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企業管治報告

The responsibilities of the external auditors on financial reporting are set out in the Independent Auditors' Report on the Group's consolidated financial statements for the year ended 31 March 2019.

外聘核數師對財務申報之責任載於本集團截至二零一九年三月三十一日止年度之綜合財務報表之獨立核數師報告。

The Board has conducted a review of the effectiveness of the Group's internal control system for the purpose of compliance with the provision of the CG Code with an aim to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

董事會已檢討本集團內部監控制度之效益，旨在遵照企業管治守則之條文，務求為避免重大錯誤陳述、錯誤、損失或欺詐提供合理但非絕對之保障，並在實現本集團之業務目標時控制而非撇除失敗之風險。

AUDITORS' REMUNERATION

Remuneration paid and payable to the auditors of the Company in respect of their services for the year ended 31 March 2019 are as follows:

核數師酬金

截至二零一九年三月三十一日止年度，本公司就核數師服務已付及應付核數師酬金如下：

Services rendered	所提供服務	HK$'000 千港元
Audit services	核數服務	530

INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is fundamental to the Group's daily operations. Internal control is useful to Directors, senior management and other key personnel who are accountable for control in the Group as well as acting as a tool in providing Directors and senior management with information of sufficient quality to make business decisions and meet their regulatory obligations.

內部監控及風險管理

內部監控對本集團之日常營運至關重要。內部監控應有助於肩負本集團監控職責之董事、高級管理層及其他關鍵人員，並作為一種工具向董事及高級管理層提供充份資料以便彼等作出業務決策及履行彼等之法定責任。

In this connection, Internal Control Policy and Procedures have been formulated and implemented within the Group with the primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The key objectives of the internal control include:

據此，本集團已制定及實行內部監控政策及程序，其基本目標為根據內部監控及風險管理之基本框架提供一般指導及建議。內部監控主要目標包括：

- Safeguarding assets
- Ensuring completeness, accuracy and validity of financial records and reports
- Promoting adherence to policies, procedures, regulations and laws
- Promoting effectiveness and efficiency of operations

- 保障資產
- 確保財務記錄及報告之完整性、準確性及有效性
- 促進政策、程序、法規及法例之連續性
- 促進日常營運之有效性及效率

Corporate Governance Report
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The Internal Control Policy and Procedures cover, amongst others, the following material activities – finance, operational and compliance controls:

內部監控政策及程序涵蓋(其中包括)以下重大事宜－財務、營運及合規監控：

Finance

Effective financial control is essential in identifying and managing liabilities to ensure that the Group is not unnecessarily exposed to avoidable financial risks as well as safeguarding of assets from inappropriate use or loss, including the prevention and detention of fraud and errors. A set of measures has been formulated and implemented to tighten the control on cash flow. All payments should be properly checked and approved. Proper accounting and financial records shall be maintained in supporting financial budgets, periodic management accounts and reports.

財務

有效財務監控為識別及管理負債所必需，以確保本集團毋須面對可避免之財務風險，同時保障資產免被不當使用或損失，包括預防及監測欺詐行為及錯誤。一系列加強對現金流控制之措施已制定及實行。所有款項須作合適檢查及批准。合適之會計及財務記錄須妥存，以作為財務預算、定期管理賬及報告之證據。

Operational

With regard to the Group's businesses, different sets of principles and procedures have been set up for management teams of different operations to follow. Through the implementation of those principles and procedures, the operation process became more accountable, transparent and efficient.

營運

有關本集團之業務，各管理層團隊已制定多項不同之原則及程序。透過引入該等原則及程序，營運過程變得更問責、透明及有效。

Compliance

The Company has fully complied with the requirements of the GEM Listing Rules. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the GEM Listing Rules.

合規

本公司已遵守GEM上市規則之所有規定。財務報告、公告及通函均按照GEM上市規則之規定編製及刊發。

During the year, the Company engaged an external independent consultant with professional staff in possession of relevant expertise (the "Independent Professional Firm") to perform internal audit function and to carry out an internal control review, which comprised, *inter alia*, enterprise risk assessment and review of the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. Based on the risk assessment and the review of the internal control system of the Group conducted by the Independent Professional Firm for the year, no significant risk and control deficiency was identified. The relevant assessment and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the Risk Management and Internal Control Systems. The Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Accounting Function and the internal audit function performed by the Independent Professional Firm. The Board, through the reviews made by the Independent Professional Firm and the Audit Committee, concluded that the Risk Management and Internal Control Systems are effective and adequate for the Group as a whole.

於年內，本公司委聘具有相關專業技能專業人員之外聘獨立顧問(「獨立專業公司」)，以履行本年度內部審核功能，其中包括企業風險評估及審閱本集團之內部監控系統(包括財務、營運及合規監控)。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控系統之審閱，並無識別存有重大風險及監控缺陷。相關評估及審閱報告已呈交審核委員會及董事會考慮，以評估風險管理及內部監控系統之成效。審核委員會亦已審閱獨立專業公司所提供之內部審核職能及會計職能方面之資源、其員工資歷及經驗、培訓計劃及預算是否充足。董事會根據獨立專業公司及審核委員會之審閱結果，總結本集團之風險管理及內部監控系統整體為有效及足夠。

Corporate Governance Report
企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and pay dividends to the shareholders of the Company. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company.

Subject lo compliance with applicable laws, rules, regulations and the articles of association of the Company (the "Articles of Association"), in deciding whether to propose a dividend payout, the Board will take into account, among other things, the Group's actual and expected financial performance, expected working capital requirements, capital expenditure requirements and future expansion plans, the retained earnings, distributable reserves and liquidity position of the Group, the general economic conditions and any other factors that the Board deems relevant.

The Board will review the dividend policy from time to time and there is no assurance that dividends will be paid in any particular amount for any given period.

股息政策

本公司已採納一項股息政策，據此本公司可向本公司股東宣派及支付股息。任何派息建議由董事會全權酌情決定，且任何末期股息的宣派須本公司股東批准。

根據適用法律、規則、法規及本公司組織章程細則(「組織章程細則」)，董事會在決定是否建議派付任何股息時，將考慮(其中包括)本集團的實際及預期財務表現、預期營運資金需求、資本開支需求及未來拓展計劃、本集團的保留盈利、可分派儲備以及流動資金狀況，整體經濟狀況及董事會視為相關的任何其他因素。

董事會將不時檢討股息政策，惟不能保證將在任何既定期間派付任何特定金額的股息。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting and to put forward proposals at Shareholders' meeting

Any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-twentieth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board by mail at Room 1202, 12/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting on a date not more than 28 days after the date on which the notice convening the meeting is given, the requisitionist(s) him/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東之權利

股東召開股東特別大會及於股東大會上提呈建議程序

任何一名或多名於提交要求當日持有不少於附帶權利於本公司股東大會上投票之本公司實繳股本二十分之一之股東，可隨時致函董事會，地址為香港灣仔港灣道23號鷹君中心12樓1202室，提出書面要求就處理該要求內指明之任何事務由董事會召開股東特別大會。倘董事會未能於送達要求後二十一天內召開有關大會(大會日期為發出召開大會通知當日起計不超過二十八天)，則提出要求之股東可以以同樣方式自行召開大會，而因董事會未能召開會議致使提出要求股東就此產生之所有合理費用將由本公司支付。

Corporate Governance Report
企業管治報告

Procedures by which enquiries may be put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at Room 1202, 12/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the relevant executive officer of the Company.

向董事會提問程序

股東可致函本公司之公司秘書，地址為香港灣仔港灣道23號鷹君中心12樓1202室，向董事會提問及表達意見。本公司之公司秘書負責將屬於其直接職責範圍內事宜之通訊轉交董事會，並將有關一般業務事宜之通訊（例如建議及查詢）轉交本公司之相關高級職員。

INVESTOR RELATIONS

Communication with Shareholders

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates. To promote effective communication with the public at large, the Company maintains a website (www.gwchl.com) on which comprehensive information about the Company's major businesses, financial information and announcements, annual, quarterly and interim reports and shareholders circulars are being made available.

投資者關係

與股東之溝通

本公司相信定期和及時與股東溝通，有助股東更瞭解本公司業務及本公司之經營方式。為促進與公眾之有效溝通，本公司設立網站(www.gwchl.com)，提供有關本公司主要業務之全面資訊，並刊載財務資料及公告、年報、季度及中期報告及股東通函。

The Board is endeavour to maintain an on-going dialogue with shareholders. The chairman of the Board and members of the Board Committees will attend the annual general meeting to answer questions.

董事會致力維持與股東持續對話。董事會主席及董事會委員會成員須出席股東週年大會，以回答股東提問。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

This is the environmental, social and governance (the "ESG") report for Great World Company Holdings Ltd (the "Company", together with its subsidiaries, the "Group" or "We"). This report is designed to allow the shareholders, investors (including potential investors) of the Company and the public to have a more comprehensive and profound understanding of the work done on the ESG issues of the Group for its financial year ended 31 March 2019. This report elaborates the philosophy and practice in respect of social responsibility and the achievements it has made in economic, environment and social aspects. The Group primarily adopts the principles and basis of Environmental, Social and Governance Reporting Guide (the "ESG Guide") set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its standards, with an aim to establish a sound environmental, social and governance structure. For information on the Group's corporate governance, please refer to the "Corporate Governance Report".

The management of the Group is responsible for monitoring and managing ESG-related risks and the effectiveness of the ESG management system. During the year ended 31 March 2019, the Group has complied with the "comply and explain" provisions set out in the ESG Guide.

The board of directors of the Group believes that a sound environmental, social and governance structure is vital for continued sustainability and development of the Group's activities. The Group is willing to take more responsibilities for the society but with a view to balancing the shareholders' interests and the society's benefits. We will continue to strengthen its efforts in information collection for better performance in the ESG areas and broader disclosure of related information in sustainable development. We welcome any comments and suggestions on this report as well as the Group's performance in sustainability development.

關於本報告

此為世大控股有限公司(「本公司」,連同其附屬公司統稱「本集團」或「我們」)的環境、社會及管治(「環境、社會及管治」)報告。本報告旨在讓本公司股東、投資者(包括潛在投資者)及公眾更全面及深入地了解本集團截至二零一九年三月三十一日止財政年度就環境、社會及管治事宜所作工作。本報告闡述本集團的社會責任理念及實踐,以及在經濟、環境及社會方面取得的進展。本集團主要採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄27所載環境、社會及管治報告指引(「環境、社會及管治指引」)之原則及基準作為其準則,旨在建立良好的環境、社會及管治架構。有關本集團企業管治的資料,請參閱「企業管治報告」。

本集團管理層負責監察及管理環境、社會及管治相關風險以及環境、社會及管治管理體系的成效。截至二零一九年三月三十一日止年度,本集團已遵守環境、社會及管治指引所載「不遵守就解釋」條文。

本集團董事會認為,良好的環境、社會及管治架構對本集團業務的可持續性及發展至關重要。本集團願意承擔更多的社會責任,務求於股東權益及社會利益之間取得平衡。我們會繼續加強資料收集工作,以提升在環境、社會及管治範疇的表現及披露更多可持續發展相關資料。我們歡迎對本報告以及本集團在可持續發展方面的表現提出任何意見及建議。

The summary of material ESG issues, which are covered in this report, are listed below:

本報告所涵蓋的重大環境、社會及管治事宜概要如下：

A. ENVIRONMENTAL ASPECTS

A. 環境方面

A1. Emissions

A1. 排放物

The Group is principally engaged in property business, forestry business, general trading business and advertising business and has been persistent in conducting its business in an environmentally responsible manner and takes measures to reduce the possible impact on the environment arising from its production and operating activities. We will closely monitor our greenhouse gas emissions and energy consumption and will stay abreast of environment related regulatory developments in the respective areas where the Group operates.

本集團主要從事物業業務、林產業務、一般貿易業務及廣告業務，一直堅持以對環境負責的方式經營業務，並採取措施降低生產及經營活動可能對環境造成的影響。我們將密切監察我們的溫室氣體排放及能源消耗，並會了解與本集團經營各領域相關的監管情況。

In terms of emissions, the Group's current business did not generate significant emissions, but the monitoring of emissions is still indispensable. Therefore, we will regularly arrange for the testing of air emissions.

排放方面，本集團現有業務並無產生重大排放，但監察排放情況責無旁貸。因此，我們會定期安排測試空氣排放。

Air Pollutant Emissions

空氣污染物排放

The pollutants listed in the standard include particulate matter, sulfur oxides and nitrogen oxides. In addition, the cars we operate will also generate trace amounts of air emissions.

標準所列污染物包括顆粒物質、硫氧化物及氮氧化物。此外，我們運營的汽車亦產生極少量空氣排放。

Types of emissions **排放物類型**	**1 April 2018 – 31 March 2019** **二零一八年四月一日至二零一九年三月三十一日** **Amount (g)** **量（克）**	1 April 2017– 31 March 2018 二零一七年四月一日至二零一八年三月三十一日 Amount (g) 量（克）
Nitrogen oxides 氮氧化物	**3,207**	306,083
Sulfur oxides 硫氧化物	**73**	3,557
Particulates matter 顆粒物質	**236**	28,473

As the fuel of transportation vehicle was no longer taken into account after the disposal of the landscaping and earth-rock engineering business on 1 November 2018, it resulted in better greenhouse effect in the emissions aspect.

由於我們自二零一八年十一月一日起出售環境美化及土石方工程業務而不再計及運輸車輛的燃油，因此導致排放方面的溫室效應得到改善。

Greenhouse Gas Emissions

The main sources of the Group's greenhouse gas ("GHG") emissions and removals were from Scope 1 (direct emission from the mobile combustion sources) and Scope 2 ("energy indirect" emission from the acquired electricity) and Scope 3 (other indirect emissions):

溫室氣體排放

本集團溫室氣體(「溫室氣體」)排放及減除的主要來源為範圍1(移動燃燒源直接排放)、範圍2(購買電力的「能源間接」排放)及範圍3(其他間接排放):

1 April 2018 – 31 March 2019

二零一八年四月一日至二零一九年三月三十一日

Scope of Greenhouse Gas Emissions/Removals **溫室氣體排放／減除範圍**	**Emission/ Removal Sources** **排放／減除來源**	**Emission/Removal in tonnes of CO_2** **排放／減除（噸二氧化碳）**	**Intensity (per employee)** **密度（每名僱員）**
Scope 1 ***範圍1***			
Direct Emission 直接排放	Combustion of fuel in mobile sources 移動源燃料的燃燒	13.49	0.25 tonnes CO_2 0.25噸二氧化碳
GHG Deduction 溫室氣體扣除	Removals from planted trees 植樹減除	(5,066.16)	(92.11) tonnes CO_2 (92.11)噸二氧化碳
Scope 2 ***範圍2***			
Indirect Emission 間接排放	Purchased electricity 購買電力	4.44	0.08 tonnes CO_2 0.08噸二氧化碳
Scope 3 ***範圍3***			
Other Indirect Emission 其他間接排放	Paper waste disposed at landfills 棄置到堆填區的廢紙	0.16	0.003 tonnes CO_2 0.003噸二氧化碳
	Travelling 差旅	4.44	0.08 tonnes CO_2 0.08噸二氧化碳
Total **總計**		(5,043.18)	(91.69) tonnes CO_2 (91.69)噸二氧化碳

1 April 2017 – 31 March 2018 **二零一七年四月一日至二零一八年三月三十一日**

Scope of Greenhouse Gas Emissions/Removals **溫室氣體排放／減除範圍**	**Emission/ Removal Sources** **排放／減除來源**	**Emission/Removal in tonnes of CO_2** **排放／減除（噸二氧化碳）**	**Intensity (per employee)** **密度（每名僱員）**
Scope 1 ***範圍1***			
Direct Emission 直接排放	Combustion of fuel in mobile sources 移動源燃料的燃燒	655.31	11.91 tonnes CO_2 11.91噸二氧化碳
GHG Deduction 溫室氣體扣除	Removals from planted trees 植樹減除	(5,249.21)	(95.44) tonnes CO_2 (95.44)噸二氧化碳
Scope 2 ***範圍2***			
Indirect Emission 間接排放	Purchased electricity 購買電力	30.40	0.55 tonnes CO_2 0.55噸二氧化碳
Scope 3 ***範圍3***			
Other Indirect Emission 其他間接排放	Paper waste disposed at landfills 棄置到堆填區的廢紙	0.16	0.003 tonnes CO_2 0.003噸二氧化碳
	Travelling 差旅	3.98	0.07 tonnes CO_2 0.07噸二氧化碳
Total **總計**		(4,559.36)	(91.69) tonnes CO_2 (91.69)噸二氧化碳

Energy Saving and Emission Reduction

The Group is committed to mitigating, through enhancing efficiency and implementing environmental initiatives, its indirect, negative impact on the environment from operation. The Group have implemented the following measures to minimize the use of energy:

- Increasing the application of natural light;
- Adopting the use of LED lighting system;
- Operating a high-efficiency motor unit when replacing the machine;
- Turning off lights and unnecessary energy-consuming devices when employees leave to reduce energy;
- Maintaining the temperature of the air-conditioner at a suitable level, cleaning the air-conditioner and ventilation equipment regularly to conserve power;
- Vigorously creating "paperless" office by encouraging the use of electronic documents, double-sided printing and recycling paper to reduce paper printing and consumption; and
- Promoting the use of telephone or video conferencing system for Directors' and employees' communication to decrease the frequency of business trips.

Hazardous Waste and Non-hazardous Waste

The Group did not generate any hazardous waste during the reporting year. Non-hazardous waste from the Group's operation was mainly office paper.

The total amount of non-hazardous waste generated by the Group during the reporting year was approximately 0.0344 tonnes, with an intensity of approximately 0.0006 tonnes per employee.

During the year, there was also no incident of non-compliance with local relevant environmental laws and regulations that have a significant impact on the Group relating to air and greenhouse gas, emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

節能減排

本集團致力透過提升效率及實施環保措施降低經營對環境的間接負面影響。本集團已實施以下措施以盡量減少能源的使用：

- 加大使用自然光；
- 採用LED照明系統；
- 更換機器時採用高效率機組；
- 當僱員離開時關閉電燈及不必要的耗能設備以減少能耗；
- 將空調溫度維持在合適水平，並定期清洗空調及通風設備以節約電力；
- 大力營造「無紙化」辦公室，鼓勵使用電子文檔、雙面打印及循環利用紙張以減少紙張打印及消耗；及
- 提倡董事及僱員使用電話或視頻會議系統進行溝通，減少出差頻次。

有害廢棄物及無害廢棄物

於報告年度，本集團並無產生任何有害廢棄物，本集團營運產生的無害廢棄物主要為辦公用紙。

於報告年度，本集團產生的無害廢棄物總量約為0.0344噸，密度為每名僱員約0.0006噸。

年內，在空氣及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物方面，亦無發生違反當地相關環境法律及法規且對本集團有重大影響的事件。

A2. Use of Resources

To encourage effective utilization of resources, the Group's management will review and develop management policy regarding the use of energy and resources, which manages consumption of chemical pesticide, fertilizer, electricity, water and office paper.

Energy Consumption

The energy used in the Group's business operations is mainly consumption of purchased electricity. The Group consumed a total of 27,888 kWh with an intensity of 507 kWh per employee during the reporting year.

Water Consumption

For the administrative office, the Group consumes water in the office from a centralized water and sanitation system implemented in the building. The cost of water consumption of the Group is inclusive in the monthly rent, and the building management does not individually measure the water consumption of each tenant and hence no relevant data can be collected. In spite of this, we strive to reduce water consumption in daily operation by encouraging employees to turn taps off tightly to prevent dripping of water and giving priority to effective water-saving products.

To enhance the efficiency of water consumption and reduce waste water, the Group adopted a drip irrigation system, which help to achieve water conservation by reducing evaporation and deep drainage. Apart from using the purchased water, we also use rain water in the planting operation.

There is no records in consumption of water in forestry planting during the reporting year, and no issue in sourcing water that is fit for purpose. Nevertheless, the Group reminds employees to practice water conservation in daily operations.

Packaging Materials

The Group's business operations did not involve any packaging materials during the reporting year.

A2. 資源使用

為確保有效利用資源，本集團管理層將檢討及制定有關能源及資源使用的管控政策，控制化學農藥、化肥、電力、水及辦公用紙的消耗。

能源消耗

本集團業務營運所用能源主要為所購電力的消耗。本集團於報告年度共消耗27,888千瓦時電力，密度為每名僱員507千瓦時。

用水

對於行政辦公室，本集團辦公室用水來源於大樓安裝的集中供水及衛生系統。本集團用水成本包括在每月租金內，大樓管理處並無個別計量各租戶的用水，因此無法收集相關數據。儘管如此，我們通過鼓勵僱員關緊水龍頭防止滴水及優先使用高效節水產品而致力於日常營運中減少水資源的消耗。

為提高用水效率及減少廢水，本集團採用滴灌系統，有助減少蒸發及深層滲漏而實現節約用水。除使用所購水資源外，我們亦於種植業務使用雨水。

於報告年度，林業種植並無用水記錄，且物色適用水源並不存在任何問題。儘管如此，本集團於日常營運中提醒僱員節約用水。

包裝材料

於報告年度，本集團業務營運並不涉及任何包裝材料。

Chemical pesticide and fertilizer *化學農藥及化肥*

1 April 2018 – 31 March 2019 **二零一八年四月一日至** **二零一九年三月三十一日**	**Amount (g)** **量(克)**	**Intensity** **密度**
Pesticide 農藥	6988.46	0.004g per tree 每棵樹0.004克
Fertilizer 化肥	7,470,800	3.80g per tree 每棵樹3.80克

1 April 2017 – 31 March 2018 **二零一七年四月一日至** **二零一八年三月三十一日**	**Amount (g)** **量(克)**	**Intensity** **密度**
Pesticide 農藥	1,106,998.46	0.52g per tree 每棵樹0.52克
Fertilizer 化肥	67,470,800.00	31.89g per tree 每棵樹31.89克

No revenue was generated from landscape and earth-work engineering business during the period from 1 April 2018 to 31 October 2019. Therefore, neither pesticide nor fertilizer was consumed resulting in significant decrease in their usage for the year ended 31 March 2019.

自二零一八年四月一日起至二零一九年十月三十一日止期間環境美化及土石方工程業務並無產生收益。因此，截至二零一九年三月三十一日止年度，由於並無使用農藥及化肥而令其使用量大幅減少。

The pesticide used in planting forest is to prevent pests of diseases and the fertilizer used is to stabilize the growth of the tree in some areas of the land which is lack of nutrition.

植樹造林所用農藥是為防止病蟲害，使用化肥是為穩定土地貧瘠的部分地區樹木生長。

The use of pesticide and fertilizer was thoughtful considered and determined by relevant expert. It will not bring significant effect to the environment and is in compliance of the local regulations and law.

農藥及化肥的使用乃相關專家深思熟慮後決定，不會對環境造成重大影響，且符合當地法律及法規。

A3. Environment and natural resources

The Group constantly assesses and monitors the environmental risks in its daily operation, and formulates corresponding mitigation measures promptly when discovering any potential risk to the environment, so as to ensure such risk can be controlled and reduced to an acceptable level. The Group is committed to making efficient use of natural resources and reducing waste.

To protect the natural environment of the forest, the Group has perform the following:

Regularly inspection and evaluation

The Group has conduct regularly inspection on unauthorized activities or illegal logging, fire hazard, pest or diseases, etc.. Any issues observed would be handled at the forest and remediation or rectification works will be done timely.

Government involvement

The Government has standard measures and regular engagement on the Group's forest in terms of fire prevention and pest control practices. The Group cooperated with local government to perform pest control spray and fire prevention.

Positive effect of our business to the environment

In Xinjiang, desertification issue made destruction to the environment. Our business, planting forest, is an effective way to prevent desertification and sandstorm, and bring significant benefit to the environment.

A3. 環境及自然資源

本集團於其日常營運中持續評估及監察環境風險，當發現對環境的任何潛在危險時及時制定相應緩解措施，從而確保有關風險能得以控制並降至可接受水平。本集團致力於有效使用自然資源及減少浪費。

為保護森林的自然環境，本集團已進行以下事項：

定期檢查及評估

本集團定期檢查未經授權的活動或非法伐木、火災、蟲害或病害等。一旦在樹林內發現任何問題將及時處理並進行補救或糾正。

政府參與

政府對本集團樹林的防火及蟲害控制有標準的措施並定期參與。本集團與當地政府合作進行防蟲噴灑及防火工作。

我們業務對環境的正面影響

在新疆，沙漠化問題對環境造成破壞。我們的植樹造林業務乃防止沙漠化及沙暴的有效方法，對環境大有益處。

B. SOCIAL ASPECTS

B1. Employment and Labour Practices

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Group. The Group aims to provide employees with respectful and fair working environment through maintaining a sound system of human resources management covering the various aspects such recruitment and remuneration.

The recruitment and promotion of the Group are fair and open for all employees, and are not affected by age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation and other factors. In order to provide a good and fair working environment and safeguard the well-being of the employees, the Group seriously considers all those valuable opinions from the employees for enhancing workplace productivity and harmony.

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. Remuneration packages are reviewed periodically based on the Group's operating results, individual performance and market condition. The Group aims to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

The Group strictly complies with applicable laws and regulations in the localities of its operation, and the relevant administrative rules and measures are strictly enforced. These rules and regulations specify the requirements relating to employment, labor relations, employees' remuneration, social insurances, housing fund, mandatory provident fund and welfare to protect the rights of employees.

B2. Health and Safety

The Group is committed to protecting the health and safety of the employees and the community, we require employees to comply with all relevant occupational health and safety regulations, and do our utmost to provide them with safe and healthy working environment.

B. 社會方面

B1. 僱傭及勞工慣例

僱員被視為是本集團最重大及寶貴的資產以及核心競爭優勢。本集團旨在透過維持涵蓋招聘及薪酬等多個方面的良好人力資源管理系統，為僱員提供相互尊重及公平的工作環境。

本集團所有僱員的招募及晉升公平公開，不受年齡、性別、身體狀況或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治面貌、性取向及其他因素影響。為提供良好及公平的工作環境以及保障僱員福利，本集團認真考慮僱員對提升工作效率及和諧方面的所有寶貴意見。

本集團提供具競爭力的薪酬、晉升機會、報酬及福利待遇以吸引及挽留人才。本集團定期根據經營業績、個人表現及市況檢討薪酬待遇。本集團旨在獎勵及激勵僱員的貢獻及表現，協助僱員在本集團發展事業及晉升。

本集團嚴格遵守經營所在地的適用法律及法規，嚴格執行相關行政規則及措施。該等規則及法規訂明環境、勞動關係、僱員薪酬、社會保險、住房公積金、強制性公積金及福利相關規定，以保障僱員權利。

B2. 健康及安全

本集團致力保障僱員及社區的健康與安全，我們要求僱員遵守所有相關職業健康及安全法規，並盡我們最大努力為彼等提供安全及健康的工作環境。

Risk management is an important part of ensuring occupational safety. We can identify and assess occupational health and safety risks through identification of the source of danger, assessment of identified risks, and appropriate risk control measures. If there are significant risks in the operation of the Group, we will definitely eliminate or reduce the risks with maximum effort, do our best to reduce personal hazards and property losses, and maximize the value of the Company by minimizing the cost of risks.

風險管理是確保職業安全的重要環節。我們可透過識別危險源、評估已識別風險及採取適當的風險控制措施識別及評估職業健康及安全風險。倘本集團的業務營運存在重大風險，我們一定會盡最大努力消除或降低風險，盡力減少人身傷害及財產損失，透過盡量降低風險成本而擴大本公司價值。

In order to avoid accidents and ensure that all employees work in a safe manner, we implement established policies and guidelines for different working conditions and needs which stipulates clearly the safety procedures as well as emergency response plans. Those established policies and guidelines will be reviewed periodically and further improved to better protect our employees. At the same time, first aid kit is available at each workplace to ensure that any employee who is injured or ill at work can receive immediate attention.

為避免事故及確保全體僱員以安全的方式工作，我們針對不同工作條件及需求實施既有政策及指引，該等政策及指引清楚規定安全程序以及應急方案。我們會定期檢討該等既有政策及指引，並進一步完善以更好地保護僱員。同時，我們在各工作場所備有急救包，確保在工作中受傷或患病的任何僱員均能立即獲得救助。

The management department of the Group's office have also conducted a comprehensive fire drill and emergency drill regularly. Through actual drills, employees' ability to escape and save themselves at the scene of the fire was enhanced, employees' use of fire-extinguishing tools was improved, and everything was done to reduce human and property losses.

本集團辦事處的管理部門亦已進行全面的消防演練及應急演習。通過實際演練，僱員在火災現場逃生及自救的能力得到提升，使用滅火工具的方式得到改善，一切旨在減少生命及財產損失。

The Group do acknowledge the potential health issues that exist in office settings. Hence we do take measures to preserve our talents from exposure to occupational diseases or injuries, no matter severe or minor. The Group motivates our staff to achieve work-life balance. The Group has offered various facilities in the office to address the health and safety needs of our employees, encompassing:

本集團明白辦公環境存在潛在健康問題，因此我們採取措施防止人才發生任何重大或輕微的職業病或工傷。本集團激勵員工實現工作與生活的平衡。本集團已在辦公室提供各種設施以滿足僱員的健康及安全需求，包括：

- installing air purifiers in areas where are relatively crowded such as conference and meeting rooms;
- 在會議室等相對擁擠的地方安裝空氣淨化器；
- ensuring ample space between workstations and clean and tidy common space such as corridors and pantry;
- 確保工作區之間有充足的空間，保持走廊及餐廳等公共區域的乾淨及整潔；
- maintaining sufficient ventilation and lighting system in the offices; and
- 在辦公室維持充足的通風及照明系統；及
- offering adjustable chairs and monitor screens for eye protection at each individual workstation.
- 在每個個人工作區提供可調節的座椅及顯示器以保護眼睛。

For the year ended 31 March 2019, there was no breach of relevant laws and regulations relating to employee's health and safety.

截至二零一九年三月三十一日止年度，並無違反有關僱員健康及安全的相關法律及法規。

B3. Development and Training

Talent development is an important part of our human resource strategy. The Group understand that the employees' knowledge and skills are essential to the Group's operation and business growth, good development plan lays a good foundation for the employees to face business challenge in the future, it also helps them to grasp promotion opportunities, fulfill their career aspiration.

The Group provide the employees with effective training and develop a clear promotion ladder, ensuring that the employees have the required skills. The Group conducts performance evaluation annually, and based on the assessment result to provide the staff with appropriate training, and offer job development and promotion opportunities for outstanding employees.

The Group encourages employees to attend comprehensive professional training to deliver top services to our customers. The newly hired employees are required to attend Employee Orientation to familiarize with the Group's mission, vision, core value and business goals.

Details of competencies are kept on each employee' personnel files. Regular performance appraisal will be carried out to ensure the requirements of employees are met.

B4. Labor Standards

The Group's employment policies in regard to prohibiting child and forced labour are implemented to respond to the local employment laws and regulations. The recruitment process of the Group is strictly abided by the guidelines of the Human Resource Department. No child nor forced labor in the Company's operation during the reporting year.

Prior to confirmation of employment, the Group's human resources department will require job applicants to provide a valid identity documents to verify that the applicants are lawfully employable, and ensure full compliance of relevant laws and regulations that prohibit child and forced labour. Furthermore, staff undergoing unfair treatment can report to the Group through whistleblowing policy.

The Group has no tolerance for the use of forced labour or child labour in our business operations. The Group enters into employment contract with each of its employees in accordance with the relevant laws and regulations in the localities of its operation.

B3. 發展及培訓

人才發展是我們人力資源策略的重要一環。本集團認為僱員的知識及技能是本集團營運及業務發展的關鍵所在。良好的發展計劃為僱員日後面對業務挑戰奠定良好基礎，亦有助彼等把握晉升機會及實現職業抱負。

本集團為僱員提供有效的培訓及制定清晰的晉升階梯，確保僱員擁有所需技能。本集團按年進行績效評估，根據評估結果為僱員提供適當培訓，並為優秀僱員提供職位發展及晉升機會。

本集團鼓勵員工出席綜合專業培訓，以向客戶提供頂級服務。新僱用員工須出席入職培訓，以熟悉本集團的宗旨、願景、核心價值及業務目標。

員工技能的詳情載於其個人檔案之中。我們會定期進行績效評估，以確保遵守有關員工的規定。

B4. 勞工準則

本集團推行禁止童工及強迫勞工相關的僱傭政策，以響應當地的僱傭法律法規。本集團的招聘流程嚴格遵守人力資源部的指引。於報告年度內，本公司並無聘用童工或強迫勞工經營業務。

在確認僱用前，本集團的人力資源部會要求求職者提供有效身份證明文件，以核實求職者合法被僱用的身份，並確保全面遵守禁止童工及強迫勞工的相關法律法規。此外，遭受不公平待遇的員工可以通過舉報政策向本集團報告。

本集團絕不允許在旗下業務營運中使用強迫勞工或童工。本集團根據營運所在地之相關法律法規與各僱員訂立僱傭合約。

B5. Supply Chain Management

The Group attaches importance to developing and maintaining long-term relationships with our suppliers, looking forward to forming long-term partnerships with them. We take a fair and open principle on procurement of materials and services. We support and encourage the suppliers to promote efficient use of resources and environmental protection and fulfill corporate social responsibility. The Group also conducts follow-up assessment on the suppliers, and, if necessary, reviews them through a third-party organization.

The Group could not achieve sustainable development without working together with its suppliers. The Group has formulated supplier assessment systems and conducted regular assessments of the environmental and social performance of suppliers. These systems guarantee the quality of raw material and equipment used in the production of the Group and strengthens the Group's relationship with suppliers so as to create a beneficial cooperation together. On-site evaluations would be conducted regularly by the Group to assess the performance of social responsibilities of suppliers. For instance, if suppliers have violations of labor regulations, including employment of child labor, forced labor, etc., the Group would immediately terminate the cooperation with them.

B5. 供應鏈管理

本集團重視與供應商發展及維持長遠關係，冀望與彼等形成長期合作夥伴關係。我們將以公平及公開為原則採購物料及服務。我們支持及鼓勵供應商提高資源運用效率和推動環保以及履行企業社會責任。本集團亦對供應商進行跟進評估，並在必要時由第三方機構對彼等進行審閱。

本集團實現可持續發展離不開與供應商的共同努力。本集團制訂供應商評價體系，定期對供應商的環境及社會表現進行評價，一方面確保用於本集團生產的原材料及設備的質量，另一方面加強本集團與供應商的聯繫，共同營造良好的合作氛圍。本集團亦會定期安排現場檢測，評估供應商的社會責任表現。例如，若發現供應商存在聘用童工、強迫勞工等違反勞動法規的現象，本集團將立即停止與其的合作。

B6. Product Responsibility

The Group is committed to providing customers with high-quality products and services and settling customer complaints effectively, continuously improving service level and ensuring customer satisfaction.

The Group attaches great importance to corporate reputation to ensure good product and service quality through internal control and avoid leakage of personal data of customers. We have established a sales management system to monitor the sales process. By identifying customers' requirements on our products and services, we negotiate with them on prices, quantity, quality and delivery schedule prior to entering into sales contracts. Subsequently, we will follow up the delivery process to ensure that our products fulfill the terms under the sales contracts. We will collect customers' feedback through various communication channels before, during and after the delivery processes. Customers' feedback is used as the benchmark to evaluate our quality assurance system and we will take rectification measures when needed.

B6. 產品責任

本集團承諾向客戶提供優質產品與服務，有效處理客戶投訴，持續改善服務水平及確保客戶滿意度。

本集團十分重視企業信譽，積極透過內部監控確保產品及服務優質，避免客戶的個人資料外漏。我們已制定銷售管理制度，以監督銷售過程。我們識別客戶對產品及服務的要求，並按此與客戶商討價格、數量、質量及交付期限後，方簽訂銷售合約。我們之後將跟進交付過程，確保我們的產品符合銷售合約項下的條款。在產品交付前、交付過程中及交付後，我們會與客戶透過多種渠道保持溝通，搜集客戶反饋，並用作評估我們質量保證體系的基準，而我們會於需要時採取糾正措施。

The Group strictly abides by the regulation regarding the collection, processing and use of the information collected from our customers and business partners. When signing a contract with a customer or a business partners, a term on confidentiality of their information will be included to avoid disclosure of their information. Employees are obligated to retain in confidence any information obtained in connection with their employment, including but not limited to trade secrets, client information, supplier information and other proprietary information.

本集團嚴格遵守有關收集、處理及使用從客戶及業務夥伴收集的資料之規定。與每位客戶及業務合作夥伴簽訂的合約時，均會加入資料保密條款，以防止披露彼等的信息。僱員有義務保密所獲得與其工作有關的任何資料，包括但不限於商業機密、客戶資料、供應商資料及其他專有資料。

The Group has been in compliance with relevant laws and regulations which had a material impact on our business operation and has not been assessed any fines or penalties with regard to product safety, advertising, labelling and privacy matters relating to our products for the year ended 31 March 2019.

截至二零一九年三月三十一日止年度，本集團一直遵守對我們的業務產生重大影響的相關法律法規，且未曾就與我們產品有關的產品安全、廣告、標籤及隱私問題被處以任何罰款或處罰。

B7. Anti-Corruption

The Group advocates a high standard of business integrity throughout its operations and has no tolerance of corruption or bribery in any form. The Group strictly adheres to the laws and regulations in regard to anti-corruption and bribery in all locations where the Group is conducting business.

B7. 反貪污

本集團於整個經營過程中保持高標準的商業信譽，不容忍任何形式的貪污或賄賂。不論本集團在任何地區經營業務，均嚴格遵守有關反貪污及賄賂的法律法規。

The Group has complied with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and other relevant laws in regions in which the Group invests.

本集團一直遵守香港法例第201章《防止賄賂條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集(金融機構)條例》以及本集團投資所在地區的其他相關法律。

All directors, management and employees of the Group are required to abide by the Group's regulations. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose.

本集團的全體董事、管理層及員工必須遵守本集團的規定。我們鼓勵舉報涉嫌商業違規的行為，並就此建立無障礙的渠道。

The Group is committed to adhering the highest ethical standards. During the reporting year, the Group was not involved in any litigation regarding corruption, bribery, fraud or money-laundering. The Group will continue to comply with the relevant laws and regulations both in Hong Kong and China.

本集團致力秉承最高道德標準。於報告年度內，本集團未涉及任何關於貪污、賄賂、欺詐或洗黑錢的訴訟，且將繼續遵守香港及中國的相關法律法規。

B8. Community Investment

The Group recognized the importance of fulfilling corporate social responsibilities. We will continue to seek possible ways of promoting the awareness of community care and helping each other through coordinating various activities which are suitable to our identity and cater to the needs from the community. We believe that these activities, such as donation, voluntary work, mentorship programs, will help create a better and stronger relationship between the Group and the community, thereby contributing to our sustainable development.

In order to enable sustainable development of the Group, it is inseparable from the support of the community and the people. As a responsible Group, we continue to practice public welfare, actively participate in various charitable and social charities, and care for disadvantaged communities.

The Group strives to minimize potential negative social impacts while promoting opportunities and benefits for host communities. Our community responsibility policies include:

- Continually improving community development and community investment programs through monitoring, measuring and managing our social and economic impacts;
- Developing programs that ensure the sustainable welfare of communities;
- Upholding and promoting the human rights of our employees and contractors, our suppliers, and the communities in which we operate;
- Recognizing and respecting indigenous people's culture, heritage and traditional rights and supporting the identification, recording, management and protection of indigenous cultural heritage;
- Building and maintaining stakeholder relationships with people who are directly affected or interested in our operations; and
- Managing the risk of public health threats amongst employees, contractors and local communities.

B8. 社區投資

本集團深知履行企業社會責任的重要性。我們將透過協調各式各樣貼合公司形象並滿足社區需求的活動，繼續尋求更多提升社區關懷意識及互幫互助的途徑。我們認為捐贈、志願者工作及指導計劃等活動將有助於在本集團及社區之間建立更緊密牢固的關係，從而促進我們的可持續發展。

為使本集團能夠持續發展，當中固然離不開所在社區與社會大眾的支持。作為一家負責任的企業，我們持續踐行社會公益，積極參與各種慈善及社會公益事務，為弱勢社群帶來關愛。

本集團在致力為所處社區大力促進機遇及謀求福祉的同時，會盡量減少可能對社會造成之負面影響。我們有關社區責任的政策包括：

- 透過監察、測量及管理我們造成的社會及經濟影響，持續改善社區發展及社區投資計劃；
- 制定可確保社區永續福祉的計劃；
- 維護及提升我們僱員、承包商、供應商及經營所在社區的人權；
- 承認及尊重當地居民的文化、遺產及傳統權利及支持鑑定、記載、管理及保護當地居民的文化遺產；
- 與直接受我們業務影響或於我們業務中擁有權益的人士建立及維持利益相關者關係；及
- 管理僱員、承包商及地方社區的公眾健康威脅風險。

Report of the Directors
董事會報告

The directors of Great World Company Holdings Ltd (the "Company") submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2019.

世大控股有限公司(「本公司」)董事謹此呈報董事會報告連同本公司及其附屬公司(「本集團」)截至二零一九年三月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

An analysis of the Group's performance for the year by operating segment is set out in note 7 to the consolidated financial statements.

主要業務及營運地區分析

本公司之主要業務為投資控股。其附屬公司之活動載於綜合財務報表附註40。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註7。

BUSINESS REVIEW

A review of the Group's performance, business activities and development is included in the Chairman's Statement on pages 4 to 5 and the Management Discussion and Analysis on pages 8 to 12 of this annual report.

業務回顧

本集團之表現、業務活動及發展之回顧載於本年報第4至5頁之主席報告及第8至12頁之管理層論述及分析。

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 on page 59.

The Directors do not recommend the payment of a dividend.

業績及股息

本集團截至二零一九年三月三十一日止年度之業績載於第59頁之綜合損益表。

董事不建議派發任何股息。

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 43 to the consolidated financial statements and page 64 in the Consolidated Statement of Changes in Equity respectively.

The Company has no balance of distributable reserves available for distribution to the owners of the Company as at 31 March 2019 (2018: Nil).

儲備

本公司及本集團於本年度之儲備變動分別載於綜合財務報表附註43及第64頁之綜合權益變動表。

本公司於二零一九年三月三十一日概無可向本公司擁有人分派之可供分派儲備結餘(二零一八年:無)。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動之詳情載於綜合財務報表附註16。

INVESTMENT PROPERTY

Details of the movements in investment property of the Group during the year are set out in note 17 to the consolidated financial statements.

投資物業

於本年度,本集團之投資物業變動詳情載於綜合財務報表附註17。

Report of the Directors
董事會報告

FIVE-YEAR FINANCIAL SUMMARY

Results, assets and liabilities of the Group for each of the last five financial years are summarised on page 187.

五年財務摘要

本集團過往五個財政年度各年之業績、資產與負債摘要載於第187頁。

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 28 to the consolidated financial statements.

股本

本公司股本之變動詳情載於綜合財務報表附註28。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of its shares during the year.

買賣或贖回股份

本公司於本年度並無贖回其任何股份，而本公司或其任何附屬公司於本年度亦無買賣其任何股份。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's memorandum and articles of association and there is no restriction against such rights under the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之組織章程大綱及細則並無優先購買權規定，而開曼群島法例並無限制該等權利，致使本公司須按比例向現有股東提呈發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float of not less than 25% of the Company's total issued shares as required under the GEM Listing Rules.

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期，本公司已按GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股份總額之25%。

USE OF PROCEEDS FROM THE COMPANY'S PLACING OF NEW SHARES AND CONVERTIBLE NOTES

自本公司配售新股份及新可換股票據之所得款項用途

Placing of 65,000,000 new shares on 2 July 2015

Net proceeds from the Company's placing of 65,000,000 new shares at the placing price of HK$0.62 per share, after deducting the placing commission and other related expenses, were approximately HK$39.9 million.

於二零一五年七月二日配售65,000,000股新股份

於扣除配售佣金及其他相關開支後，本公司按配售價每股0.62港元配售65,000,000股新股份之所得款項淨額約為39,900,000港元。

Intended use of proceeds
所得款項擬定用途

Enhance the Group's general working capital base for developing the existing business and preparing to take up investment opportunities in the future with readily available funds.

擴大本集團一般營運資金基礎，藉此發展其現有業務及具備足夠資金為未來投資機遇作好準備。

Actual use of proceeds up to 31 March 2019
截至二零一八年三月三十一日之所得款項實際用途

The Group used approximately HK$3 million and HK$14.8 million for operating expenses during the years ended 31 March 2018 and 2019 respectively.

An amount of HK$2.2 million was used to pay part of the balance of consideration for acquisition of 60% of equity interest of Zhifeng Holdings Limited.

The remaining net proceeds of approximately HK$19.9 million has not been utilised as at 31 March 2019. The Directors intend to use the amount for working capital of the Group and future investments and/or developments of the Group.

截至二零一八年及二零一九年三月三十一日止年度，本集團已分別使用約3,000,000港元及14,800,000港元用於營運開支。

金額2,200,000港元用於支付收購志豐控股有限公司60%股權的部分代價結餘。

餘下所得款項淨額約19,900,000港元於二零一九年三月三十一日尚未動用。董事擬將該金額用作本集團之營運資金以及本集團的未來投資及／或發展）。

Report of the Directors
董事會報告

At the date of this annual report, the Directors do not anticipate any change to the plan as to use of proceeds. The unused net proceeds were placed with banks in Hong Kong.

於本年報日期，董事預期有關所得款項用途之計劃並無任何變動。未動用之所得款項淨額存放於香港銀行。

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up on the basis of their merit, qualifications and competence and has been reviewed by the remuneration committee.

薪酬政策

本集團僱員之薪酬政策乃按僱員之工作表現、資格及能力制定，並交由薪酬委員會檢討。

The emoluments of the directors of the Company are determined by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.

本公司董事之薪酬乃由薪酬委員會按本集團之經營業績、個別表現及可比較市場數據釐定。

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out below and in note 32 to the consolidated financial statements.

本公司已採納購股權計劃，作為對董事及合資格僱員之激勵，計劃之詳情載於以下綜合財務報表附註32內。

SHARE OPTIONS

購股權

2012 Share Option Scheme

二零一二年購股權計劃

The Company has adopted a new share option scheme at the annual general meeting of the Company held on 3 August 2012 (the "2012 Share Option Scheme"), which is valid and effective for a period of 10 years commencing on 3 August 2012, upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002.

本公司於二零零二年八月二日舉行之股東週年大會上採納之購股權計劃終止後，於二零一二年八月三日舉行之本公司股東週年大會上採納一項新購股權計劃(「二零一二年購股權計劃」)，該購股權計劃於自二零一二年八月三日起計之十年期間內具效力及生效。

The 2012 Share Option Scheme enables the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards for their contributions or potential contributions to the Group. The Board may, at its discretion, invite (i) any director or any employee of the Company, any of its subsidiaries or any invested entity; (ii) any holder of legal or beneficial title of any securities issued by any member of the Group or any invested entity; (iii) any business or joint venture partner, contractor, subcontractor, agent, sub-agent of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group or any invested entity; and (v) any supplier of goods or services, customer or distributor of the Group or any invested entity, to take up options to subscribe for the shares in the Company for a consideration of HK$10 per each lot of share options granted.

二零一二年購股權計劃使本公司能授出購股權予指定人士認購本公司股份，作為彼等對本集團作出貢獻或潛在貢獻之獎勵或報酬。董事會可酌情邀請：(i)本公司任何董事或任何僱員，任何其附屬公司或任何投資實體；(ii)本集團任何成員公司或任何投資實體所發行任何證券之法定或實益所有權之任何持有人；(iii)本集團或任何投資實體之任何業務或合營合作夥伴、承包商、分包商、代理、副代理；(iv)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援或任何顧問、諮詢或專業服務之任何人士或實體；及(v)向本集團或任何投資實體提供任何商品或服務之供應商、客戶或分銷商，以每手授出購股權10港元之代價，接納可認購本公司股份之購股權。

The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK$10 is payable on acceptance of an option within 28 days from the date of grant.

購股權期間由授出購股權當日起計不應超過十年。於行使購股權前並無最短指定持有期。須於授出購股權當日起二十八日內支付10港元以接納一份購股權。

The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the 2012 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

根據二零一二年購股權計劃可授出之購股權涉及之股份總數，合計不得超過二零一二年購股權計劃採納日期或股東於股東大會批准更新上限當日之已發行股份10%。除非取得本公司股東批准，於截至授出日期(包括該日)止任何十二個月期間內向每名人士已及將授出之購股權於行使時已發行及將發行之股份總數，不得超過於授出日期之已發行股份1%。授予本公司主要股東或獨立非執行董事或其各自之聯營公司之購股權如超逾已發行股份總數0.1%，或價值超逾5,000,000港元，則必須事先取得本公司股東批准。

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the Directors, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

購股權可於指定購股權期間內隨時行使。行使價須由董事釐定，至少為下列三者中之最高者：(i)於授出日期之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值。根據二零一二年購股權計劃與本公司任何其他計劃所授出而有待行使之所有購股權，於行使時可能發行之股份數目上限，不得超過不時已發行之本公司股份30%。

Movements of the share options granted under the 2012 Share Option Scheme are as follows:

根據二零一二年購股權計劃所授出購股權之變動如下：

					No. of underlying shares comprised in option 計入購股權之相關股份數目				
Participants	Date of grant	Exercisable period	Exercise price per share	As at 1 April 2018	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2019
參與人士	授出日期	行使期	每股行使價	於二零一八年四月一日	於年內授出	於年內行使	於年內失效	於年內註銷	於二零一九年三月三十一日尚未行使購股權數目
Employees and others (in aggregate) 僱員及其他(合計)	4 February 2016 二零一六年二月四日	4 February 2016 – 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264 0.264港元	112,000,000	–	–	–	–	112,000,000

Report of the Directors
董事會報告

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

Executive Directors
Mr. Zhang Yanqiang
Ms. Yang Wei

Non-executive Director
Ms. Ng Mui King, Joky (*Chairman)*

Independent Non-executive Directors
Mr. Chung Koon Yan
Ms. Zhao Yongmei
Dr. Yang Fuyu
Mr. Chan Ying Cheong (resigned on 21 September 2018)

Biographical details of directors
Brief biographical details of directors are set out on pages 6 to 7 of this annual report.

Rotation
Pursuant to Articles 100 and 117 of the Articles of Association of the Company, Ms. Yang Wei and Dr. Yang Fuyu will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS
Each of the executive Directors and non-executive Director has entered into an appointment letter with the Company for a term of two years and each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year; all appointment letters are subject to renewal with early termination clause in accordance with the removal, retirement and re-election provisions of Articles of Association of the Company.

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract with the Company and/or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS
There were no contracts or arrangements subsisting which a Director was materially interested and which was significant in relation to the business of the Group at any time during the year ended 31 March 2019.

董事
於本年度及直至本報告日期之本公司董事為：

執行董事
張炎強先生
楊薇女士

非執行董事
吳美琦女士*(主席)*

獨立非執行董事
鍾琯因先生
趙咏梅女士
楊富裕博士
陳應昌先生(於二零一八年九月二十一日辭任)

董事履歷詳情
董事履歷載於本年報第6頁至7頁。

輪席告退
根據本公司之組織章程細則第100及117條，楊薇女士及楊富裕博士將於應屆股東週年大會上退任，並合資格及願意重選連任。

董事服務合約
各執行董事已與本公司訂立委任函件，初步為期兩年，而各獨立非執行董事已與本公司訂立委任函件，為期一年；所有委任函件須根據本公司之組織章程細則內有關辭退、退任及重選條文受重續提早終止條款所限。

概無董事(包括該等建議於應屆股東週年大會重選連任之董事)與本公司及／或其附屬公司訂有僱用公司不可於一年內免付賠償(法定賠償除外)終止之服務合約。

董事之合約權益
截至二零一九年三月三十一日止年度任何時間內，概無訂有與本集團業務有關而董事在其中有重大權益之合約或安排。

Report of the Directors
董事會報告

INTERESTS OF DIRECTORS

As at 31 March 2019, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事之權益

於二零一九年三月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉(包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)；須記入本公司根據證券及期貨條例第352條存置之登記冊內，及根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉如下：

Long position in shares and underlying shares of the Company

於本公司股份及相關股份持有之長倉

	Number of ordinary shares of HK$0.01 each and the underlying shares 每股面值0.01港元之普通股股份及相關股份數目			
Name of Director 董事姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Ms. Ng Mui King, Joky 吳美琦女士	–	337,920,000 *(Note)* *(附註)*	337,920,000	14.26%

Note: These shares are held by Gold City Assets Holdings Ltd. of which Ms. Ng Mui King, Joky is the beneficial owner.

附註： 該等股份由Gold City Assets Holdings Ltd.持有，而吳美琦女士為該公司的實益擁有人。

Save as disclosed above, as at 31 March 2019, none of the Directors and chief executives of the Company had any interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零一九年三月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)；須記入本公司根據證券及期貨條例第352條存置之登記冊內，及根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

Report of the Directors
董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the year was any of the Company or its subsidiaries a party to any arrangements to enable the Directors or chief executives (including their spouses or children under 18 years of age) of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事收購股份之權利

除上文披露者外，本公司或其附屬公司於年內任何時間概無參與任何安排，致使董事或本公司主要行政人員（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INSURANCE

The Company has taken and maintained directors' and officers' liability insurance throughout the year, providing appropriate cover for certain legal actions which may be brought against its directors and officers.

董事之保險

於整個年度，本公司已為董事及管理人員購買及續保責任保險，為針對董事及高級管理人員的若干法律行動提供適當保險。

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 March 2019, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) has an interest or short position in the shares and underlying shares of the Company which will fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any member of the Group.

主要股東及其他股東之權益

於二零一九年三月三十一日，除下文披露者外，據董事及本公司主要行政人員所知，除董事及本公司主要行政人員外，概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或短倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會表決之任何類別股本面值5%或以上的權益。

Long positions in shares of the Company

於本公司股份之長倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Nature of interest 權益性質	Total number of ordinary shares of HK$0.01 each 每股面值0.01港元之普通股總數	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Gold City Assets Holdings Ltd. *(Note 1)* Gold City Assets Holdings Ltd.*（附註1）*	Beneficial owner 實益擁有人	Corporate 公司	337,920,000	14.26%
Mr. Huang Shih Tsai *(Note 2)* 黃世再先生*（附註2）*	Beneficial owner 實益擁有人	Personal 個人	155,000,000	6.54%

Notes:

1. Gold City Assets Holding Ltd. is a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky, a non-executive Director of the Company.

2. The shares held by Mr. Huang Shih Tsai ("Mr. Huang") were allotted on 15 August 2011 as partial consideration for the acquisition of 100% equity interest in a company wholly-owned by Mr. Huang.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or, of any other conflicts of interest which any such person has or may have with the Group during the year.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

Sales to Group's five largest customers accounted for approximately 90% of the Group's total sales for the year and sales to the Group's largest customer amounted to approximately 60%.

The Group has 5 suppliers who accounted for 100% of the Group's total purchases for the year and purchases from the Group's largest supplier amounted to approximately 85% of the Group's total purchases for the year.

At any time during the year, none of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in any of the Group's major customers or suppliers.

EVENT AFTER THE REPORTING PERIOD

Details of significant events after the year are set out in note 44 to the consolidated financial statements.

附註：

1. Gold City Assets Holding Ltd.為一間於英屬處女群島註冊成立之公司，其已發行股本由本公司非執行董事吳美琦女士實益擁有。

2. 黃世再先生(「黃先生」)所持股份乃於二零一一年八月十五日配發，作為收購黃先生全資擁有公司100%股權之部分代價。

競爭權益

據董事所知，本年度內，概無董事或本公司控股股東(定義見GEM上市規則)或彼等各自之緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或與本集團有或可能有任何其他利益衝突。

管理合約

本年度概無訂立或存在與本公司全部或任何重要部分業務之管理及行政有關之合約。

主要客戶及供應商

本集團五大客戶的銷售額約佔銷售總額的約90%，其中最大客戶銷售額約佔銷售總額的約60%。

本集團5名供應商佔本集團本年度之總採購額100%，而向本集團最大供應商之採購則佔本集團本年度之總採購額約85%。

於年內任何時間，概無本公司董事、其聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股本超過5%之人士)於本集團任何主要客戶或供應商中擁有權益。

報告期後事項

本年度後之重大事項詳情載於綜合財務報表附註44。

Report of the Directors
董事會報告

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2019 were audited by HLB Hodgson Impey Cheng Limited.

The term of office of HLB Hodgson Impey Cheng Limited will expire at the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Ng Mui King, Joky
Chairman

Hong Kong, 28 June 2019

核數師

本集團截至二零一九年三月三十一日止年度之綜合財務報表已由國衛會計師事務所有限公司審核。

國衛會計師事務所有限公司之任期將於應屆股東週年大會屆滿。於應屆股東週年大會上將提呈續聘國衛會計師事務所有限公司為來年本公司核數師之決議案。

代表董事會

主席
吳美琦

香港，二零一九年六月二十八日

Independent Auditors' Report
獨立核數師報告

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

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

To the shareholders of
Great World Company Holdings Ltd
(incorporated in the Cayman Islands with limited liability)

致世大控股有限公司
全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Great World Company Holdings Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 186, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師已審核列載於第59至186頁的世大控股有限公司(以下簡稱「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表,此等綜合財務報表包括綜合損益表於二零一九年三月三十一日的綜合財務狀況表、截至該日止年度綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

本核數師認為,此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平的反映了 貴集團於二零一九年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》之披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

本核數師已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。本核數師在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),本核數師獨立於 貴集團,並已履行守則中的其他專業道德責任。本核數師相信,本核數師所獲得的審計憑證能充足及適當地為本核數師的審計意見提供基礎。

Independent Auditors' Report
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本核數師審核整體綜合財務報表及出具意見時進行處理的。本核數師不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本核數師的審核如何處理關鍵審計事項
Valuation of investment property **投資物業估值** Refer to note 17 to the consolidated financial statements At 31 March 2019, the Group has investment property with the carrying amount of approximately HK$59,649,000. The fair value of the Group's investment property is determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements. The Group also engaged independent qualified professional firms of valuers to establish and determine the appropriate valuation techniques. Due to the key source of estimation uncertainty and the significant assumptions and judgements involved in the valuation, valuation of investment property is identified as a key audit matter. 參閱綜合財務報表附註17 於二零一九年三月三十一日， 貴集團擁有賬面值為約59,649,000港元之投資物業。 貴集團投資物業之公平值乃採用估值技術，通過重大不可觀察輸入數據、市場狀況的假設及判斷釐定。 貴集團亦委聘獨立合資格專業估值公司，確立及釐定適當的估值技術。 由於主要估計來源的不確定性及估值涉及的重大假設及判斷，投資物業之估值被識別為關鍵審計事項。	Our audit procedures in relation to the management's determination of the valuation of investment property including but not limited to: • evaluating the competency, capability and objectivity of the valuers; • assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts; • challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and • checking, on sampling basis, the accuracy and relevance of the input data used. We found that the key assumptions were supported by the available evidence. 本核數師有關管理層之釐定投資物業估值之審計程序包括但不限於： • 評估估值師的資格、能力及客觀性； • 根據本核數師對相關行業的了解，利用估值專家，評估所使用的方法及關鍵假設的合適性； • 根據本核數師對業務及行業的了解，判斷關鍵假設的合理性；及 • 按抽樣基準檢查所使用輸入數據的準確性及相關性。 本核數師發現關鍵假設乃可得憑證支持。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter **關鍵審計事項**	How our audit addressed the key audit matter **本核數師的審核如何處理關鍵審計事項**
Carrying amounts of properties held for sale **持作出售物業之賬面值** Refer to note 19 to the consolidated financial statements At 31 March 2019, the Group has properties held for sale located in the People's Republic of China with the carrying amounts of approximately HK$89,617,000. The properties are stated at the lower of cost and net realisable value on an individual property basis. Net realisable value is estimated at the actual or estimated selling price less estimated costs to be incurred and the estimated costs necessary to make the sales. The determination of net realisable value with reference to the valuation performed by the independent qualified professional firm of valuers require management judgement. 參閱綜合財務報表附註19 於二零一九年三月三十一日， 貴集團於中華人民共和國擁有賬面值為約89,617,000港元的持作出售物業。 該等物業乃按成本及可變現淨值的較低者以個別物業的基準列賬。可變現淨值乃按實際或估計售價減將予產生的估計成本及達致出售的必要成本估計。參考獨立合資格專業估值公司進行之估值釐定可變現淨值乃時要求作出管理層判斷。	Our audit procedures in relation to the management's determination of the valuation of properties held for sale including but not limited to: • conducting site visits to properties held for sale projects to observe the development progress and evaluating whether the development progress for each project was consistent with the development plan; • evaluating the competency, capability and objectivity of the valuers; • assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts; • assessing the reasonableness of the costs of purchase, costs of conversion and costs incurred for the properties held for sale;. • challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and • checking, on sampling basis, the accuracy and relevance of the input data used. We found the carrying amounts of properties held for sale were supported by the available evidence. 本核數師有關管理層之釐定持作出售物業估值之審計程序包括但不限於： • 實地訪問持作出售物業項目以觀察開發進度及評估各項目的開發進度是否與開發計劃一致； • 評估估值師的資格、能力及客觀性； • 根據本核數師對相關行業的了解，利用估值專家，評估所使用的方法及關鍵假設的合適性； • 評估購買成本、轉換成本及就持作出售物業產生之成本的合理性； • 根據本核數師對業務及行業的了解，判斷關鍵假設的合理性；及 • 按抽樣基準檢查所使用輸入數據的準確性及相關性。 本核數師發現持作出售物業之賬面值乃由可得憑證支持。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **本核數師的審核如何處理關鍵審計事項**
Impairment assessment of goodwill **商譽減值評估** Refer to note 18 to the consolidated financial statements During the year ended 31 March 2019, an impairment loss on goodwill of approximately HK$9,257,000 was recognised relating to the forestry business. Management performed impairment assessment of forestry business based on value-in-use calculation using cashflow projection. Independent external valuation was obtained in order to support management estimation. In carrying out the impairment assessment, significant management judgement was used to determine the key assumptions, including operating margins, terminal growth rate and discount rate. 參閱綜合財務報表附註18 截至二零一九年三月三十一日止年度，已確認與林產業務有關的商譽減值虧損約9,257,000港元。 管理層以使用價值計算為基準，使用現金流量預測對林產業務進行減值評估。管理層已取得獨立外部估值以支持其估計。於進行減值評估時，使用重大管理層判斷釐定關鍵假設，包括經營利潤率、終端增長率及貼現率。	Our audit procedures in relation to the management's impairment assessment of goodwill including but not limited to: • evaluating the competency, capability and objectivity of the valuers; • assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts; • challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and. • checking, on sampling basis, the accuracy and relevance of the input data used. We found the key assumptions made by the management were supported by the available evidence. 本核數師有關管理層之商譽減值評估之審計程序包括但不限於： • 評估估值師的資格、能力及客觀性； • 根據本核數師對相關行業的了解，利用估值專家，評估所使用的方法及關鍵假設的合適性； • 根據本核數師對業務及行業的了解，判斷關鍵假設的合理性；及 • 按抽樣基準檢查所使用輸入數據的準確性及相關性。 本核數師發現管理層作出的關鍵假設均有可得憑證支持。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter **關鍵審計事項**	How our audit addressed the key audit matter **本核數師的審核如何處理關鍵審計事項**
Valuation of biological assets **生物資產估值** Refer to note 20 to the consolidated financial statements At 31 March 2019, the biological assets were carried at approximately HK$45,972,000 at 31 March 2019 with a gain arising from change in fair value less costs to sell of biological assets for the year ended 31 March 2019 recognised in the consolidated statement of profit or loss of approximately HK$823,000. The biological assets were significant to the Group. Management's assessment of the fair value of biological assets involve significant judgements and estimates. The most significant assumptions and valuation parameters used in the valuation include the estimated quantities, age and the related market prices of biological assets applied. Independent external valuations were obtained in order to support management's estimates. 請參閱綜合財務報表附註20 於二零一九年三月三十一日，生物資產於二零一九年三月三十一日的賬面值為約45,972,000港元及於綜合損益表內確認截至二零一九年三月三十一日止年度的生物資產之公平值變動減出售成本所得收益約823,000港元。 生物資產對　貴集團而言屬重大。管理層對生物資產公平值的評估涉及重大判斷及估計。於估值中使用的最為重大的假設及估值參數包括生物資產所適用的數量、賬齡及有關市價。已獲得獨立外部估值以便支持管理層的估計。	Our audit procedures in relation to the management's determination of the valuation of biological assets including but not limited to: • evaluating the competency, capability and objectivity of the valuers; • assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts; • discussing with the independent external valuer and challenging the reasonableness of key assumptions and valuation parameters used in the valuation based on our knowledge of the business and industry; and • checking, on sampling basis, the accuracy and relevance of the input data used. We found the key assumptions were supported by the available evidence. 本核數師有關管理層之釐定生物資產估值之審計程序包括但不限於： • 評估估值師的資格、能力及客觀性； • 根據本核數師對相關行業的了解，利用估值專家，評估所使用的方法及關鍵假設的合適性； • 與獨立外部估值師討論並根據本核數師對業務及行業的了解，判斷於估值過程中所使用的關鍵假設及估值參數的合理性；及 • 按抽樣基準檢查所使用輸入數據的準確性及相關性。 本核數師發現關鍵假設均有可得憑證支持。

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

董事須對其他資料負責。其他資料包括年報所載的資料，但不包括綜合財務報表及本核數師就其所發出的核數師報告(「其他資料」)。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式的鑒證結論。

就本核數師對綜合財務報表的審計而言，本核數師之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師並無任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定真實而公平地編製綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督　貴集團財務報告過程。

Independent Auditors' Report
獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

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

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditors' Report
獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則本核數師應修改意見。本核數師的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責　貴集團審計的方向、監督和執行。本核數師為審計意見承擔全部責任。

除其他事項外，本核數師與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括本核數師在審計中識別出內部控制的任何重大缺陷。

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本核數師獨立性的所有關係和其他事項，以及（如適用）相關的防範措施。

Independent Auditors' Report
獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

核數師就審計綜合財務報表承擔的責任（續）

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

出具本獨立核數師報告的審計董事為郭梓俊。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Kwok Tsz Chun
Practising Certificate Number: P06901

Hong Kong, 28 June 2019

國衛會計師事務所有限公司
執業會計師

郭梓俊
執業證書編號：P06901

香港，二零一九年六月二十八日

Consolidated Statement of Profit or Loss
綜合損益表

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

		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 (restated) (經重列)
CONTINUING OPERATIONS	**持續經營業務**			
Revenue	收益	*5*	**230,039**	53,205
Cost of sales	銷售成本		**(227,432)**	(49,213)
Gross profit	毛利		**2,607**	3,992
Other revenue	其他收益	*6*	**150**	107
Gain on bargain purchase	議價購買之收益		**–**	362
Gain/(loss) arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動減出售成本所得收益／（虧損）	*20*	**823**	(10,519)
Impairment loss recognised in respect of goodwill	確認的商譽減值虧損	*18*	**(9,257)**	–
Selling and distribution costs	銷售與分銷成本		**(500)**	(290)
Administrative and other operating expenses	行政及其他營運開支		**(14,267)**	(19,021)
Finance costs	融資成本	*8*	**(2,398)**	(2,215)
Loss before tax	除税前虧損	*9*	**(22,842)**	(27,584)
Income tax credit	所得税抵免	*10*	**392**	433
Loss for the year from continuing operations	**持續經營業務所得年內虧損**		**(22,450)**	(27,151)
DISCONTINUED OPERATION	**終止經營業務**			
Profit/(loss) for the year from discontinued operation	終止經營業務所得年內溢利／（虧損）	*11*	**5,304**	(7,847)
Loss for the year	本年度虧損		**(17,146)**	(34,998)

Consolidated Statement of Profit or Loss
綜合損益表

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

		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 (restated) (經重列)
(Loss)/profit for the year attributable to owners of the Company:	**本公司擁有人應佔本年度(虧損)／溢利：**			
From continuing operations	來自持續經營業務		**(22,440)**	(32,168)
From discontinued operation	來自終止經營業務		**5,657**	(6,588)
			(16,783)	(38,756)
(Loss)/profit for the year attributable to non-controlling interests:	**非控股權益應佔本年度(虧損)／溢利：**			
From continuing operations	來自持續經營業務		**(10)**	5,017
From discontinued operation	來自終止經營業務		**(353)**	(1,259)
			(363)	3,758
Loss for the year	**本年度虧損**		**(17,146)**	(34,998)
Loss per share	**每股虧損**	*14*		
From continuing and discontinued operations	**來自持續及終止經營業務**			
Basic and diluted	基本及攤薄		**(0.71) HK cents港仙**	(1.64) HK cents港仙
From continuing operations	**來自持續經營業務**			
Basic and diluted	基本及攤薄		**(0.95) HK cents港仙**	(1.36) HK cents港仙

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

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

		Notes 附註	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元 (restated) (經重列)
Loss for the year	本年度虧損		**(17,146)**	(34,998)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)／收益			
Items that may be reclassified subsequently to profit or loss:	*其後或會重新列入損益之項目：*			
– Reclassification adjustments for foreign operation disposal of during the year	－年內出售海外業務的重新分類調整		**(30)**	–
– Exchange differences arising on translation of foreign operations	－換算海外業務產生之匯兑差額		**(13,270)**	23,888
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)／收益		**(13,300)**	23,888
Total comprehensive loss for the year	**本年度全面虧損總額**		**(30,446)**	(11,110)
Total comprehensive (loss)/income attributable to:	**以下應佔全面(虧損)／收益總額：**			
Owners of the Company	本公司擁有人		**(27,759)**	(20,120)
Non-controlling interests	非控股權益		**(2,687)**	9,010
			(30,446)	(11,110)

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

隨附附註為該等綜合財務報表之組成部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Non-current assets	**非流動資產**			
Land use rights	土地使用權	*15*	**5,692**	6,176
Property, plant and equipment	物業、廠房及設備	*16*	**6,511**	13,013
Investment property	投資物業	*17*	**59,649**	63,789
Goodwill	商譽	*18*	**–**	39,516
Biological assets	生物資產	*20*	**42,346**	42,103
			114,198	164,597
Current assets	**流動資產**			
Properties held for sale	持作出售物業	*19*	**89,617**	95,971
Biological assets	生物資產	*20*	**3,626**	4,439
Trade and other receivables	應收賬款及其他應收款項	*21*	**141,382**	56,908
Cash and bank deposits	現金及銀行存款	*22*	**32,405**	59,116
			267,030	216,434
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	*23*	**(60,089)**	(35,001)
Contract liabilities	合約負債	*24*	**(1,376)**	–
Amounts due to directors	應付一名董事款項	*25*	**(6,576)**	(6,576)
Amounts due to related companies	應付關連公司款項	*25*	**(55,673)**	(59,543)
Amounts due to non-controlling interests	應付非控股權益款項	*25*	**(2,098)**	(2,319)
Convertible notes	可換股票據	*26*	**(30,215)**	–
Income tax payable	應付所得稅		**–**	(9)
			(156,027)	(103,448)
Net current assets	**流動資產淨值**		**111,003**	112,986
Non-current liabilities	**非流動負債**			
Amount due to a shareholder	應付一名股東款項	*25*	**(69,414)**	(69,414)
Convertible notes	可換股票據	*26*	**–**	(27,817)
Deferred tax liabilities	遞延稅項負債	*27*	**(20,137)**	(21,896)
			(89,551)	(119,127)
Net assets	**資產淨值**		**135,650**	158,456

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Capital and reserves	**股本及儲備**			
Share capital	股本	*28*	**23,689**	23,689
Reserves	儲備		**59,019**	87,017
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**82,708**	110,706
Non-controlling interests	**非控股權益**		**52,942**	47,750
			135,650	158,456

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2019 and are signed on its behalf by:

該等綜合財務報表經董事會於二零一九年六月二十八日核准及授權刊印，並由以下人士代表簽署：

Ng Mui King, Joky
吳美琦
Director
董事

Zhang Yanqiang
張炎強
Director
董事

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

隨附附註為該等綜合財務報表之組成部分。

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

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本	Share premium 股份溢價	Convertible notes equity reserve 可換股票據權益儲備	Share options reserve 購股權儲備	Translation reserve 匯兑儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	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$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
At 1 April 2017	於二零一七年四月一日	23,689	233,339	13,454	11,513	(11,302)	(139,894)	130,799	10,914	141,713
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	–	–	–	–	18,636	(38,756)	(20,120)	9,010	(11,110)
Changes in ownership interests in a subsidiary upon deemed disposal without loss of control *(note 35)*	並未導致失去控制權的視作出售後於一間附屬公司的擁有權權益變動*(附註35)*	–	–	–	–	–	27	27	463	490
Non-controlling interests arising on acquisition of subsidiaries *(note 34)*	收購附屬公司產生的非控股權益*(附註34)*	–	–	–	–	–	–	–	27,363	27,363
At 31 March 2018 and at 1 April 2018 (originally stated)	於二零一八年三月三十一日及二零一八年四月一日(原列)	23,689	233,339	13,454	11,513	7,334	(178,623)	110,706	47,750	158,456
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	–	–	–	–	–	(205)	(205)	(46)	(251)
At 1 April 2018 (restated)	於二零一八年四月一日(重列)	23,689	233,339	13,454	11,513	7,334	(178,828)	110,501	47,704	158,205
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	–	–	–	–	(10,976)	(16,783)	(27,759)	(2,687)	(30,446)
Changes in ownership interests in a subsidiary upon deemed disposal without loss of control *(note 35)*	並未導致失去控制權的視作出售後於一間附屬公司的擁有權權益變動*(附註35)*	–	–	–	–	–	(34)	(34)	34	–
Disposal of subsidiaries *(note 33)*	出售附屬公司*(附註33)*	–	–	–	–	–	–	–	2,038	2,038
Non-controlling interests arising on acquisition of subsidiaries *(note 34)*	收購附屬公司產生的非控股權益*(附註34)*	–	–	–	–	–	–	–	5,853	5,853
At 31 March 2019	**於二零一九年三月三十一日**	**23,689**	**233,339**	**13,454**	**11,513**	**(3,642)**	**(195,645)**	**82,708**	**52,942**	**135,650**

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

		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
Cash flows from operating activities	**經營業務所得之現金流量**			
Loss before tax from continuing operations	持續經營業務所得之除稅前虧損		**(22,842)**	(27,584)
Profit/(loss) before tax from discontinued operation	終止經營業務所得之除稅前溢利／(虧損)		**5,304**	(7,847)
Adjustments for:	就以下項目調整：			
Bank interest income	銀行利息收入		**(25)**	(9)
Finance costs	融資成本		**2,398**	2,215
Depreciation on property, plant and equipment	物業、廠房及設備折舊		**2,525**	790
Amortisation of land use rights	土地使用權攤銷		**83**	74
Impairment loss recognised in respect of goodwill	確認的商譽減值虧損		**9,257**	5,278
(Gain)/loss arising from changes in fair value less costs to sell of biological assets	生物資產之公平值變動減出售成本所得(收益)／虧損		**(823)**	10,519
Reversal of loss allowances recognised in respect of trade receivables, net	撥回就應收賬款確認的虧損撥備，淨額		**(122)**	–
Gain on disposal of subsidiaries	出售附屬公司之收益		**(6,016)**	–
Gain on bargain purchase	議價購買之收益		**–**	(362)
Shares-based payment expenses	股份付款開支		**–**	7,121
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**(10,261)**	(9,805)
Increase in properties held for sale	持作出售物業之增加		**(96)**	(297)
(Increase)/decrease in biological assets	生物資產(增加)／減少		**(629)**	6,415
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)／減少		**(30,502)**	23,404
Increase in trade and other payables	應付賬款及其他應付款項增加		**19,872**	13,527
Decrease in contract liabilities	合約負債減少		**(3,003)**	–
Cash (used in)/generated from operations	**經營(使用)／產生之現金**		**(24,619)**	33,244
Tax paid	已付稅項		**(8)**	(6)
Net cash (used in)/generated from operating activities	**經營業務(使用)／產生之現金淨額**		**(24,627)**	33,238

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

		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
Cash flows from investing activities	**投資業務所得之現金流量**			
Interest received on bank deposits	已收銀行存款利息		**25**	9
Purchase of property, plant and equipment	購買物業、廠房及設備		**(10)**	(2,290)
Net cash outflow from disposal of subsidiaries	出售附屬公司產生之現金流出淨額	*33*	**(372)**	–
Net cash inflow/(outflow) arising from acquisition of subsidiaries	收購附屬公司產生之現金流入／(流出)淨額	*34*	**73**	(38,545)
Net cash used in investing activities	**投資業務使用之現金淨額**		**(284)**	(40,826)
Cash flows from financing activities	**融資業務所得之現金流量**			
Interest paid	已付利息		**–**	(4)
Proceed from disposal of a subsidiary without lost of control	出售一家附屬公司(不失去控制權)的所得款項	*35*	**–**	490
Advance from related companies	來自關連公司的墊款		**–**	5,928
Advance from non-controlling interests	來自非控股權益的墊款		**–**	1,037
Repayment to related companies	還款予關連公司		**(3,870)**	–
Repayment to non-controlling interests	還款予非控股權益		**(221)**	–
Net cash (used in)/generated from financing activities	**融資業務(使用)／產生之現金淨額**		**(4,091)**	7,451
Net decrease in cash and cash equivalents	**現金及現金等值物之減少淨額**		**(29,002)**	(137)
Cash and cash equivalents at the beginning of the reporting period	**報告期初之現金及現金等值物**		**59,116**	62,731
Effect of foreign currency exchange rate changes	**外幣匯率變動之影響**		**2,291**	(3,478)
Cash and cash equivalents at the end of the reporting period	**報告期末之現金及現金等值物**		**32,405**	59,116

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

Great World Company Holdings Ltd (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office, and head office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand ("HK$'000") except otherwise indicated.

The principal activity of the Company is investment holding, and the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

1. 一般資料

世大控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司,其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處及總辦事處以及主要營業地點於本年報公司資料一節披露。

綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈列,除另有指明者外,所有價值亦已折合至最接近千元(「千港元」)。

本公司之主要業務為投資控股,其附屬公司之主要業務載於綜合財務報表附註40。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (collectively referred to as the "new and revised HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning from 1 April 2018. A summary of the new and revised HKFRSs applied by the Group is set out as follows:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度內,本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈及本集團於二零一八年四月一日開始之財政年度生效之新訂及經修訂之準則、修訂本及詮釋(統稱為「新訂及經修訂香港財務報告準則」)。本集團應用之新訂及經修訂香港財務報告準則之概要載列如下:

香港會計準則第28號(修訂本)	作為二零一四年至二零一六年週期香港財務報告準則之年度改進
香港會計準則第40號(修訂本)	轉讓投資物業
香港財務報告準則第2號(修訂本)	分類及計量以股份支付交易
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號*金融工具*與香港財務報告準則第4號*保險合約*
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益及有關修訂本
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

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

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

HKFRS 9 *Financial Instruments*

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

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

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

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

Classification and measurement of financial assets and financial liabilities

All financial assets and financial liabilities continue to be measured on the same bases as were previously measured under HKAS 39.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除上文所披露者外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的綜合財務表現及綜合財務狀況及／或該等綜合財務報表所載之披露事項並無造成重大影響。

香港財務報告準則第9號*金融工具*

於本年度，本集團已應用香港財務報告準則第9號*金融工具*及對其他香港財務報告準則作出之有關相應修訂。香港財務報告準則第9號引進有關1)金融資產及金融負債之分類及計量；2)金融資產之預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計處理之新規定。

本集團已按香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對並無於二零一八年四月一日(首次應用日期)終止確認之工具追溯應用分類及計量規定(包括根據預期信貸虧損模型減值)，且並無對已於二零一八年四月一日終止確認之工具應用有關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間之差額於年初累計虧損確認，且並無重列比較資料。

因此，由於比較資料乃按照香港會計準則第39號金*融工具：確認及計量編製*，若干比較資料可能無法比較。

應用香港財務報告準則第9號所導致的會計政策披露於附註3。

金融資產及金融負債之分類及計量

所有金融資產及金融負債將繼續按過往根據香港會計準則第39號計量的相同基準計量。

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

HKFRS 9 *Financial Instruments* (continued)

Impairment of ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. Except for those which had been determined as credit-impaired under HKAS 39, trade receivables have been assessed individually with outstanding significant balances, the remaining balances are grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of deposits paid, other receivables and bank balances, are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

For bank balances, the Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and consider the risk of default is regard as low and 12m ECL is insignificant.

For deposits paid and other receivables, the directors makes periodic collective as well as individual assessment on the recoverability of deposits paid and other receivables based on historical settlement records and past experience with available reasonable and supportive forward-looking information. Based on assessment by the management of the Group, the directors consider the ECL for deposits paid and other receivables is insignificant.

At 1 April 2018, additional loss allowances of HK$251,000 has been recognised against accumulated losses and is charged against trade receivables.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號*金融工具*(續)

預期信貸虧損模式項下減值

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損,對所有應付賬款使用全期預期信貸虧損。除已根據香港會計準則第39號的信貸減值釐定者外,具有重大未償還結餘的應付賬款已個別評估,而餘下結餘已根據共同信貸風險特徵分組。

按攤銷成本列賬的其他金融資產的虧損撥備主要包括已付按金、其他應收款項及銀行結餘,已按12個月預期信貸虧損(「12個月預期信貸虧損」)基準評估,原因為自初始確認以來,有關信貸風險並無大幅增加。

就銀行結餘而言,本集團僅與信譽良好且獲國際信貸評級機構給予高信貸評級的銀行進行交易,並認為有關違約風險相當低及12個月預期信貸虧損並不重大。

就已付按金及其他應收款項方面,董事就已付按金及其他應收款項進行定期共同及個別評估,乃基於過往償還紀錄及過往經驗以及合理及有理據的前瞻資料。根據本集團管理層的評估,董事認為已付按金及其他應收款項的預期信貸虧損並不重大。

於二零一八年四月一日,已就累計虧損確認額外虧損撥備251,000港元,並自應收賬款扣除。

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

HKFRS 9 *Financial Instruments* (continued)

Impairment of ECL model (continued)

Loss allowance for trade receivables at 31 March 2018 reconciled to the opening loss allowances at 1 April 2018 and the impact on the Group's accumulated losses and non-controlling interests are as follows:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號*金融工具*(續)

***預期信貸虧損模式項下減值*(續)**

於二零一八年三月三十一日應收賬款的虧損撥備與於二零一八年四月一日期初虧損撥備對賬，以及對本集團累計虧損及非控股權益的影響如下：

		Trade receivables 應收賬款 *HK$'000 千港元*	Accumulated losses 累計虧損 *HK$'000 千港元*	Non-controlling interests 非控股權益 *HK$'000 千港元*
At 31 March 2018	於二零一八年三月三十一日	–	(178,623)	47,750
Amounts remeasured upon initial application of HKFRS 9	初步應用香港財務報告準則第9號後重新計量金額	251	(205)	(46)
At 1April 2018 (restated)	於二零一八年四月一日（經重列）	251	(178,828)	47,704

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or service to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

香港財務報告準則第15號*來自客戶合約的收益*

香港財務報告準則第15號取代香港會計準則第18號*收益*、香港會計準則第11號*建造合約*及相關詮釋，其適用於客戶合約所產生之所有收益，但如有關合約屬於其他準則範圍內則除外。新訂準則建立一個五步模式，以供入賬客戶合約所產生之收益。根據香港財務報告準則第15號，收益按能反映實體轉讓貨物或服務予客戶而預期有權換取所得之代價金額予以確認。

有關準則要求實體作出判斷，並計及於該模式各步應用於客戶合約時的所有相關事實及情況。有關準則亦訂明為取得合約而產生之增量成本以及與履行合約直接相關之成本之入賬方法。

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

HKFRS 15 *Revenue from Contracts with Customers* (continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. In accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

HKFRS 15 requires that revenue from contracts with customers be recognised upon the transfer of control over goods or services to the customer. As such, upon application, this requirement under HKFRS 15 resulted in immaterial impact to the consolidated financial statements as the timing of revenue recognition on sale of goods is nearly unchanged. Furthermore, the Group's rental income is not within the scope of HKFRS 15.

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

- Provision of mobile advertising media services
- Sales of forestry products
- Sales of information technology products

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號*來自客戶合約的收益*(續)

本集團已追溯應用香港財務報告準則第15號，首次應用此準則的累計影響於首次應用日期二零一八年四月一日確認。根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成的合約追溯應用有關準則。因此，若干比較資料不一定可資比較，原因為比較資料乃根據香港會計準則第18號*收益*及香港會計準則第11號*建築合約*以及相關詮釋編製。

香港財務報告準則第15號規定來自客戶合約的收益於向客戶轉讓商品或服務的控制權時予以確認。因此，一經應用，香港財務報告準則第15號下的此要求將對綜合財務報表造成不重大影響，原因為銷售貨品的收益確認時間近乎不變。此外，本集團的租金收入不屬於香港財務報告準則第15號範圍內。

本集團確認以下來自客戶合約的收入產生的主要收益來源：

- 提供移動廣告媒體服務
- 銷售林業產品
- 銷售資訊科技產品

有關應用香港財務報告準則第15號所產生本集團的履約責任及會計政策的資料於附註3披露。

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

HKFRS 15 *Revenue from Contracts with Customers* (continued)

Summary of effects arising from application of HKFRS 15

The initial application of HKFRS 15 does not have a material impact on accumulated losses at 1 April 2018.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號*來自客戶合約的收益*(續)

應用香港財務報告準則第15號產生的影響概要

首次應用香港財務報告準則第15號對於二零一八年四月一日的累計虧損並無重大影響。

已對於二零一八年四月一日的綜合財務狀況表所確認金額作出下列調整。下表並不包括未受有關變動影響的項目。

		Carrying amounts under HKAS 39 at 31 March 2018 於二零一八年三月三十一日香港會計準則第39號項下賬面值 *HK$'000* *千港元*	Reclassification 重新分類 *HK$'000* *千港元*	Carrying amounts under HKFRS 15 at 1 April 2018 於二零一八年四月一日香港財務報告準則第15號項下賬面值 *HK$'000* *千港元*
Trade and other payables	應付賬款及其他應付款項	35,001	(602)	34,399
Contract liabilities	合約負債	–	602	602

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

HKFRS 15 *Revenue from Contracts with Customers* (continued)

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

The following tables summarise the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position and consolidated statement of cash flows at 31 March 2019 only for each of the line items affected as HKFRS 15 has no material impact on its consolidated statement of profit or loss and other comprehensive income for the current year. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號來自客戶合約的收益(續)

應用香港財務報告準則第15號產生的影響概要(續)

下表概述應用香港財務報告準則第15號對本集團於二零一九年三月三十一日的綜合財務狀況表及綜合現金流量表僅各受影響項目的影響,乃因香港財務報告準則第15號對其於本年度的綜合損益及其他全面收益表並未受影響。下表不包括未受有關變動影響的項目。

對綜合財務狀況表的影響

		As reported 所呈報 *HK$'000* *千港元*	Adjustments 調整 *HK$'000* *千港元*	Amount without application of HKFRS 15 不應用香港財務報告準則第15號時的金額 *HK$'000* *千港元*
Trade and other payables	應付賬款及其他應付款項	60,089	1,376	61,465
Contract liabilities	合約負債	1,376	(1,376)	–

Impact on the consolidated statement of cash flows

對綜合現金流量表的影響

		As reported 所呈報 *HK$'000* *千港元*	Adjustments 調整 *HK$'000* *千港元*	Amount without application of HKFRS 15 不應用香港財務報告準則第15號時的金額 *HK$'000* *千港元*
Increase in trade and other payables	應付賬款及其他應付款項增加	19,872	(3,003)	16,869
Decrease in contract liabilities	合約負債減少	(3,003)	3,003	–

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

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

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用所有新訂準則對期初綜合財務狀況的影響

由於本集團的會計政策發生變化,期初綜合財務狀況表將予以重列。下表顯示對各受影響項目已確認的調整。不包括未受有關變動影響的項目。

		At 31 March 2018 (Audited) 於二零一八年三月三十一日(經審核) *HK$'000 千港元*	HKFRS 9 香港財務報告準則第9號 *HK$'000 千港元*	HKFRS 15 香港財務報告準則第15號 *HK$'000 千港元*	At 1 April 2018 (Restated) 於二零一八年四月一日(經重列) *HK$'000 千港元*
Current assets	**流動資產**				
Trade and other receivables	應收賬款及其他應收款項	56,908	(251)	–	56,657
Current liabilities	**流動負債**				
Trade and other payables	應付賬款及其他應付款項	(35,001)	–	602	(34,399)
Contract liabilities	合約負債	–	–	(602)	(602)
Capital and reserves	**股本及儲備**				
Reserves	儲備	87,017	(205)	–	86,812
Equity attributable to owners of the Company	**本公司擁有人應佔權益**	110,706	(205)	–	110,501
Non-controlling interests	**非控股權益**	47,750	(46)	–	47,704

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

附註: 就截至二零一九年三月三十一日止年度以間接法報告經營活動所得現金流量而言,營運資金的變動已根據上文所披露於二零一八年四月一日的期初綜合財務狀況表計算。

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

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

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

1 Effective for annual periods beginning on or after 1 January 2019.

2 Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

3 Effective for annual periods beginning on or after 1 January 2020.

4 Effective for annual periods beginning on or after 1 January 2021.

5 Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則:

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義[3]
香港會計準則第19號(修訂本)	計劃修訂、削減或結算[1]
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益[1]
香港財務報告準則(修訂本)	二零一五年至二零一七年週期香港財務報告準則之年度改進[1]
香港財務報告準則第3號(修訂本)	業務之定義[2]
香港財務報告準則第9號(修訂本)	提前付款特徵及負補償[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入[5]
香港財務報告準則第16號	租賃[1]
香港財務報告準則第17號	保險合約[4]
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性[1]

1 於二零一九年一月一日或其後開始之年度期間生效。

2 於業務合併生效,而收購日期為二零二零年一月一日或之後開始之首個年度期間。

3 於二零二零年一月一日或之後開始之年度期間生效。

4 於二零二一年一月一日或之後開始之年度期間生效。

5 於有待確定日期或其後開始之年度期間生效。

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

HKFRS 16 *Leases*

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

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

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號*租賃*

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。當香港財務報告準則第16號生效時，它將取代香港會計準則第17號*租賃*及相關的詮釋。

香港財務報告準則第16號以識別資產是否由客戶控制為基準來區分租賃及服務合約。除短期租賃及低值資產租賃外，就承租人會計處理方法，經營租賃及融資租賃的區分已被移除，並由另一種模式取代，該模式要求承租人確認所有租賃使用權資產及相應負債。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步確認。其後，租賃負債(其中包括)經利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團現時將預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，而其他經營租賃款項則呈列為經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債的租賃款項將分為本金及利息部分，並會分別呈列為本集團的融資及經營現金流量。

除若干亦適用於出租人的要求外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求更詳盡的披露。

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

HKFRS 16 *Leases* (continued)

At 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK$1,681,000 as disclosed in note 29 to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lease and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

Except disclosed above, the directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on the Group's consolidated financial performance and consolidated financial positions.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號*租賃*(續)

本集團於二零一九年三月三十一日擁有不可撤銷經營租賃承擔約1,681,000港元(於綜合財務報表附註29披露)。初步評估顯示,此等安排將符合租賃的定義。於應用香港財務報告準則第16號時,本集團將確認使用權利資產,以及與所有此等租賃有關的相應負債,除非有關項目符合低值或短期租賃的資格。

此外,應用新規定可能導致計量、呈列及披露會出現如上所述的變動。本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號,並將確認首次應用對期初累計虧損的累計影響,而並無重列比較資料。

除上文所披露者外,董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團的綜合財務表現及綜合財務狀況造成重大影響。

3. 主要會計政策

編製綜合財務報表所應用之主要會計政策載列如下。除另有說明外,該等政策則貫徹應用於所有呈列年度。

(a) 遵規聲明

綜合財務報表乃根據香港財務報告準則(其為包括由香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」及詮釋的統稱)編製。此外,綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例披露規定所規定之適用披露。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

3. 主要會計政策(續)

(b) 編製基準

除下文所載會計政策所述以公平值計量於各報告期間結算日之投資物業及生物資產外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般按換取貨品及服務所給予之代價公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號*以股份為基礎之付款*範圍內以股份為基礎之付款交易、香港會計準則第17號*租賃*範圍內之租賃交易以及與公平值類似但並非公平值之計量(例如香港會計準則第2號*存貨*中之可變現淨值或香港會計準則第36號*資產減值*中之使用價值)除外。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

就於隨後期間按公平值及將使用不可觀察輸入數據計量公平值的估值技術交易的投資物業而言，估值技術會予以校準以使估值技術結果與交易價相等。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation (continued)

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

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

(c) Basis of consolidation

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

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

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

3. 主要會計政策(續)

(b) 編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

第一級： 輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；

第二級： 輸入數據是就資產或負債直接或間接可觀察之輸入數據(第一級內包括之報價除外)；及

第三級： 輸入數據是資產或負債之不可觀察輸入數據。

(c) 綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體之財務報表。本公司在下列情況下即取得控制權：

- 對被投資者擁有權力；
- 對所參與被投資者之可變回報承擔風險或擁有權利；及
- 有能力利用其權力影響回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資者擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

倘本集團於被投資者之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資公司之相關活動，本集團即對被投資者擁有權力。在評估本集團於被投資公司之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權之數量及分散情況，本集團所持投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內收購或出售一間附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益報表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各個項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦不例外。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團所使用之會計政策一致。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

與本集團成員公司之間之交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團權益分開呈列，即呈列所有權權益賦予持有人於清盤時按比例分佔相關附屬公司淨資產。

(d) 業務合併

收購業務以收購法列賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購公司前擁有人產生之負債及本集團為換取被收購公司之控制權所發行之股本權益於收購日期之總公平值。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 於收購日，被收購公司以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購公司以股份為基礎的付款安排之負債或權益工具，應根據香港財務報告準則第2號*以股份為基礎之付款*計量(見下文會計政策)；及
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務*劃分為持作出售之資產(或出售組別)根據該項準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as gain on bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

(e) Changes in the Group's ownership interests in existing subsidiaries without change of control

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策(續)

(d) 業務合併(續)

商譽以所轉讓之代價、被收購公司任何非控股權益之金額及收購公司過往持有之被收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日之淨值之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債淨額超出所轉讓之代價、被收購公司任何非控股權益之金額及收購公司過往持有被收購公司權益(如有)之公平值總和,超出部分即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益初步按非控股權益應佔被收購公司之可識別資產淨值之已確認金額比例或按公平值計量。計量基準之選擇乃按每次交易為基礎。

(e) 並無導致控制權變動的本集團於現有附屬公司之擁有權權益之變動

如本集團於附屬公司之權益變動並無導致本集團失去附屬公司控制權,該等變動將按權益交易入賬。本集團之有關部份權益及非控股權益之賬面值乃予以調整,以反映其於附屬公司相關權益之變動,包括按照本集團與非控股權益之權益比例,將本集團與非控股權益之間的相關儲備重新歸屬。

經調整之非控股權益數額與已付或已收代價公平值之間之差額,乃於權益直接確認,並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (the "CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the CGU within group of CGUs in which the Group monitors goodwill).

3. 主要會計政策(續)

(f) 商譽

收購業務產生的商譽按收購業務日期確定的成本減累計減值虧損(如有)入賬。

就減值測試而言,商譽分配至預期因合併的協同效應而受益的本集團各現金產生單位(「現金產生單位」)(或一組現金產生單位),現金產生單位為就內部管理用途監察商譽的不大於經營分部之最低級別。

獲分配商譽的現金產生單位(或一組現金產生單位)會每年或每當有跡象顯示有關單位可能出現減值時更頻密進行減值檢查。對於在報告期內收購所產生的商譽,獲分配商譽的現金產生單位(或一組現金產生單位)會在該報告期完結前進行減值檢查。倘可收回金額少於賬面值,減值虧損將首先被分配,以削減任何商譽的賬面值,然後按比例根據該單位(或一組現金產生單位)內各資產的賬面值分配至其他資產。

出售有關現金產生單位時,商譽的應佔金額會在釐定出售損益的數額時(或本集團所監控商譽的一組現金產生單位中的現金產生單位)包括在內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Revenue and other income recognition (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract 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 assessed for impairment 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 an presented on a net basis.

3. 主要會計政策(續)

(g) 收益及其他收入確認(根據附註2的過渡方式應用香港財務報告準則第15號後)

根據香港財務報告準則第15號,本集團於或當完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,控制權會隨時間轉移,而收益則參考相關履約責任的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益;
- 本集團的履約創造及提升客戶於本集團履約時控制的資產;或
- 本集團的履約未創造對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

否則,收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。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推移。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Revenue and other income recognition (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

Sales of forestry products and information technology products

Revenue from sales of forestry products and information technology products is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the product and collectability of the related receivables is reasonably assured.

Rental income

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in profit or loss on a straight-line basis over the terms of the relevant leases.

Provision of mobile advertising media services

Revenue from Provision of mobile advertising media services is recognised on a straight-line basis over the performance period for which the advertisements are displayed.

Principal versus agent consideration

Determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering goods or services to the customer, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal and obtains control any of the following: (i) a good or another asset from the other party that the Group then transfers to the customer; (ii) a right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf; (iii) a good or service from the other party that the Group then combines with other goods or services in providing the specified good or service to the customer. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

3. 主要會計政策(續)

(g) 收益及其他收入確認(根據附註2的過渡方式應用香港財務報告準則第15號後)(續)

銷售林業產品及資訊科技產品

銷售林業產品及資訊科技產品的收益在貨品控制權轉移時的某一時間點確認,即產品交付予客戶,且概無足以影響客戶接納產品的未履行責任及相關應收款項的可回收性可合理確保。

租賃收入

租賃收入(包括根據經營租賃預先開具發票的物業租金),在相關租賃期限內以直線法於損益確認。

提供移動廣告媒體服務

提供移動廣告媒體服務的收益在展示廣告的表現期間以直線方式確認。

主事人對代理考慮

本集團根據多項因素的持續評估釐定收入應按總額亦或按淨額呈報。釐定本集團向客戶提供商品或服務時擔任主理人還是代理,本集團首先需確定向客戶轉讓貨物或服務前由誰控制指定貨物或服務。若本集團通過下列任何一項取得控制權:(i)自另一方獲取一項貨物或另一項資產的控制隨後轉讓予客戶;(ii)享受另一方提供服務的權利,使本集團能夠指示該方代表本集團向客戶提供服務;(iii)其他人士所擁有隨後於本集團向顧客提供特定貨物或服務時與其他貨物或服務合併的貨物或服務,則本集團為主理人。倘無法確定控制權,於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時,本集團收入按總額入賬。否則,本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Revenue and other income recognition (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

Principal versus agent consideration (continued)

The Group has evaluated the roles and responsibilities of the Group and the agents in rendering the relevant services and concluded that the Group has the primarily obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue driven through agents on a gross basis, and the commissions paid to those agents are records as sale commission as included in selling and marketing expenses.

(h) Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services provided in the ordinary course of business, net of discounts and sales related taxes.

Rental income is recognised over periods of the respective leases on a straight-line basis.

Revenue generated from sale of goods are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.

Services income from landscaping and earth-rock engineering services is recognised when the services are rendered and completed.

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

3. 主要會計政策(續)

(g) 收益及其他收入確認(根據附註2的過渡方式應用香港財務報告準則第15號後)(續)

主事人對代理考慮(續)

本集團已評估本集團及代理人在提供相關服務方面的角色及責任,並得出結論認為,本集團主要承擔提供服務的責任,並且在制定價格方面擁有唯一的自由。因此,本集團通過代理商錄得總收益,支付予該等代理商的佣金記錄為銷售佣金,計入銷售及營銷開支。

(h) 收益確認(二零一八年四月一日前)

收益按已收或應收代價之公平值計算及為日常業務中所銷售貨品及所提供服務於扣除折扣及與銷售有關稅項後之應收金額。

租金收入乃按直線法於有關租約期內確認。

銷售貨品產生的收益於轉移所有權的風險及回報時確認,一般與向客戶交付產品及轉移擁有權同時發生。

環境美化及土石方工程服務產生之服務收入在提供及完成服務時確認。

利息收入乃根據未償還本金金額及適用實際利率(即於初步確認時將金融資產預計有效年期內估計未來現金收款確切折現至該資產之賬面淨值之利率),並以時間基準累計。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(j) Employee benefits

Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

Retirement benefit obligations

The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK$30,000 currently. The Group's contributions to the scheme are expensed as incurred and vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

3. 主要會計政策(續)

(i) 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或銷售之合資格資產直接有關之借貸成本，均撥充該等資產之成本，直至該等資產可大致上作擬定用途或銷售之有關時間為止。

用以支付合資格資產開支前就特定借貸作出之暫時投資所賺取投資收入，從合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益確認。

(j) 僱員福利

花紅

當有合約責任且責任金額可作可靠估算時，本集團就花紅確認負債。

退休福利責任

本集團根據香港強制性公積金計劃條例為其根據香港僱傭條例所僱用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主現時供款以每月有關收入30,000港元為上限。本集團之供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權全面享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Employee benefits (continued)

Retirement benefit obligations (continued)

The employees employed by the Group's subsidiaries in the People's Republic of China (the "PRC") are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

Share-based payment expense

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

(j) 僱員福利(續)

退休福利責任(續)

本集團之附屬公司於中華人民共和國(「中國」)所聘請僱員為中國政府所營辦並管理之退休福利計劃成員。該等附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款,藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出特定供款。

以股份為基礎付款開支

向僱員及提供類似服務的其他人士支付的以權益結算的股份付款按授出日期權益工具的公平值計量。

不考慮所有非市場歸屬條件,於授出日期釐定的權益結算以股份為基礎之付款的公平值乃於歸屬期間,基於本集團對將會最終歸屬的權益工具的估計,按直線法支銷,權益(購股權儲備)則相應增加。

於各報告期末,本集團根據對所有非市場歸屬條件的評估,對估計預期將歸屬的權益工具數目作出修訂。修訂原有估計的影響(如有)於損益內確認,令累計開支反映經修訂估計,並對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言,所授出購股權之公平值即時於損益支銷。

於購股權獲行使時,過往於購股權儲備確認之金額將轉撥至股本及股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使,過往於購股權儲備確認之金額將轉撥至累計虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Employee benefits (continued)

Share-based payment expenses granted to consultants

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

(k) Taxation

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

Current tax

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

Deferred tax

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

3. 主要會計政策(續)

(j) 僱員福利(續)

向顧問作出之以股份為基礎付款開支

與非僱員人士之以權益結算股份付款交易按已獲取貨品或服務之公平值計量，惟在公平值不能合理估計之情況下，則於實體取得貨品或對手方提供服務之日期按所授出股本工具之公平值計量。所獲取貨品服務之公平值確認為開支，除非有關貨品或服務符合資格確認為資產。

(k) 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

即期稅項

現時應付稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅的項目，應課稅溢利因此與綜合損益表中所報「除稅前虧損」不同。本集團之即期稅項負債乃按報告期間結算日已實行或大致上已實行之稅率計算。

遞延稅項

遞延稅項指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之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產通常就應課稅溢利可抵銷可扣稅暫時差額之情況下就所有可扣稅暫時差額確認。倘暫時差額因初步確認(除業務合併外)一項不影響應課稅溢利或會計溢利的交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation (continued)

Deferred tax (continued)

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

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

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

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

For the purposes of measuring deferred tax for investment property that is measured using the fair value model, the carrying amounts of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 主要會計政策(續)

(k) 稅項(續)

遞延稅項(續)

按於附屬公司的投資而引致的應課稅暫時差額確認遞延稅項負債，惟若本集團可控制暫時差額撥回且暫時差額有可能未必於可見將來撥回的情況除外。與該等投資相關的可扣稅暫時差額而產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額之利益且預期將於可見將來撥回時方始確認。

遞延稅項資產賬面值於各報告期間結算日均會作出檢討，並在可能不再有足夠應課稅溢利以收回全部或部分資產時作出相應減值。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，按於報告期間結算日已實施或大致實施稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於報告期間結算日本集團預計收回或清付其資產及負債賬面值的方式而引致的稅務後果。

就計量以公平值模式計量的投資物業之遞延稅項而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，則該假定被駁回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation (continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss.

(l) Property, plant and equipment

All property, plant and equipment, including bearer plant are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal rates used for this purpose are as follows:

Leasehold improvements	10% to 25% or shorter of the lease term
Furniture, fixtures and equipment	5% to 25%
Motor vehicles	10% to 25%
Bearer plant	20% to 33%

3. 主要會計政策(續)

(k) 稅項(續)

年內即期及遞延稅項

即期及遞延稅項於損益確認。

(l) 物業、廠房及設備

所有物業、廠房及設備(包括生產性植物)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

資產之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。物業、廠房及設備項目投入運作後所產生之維修保養等支出,一般於其產生期間自損益扣除。倘可清楚顯示有關支出預期於日後增加使用物業、廠房及設備之經濟利益時,則該支出將會資本化列作該資產之額外成本。

為於估計可使用年期內撇銷資產成本減其剩餘價值,折舊按直線法確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討,而任何估計變動之影響乃相應入賬。就此目的而使用的主要利率如下:

租賃物業裝修	10%至25%或租賃年期較短者
傢俬、裝置及設備	5%至25%
汽車	10%至25%
生產性植物	20%至33%

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Property, plant and equipment (continued)

Bearer plants are a living plant that is used in the production or supply of agricultural produce and are expected to bear produce for more than one period, and have remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment. Depreciation is provided for in respect of bearer plants when they are in the location and condition necessary to be capable of operating in the manner intended by management, which is the point of maturity of bearer plants. Bearer plants are measured at accumulated cost less any impairment before maturity. When the bearer plants are mature, they are measured at cost, less any subsequent accumulated depreciation and impairment, with changes recognised in profit or loss.

Bearer plant is immature until the produce can be commercially harvested.

(m) Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of land use rights is calculated on a straight-line basis over the remaining period of leases.

(n) Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at their fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

3. 主要會計政策(續)

(l) 物業、廠房及設備(續)

生產性植物為用於生產或供應農產品、預期可帶來多於一個時期的產物及不大可能會當作農作物銷售的活植物，惟附帶廢料銷售除外。生產性植物乃按物業、廠房及設備之自建項目之相同方式入賬。當生產性植物達至必須的地點及條件，能夠按管理層擬定的方式營運時(即生產性植物成熟之時)，則計提折舊。生產性植物於成熟前按累計成本減任何減值計量。當生產性植物成熟時，則按成本減任何其後的累計折舊及減值計量，變動於綜合損益確認。

生產性植物需成熟後方可進行商業收割。

(m) 土地使用權

土地使用權乃按成本減累計攤銷及累計減值虧損(如有)列賬。土地使用權攤銷乃以直線法在餘下租賃期間計算。

(n) 投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。

投資物業初次按成本計量，包括任何直接應佔開支。初次確認後，投資物業按其公平值計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

The cost of properties held for sale is determined by apportionment of the total development costs which comprise all costs of purchase, costs of conversion and costs incurred in bringing the inventories to their present location attributable to unsold units.

Net realisable value is estimated by the management, based on prevailing market conditions, which represents the estimated selling price less estimated costs to be incurred in selling the property.

(p) Biological assets

Biological assets consist of the growing produce before harvest on trees. Trees are bearer plants and are accounted for as property, plant and equipment (see note 3(l) above).

The growing produce on trees are growing crops of the Group on the cultivation bases. Biological assets are measured at fair value less costs to sell on initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on the current market price with reference to the species, growing condition, cost incurred and expected yield of the crops.

The agricultural produce is initially measured at fair value less costs to sell at the time of harvest. The fair value of agricultural produce is determined based on market prices in the local market. The fair value less costs to sell at the time of harvest is deemed as the cost of agricultural produce for further processing.

The gain or loss arising on initial recognition of biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets shall be included in profit or loss for the period in which it arises.

Biological assets that are expected to be realised in the next harvest within the next twelve months are classified under current assets.

3. 主要會計政策(續)

(o) 持作出售物業

持作出售物業乃以成本及可變現淨值之較低者列賬。

持作出售物業成本按發展成本總額分攤，包括所有購買成本、兑換成本及將存貨送至未出售單位之現時地點所產生之成本而釐定。

可變現淨值由管理層根據現行市況估計，相當於估計售價減估計銷售物業所產生之成本。

(p) 生物資產

生物資產包括收成前果樹生長中的果實。果樹為生產性植物及入賬作為物業、廠房及設備(見上文附註3(l))。

果樹的生長中果實為本集團於種植基地之農作物。於初步確認時及各報告期末，生物資產按公平值減銷售成本計算。生物資產之公平值經參考農作物品種、生長狀況、所產生成本及預期產量後按現行市價釐定。

農產品初步按公平值減於收成時之銷售成本計算。農產品之公平值按當地市場之市價釐定。公平值減收成時之銷售成本被視作進一步加工農作物成本。

於初步確認按公平值減銷售成本列賬之生物資產所產生之盈虧及生物資產之公平值變動減銷售成本計入其產生期間的損益。

預計於未來十二個月內的收成期變現的生物資產已分類為流動資產。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

3. 主要會計政策(續)

(q) 財務工具

倘集團實體成為工具合約條文訂約方，則確認金融資產及金融負債。所有以一般方式購買或銷售之金融資產按交易日之基準確認及終止確認。以一般方式購買或銷售之金融資產須按照市場規定或慣例於一段期限內交付資產。

金融資產及金融負債初步以公平值計量，惟客戶合約所產生應付賬款自二零一八年四月一日起初步根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時在金融資產或金融負債(視乎情況而定)之公平值加入或扣除。

實際利率法為計算於相關期間金融資產或金融負債及分配利息收入及利息開支之攤銷成本之方法。實際利率為初始確認時將於金融資產或金融負債預期使用期或較短年期(倘適用)之估計未來現金收入及付款確切折現至賬面淨值之利率(包括構成整體實際利率之所有已付或已收費用及點數、交易成本及其他溢價或折讓)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets

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

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

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

Amortised cost and interest income

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

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產

金融資產的分類及其後計量(根據附註2的過渡方式應用香港財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入自下一個會計期間起透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值財務工具的信貸風險得以改善，使金融資產不再出現信貸減值，則自資產釐定為不再出現信貸減值後的報告期間開始，利息收入透過對金融資產的賬面總值應用實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 2)

The Group recognises loss allowances for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, deposits paid, other receivables and cash and bank deposits). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

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

The Group always recognise lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually for credit card trade receivables and collectively for corporate customers using a provision matrix with past due status grouping.

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

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡方式應用香港財務報告準則第9號後)

本集團就受限於香港財務報告準則第9號項下減值的金融資產(包括應收賬款、已付按金、其他應收款項以及現金及銀行存款)確認預期信貸虧損的虧損撥備。於各報告期末對預期信貸虧損金額進行更新,以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、一般經濟狀況及對於報告期末的當前狀況以及未來狀況預測的評估進行調整。

本集團一般就並無重大融資成分的應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將就信用卡應收賬款進行單獨評估,並就逾期狀況組別使用撥備矩陣對企業客戶進行共同評估。

就所有其他工具而言,本集團按相等於12個月預期信貸虧損的金額計量虧損撥備,除非自初始確認後信貸風險大幅增加,則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 2) (continued)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡方式應用香港財務報告準則第9號後)(續)

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 財務工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；或
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 2) (continued)

Significant increase in credit risk (continued)

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

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of the reporting period. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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

Definition of default

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

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡方式應用香港財務報告準則第9號後)(續)

信貸風險大幅增加(續)

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

不論上述各項，倘債務工具釐定為於報告期末的信貸風險偏低，則本集團假設債務工具的信貸風險自初始確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為信貸風險偏低：(i)具有低違約風險；(ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具的信貸風險偏低。

本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

違約的定義

本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 2) (continued)

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡方式應用香港財務報告準則第9號後)(續)

信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

- 發行人或借款人的重大財困;
- 違反合約(如違約或逾期事件);
- 借款人的貸款人,因借款人財困相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮);或
- 借款人將可能陷入破產或其他財務重組。

撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能,例如交易對方正進行清盤或已進入破產程序,或就應收賬款而言,有關金額已逾期超過兩年(以較早發生者為準),本集團會撇銷金融資產。在考慮適當法律意見後,已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 2) (continued)

Measurement and recognition of ECL

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

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

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

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

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡方式應用香港財務報告準則第9號後)(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率(即倘違約引致損失的程度)及違約風險的函數。評估違約概率及違約損失率根據過往數據作出，並根據前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。

一般而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合就個別工具層面而言證據未必存在的情況，則財務工具按以下基準歸類：

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

歸類工作經管理層定期檢討，以確保各組別組成部分繼續存在類似信貸風險特性。

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有財務工具的減值盈虧，惟應收賬款除外，其相關調整乃透過虧損撥備賬予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables (excluding prepayments) and cash and bank deposits) are carried at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產的分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產分為貸款及應收款項。金融資產乃按性質及目的於初步確認時分類。所有以一般方式購買或銷售之金融資產按交易日之基準確認及終止確認。以一般方式購買或銷售之金融資產須按照市場規定或慣例於一段期限內交付資產。

實際利率法

實際利率法為計算於相關期間債務工具及分配利息收入之攤銷成本之方法。實際利率為初始確認時將於債務工具預期使用期或較短年期(倘適用)之估計未來現金收入確切折現至賬面淨值之利率(包括構成整體實際利率之所有已付或已收費用及點數、交易成本及其他溢價或折讓)。

債務工具之利息收入乃按實際利率基準確認。

貸款及應收款項

貸款及應收款項指未於活躍市場內報價而附帶固定或可議定付款之非衍生金融資產。初步確認後,貸款及應收款項(包括應收賬款及其他應收款項(不包括預付款項)以及現金及銀行存款)使用實際利率法按攤銷成本減任何減值列賬。

利息收入透過應用實際利率確認,惟短期應收款項除外,其利息確認屬輕微。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產於各報告期間結算日評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時,即將該金融資產視為出現減值。

就所有金融資產而言,減值之客觀證據包括:

- 發行人或交易對手出現重大財政困難;或
- 違反合約,如未能繳付或延遲償還利息或本金;或
- 借款人有可能面臨破產或財務重組;或
- 該項金融資產因出現財困而失去活躍市場。

就按攤銷成本列賬的金融資產而言,確認的減值虧損金額為該資產之賬面值與按金融資產原先實際利率折現之估計未來現金流量之現值間之差額。

就按成本列賬的金融資產而言,減值虧損金額乃按資產之賬面值與按相類金融資產的現行市場回報率折現之估計未來現金流量之現值間差額計量。有關減值虧損將不會於往後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

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

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

3. 主要會計政策(續)

(q) 財務工具(續)

金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。過往已撇銷之款項如其後收回，則計入損益內。

就按攤銷成本計量的金融資產而言，倘減值虧損額於往後期間有所減少，而有關減少在客觀上可與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該金融資產減值日期被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

終止確認金融資產

僅當對資產現金流之合約權利屆滿時，或轉讓金融資產及將金融資產所有權所附帶之絕大部份風險及回報轉移予另一實體後，本集團即會終止確認該項金融資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，同時亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables (excluding receipt in advance), amounts due to directors, amounts due to related companies, amounts due to non-controlling interests, amount due to a shareholder and convertible notes) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

(q) 財務工具(續)

金融負債及股本工具

由集團實體發行之金融負債及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具按已收取所得款項扣除直接發行成本入賬。

實際利率法

實際利率法為計算金融負債攤銷成本及於相關期間分配利息開支之方法。實際利率為於初步確認時確切折現金融負債預期使用期或於較短年期(倘適用)內之估計未來現金付款(包括構成實際利率整體組成部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。

利息開支按實際利率基準確認。

按攤銷成本列賬的金融負債

金融負債包括應付賬款及其他應付款項(不包括預收款項)、應付董事款項、應付關連公司款項、應付非控股權益款項、應付股東款項及可換股票據,其後以實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Convertible notes

The component parts of the convertible notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in convertible notes equity reserve until the conversion option is exercised, in which case, the balance recognised in convertible notes equity reserve will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in convertible notes equity reserve will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

3. 主要會計政策(續)

(q) 財務工具(續)

可換股票據

根據合約安排的實質內容與金融負債及股本工具的定義，可換股票據的組成部分分別歸類為金融負債和權益。換股選擇權將通過交換固定數額的現金或其他金融資產以換取固定數量的本公司自身股本工具結算，為股本工具。

於發行日期，負債部分(包括任何嵌入非股本衍生工具特徵)之公平值透過計量並無相關權益部分之類似負債之公平值估算。

分類為權益之換股選擇權乃透過從整項複合工具之公平值中扣除負債部分金額後釐定，並於權益確認及計算，扣除所得稅影響且不會於往後重新計量。此外，分類為權益之換股選擇權將於可換股票據權益儲備保留，直至換股選擇權獲行使為止，在此情況下，已於可換股票據權益儲確認之餘額將轉撥至股本及股份溢價。倘換股選擇權於可換股票據到期日仍未獲行使，則已於可換股票據權益儲確認之結餘將轉撥至累計虧損。於換股選擇權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例劃分至負債及權益部分。有關權益部分之交易成本會直接自權益扣除。而負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股票據期間內攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position 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.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(s) Foreign currencies

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

3. 主要會計政策(續)

(q) 財務工具(續)

終止確認金融負債

當且僅當本集團之債項解除、取消或到期時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權力必須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對手方一旦出現違約、無償債能力或破產時，也必須具有約束力。

(r) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行活期存款及其他財務工具，以及可即時兑換為已知金額現金、所涉價值變動風險不高之短期高流動性投資。

(s) 外幣

編製各集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易當日的匯率以有關功能貨幣確認。報告期末以外幣計值的貨幣項目按交易當日的匯率重新換算。以外幣計值以公平值列賬的非貨幣項目按釐定公平值當日匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不再重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(t) Impairment of tangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

3. 主要會計政策(續)

(s) 外幣(續)

結算貨幣項目及重新換算貨幣項目產生的匯兑差額於產生期間於損益確認。

為呈列綜合財務報表，本集團業務之資產及負債按各報告期末當時的匯率換算為本集團呈報貨幣(即港元)。收入及開支項目按期內的平均匯率換算，如該期內匯率大幅波動則另作別論，在該情況下會採用交易日的匯率換算。所產生的匯兑差額(如有)於其他全面收益確認並於換算儲備(非控股權益應佔之權益，如適用)下的權益累計。

收購海外業務而產生的有關所收購可識別資產及所承擔負債的商譽及公平值調整，乃作為該海外業務的資產及負債處理，並按各報告期末的現行匯率重新換算。產生的匯兑差額於其他全面收益內確認。

(t) 無形資產減值(商譽除外)

於報告期完結時，本集團檢討其有形資產之賬面值以決定是否有任何顯示該等資產受到減值虧損。如出現任何該等顯示，則應估計該資產之可回收金額以釐定其減值虧損(如有)程度。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Impairment of tangible assets other than goodwill (continued)

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)

(t) 無形資產減值(商譽除外)(續)

有形資產之可收回金額單獨估計，倘無法個別估計資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別之最小組別現金產生單位。

可收回金額為公平值減銷售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前貼現率將估計未來現金流量貼現至現值。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Leases

All leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

(v) Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 主要會計政策(續)

(u) 租賃

所有租賃分類為經營租賃。

本集團作為出租人

來自經營租賃之租金收入於相關租期內按直線法於損益內確認。於磋商及安排經營租賃中產生之初始直接成本計入租賃資產之賬面值內，並於租期內按直線法確認為開支。

本集團作為承租人

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，而租賃資產之經濟效益據此被消耗的情況除外。

(v) 撥備

若本集團須就過往事件而承擔現有責任(法律或推定)，及本集團有可能須履行該項責任，並對該責任之金額可作出可靠估計時，則會確認撥備。

確認為撥備的金額乃以於報告期間結算日時履行現時責任所需代價之最佳估計計量，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值(倘金錢時間值的影響屬重大)。

倘規定償還撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties

A party is considered to be related to the Group if:

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

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

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) both entities are joint ventures of 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);

3. 主要會計政策(續)

(w) 關連方

於下列情況下，一方被視為與本集團有關連：

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘實體符合下列任何條件，即與本集團有關連：

(i) 該實體與本集團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連)；

(ii) 一間實體為另一實體的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的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 實體為集團或與集團有關連之實體就僱員利益設立的離職福利計劃。若本集團自身屬該計劃，則提供保薦的僱主亦與本集團有關；

(vi) 實體受(a)所識別人士控制或受共同控制；

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties (continued)

(b) (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); or

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

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策（續）

(w) 關連方（續）

(b) （續）

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；或

(viii) 向本集團或本集團的母公司提供關鍵管理人員服務之實體或該實體所屬集團的任何成員公司。

關連方交易指本集團與關連方之間轉讓資源、服務或責任，而不論是否涉及收費。

個人之近親成員，指在其與實體之間之交易中預期可能影響該人士或受該人士影響之家庭成員。

(x) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向集團各項業務及地域地區分配資源及評估其業績表現而定期向集團最高行政管理層提供的財務資料當中識別出來。

就財務報告而言，除非有關分部具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則個別重大之經營分部不會予以匯總。倘符合上述絕大部分標準，個別非重大之經營分部則可予以匯總。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(z) Discontinued operation

A discontinued operation is a component of the Group's business, the operation and cash flow of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3. 主要會計政策(續)

(y) 或然負債及或然資產

或然負債指因過往事件而可能引起之責任，此等責任須就某一宗或多宗未確定未來事件會否發生方能確認，而本集團並不能完全控制這些事件。或然負債亦可能是過往事件引致之現有責任，但由於可能毋須消耗經濟資源，或責任金額未能可靠地衡量而未有確認。或然負債並未確認，但於綜合財務報表的附註內披露。假若消耗資源之可能性改變導致可能出現資源消耗，其將確認為撥備。

或然資產乃指因過往事件而可能獲得之資產，其存在僅可視乎將來發生或不發生一件或以上非本集團所能完全控制之不確定之未來事件予以確定。或然資產雖未予確認，惟當一項經濟收益流入成為可能時於財務報表附註披露。當流入可確定時，則確認資產。

(z) 已終止經營業務

已終止經營業務為本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或為一間純粹為轉售而收購之附屬公司。

倘業務分類列為已終止經營，則會於損益表按單一數額呈列，當中包含終止經營業務之除稅後溢利或虧損；及就構成終止經營業務之資產或出售組別，計量公平值減銷售成本或於出售時確認之除稅後損益。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Critical judgements in applying accounting policies

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

Fair value of investment property

Investment property is stated at fair value based on the market values, being the estimated amount for which property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly.

4. 重大會計判斷及估計不明朗因素主要來源

於應用綜合財務報表附註3所述本集團之會計政策時，董事須對未能從其他來源取得之資產與負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗以及其他被視為相關的因素為依據。實際結果與該等估計可能有所不同。

本集團會持續審閱估計及相關假設。倘對會計估計作出之修訂僅影響修訂估計之期間，則於該段期間確認有關修訂，或倘修訂影響本期及未來期間，則在修訂之期間以及未來期間確認。

(a) 應用會計政策之重大判斷

於應用本集團會計政策之過程中，除討論涉及估計外，董事已作出對綜合財務報表內確認之金額構成最重大影響之關鍵判斷。

投資物業之公平值

投資物業按市值(即自願買家及自願賣家於估值日期進行公平交易交換所得之估計物業金額，或獨立估值師進行之估值)以公平值列賬。釐定公平值時，估值師乃以涉及若干估計及假設之估值技術為基礎。依賴估值報告時，管理層已行使其判斷，並信納估值技術能反映現行市況。倘因市況變動而導致假設出現任何變化，則投資物業之公平值將相應地作出調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty

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

(i) Fair value of biological assets

The biological assets are valued at fair value less costs to sell. The fair value is determined based on either the market-determined prices at the end of the reporting periods adjusted with reference to the species, age, growing condition and costs incurred to reflect differences in characteristic and/or stages of growth of biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The independent external valuer and management review the assumptions and estimates periodically to identify any significant change in the fair value of biological assets.

(ii) Impairment of goodwill

Goodwill is reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount of the CGU is the greater of the fair value less costs of disposal and value in use. An estimation of the value in use of the CGU involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the CGU.

(iii) Estimated impairment of financial assets at amortised cost

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

4. 重大會計判斷及估計不明朗因素主要來源（續）

(b) 估計不明朗因素之主要來源

於報告期間結算日有關未來估計及其他主要估計來源之不明朗因素之主要假設於下文論述，該等假設涉及下個財政年度之資產及負債賬面值作出重大調整之重大風險。

(i) 生物資產之公平值

生物資產按公平值減銷售成本估值。公平值乃根據報告期末的市場定價釐定，並參考物種、年齡、生長條件及產生的成本作出調整，以反映生物資產生長特徵及／或階段差異。估計的任何變化可能顯著影響生物資產的公平值。獨立外部估值師及管理層定期檢討假設及估計以識別生物資產公平值的任何重大變動。

(ii) 商譽減值

商譽於每個報告期末或當事件或情況變化顯示現金產生單位之賬面值超出其可收回金額時進行減值檢討。現金產生單位的可收回金額為公平值減出售成本及使用價值中之較高者。對現金產生單位使用價值的估計涉及估計其持續使用預期產生的未來現金流量，並應用反映當前市場對貨幣時間價值和現金產生單位特定風險評估的適當折現率。

(iii) 按攤銷成本列賬的金融資產之估計減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損比率的假設釐定。本集團於作出該等假設及甄選減值計算輸入數據時，根據本集團往績、現行市況及於各報告期末之前瞻估計作出判斷。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty (continued)

(iv) Net realisable value for properties held for sale

In determining whether allowances should be made for the Group's properties under development, the Group considers the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, may result in material provision for impairment loss.

(v) Assessment of economic useful lives of fixed assets

Fixed assets are depreciated or amortised over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

(vi) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重大會計判斷及估計不明朗因素主要來源(續)

(b) 估計不明朗因素之主要來源(續)

(iv) 持作出售物業的可變現淨值

在確定是否應就本集團的發展中物業作出撥備時，本集團需要考慮在目前的市場環境和估計市場價值(即估計售價減去估計銷售成本)減估計完成物業之成本。如果估計的市場價值低於賬面值需作出撥備。如果發展中物業的實際可變現淨值由於市場條件的變化和／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。

(v) 固定資產之經濟可使用年期評估

固定資產乃按其經濟可使用年期折舊或攤銷。估計可使用年期之評估乃根據本集團之經驗並計及技術進步、市場需求變化、預期用途及實物損耗等因素而作出之判斷，並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期，所用估計之調整可導致其賬面值出現變動。

(vi) 所得稅

本集團在多個司法權區須繳納所得稅。在釐定世界各地所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據是否需要繳付額外稅款的估計確認預計稅項審計事宜的負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅項撥備。

5. REVENUE

For the year ended 31 March 2019

Disaggregation of revenue from contracts with customers

5. 收益

截至二零一九年三月三十一日止年度

來自客戶合約的收益分拆

		Forestry business 林產業務 *HK$'000 千港元*	General trading business 一般貿易業務 *HK$'000 千港元*	Advertising business 廣告業務 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Continuing operations	**持續經營業務**				
Provision of mobile advertising media services	提供移動廣告媒體服務	–	–	15,428	15,428
Sales of goods	銷售貨品				
– forestry products	－林業產品	6,051	–	–	6,051
– information technology products	－資訊科技產品	–	207,817	–	207,817
		6,501	207,817	15,428	229,296

		2019 二零一九年 *HK$'000 千港元*
Continuing operations	**持續經營業務**	
Timing of revenue recognition	**收益確認時間**	
Over time	隨著時間	15,428
At a point in time	於時間點	213,868
		229,296

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

以下載列來自客戶合約的收益與分部資料中披露的金額之對賬。

		2019 二零一九年 *HK$'000 千港元*
Continuing operations	**持續經營業務**	
Provision of mobile advertising media services	提供移動廣告媒體服務	15,428
Sales of goods	銷售貨品	213,868
Revenue from contracts with customers	**來自客戶合約的收益**	229,296
Rental income	租金收入	743
		230,039

5. REVENUE (continued)

For the year ended 31 March 2019 (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfied the remaining obligations under the contracts as all contract works have an original expected duration of one year or less.

For the year ended 31 March 2018

		2018 二零一八年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**	
Gross rental income	租金收入總額	529
Sale of forestry products	銷售林業產品	52,676
		53,205

5. 收益(續)

截至二零一九年三月三十一日止年度(續)

分配至客戶合約的餘下履約責任的交易價格

本集團已將香港財務報告準則第15號第121段的實際權宜之計應用於其收益，以致本集團並無披露有關本集團因為所有合約工程的原始預計持續時間為一年或以下而滿足合約項下的餘下責任時將有權獲得的收益的資料。

截至二零一八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*
Continuing operations	**持續經營業務**		
Reversal of loss allowances recognised in respect of trade and other receivables, net	撥回就應收賬款及其他應收賬款確認的虧損撥備，淨額	**122**	–
Bank interest income	銀行利息收入	**25**	9
Other income	其他收入	**3**	98
		150	107

6. OTHER REVENUE

6. 其他收益

7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical area. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purpose of resource allocation and performance assessment, the Group has presented the following four reportable segments.

The Group's operations and reportable segments are as follows:

Property business	Property investment and development, operating and managing residential and commercial properties
Forestry business	Research and growing of forestry products for clean energy sector
General trading business	Sales of information technology products
Advertising business	Provision of mobile advertising media services for property developers in the PRC

Best Sky Holdings Limited ("Best Sky") and its subsidiaries (collectively referred to as the "Best Sky Group") constitute a major line of business in constructing landscaping projects and earth-rock engineering, maintenance engineering business and planting and selling forest trees and flowers (referred to as "Landscaping and earth-rock engineering business").

Upon disposal of the Best Sky Group, the segment information reported below does not include any amounts for the discontinued operation, which are disclosed for more detail in note 11 to the consolidated financial statement.

Management monitors the results of the Group's operating segments separately, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that gain on bargain purchase, unallocated finance costs, unallocated selling and distribution costs and unallocated administrative and other operating expenses are excluded from such measurement.

7. 分部資料

本集團之業務按業務組合(產品及服務)及地區劃分為分部進行管理。本集團按照與向最高管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列四個可呈報分部。

本集團之經營業務及可呈報分部如下：

物業業務	物業投資及發展以及營運及管理住宅及商用物業
林產業務	研究及發展可用於清潔能源行業之林業產品
一般買賣業務	出售資訊科技產品
廣告業務	在中國為物業開發商提供移動廣告媒體服務

萃天控股有限公司(「萃天」)及其附屬公司(統稱「萃天集團」)構成本公司的環境美化工程及土石方工程建設、養護業務以及種植及銷售森林樹木和鮮花的主要業務線(統稱「環境美化及土石方工程建設業務」)。

出售萃天集團後，下文所報告的分部資料並不包括終止經營業務的任何金額，更多詳情披露於綜合財務報表附註11。

管理層個別監控本集團經營分部之業績，以就資源分配及本集團表現評估作出決策。分部表現乃按可呈報分部之業績評價，其為經調整除稅前虧損之計算方法。除議價購買之收益、未分配融資成本、未分配銷售及分銷成本及未分配行政及其他經營開支並無納入該等計算外，經調整除稅前虧損與本集團除稅前虧損之計算方式一致。

7. SEGMENT INFORMATION (continued)

All assets are allocated to reportable segments other than goodwill and unallocated corporate assets.

All liabilities are allocated to reportable segments other than income tax payable, convertible notes, deferred tax liabilities, and unallocated corporate liabilities.

These segments are managed separately as they belong to different industries and require different operating systems and strategies. There were no sales or other transactions between those reportable segments. Information regarding the Group's reportable segments is presented below:

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information

2019

7. 分部資料(續)

除商譽及未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、可換股票據、遞延稅項負債及未分配企業負債外，所有負債分配至可呈報分部。

此等分部所屬行業不同，所需經營制度及策略亦不同，故分開管理。此等可呈報分部之間並無進行銷售或其他交易。本集團可呈報分部資料呈列如下：

(a) 分部收益、損益、資產、負債及其他選定財務資料

二零一九年

		Property business 物業業務 *HK$'000 千港元*	Forestry business 林產業務 *HK$'000 千港元*	General trading business 一般買賣業務 *HK$'000 千港元*	Advertising business 廣告業務 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Revenue from external customers	來自外部客戶之收益	743	6,051	207,817	15,428	230,039
Bank interest income	銀行利息收入	1	4	–	–	5
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4)	(2,087)	–	–	(2,091)
Gain arising from changes in fair value less costs to sell of biological assets	生物資產的公平值變動減出售成本產生的收益	–	823	–	–	823
Impairment loss recognised in respect of goodwill	就商譽確認減值虧損	–	9,257	–	–	9,257
Amortisation of land use rights	土地使用權攤銷	–	(83)	–	–	(83)
Total profit/(loss) of reportable segments	可呈報分部的溢利／（虧損）總額	(13)	(10,084)	(503)	27	(10,573)
Total assets of reportable segments	可呈報分部資產總值	149,667	111,276	53,683	9,492	324,118
Total liabilities of reportable segments	可呈報分部負債總額	(79,210)	(22,643)	(46,054)	(3,864)	(151,771)

7. SEGMENT INFORMATION (continued)

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information (continued)

2018

		Property business 物業業務 *HK$'000 千港元*	Forestry business 林產業務 *HK$'000 千港元*	General trading business 一般買賣業務 *HK$'000 千港元*	Advertising business 廣告業務 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Revenue from external customers	來自外部客戶之收益	529	52,676	–	–	53,205
Bank interest income	銀行利息收入	–	3	–	–	3
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(6)	(64)	–	–	(70)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產的公平值變動減出售成本產生的虧損	–	(10,519)	–	–	(10,519)
Amortisation of land use rights	土地使用權攤銷	–	(74)	–	–	(74)
Total loss of reportable segments	可呈報分部的虧損總額	(180)	(10,525)	–	–	(10,705)
Total assets of reportable segments	可呈報分部資產總值	159,963	115,744	–	–	275,707
Additions to non-current assets *(note)*	添置非流動資產*(附註)*	6	15,575	–	–	15,581
Total liabilities of reportable segments	可呈報分部負債總額	(84,606)	(3,794)	–	–	(88,400)

Note: Additions of non-current assets consist of land use rights and property, plant and equipment

7. 分部資料(續)

(a) 分部收益、損益、資產、負債及其他選定財務資料(續)

二零一八年

附註： 添置非流動資產包括土地使用權以及物業、廠房及設備。

7. SEGMENT INFORMATION (continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

7. 分部資料(續)

(b) 可呈報分部收益、損益、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*
Revenue	**收益**		
Total revenue for reportable segments	可呈報分部總收益	**230,039**	53,205
Consolidated revenue	綜合收益	**230,039**	53,205
Profit or loss	**損益**		
Total loss for reportable segments	可呈報分部虧損總額	**(10,573)**	(10,705)
Unallocated corporate income	未分配企業收入	**23**	466
Unallocated corporate expenses	未分配企業開支	**(12,292)**	(17,345)
Consolidated loss before tax	綜合除税前虧損	**(22,842)**	(27,584)
Assets	**資產**		
Total assets for reportable segments	可呈報分部資產總值	**324,118**	275,707
Assets relating to discontinued operation	與終止經營業務有關的資產	**–**	15,845
Unallocated corporate assets	未分配企業資產	**57,110**	89,479
Consolidated total assets	綜合資產總值	**381,228**	381,031
Liabilities	**負債**		
Total liabilities for reportable segments	可呈報分部負債總額	**(151,771)**	(88,400)
Liabilities relating to discontinued operation	與終止經營業務有關的負債	**–**	(16,650)
Unallocated corporate liabilities	未分配企業負債	**(93,807)**	(117,525)
Consolidated total liabilities	綜合負債總額	**(245,578)**	(222,575)

7. SEGMENT INFORMATION (continued)

(c) Geographical Information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customer is based on the location at which the services were provided or the goods were delivered.

7. 分部資料(續)

(c) 地區資料

下表載列以下有關本集團來自外部客戶之收益地理位置之資料。客戶之所在地乃根據所提供服務或貨物交付之所在地而定。

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
The PRC, excluding Hong Kong	中國(不包括香港)	**22,222**	53,205
Hong Kong	香港	**207,817**	–
		230,039	53,205

Since over 90% of the Group's non-current assets were located in the PRC, no geographical segment information in accordance with HKFRS 8 Operating Segments is presented.

由於本集團超過90%的非流動資產位於中國，故並無呈列符合香港財務報告準則第8號經營分部的地區分部資料。

(d) Information about major customers

Revenue from customers for the year ended 31 March 2019 and 2018 contributing over 10% of the total revenue of the Group are as follows:

(d) 有關主要客戶之資料

截至二零一九年及二零一八年三月三十一日止年度佔本集團總收益10%以上之客戶收益如下：

	Reporting segments 可呈報分部	2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Customer A *(note i)* 客戶甲*(附註i)*	General trading business 一般買賣業務	**137,845**	–
Customer B *(note i)* 客戶乙*(附註i)*	General trading business 一般買賣業務	**25,535**	–
Customer C *(note ii)* 客戶丙*(附註ii)*	Forestry business 林產業務	**–**	43,046
Customer D *(note ii)* 客戶丁*(附註ii)*	Forestry business 林產業務	**–**	9,630

Notes:

(i) Revenue derived from Customer A and Customer B did not contribute 10% or more to the Group's total revenue during the year ended 31 March 2018.

(ii) Revenue derived from Customer C and customer D did not contribute 10% or more to the Group's total revenue during the year ended 31 March 2019.

附註：

(i) 截至二零一八年三月三十一日止年度來自客戶甲及客戶乙的收益並無向本集團總收益貢獻10%或以上。

(ii) 截至二零一九年三月三十一日止年度來自客戶丙及客戶丁的收益並無向本集團總收益貢獻10%或以上。

8. FINANCE COSTS

8. 融資成本

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Imputed interests on convertible notes *(note 26)*	可換股票據推算利息（*附註26*）	**2,398**	2,211
Interest on bank overdraft	銀行透支利息	**–**	4
		2,398	2,215

9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

9. 除税前虧損

除税前虧損乃扣除／(計入)以下項目後達致：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Auditors' remuneration for audit services	核數師酬金：一核數服務	**530**	560
Staff costs (including directors' remuneration) *(note 12)*	員工成本(包括董事酬金)*(附註12)*		
– salaries and other benefits	一薪金及其他福利	**5,688**	5,123
– contributions to defined contribution schemes	一定額供款計劃供款	**206**	72
		5,894	5,195
Amortisation of land use rights	土地使用權攤銷	**83**	74
Cost of inventories sold	所售存貨成本	**227,432**	49,213
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,138**	2,606
Share-based payment expenses in respect of consultancy services	就諮詢服務之股份付款開支	**–**	7,121
Operating lease charges in respect of land and building	土地及樓宇經營租賃支出	**2,003**	1,171
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	**9,257**	5,278
Gross rental income from investment properties	投資物業產生的租金收入總額	**(743)**	(529)
Less: direct operating expenses arising from investment properties that generated rental income during the year	減：年內產生租金收入的投資物業產生的直接經營開支	**160**	56
Less: direct operating expenses arising from investment properties that did not generate rental income during the year	減：年內並未產生租金收入的投資物業產生的直接經營開支	**345**	121
		(238)	(352)

10. INCOME TAX CREDIT

10. 所得稅抵免

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Over-provision in prior years	過往年度超額撥備	**(9)**	(72)
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Under-provision in prior years	過往年度撥備不足	**8**	–
		(1)	(72)
Deferred tax	**遞延稅項**		
Credited during the year *(note 27)*	年內抵免*(附註27)*	**(391)**	(361)
Income tax credit for the year	本年度所得稅抵免	**(392)**	(433)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，該條例草案引入兩級利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日於憲報上刊登。根據兩級利得稅率制度，合資格法團將按8.25%的稅率就首2百萬港元溢利繳納稅項，並將按16.5%的稅率繳納2百萬港元以上溢利之稅項。不符合兩級利得稅率制度的企業溢利將繼續按應課稅溢利之16.5%的統一稅率納稅。

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

董事認為，實施兩級利得稅制度所涉及的金額對綜合財務報表而言並不重要。於該等兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax had been made as the Group had no assessable profit.

由於本集團並無應課稅溢利，故並無計提香港利得稅及中國企業所得稅撥備。

新疆中林科生物技術有限公司 and 新疆惠農綠色生態林業有限公司 which principally engaged in forestry cultivation, research and application of agricultural technologies are entitled to tax exemption.

新疆中林科生物技術有限公司及新疆惠農綠色生態林業有限公司主要從事農業種植、農業技術研究及應用，享有免稅優惠。

10. INCOME TAX CREDIT (continued)

The income tax for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

10. 所得税抵免(續)

本年度之所得税可於綜合損益表內除税前虧損作對賬如下：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Loss before tax	除税前虧損	**(22,842)**	(35,431)
Tax at domestic income tax rate	按國內所得税税率計算之税項	**(4,824)**	(7,238)
Tax effect of income not taxable for tax purpose	毋須課税收入之税務影響	**(240)**	(91)
Tax effect of expense not deductible for tax purpose	不可扣税開支之税務影響	**1,935**	5,824
Tax effect of tax losses not recognised	未確認税項虧損之税務影響	**3,219**	2,070
Tax effect of tax concession	税項寬減之税務影響	**(90)**	(565)
Tax effect of temporary difference	暫時差額之税務影響	**(391)**	(361)
Over-provision of prior years	過往年度超額撥備	**(1)**	(72)
Income tax credit for the year	本年度所得税抵免	**(392)**	(433)

11. DISCONTINUED OPERATION

On 26 June 2018, the Group entered into a sale and purchase agreement to dispose the entire equity interests in Best Sky, a direct wholly-owned subsidiary of the Company at total consideration of HK$34,680,000. The Best Sky Group was engaged in constructing landscaping projects and earth-rock engineering, maintenance engineering business and planting and selling forest trees and flowers. The disposal was completed on 1 November 2018, on which date the control of the Best Sky Group ceased.

Gain/(loss) for the period/year from discontinued operation is analysed as follows:

11. 終止經營業務

於二零一八年六月二十六日，本集團訂立買賣協議出售本公司直接全資附屬公司萃天全部股權，總代價為34,680,000港元。萃天集團主要從事環境美化工程及土石方工程建設、養護以及種植及銷售森林樹木和鮮花。出售事項已於二零一八年十一月一日完成，同日萃天集團之控制權終止。

終止經營業務的本期間／年度收益／(虧損)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*
Loss for the period/year from the Best Sky Group	萃天集團的本期間／年度虧損	**(712)**	(7,847)
Gain on disposal of the Best Sky Group *(note 33)*	出售萃天集團的收益 *(附註33)*	**6,016**	–
		5,304	(7,847)

11. DISCONTINUED OPERATION (continued)

The results of the discontinued operation for the current period and prior year are as follows:

11. 終止經營業務(續)

本期及往年的終止經營業務業績如下：

		Period from 1 April 2018 to 1 November 2018 二零一八年四月一日至二零一八年十一月一日期間	Year ended 31 March 2018 截至二零一八年三月三十一日止年度
		HK$'000 千港元	*HK$'000 千港元*
Revenue	收益	–	13,687
Cost of sales	銷售成本	(161)	(15,570)
Gross loss	毛損	(161)	(1,883)
Selling and distribution expenses	銷售及分銷開支	–	(28)
Impairment loss recognised in respect of goodwill	就商譽已確認的減值虧損	–	(5,278)
Administrative expenses	行政開支	(551)	(658)
Loss before tax	除税前虧損	(712)	(7,847)
Income tax	所得税	–	–
		(712)	(7,847)
Gain on disposal of discontinued operation	出售終止經營業務的收益	6,016	–
Profit/(loss) for the period/year from discontinued operation	終止經營業務的本期間／年度溢利／(虧損)	5,304	(7,847)
Profit/(loss) for the period/year from discontinued operation attributable to:	以下應佔終止經營業務的本期間／年度溢利／(虧損)：		
Owners of the Company	本公司擁有人	5,657	(6,588)
Non-controlling interests	非控股權益	(353)	(1,259)
		5,304	(7,847)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted	基本及攤薄	0.24 HK cents港仙	(0.28) HK cents港仙

11. DISCONTINUED OPERATION (continued)

Profit/(loss) for the period/year from discontinued operation has been arrived at after charging:

11. 終止經營業務(續)

終止經營業務的本期間／年度溢利／(虧損)乃經扣除以下各項後達致：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Cost of inventories sold	已售存貨成本	**–**	1,108
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**387**	672
Staff costs (excluding directors' remuneration)	員工成本(不包括董事酬金)		
– Salaries and other benefits	－薪酬及其他福利	**53**	493

Cash flows of the discontinued operation for the period/year were as follows:

終止經營業務的本期間／年度現金流量如下：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Net cash used in operating activities	經營業務使用之現金淨額	**(2,949)**	3,242
Net cash used in investing activities	投資業務使用之現金淨額	**–**	(2,233)
Net cash (outflow)/inflow	現金(流出)／流入淨額	**(2,949)**	1,009

The carrying amounts of assets and liabilities of the Best Sky Group at the date of disposal are disclosed in note 33 to the consolidated financial statements.

萃天集團於出售日期的資產及負債賬面值於綜合財務報表附註33披露。

12. EMPLOYEE BENEFIT EXPENSES

12. 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*
Directors' remuneration:	董事薪酬：		
– fees	－袍金	**1,497**	1,560
– salaries and other allowances	－薪金及其他津貼	**353**	70
– retirement benefits scheme contributions	－退休福利計劃供款	**13**	13
		1,863	1,643
Others employees (excluding directors):	其他僱員（不包括董事）：		
– salaries and other benefits	－薪金及其他福利	**3,838**	3,493
– contributions to defined contribution schemes	－定額供款計劃供款	**193**	59
		4,031	3,552

12. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' emoluments

The Company's board of directors is currently composed of two (2018: two) executive directors, one (2018: one) non-executive director and three (2018: four) independent non-executive directors.

12. 僱員福利開支(續)

(a) 董事薪酬

本公司董事會現時由三名(二零一八年:兩名)執行董事及、一名(二零一八年:一名)非執行董事及三名(二零一八年:四名)獨立非執行董事組成。

2019 **二零一九年**

		Fees 袍金 *HK$'000* *千港元*	Salaries and other allowances 薪金及其他津貼 *HK$'000* *千港元*	Retirement benefit scheme contributions 退休福利計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Executive directors:	執行董事:				
Ms. Yang Wei	楊薇女士	240	–	–	240
Mr. Zhang Yanqiang	張炎強先生	600	333	–	933
Non-executive director:	非執行董事:				
Ms. Ng Mui King, Joky[1]	吳美琦女士[1]	240	20	13	273
Independent non-executive directors:	獨立非執行董事:				
Mr. Chan Ying Cheong[2]	陳應昌先生[2]	57	–	–	57
Mr. Chung Koon Yan	鍾琯因先生	120	–	–	120
Dr. Yang Fuyu	楊富裕博士	120	–	–	120
Ms. Zhao Yongmei	趙咏梅女士	120	–	–	120
		1,497	353	13	1,863

12. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' emoluments (continued)

2018

		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	總計
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*
Executive directors:	執行董事：				
Ms. Yang Wei	楊薇女士	240	–	–	240
Mr. Zhang Yanqiang	張炎強先生	600	50	–	650
Non-executive director:	非執行董事：				
Ms. Ng Mui King, Joky[1]	吳美琦女士[1]	240	20	13	273
Independent non-executive directors:	獨立非執行董事：				
Mr. Chan Ying Cheong[2]	陳應昌先生[2]	120	–	–	120
Mr. Chung Koon Yan	鍾琯因先生	120	–	–	120
Dr. Yang Fuyu	楊富裕博士	120	–	–	120
Ms. Zhao Yongmei	趙咏梅女士	120	–	–	120
		1,560	70	13	1,643

Notes:

1 Ms. Ng Mui King, Joky was resigned as an executive director and appointed as a non-executive director on 22 December 2017.

2 Mr. Chan Ying Cheong was resigned as an independent non-executive director on 21 September 2018.

During the years ended 31 March 2019 and 2018, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments in both years.

12. 僱員福利開支(續)

(a) 董事薪酬(續)

二零一八年

附註：

1 吳美琦女士於二零一七年十二月二十二日辭任執行董事並獲委任為非執行董事。

2 陳應昌先生於二零一八年九月二十一日辭任獨立非執行董事。

截至二零一九年及二零一八年三月三十一日止年度，本集團並未向董事支付任何薪酬，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。於該兩個年度，概無任何董事放棄或同意放任何薪酬。

12. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2018: three) are directors whose emoluments are set out above. The emoluments of the remaining three (2018: two) highest paid individuals who are non- directors are as follows:

12. 僱員福利開支(續)

(b) 五名最高薪人士

本集團五名最高薪人士包括兩名(二零一八年:三名)董事,其薪酬載於上文。餘下三名(二零一八年:兩名)最高薪人士(非董事)之薪酬如下:

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Salaries and other allowances	薪金及其他津貼	**1,361**	1,103
Retirement benefits scheme contributions	退休福利計劃供款	**61**	31
		1,422	1,134

The number of non-director highest paid individuals whose remuneration within the following band is as follows:

薪酬介乎下列範圍之非董事最高薪酬人士之數目如下:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Within HK$1,000,000	1,000,000港元以內	**3**	2

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: nil).

年內,本集團並未向任何五名最高薪人士支付任何薪酬,作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償(二零一八年:無)。

(c) At the end of the reporting period, there was no forfeited contribution, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contribution payable in the future years.

(c) 於報告期間結算日,並無經已沒收之供款,有關供款乃因僱員退出退休福利計劃而產生,並可用於減少日後年度應付之供款。

13. DIVIDEND

No final dividend was paid or proposed during the year, nor any dividend has been proposed by the board of directors subsequent to the end of the reporting period (2018: nil).

13. 股息

於年內並無派付或建議派付末期股息,於報告期末後董事會亦無建議派付任何股息(二零一八年:無)。

14. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

14. 每股虧損

來自持續經營業務及終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Loss	**虧損**		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，本公司擁有人應佔年內虧損	**(16,783)**	(38,756)

		2019 二零一九年 *'000* *千股*	2018 二零一八年 *'000* *千股*
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，普通股加權平均數	**2,368,936**	2,368,936

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options and conversion of convertible notes as they had an anti-dilutive effect to the basic loss per share for the years ended 31 March 2019 and 2018. The basic and diluted loss per share are the same for both years.

截至二零一九年及二零一八年三月三十一日止年度，計算每股攤薄虧損乃假設本公司尚未行使的購股權未獲行使及可換股票據未獲轉換，原因為彼等對每股基本虧損／盈利具反攤薄效應。於該兩個年度內，每股基本及攤薄虧損／盈利相同。

14. LOSS PER SHARE (continued)

From continuing operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

14. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		2019 **二零一九年** ***HK$'000*** *千港元*	2018 二零一八年 *HK$'000* *千港元*
Loss	**虧損**		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，本公司擁有人應佔年內虧損	**(22,440)**	(32,168)

The weighted average number of ordinary shares used herein is same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations.

就計算來自持續經營業務及終止經營業務的每股基本及攤薄虧損而言，此處使用的加權平均普通股數目與上文詳述者相同。

From discontinued operation

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

來自終止經營業務

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃基於以下數據計算：

		2019 **二零一九年** ***HK$'000*** *千港元*	2018 二零一八年 *HK$'000* *千港元*
Profit/(loss)	**溢利／(虧損)**		
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄收益／(虧損)而言，本公司擁有人應佔年內盈利／(虧損)	**5,657**	(6,588)

The weighted average number of ordinary shares used herein is same as those detailed above for the purpose of basic and diluted loss per share from continuing and discontinued operations.

就計算來自持續經營業務及終止經營業務的每股基本及攤薄虧損而言，此處使用的加權平均普通股數目與上文詳述者相同。

15. LAND USE RIGHTS

15. 土地使用權

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Cost:	**成本：**		
At 1 April	於四月一日	**6,253**	–
Acquisition of subsidiaries *(note 34)*	收購附屬公司*(附註34)*	**–**	5,650
Exchange alignment	匯兑調整	**(406)**	603
At 31 March	**於三月一日**	**5,847**	6,253
Accumulated amortisation:	**累計攤銷：**		
At 1 April	於四月一日	**77**	–
Amortisation charge during the year	年內攤銷開支	**83**	74
Exchange alignment	匯兑調整	**(5)**	3
At 31 March	**於三月一日**	**155**	77
Carrying amounts:	**賬面值：**		
At 31 March	**於三月三十一日**	**5,692**	6,176

The land use rights of the Group are located in the PRC with the remaining leasehold period of 63 years.

本集團的土地使用權位於中國，餘下租賃期間為63年。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Bearer plant 生產性植物 *HK$'000* *千港元*	Leasehold improvements 租賃物業裝修 *HK$'000* *千港元*	Furniture, fixtures and equipment 傢俬、裝置及設備 *HK$'000* *千港元*	Motor vehicles 汽車 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Cost:	**成本：**					
At 1 April 2017	於二零一七年四月一日	–	59	2,400	281	2,740
Additions	添置	–	–	2,290	–	2,290
Acquisition of subsidiaries *(note 34)*	收購附屬公司*（附註34）*	9,900	–	–	–	9,900
Exchange alignment	匯兑調整	1,057	–	440	31	1,528
At 31 March 2018 and at 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	10,957	59	5,130	312	16,458
Additions	添置	–	–	10	–	10
Disposal of subsidiaries *(note 33)*	出售附屬公司*（附註33）*	–	–	(4,340)	(113)	(4,453)
Exchange alignment	匯兑調整	(711)	–	(497)	(25)	(1,233)
At 31 March 2019	**於二零一九年三月三十一日**	**10,246**	**59**	**303**	**174**	**10,782**
Accumulated depreciation:	**累計折舊：**					
At 1 April 2017	於二零一七年四月一日	–	26	525	106	657
Charged for the year	本年度扣除	1,816	15	716	59	2,606
Exchange alignment	匯兑調整	81	–	86	15	182
At 31 March 2018 and at 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	1,897	41	1,327	180	3,445
Charged for the year	本年度扣除	2,042	15	429	39	2,525
Disposal of subsidiaries *(note 33)*	出售附屬公司*（附註33）*	–	–	(1,399)	(32)	(1,431)
Exchange alignment	匯兑調整	(116)	–	(139)	(13)	(268)
At 31 March 2019	於二零一九年三月三十一日	**3,823**	**56**	**218**	**174**	**4,271**
Carrying amounts:	**賬面值：**					
At 31 March 2019	**於二零一九年三月三十一日**	**6,423**	**3**	**85**	**–**	**6,511**
At 31 March 2018	於二零一八年三月三十一日	9,060	18	3,803	132	13,013

17. INVESTMENT PROPERTY

17. 投資物業

		HK$'000 *千港元*
At 1 April 2017	於二零一七年四月一日	57,534
Exchange alignment	匯兑調整	6,255
At 31 March 2018 and at 1 April 2018	於二零一八年三月三十一日及二零一九年四月一日	63,789
Exchange alignment	匯兑調整	(4,140)
At 31 March 2019	**於二零一九年三月三十一日**	**59,649**

The Group's investment property's interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment property. The Group's investment property is located in the PRC and held under medium-term lease.

本集團根據經營租約持有的為賺取租金或資本升值目的的投資物業權益使用公平值模式計量並分類及入賬為投資物業。本集團的投資物業位於中國及按長期租約持有。

18. GOODWILL

18. 商譽

		2019 **二零一九年** ***HK$'000*** ***千港元***	2018 二零一八年 *HK$'000* *千港元*
Cost:	**成本：**		
At 1 April	於四月一日	**49,996**	49,996
Disposal of subsidiaries *(note 33)*	出售附屬公司*(附註33)*	**(40,739)**	–
At 31 March	於三月三十一日	**9,257**	49,996
Accumulated impairment:	**累計減值：**		
At 1 April	於四月一日	**10,480**	5,202
Impairment loss recognised	已確認的減值虧損	**9,257**	5,278
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	**(10,480)**	–
At 31 March	於三月三十一日	**9,257**	10,480
Carrying amounts:	**賬面值：**		
At 31 March	於三月三十一日	**–**	39,516

18. GOODWILL (continued)

The carrying amounts of goodwill (net of accumulated impairment) at the end of the reporting period are as follow:

18. 商譽(續)

於報告期末的商譽(扣除累計減值)的賬面值如下：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Forestry business	林產業務	–	9,257
Landscaping and earth-rock engineering business	環境美化及土石方工程建設業務	–	30,259
		–	39,516

Goodwill acquired has been allocated for impairment testing purposes to the following CGU:

就減值測試而言，所收購商譽已分配至以下現金產生單位：

- Yenbo Gain (Forestry business segment)
- Best Sky (Landscaping and earth-rock engineering business segment)

- 盈寶利(林產業務分部)
- 萃天(環境美化及土石方工程建設業務分部)

Yenbo Gain

The recoverable amount of Yenbo Gain CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a 5-year period, and the post-tax discount rate of approximately 23.15% (2018: 22.24%) that reflects current market assessment of the time value of money and the risks specific to the Yenbo Gain CGU.

盈寶利

盈寶利現金產生單位之可收回金額乃按收入法中之使用價值計算方式釐定，為包括根據管理層所批准涵蓋五年期間財政預算之貼現後現金流量，而稅後貼現率約23.15%(二零一八年：22.24%)反映現時市場對金錢之時間價值及對盈寶利現金產生單位具體風險之評估。

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady of 3% (2018: 3%) per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

於預算期間之現金流量預測乃基於整個預算期間之預期現有及潛在客戶收益而作出。超過五年期之現金流量已使用固定年增長率3%(二零一八年：3%)推算。該增長並未超出市場之長期平均增長率。

The goodwill associated with the Yenbo Gain CGU has been referenced to the valuation report prepared by an independent qualified professional valuer, Graval Consulting Limited. Based on the above assessment, an impairment loss of approximately HK$9,257,000 (2018: nil) was recognised in the consolidated statement of profit or loss. The impairment was mainly due to macro business environment uncertainty and downturn demand of forestry products. Management have therefore adjusted their expected profit forecast to reflect the impact of the abovementioned factors.

與盈寶利現金產生單位有關的商譽已參考由獨立合資格專業估值師博浩企業顧問有限公司編製的估值報告。根據上述評估，減值虧損約9,257,000港元(二零一八年：零)乃於綜合損益表內確認。減值主要由於宏觀商業環境不明朗及林業產品需求下滑。因此，管理層調整其預期溢利預測以反映上述因素的影響。

18. GOODWILL (continued)

Best Sky

As the landscaping project in Angola has been deferred and so as the related income trends due to the uncertainties of (i) political instability and; (ii) fluctuation of the crude oil leading to the economic instability and increasing pressure on foreign direct investment. The directors are of the view that the development of Best Sky CGU was adversely affected and its performance was not up to the expected level. The directors have referenced to the recoverable amount of Best Sky CGU based on a fair value less cost of disposal calculation based on present value of estimated realised cash flow for sale. Based on the above assessments, the directors concluded that impairment loss of approximately HK$5,278,000 in relation to goodwill associated with Best Sky CGU were recognised for the year ended 31 March 2018.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

18. 商譽(續)

萃天

安哥拉的環境美化工程已經推遲，並且(i)政治不穩定；及(ii)原油波動導致經濟不穩定及對外商直接投資壓力加大等的不確定性引致相關收入趨勢。董事認為，萃天現金產生單位的發展受到不利影響，其表現並無達致預期水平。董事已參考萃天現金產生單位之可收回金額(根據公平值減銷售成本計算(基於銷售的估計剩餘現金流之現值))。根據上述評估，董事結論是，截至二零一八年三月三十一日止年度確認與萃天現金產生單位相關的商譽減值虧損約5,278,000港元。

預算期間的現金流量預測是根據整個預算期間現有及潛在客戶的預期收益。超過五年期的現金流量已經以每年3%的穩定增長率推算出來。該增長率不超過市場的長期平均增長率。

19. PROPERTIES HELD FOR SALE

19. 持作出售物業

		HK$'000 *千港元*
At 1 April 2017	於二零一七年四月一日	86,279
Additions	添置	297
Exchange alignment	匯兑調整	9,395
At 31 March 2018 and at 1 April 2018	於二零一八年三月三十一日及 於二零一八年四月一日	95,971
Additions	添置	96
Exchange alignment	匯兑調整	(6,450)
At 31 March 2019	**於二零一九年三月三十一日**	**89,617**

The properties held for sale were expected to be recovered after more than one year.

持作出售物業預計於一年以後收回。

The properties held for sale at 31 March 2019 and 2018 are located in the PRC and held under medium-term lease.

於二零一九年及二零一八年三月三十一日，持作出售物業位於中國及按中期租約持有。

20. BIOLOGICAL ASSETS

20. 生物資產

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Fair value	公平值		
At 1 April	於四月一日	**46,542**	–
Acquisition of subsidiaries *(note 34)*	收購附屬公司*(附註34)*	**–**	53,131
Increases due to plantation	因種植而增加	**4,925**	3,993
Decrease due to harvest	因採收而減少	**(4,296)**	(8,666)
Gain/(loss) from changes in fair value less costs to sell	公平值變動減出售成本所得收益／(虧損)	**823**	(10,519)
Exchange alignment	匯兑調整	**(2,022)**	8,603
At 31 March	於三月三十一日	**45,972**	46,542
Less: non-current portion of biological assets	減：生物資產的非流動部分	**42,346**	42,103
Current portion	流動部分	**3,626**	4,439

During the year ended 31 March 2019, the Group harvested approximately of 580,000 catties (2018: 480,000 catties) of Chinese herbal. The directors measured the fair value less costs to sell by income approach based on discounted cash flow model.

於截至二零一九年三月三十一日止年度，本集團收割約580,000斤(二零一八年：480,000斤)中藥材。董事根據貼現現金流模式採用收入法計量公平值減出售成本。

The Group's biological assets represent the growing populus alba var. pyramidalis and chinese herbals as follows:

本集團的生物資產指成長的新疆楊及中藥材，如下所示：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Populus alba var. pyramidalis	新疆楊	**41,919**	38,158
Chinese herbals	中藥材	**4,053**	8,384
		45,972	46,542

20. BIOLOGICAL ASSETS (continued)

The quantity of biological assets at the end of reporting period were as follows:

20. 生物資產(續)

於報告期末的生物資產數量如下所示：

		Populus Alba var. pyramidalis 新疆楊 *'000 千株*	Chinese herbals 中藥材 *'000 千株*	Total 總計 *'000 千株*
At 31 March 2019	**於二零一九年三月三十一日**	**220**	**1,746**	**1,966**
At 31 March 2018	於二零一八年三月三十一日	220	1,746	1,966

The Group's biological assets were valued by independent professional valuers at 31 March 2019. The independent professional valuers involved in this valuation included a professional member of the Royal Institution of Chartered Surveyors ("MRICS") and have appraisal experience in a broad range of assets such as property assets, biological assets, mining rights and assets, technological assets and financial assets in the PRC and Hong Kong.

本集團的生物資產由獨立專業估值師於二零一九年三月三十一日估值。參與估值之獨立專業估值師包括英國皇家特許測量師學會(「MRICS」)之專業會員，於中國及香港擁有廣泛資產估值經驗，包括物業資產、生物資產、礦產權及礦產、技術資產及金融資產。

All biological assets are categorised as Level 3 in fair value hierarchy. Details of valuation methodology used is disclosed in note 39 to the consolidated financial statements.

所有生物資產於公平值層級中分類為第三級。所用估值方法詳情披露於綜合財務報表附註39。

20. BIOLOGICAL ASSETS (continued)

The Group is exposed to a number of risks related to its plantations as follows:

(1) Regulatory and environmental risks

The Group is subject to laws and regulations in the jurisdiction in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

(2) Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume. Where possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

(3) Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed to minimise those risks, including regular forest health inspections and industry pest and disease surveys.

(4) Price risk

The Group is exposed to price risks arising from changes in prices. The Group does not anticipate that the prices of populus alba var. pyramidalis and chinese herbals will decline significantly in the foreseeable future. The Group reviews its outlook for chinese herbals prices regularly in considering the need for active price risk management.

20. 生物資產(續)

本集團面臨與其種植園有關的大量風險，如下所示：

(1) 監管及環境風險

本集團須遵守其營運所在司法權區的法律及法規。本集團已制定環境政策及程序，以遵守當地的環境及其他法律。管理層進行定期檢討，以識別環境風險，並確保現有制度足以管理該等風險。

(2) 供求風險

本集團面臨因價格及銷量波動引致的風險。本集團在可能的情況下透過依據市場供求狀況調整採收量管理該風險。管理層進行定期行業趨勢分析，以確保本集團的價格結構符合市場需求，並確保預測採收與需求預期一致。

(3) 氣候及其他風險

本集團的種植場面臨受氣候變化、疾病、森林火災及其他自然力量破壞的風險。本集團已制定大量措施旨在儘量減少該等風險，包括定期森林健康檢驗及行業病蟲害調查。

(4) 價格風險

本集團面對價格變動產生的價格風險。本集團預期新疆楊及中藥材價格於可見將來不會大幅下跌。本集團定期檢視其對中藥材價格的展望，並考慮是否需要主動管理價格風險。

21. TRADE AND OTHER RECEIVABLES

21. 應收賬款及其他應收款項

		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
Trade receivables	應收賬款		**48,716**	56,018
Less: Allowance for credit losses	*減：*信貸虧損撥備		**(129)**	–
			48,587	56,018
Other receivables	其他應收款項	*(i)*	**35,406**	26
Prepayments	預付款項	*(ii)*	**56,798**	353
Deposits paid	已付按金		**591**	511
			141,382	56,908

Notes:

(i) At 31 March 2019, HK$34,680,000 of other receivables represents the consideration receivable for the disposal of equity interests in the Best Sky Group to Mr. Ng Wah Pang ("Mr. Ng").

(ii) For the year ended 31 March 2019, prepayments mainly represent the amounts paid to suppliers.

附註：

(i) 於二零一九年三月三十一日，其他應收款項34,680,000港元為向吳華鵬先生（「吳先生」）出售萃天集團股權之應收代價。

(ii) 截至二零一九年三月三十一止年度，預付款項主要為支付予供應商的金額。

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for credit losses:

以下為應收賬款之賬齡分析，按發票日期（與各收益確認日期相近）並扣除信貸虧損撥備呈列：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Within 3 months	三個月內	**46,699**	47,950
3 months – 6 months	三個月至六個月	**1,888**	4,289
Over 6 months	超過六個月	**–**	3,779
		48,587	56,018

The average credit period granted to customers is 6 months after an invoice has been sent out.

授予客戶之平均信貸期為發出發票後六個月。

At 31 March 2019, trade receivables of approximately HK$45,703,000 (2018: HK$43,295,000) is due from the Group's largest customer.

於二零一九年三月三十一日，本集團應收最大客戶之款項約為45,703,000港元（二零一八年：43,295,000港元）。

21. TRADE AND OTHER RECEIVABLES (continued)

Comparative information under HKAS 39

An aging of trade receivables which are neither past due nor impaired and past due but not impaired:

21. 應收賬款及其他應收款項(續)

根據香港會計準則第39號的比較資料

既未逾期亦未減值及已逾期但未減值之應收款項賬齡：

		2018 二零一八年 *HK$'000* *千港元*
Neither past due nor impaired	既未逾期亦未減值	52,239
Less than one month past due but not impaired	逾期不超過一個月但未減值	–
One to three months past due but not impaired	逾期一至三個月但未減值	1,758
More than three months past due but not impaired	逾期超過三個月但未減值	2,021
		56,018

In determining the recoverability of receivable, the directors consider if there is any change in the credit quality of the receivable from the date when credit was initially granted up to the end of the reporting period. In the opinion of directors, no impairment was recognised for the year ended 31 March 2018 as there was no significant change on their credit quality.

釐定應收款項是否可收回時，董事考慮信貸首次授出當日起至報告期間結算日止應收款項之信貸質素是否發生任何變動。董事認為，由於其信貸質素並無發生重大變動，故並無就截至二零一八年三月三十一日止年度確認減值。

Trade receivables disclosed above include amounts which are past due at 31 March 2018 for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

上述披露之應收款項包括於二零一八年三月三十一日已逾期而本集團尚未確認呆賬撥備之金額，原因乃信貸質素尚無重大變動及金額仍視為可予收回。

Detail of impairment assessment of trade and other receivables for the year ended 31 March 2019 are set out in note 38 to the consolidated financial statements.

截至二零一九年三月三十一日止年度的貿易及其他應收款項減值評估詳情載於綜合財務報表附註38。

22. CASH AND BANK DEPOSITS

22. 現金及銀行存款

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Cash at banks and cash on hand	銀行現金及手頭現金	**32,405**	59,116

		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	**27,877**	44,112
United States Dollar ("USD")	美元(「美元」)	**434**	1,052
Renminbi ("RMB")	人民幣(「人民幣」)	**4,094**	13,952
		32,405	59,116

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

人民幣現時並非國際市場自由兑換之貨幣。人民幣兑換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

At 31 March 2019, the Group had cash and bank deposits denominated in RMB of approximately HK$4,094,000 (2018: HK$13,952,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零一九年三月三十一日，本集團擁有以人民幣計值的現金及銀行存款約4,094,000港元(二零一八年：13,952,000港元)。從中國匯出該等資金需遵守中國政府實行的外匯管控限制。

23. TRADE AND OTHER PAYABLES

23. 應付賬款及其他應付款項

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Trade payables	應付賬款	**48,204**	21,668
Other payables *(Note)*	其他應付款項*(附註)*	**10,939**	11,662
Accruals	應計費用	**946**	962
Receipt in advance	預收款項	**–**	107
Deposits received	已收按金	**–**	602
		60,089	35,001

An aging analysis of the trade payables is as follows:

應付賬款之賬齡分析如下：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Within 3 months	三個月內	**47,925**	9,969
Over 3 months but within 1 year	逾三個月但一年內	**–**	11,350
Over 1 year	逾一年	**279**	349
		48,204	21,668

The average credit period on purchase of goods and services is 365 days.

購買貨品及服務的平均信貸期為365日。

Note:

Other payables mainly include the amount due to ex-director of the Company and a director of the Company's subsidiaries of approximately of HK$2,500,000 and HK$1,692,000 (2018: HK$2,500,000 and HK$1,809,000) respectively which are repayable on demand, unsecured and interest-free.

附註：

其他應付款項主要包括應付本公司前任董事及本公司附屬公司董事款項分別約2,500,000港元及1,692,000港元（二零一八年：2,500,000港元及1,809,000港元），該款項為按要求償還、無抵押及免息。

24. CONTRACT LIABILITIES

24. 合約負債

		At 31 March 2019 於二零一九年三月三十一日 HK$'000 千港元	At 1 April 2018* 於二零一八年四月一日* HK$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	**1,376**	602

* The amounts in this column are after the adjustments from the application of HKFRS 15.

* 該列金額為採納香港財務報告準則第15號所作調整後金額。

For the contract liabilities at 1 April 2018, the entire balances are recognised as revenue during the year ended 31 March 2019.

就二零一八年四月一日的合約負債而言，全部結餘於截至二零一九年三月三十一日止年度確認為收益。

When the Group receives deposit before providing advertising display services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The group typically receives a deposit on acceptance of a contract.

當本集團在提供廣告展示服務前收取訂金時，這將於合約開始時產生合約負債，直至相關合約確認的收入超過訂金金額為止。本集團通常會於接受合約時收取押金。

The Group classifies these contract liabilities as current because the Group expects them to be settled in normal operating cycle within 12 months after the end of the reporting period.

本集團將該等合約負債分類為流動，原因為本集團預期合約負債將於其一般營運週期中(即報告期結束後12個月內)償付。

25. AMOUNTS DUE TO DIRECTORS/RELATED COMPANIES/NON-CONTROLLING INTERESTS/A SHAREHOLDER

25. 應付董事／關連公司／非控股權益／股東款項

The amounts due to directors/related companies/non-controlling interests are non-trade nature, unsecured, interest-free and repayable on demand. Included in amounts due to non-controlling interests with the amounts of approximately HK$1,282,000 related to consideration payable for acquisition of Zhifeng Holdings Limited ("Zhifeng").

應付董事／關連公司／非控股權益款項屬非貿易性質，無抵押、免息及按要求償還。列入應付非控股權益款項約1,282,000港元的金額涉及收購志豐控股有限公司(「志豐」)應付代價。

The amount due to a shareholder is non-trade nature, unsecured, interest-free and has no fixed repayment terms. The amount which the shareholder has no intention to demand for repayment within 12 months after the reporting period and is classified as non-current liability.

應付股東款項為非貿易性質、無抵押、免息及無固定還款期。股東無意要求於報告期間後十二個月內償還之款項分類為非流動負債。

26. CONVERTIBLE NOTES

The movements in the liability component of the Group's convertible notes are set out below:

26. 可換股票據

本集團可換股票據之負債部分變動載列如下：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
At 1 April	於四月一日	**27,817**	25,606
Imputed interests *(note 8)*	估算利息*(附註8)*	**2,398**	2,211
At 31 March	**於三月三十一日**	**30,215**	27,817

Convertible Notes issued on 30 March 2015

On 30 March 2015, the Company issued zero coupon convertible notes with an aggregate face value of HK$110,000,000 (the "Convertible Notes") to not less than six subscribers who are independent third parties. The Convertible Notes is unsecured, non-interest bearing and repayable upon maturity which is the fifth anniversary of the date of issue. The holders of the Convertible Notes have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Notes into ordinary shares of the Company at an initial conversion price of HK$0.08 per share (adjustment of conversion price as detailed in the Company's announcement dated 15 October 2015). The Convertible Notes are denominated in HK$ and are shown under current liabilities at 31 March 2019.

The Convertible Notes are compound financial instruments containing two components, liability and equity elements. The fair value of the liability component was calculated using the discounted cash flows method at a market interest rate for the equivalent non-convertible note. The effective interest rate of the liability component on initial recognition is approximately 14%. The equity component was stated at its fair value using the Binomial Tree Pricing Model and included under the heading "Convertible notes equity reserve".

於二零一五年三月三十日發行之可換股票據

於二零一五年三月三十日，本公司向不少於六名獨立第三方認購人發行合共賬面值為110,000,000港元之零息可換股票據(「可換股票據」)。可換股票據為無抵押、免息及須於自發行日期起計第五週年屆滿時還款。可換股票據持有人有權於兑換期內，隨時按初步換股價每股0.08港元(換股價調整，詳情載於本公司日期為二零一五年十月十五日之公告)將可換股票據全部或部分未贖回本金額兑換為本公司之普通股。可換股票據以港元計值，並於二零一九年三月三十一日以流動負債列示。

可換股票據為包括負債及權益兩部分之複合財務工具。負債部分之公平值乃按同等非可換股票據之市場利率以折現現金流法計算。負債部分於首次確認時之實際利率約為14%。權益部分以二項式樹狀定價模式按公平值列賬並計入「可換股票據權益儲備」。

27. DEFERRED TAX LIABILITIES

27. 遞延稅項負債

		Fair value on investment property 投資物業之公平值 HK$'000 千港元	Convertible notes 可換股票據 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2017	於二零一七年四月一日	(19,016)	(1,174)	(20,190)
Credited to the consolidated statement of profit or loss *(note 10)*	計入綜合損益表（*附註10*）	–	361	361
Exchange alignment	匯兑調整	(2,067)	–	(2,067)
At 31 March 2018 and at 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	(21,083)	(813)	(21,896)
Credited to the consolidated statement of profit or loss *(note 10)*	計入綜合損益表（*附註10*）	–	391	391
Exchange alignment	匯兑調整	1,368	–	1,368
At 31 March 2019	**於二零一九年三月三十一日**	**(19,715)**	**(422)**	**(20,137)**

At 31 March 2019, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$35,474,000 (2018: HK$19,900,000) as it is not probable if there will be future taxable profits against which the losses can be utilised. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses could be carried forward indefinitely except for the tax losses arising in the PRC will expire in one to five years for offsetting against future taxable profits.

於二零一九年三月三十一日，由於不大可能有未來應課稅溢利以抵銷可供動用之稅項虧損，故本集團並無就累計稅項虧損約35,474,000港元（二零一八年：19,900,000港元）確認遞延稅項資產。由於無法估計日後之溢利，故概無確認遞延稅項資產。未確認稅項虧損可無限期結轉，惟除將於中國產生用以抵銷未來應課稅溢利之稅項虧損將於未來一至五年內到期。

28. SHARE CAPITAL

28. 股本

		Number of ordinary shares 普通股股份數目 *'000 千股*	Nominal value of ordinary shares 普通股之面值 *HK$'000 千港元*
Authorised:	**法定：**		
At 1 April 2017, at 31 March 2018, at 1 April 2018 and at 31 March 2019 at HK$0.01 each	於二零一七年四月一日、二零一八年三月三十一日、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0.01港元	**30,000,000**	**300,000**
Issued and fully paid:	**已發行及繳足：**		
At 1 April 2017, at 31 March 2018, at 1 April 2018 and at 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	**2,368,936**	**23,689**

29. OPERATING LEASE COMMITMENTS

(a) The Group, as lessee, leases certain premises under operating lease arrangements. Leases for premises are negotiated for terms ranging from 1 to 2 years for the year ended 31 March 2019 (2018: 1 to 3 years).

At the end reporting period, the Group had commitments for future minimum lease payments under non-cancelable operating leases which fall due as follows:

29. 經營租約承擔

(a) 本集團(作為承租人)根據經營租約安排租賃若干物業。於截至二零一九年三月三十一日止年度物業之租賃磋商租期為一至兩年(二零一八年:一至三年)。

於報告期間結算日,本集團根據不可撤銷經營租約而須於下列限期支付之未來租賃付款如下:

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
The Group as lessee	**本集團作為承租人**		
– Within one year	一一年內	**456**	1,239
– In the second to fifth years inclusive	一第二年至第五年(包括首尾兩年)	**1,225**	129
		1,681	1,368

The Group does not have an option to purchase the leased premises at the expiry of the lease period.

本集團並無選擇於租賃期屆滿時購買租賃物業。

(b) At the end of reporting period, the Group had contracted with the tenants for the following future minimum lease receivables:

(b) 於報告期末,本集團與租戶訂約而有以下未來最低租賃應收款:

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
The Group as lessor	**本集團作為出租人**		
– Within one year	一一年內	**570**	342
– In the second to fifth years inclusive	一第二年至第五年(包括首尾兩年)	**410**	45
		980	387

Property rental income earned during the year ended 31 March 2019 was approximately of HK$743,000 (2018: HK$529,000). All of the Group's investment properties are held for rental purposes. At 31 March 2019, the property expected to generate rental yields of 1.2% (2018: 0.8%) on an ongoing basis.

截至二零一九年三月三十一日止年度賺取的物業租金收入約為743,000港元(二零一八年:529,000港元)。本集團的所有投資物業乃持作賺取租金目的。於二零一九年三月三十一日,預計物業持續按1.2%(二零一八年:0.8%)的收益率產生租金。

30. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at the end of reporting period (2018: nil).

30. 或然負債

於報告期間結算日，本集團並無任何重大或然負債（二零一八年：無）。

31. SHARE OPTION SCHEME

2012 Share Option Scheme

In order to enable the continuity of share option available to be granted by the Company, an ordinary resolution had been proposed to and passed by the shareholders at the annual general meeting of the Company held on 3 August 2012 to adopt a new share option scheme (the "2012 Share Option Scheme") upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002.

The 2012 Share Option Scheme enables the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards for their contributions or potential contributions to the Group. The Board may, at its discretion, invite (i) any director or any employee of the Company, any of its subsidiaries or any invested entity; (ii) any holder of legal or beneficial title of any securities issued by any member of the Group or any invested entity; (iii) any business or joint venture partner, contractor, subcontractor, agent, sub-agent of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group or any invested entity; and (v) any supplier of goods or services, customer or distributor of the Group or any invested entity, to take up options to subscribe for the shares in the Company for a consideration of HK$10 per each lot of share options granted.

31. 購股權計劃

二零一二年購股權計劃

為使本公司可繼續授出購股權，已於二零一二年八月三日舉行之本公司股東週年大會上向股東提呈並獲股東通過普通決議案，以於終止本公司在二零零二年八月二日舉行之股東週年大會上採納之購股權計劃後，採納新購股權計劃（「二零一二年購股權計劃」）。

設立二零一二年購股權計劃使本公司能授出購股權予指定人士認購本公司股份，作為彼等對本集團作出貢獻或潛在貢獻之獎勵或報酬。董事會可酌情邀請，(i)本公司、任何其附屬公司或任何投資實體之任何董事或任何僱員；(ii)本集團任何成員公司或任何投資實體所發行任何證券之法定或實益所有權之任何持有人；(iii)本集團或任何投資實體之任何業務或合營合作夥伴、承包商、分包商、代理、副代理；(iv)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援或任何顧問、諮詢或專業服務之任何人士或實體；及(v)本集團或任何投資實體之任何商品或服務之供應商、客戶或分銷商，以每手授出購股權10港元之代價，接納可認購本公司股份之購股權。

31. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

The 2012 Share Option Scheme is valid for a period of 10 years commencing on 3 August 2012. The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK$10 is payable on acceptance of an option within 28 days from the date of grant.

The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the 2012 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the directors, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

31. 購股權計劃(續)

二零一二年購股權計劃(續)

二零一二年購股權計劃將由二零一二年八月三日起計十年期間生效。購股權期間由授出購股權當日起計不應超過十年。於行使購股權前並無最短指定持有期。須於授出購股權當日起二十八日內支付10港元以接納一份購股權。

根據二零一二年購股權計劃可授出之購股權涉及之股份總數，合計不得超過二零一二年購股權計劃採納日期或股東於股東大會批准更新上限當日之已發行股份10%。除非取得本公司股東批准，於截至授出日期(包括該日)止任何十二個月期間內向每名人士已授出及將授出之購股權於行使時已發行及將發行之股份總數，不得超過於授出日期之已發行股份1%。授予本公司主要股東或獨立非執行董事或其各自之聯繫人士之購股權如超逾已發行股份總數0.1%，或價值超逾5,000,000港元，則必須事先取得本公司股東批准。

購股權可於指定購股權期間內隨時行使。行使價須由董事釐定，至少為下列三者中之最高者：(i)於授出日期之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值。根據二零一二年購股權計劃與本公司任何其他購股權計劃所授出而有待行使之所有購股權，於行使時可能發行之股份數目上限，不得超過本公司不時已發行股份之30%。

31. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

31. 購股權計劃(續)

二零一二年購股權計劃(續)

尚未行使購股權之數目變動及其相關加權平均行使價如下：

				No. of underlying shares comprised in option 計入購股權之相關股份數目					
Participants	Date of grant	Exercisable period	Exercise price per share	At 1 April 2018	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2019
參與人士	授出日期	行使期	每股行使價	於二零一八年四月一日	於年內授出	於年內行使	於年內失效	於年內註銷	於二零一九年三月三十一日
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264 0.264港元	33,600,000	-	-	-	-	**33,600,000**
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264 0.264港元	78,400,000	-	-	-	-	**78,400,000**
				112,000,000	-	-	-	-	**112,000,000**
Weighted average exercise price 加權平均行使價				HK$0.264 0.264港元	-	-	-	-	**HK$0.264** **0.264港元**

31. SHARE OPTION SCHEME (continued)
2012 Share Option Scheme (continued)

31. 購股權計劃(續)
二零一二年購股權計劃(續)

Participants 參與人士	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價	No. of underlying shares comprised in option 計入購股權之相關股份數目 At 1 April 2017 於二零一七年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 31 March 2018 於二零一八年三月三十一日
Employees of the Group 本集團僱員	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264 0.264港元	33,600,000	-	-	-	-	33,600,000
Consultants 顧問	4 February 2016 二零一六年二月四日	4 February 2016 to 6 January 2026 二零一六年二月四日至二零二六年一月六日	HK$0.264 0.264港元	78,400,000	-	-	-	-	78,400,000
				112,000,000	-	-	-	-	112,000,000
Weighted average exercise price 加權平均行使價				HK$0.264 0.264港元	-	-	-	-	HK$0.264 0.264港元

During the years ended 31 March 2019 and 31 March 2018, no share options were granted, exercised, lapsed or cancelled.

於截至二零一九年三月三十一日及二零一八年三月三十一日止年度，並無購股權已授出、行使、失效或註銷。

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the 2012 Share Option Scheme was 112,000,000 (2018: 112,000,000), representing 4.73% (2018: 4.73%) of the shares of the Company in issue at that date.

於報告期間結算日，因行使根據二零一二年購股權計劃已授出及尚未行使之購股權而可予發行的股份數目為112,000,000股(二零一八年：112,000,000股)，佔本公司於該日已發行股份的4.73%(二零一八年：4.73%)。

32. RETIREMENT BENEFIT SCHEMES

The Group operates retirement benefits scheme (the "MPF Scheme") under rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. The Group and its employees are each required to contribute 5% of relevant payroll costs to the MPF Scheme.

The employees employed by the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute to the retirement benefits schemes based on a certain percentage of their payroll to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the schemes.

32. 退休福利計劃

本集團根據強制性公積金計劃條例之規則及規例為所有香港合資格僱員參與退休福利計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，資金由信託人控制。本集團及其僱員均須按有關薪金成本之5%向強積金計劃供款。

受僱於中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃成員。中國附屬公司須按薪金之若干百分比向退休福利計劃供款以資助該等福利。本集團就該等退休福利計劃之唯一責任乃根據計劃作出所須供款。

33. DISPOSAL OF SUBSIDIARIES

On 26 June 2018, the Group entered into a sale and purchase agreement with Mr. Ng, pursuant to which the Group agreed to sell, and Mr. Ng agreed to acquire, 51% of equity interests in the Best Sky Group at cash consideration of HK$34,680,000. The disposal was completed on 1 November 2018 and the net assets of Best Sky Group at the date of disposal were as follows:

33. 出售附屬公司

於二零一八年六月二十六日，本集團與吳先生訂立買賣協議，據此，本集團同意出售而吳先生同意以現金代價34,680,000港元收購萃天集團之51%股權。出售事項已於二零一八年十一月一日完成，萃天集團於出售日期的資產淨值如下：

		HK$'000 *千港元*
Consideration receivable	已收代價	34,680

Analysis of assets and liabilities over which control was lost:

喪失控制權之資產及負債分析：

		HK$'000 *千港元*
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment *(note 16)*	物業、廠房及設備*(附註16)*	3,022
Goodwill *(note 18)*	商譽*(附註18)*	30,259
Trade and other receivables	應收賬款及其他應收款項	4,608
Cash and bank deposits	現金及銀行存款	372
Trade and other payables	應付賬款及其他應付款項	(12,155)
Non-controlling interests	非控股權益	2,038
Net assets disposed of	**所出售資產淨值**	28,144

33. DISPOSAL OF SUBSIDIARIES (continued)

Gain on disposal of subsidiaries:

33. 出售附屬公司(續)

出售附屬公司之收益：

		HK$'000 *千港元*
Consideration receivable	已收代價	34,680
Add: Release of translation reserve	加：匯兑儲備轉出	30
Less: Net assets disposed of	減：所出售資產淨值	(28,144)
Expenses related to disposal of Best Sky Group	出售萃天集團有關的開支	(550)
Gain on disposal of subsidiaries *(note 11)*	**出售附屬公司的收益***(附註11)*	6,016

Net cash outflow arising on disposal:

出售時產生之現金流出淨額：

		HK$'000 *千港元*
Consideration received	已收代價	–
Less: Cash and bank deposits disposed of	減：所出售現金及銀行存款	(372)
Net cash outflow arising on disposal	**出售時產生之現金流出淨額**	(372)

34. BUSINESS COMBINATION

Acquisition of Zhifeng

On 25 November 2016, Yenbo Gain Limited, an indirect non-wholly owned subsidiary, as purchaser and Mr. Tam Hau Kin as vendor, entered into a conditional sale and purchase agreement in relating to acquire 60% of the issued share capital in Zhifeng at total consideration of RMB36,000,000 (equivalents to HK$40,681,000). Zhifeng is an investment holding company and the principal activities of Zhifeng and its subsidiaries ("Zhifeng Group") are (i) forestry cultivation and application of agricultural technologies and (ii) information consultation. The acquisition was completed on 19 May 2017. The acquisition, being not constituted as business combination, has been accounted for using the acquisition method. As such, Zhifeng become a subsidiary of the Company and the results of Zhifeng Group are consolidated into the consolidated financial statements of the Group.

Consideration

34. 業務合併

收購志豐

於二零一六年十一月二十五日，一間間接非全資附屬公司盈寶利有限公司(作為買方)與譚巧健先生(作為賣方)訂立有條件買賣協議，內容有關以總代價人民幣36,000,000元(相當於40,681,000港元)收購志豐60%已發行股本。志豐為投資控股公司，而志豐及其附屬公司(「志豐集團」)的主要業務為(i)林業栽培及農業技術應用及(ii)信息諮詢。收購事項已於二零一七年五月十九日完成。收購並不構成業務合併，已使用收購法入賬。因此，志豐成為本公司的附屬公司及志豐集團的業績於本集團的綜合財務報表綜合入賬。

代價

		HK$'000 *千港元*
Cash consideration	現金代價	40,681

Acquisition-related costs have been excluded from the consideration transferred and have been recognised as expense in the consolidated statement of profit or loss.

收購相關成本已自所轉讓代價中扣除，並於綜合損益表內確認為開支。

34. BUSINESS COMBINATION (continued)

Acquisition of Zhifeng (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

34. 業務合併(續)

收購志豐(續)

於收購日期的已收購資產及已確認負債如下：

		HK$'000 *千港元*
Land use rights *(note 15)*	土地使用權*(附註15)*	5,650
Property, plant and equipment *(note 16)*	物業、廠房及設備*(附註16)*	9,900
Biological assets *(note 20)*	生物資產*(附註20)*	53,131
Cash and bank deposits	現金及銀行存款	854
Other payables	其他應付款項	(1,129)
Total identifiable net assets	可識別資產總淨值	68,406

Gain on bargain purchase arising on acquisition:

收購時產生的議價收購收益：

		HK$'000 *千港元*
Consideration paid and payables	已付及應付代價	40,681
Add: non-controlling interests	加：非控股權益	27,363
Less: net assets acquired	減：已收購資產淨值	(68,406)
Gain on bargain purchase	議價收購收益	(362)

Net cash outflow on acquisition of Zhifeng

收購志豐時的現金流出淨額：

		HK$'000 *千港元*
Cash consideration paid	已付現金代價	39,399
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等值物結餘	(854)
Net cash outflow	現金流出淨額	38,545

Included in the loss for the year approximately HK$10,051,000 is attributable to the additional business generated by Zhifeng. Revenue for the year includes approximately HK$9,630,000 generated from Zhifeng.

年度虧損約10,051,000港元包括歸屬於志豐所得額外業務的項目。年度收益包括來自志豐的約9,630,000港元。

Had the acquisition been completed on 1 April 2017, total Group's revenue for the year would have been HK$66,892,000, and loss for the year would have been HK$35,022,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

倘收購事項已於二零一七年四月一日完成，本集團年度總收益將為66,892,000港元，年度虧損將為35,022,000港元。備考資料僅供說明，並不一定表示收購事項如已於二零一七年四月一日完成而本集團將會達成的實際收益及經營業績，亦無意作為未來業績的預測。

34. BUSINESS COMBINATION (continued)

Acquisition of 深圳智訊派信息科技有限公司 (Shenzhen Zhixun Information Technology Co., Ltd*) ("Shenzhen Zhixun") and its subsidiary ("Shenzhen Zhixun Group")

On 12 December 2018, Wonderful Imagine Limited ("Wonderful Imagine"), an indirect non-wholly owned subsidiary, entered into a capital increase agreement with two independent third parties that Wonderful Imagine would contribute of RMB5,100,000 (equivalent to approximately HK$5,971,000) of share capital to Shenzhen Zhixun, which represent 50.5% of the entire equity interests in Shenzhen Zhixun. The Shenzhen Zhixun Group is principally engaged in provision of mobile advertising media services for property developers in the PRC. The acquisition was completed on 1 February 2019. As such, the Shenzhen Zhixun Group becomes subsidiaries of the Company and the results of the Shenzhen Zhixun Group are consolidated into the consolidated financial statements of the Group.

Consideration

		HK$'000 *千港元*
Cash consideration payable	應付現金代價	5,971

Acquisition-related costs have been excluded from the consideration transferred and have been recognised as expense in the consolidated statement of profit or loss.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK$'000 *千港元*
Trade and other receivables	應收賬款及其他應收款項	6,651
Amount due from shareholders	應收股東款項	10,995
Cash and bank deposits	現金及銀行存款	73
Trade and other payables	應付賬款及其他應付款項	(2,029)
Contract liabilities	合約負債	(3,866)
Total identifiable net assets	可識別資產總淨值	11,824

34. 業務合併(續)

收購深圳智訊派信息科技有限公司(「深圳智訊派」)及其附屬公司(「深圳智訊派集團」)

於二零一八年十二月十二日，一間間接非全資附屬公司嘉智有限公司(「嘉智」)、與兩名獨立第三方訂立增資協議，嘉智將向深圳智訊派出資股本人民幣5,100,000元(相當於約5,971,000港元)，佔深圳智訊派全部股權的50.5%。深圳智訊派集團主要從事為中國開發商提供移動廣告媒體服務。收購事項於二零一九年二月一日完成。因此，深圳智訊派集團成為本公司的附屬公司，深圳智訊派集團的業績綜合併入本集團的綜合財務報表。

代價

收購相關成本已自所轉讓代價中扣除，並於綜合損益表內確認為開支。

於收購日期的已收購資產及已確認負債如下：

34. BUSINESS COMBINATION (continued)

Acquisition of Shenzhen Zhixun Group (continued)

Goodwill arising on acquisition:

34. 業務合併(續)

收購深圳智訊派集團(續)

收購時產生的商譽：

		HK$'000 *千港元*
Consideration payable	已付現金	5,971
Add: non-controlling interests	加：非控股權益	5,853
Less: net assets acquired	減：所收購資產淨值	(11,824)
Goodwill	商譽	–

Net cash inflow on acquisition of Shenzhen Zhixun Group

收購深圳智訊派集團時的現金流入淨額

		HK$'000 *千港元*
Cash consideration paid	已付現金代價	–
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等值物結餘	(73)
Net cash inflow	現金流入淨額	(73)

Included in the loss for the year, a profit of approximately HK$27,000 is attributable to the additional business generated by the Shenzhen Zhixun Group. Revenue for the year includes approximately of HK$15,428,000 generated from the Shenzhen Zhixun Group.

年度虧損包括深圳智訊派集團所得額外業務的項目所得溢利約27,000港元。年度收益包括來自深圳智訊派集團的約15,428,000港元。

Had the acquisition been completed on 1 April 2018, total Group's revenue for the year would have been approximately of HK$237,895,000, and loss for the year from continuing operations would have been approximately of HK$23,021,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future results.

倘收購事項已於二零一八年四月一日完成，本集團年度總收益將約為237,895,000,港元，持續經營業務所得年度虧損將約為23,021,000港元。備考資料僅供説明，並不一定表示收購事項如已於二零一八年四月一日完成而本集團將會達成的實際收益及經營業績，亦無意作為未來業績的預測。

35. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 29 March 2018, Grant Shine Limited ("Grant Shine"), a then wholly owned subsidiary of the Company, allotted and issued 509,999 and 490,000 new shares at HK$1 each to, Best Plus Global Limited, a wholly owned subsidiary of the Company, and an independent third party respectively. Upon the allotment and issue of the new shares, the Group's shareholding interest in Grant Shine was diluted from 100% to 51% and was deemed to dispose of a 49% shareholding interest in Grant Shine. The Group recognised an increase in non-controlling interest of approximately HK$463,000 in the consolidated statement of financial position.

On 29 January 2019, Field Source Capital Resources Limited ("Field Source"), a wholly owned subsidiary of the Company, allotted and issued 50 and 49 new shares at HK$1 each, to Strong Soar Limited, a wholly owned subsidiary of the Company, and Skytop Fly Investment Holding Limited, an independent third party respectively. Upon allotment and issue of the new shares, the Group's shareholding interests in Field Source was diluted from 100% to 51% and was deemed to dispose of a 49% shareholding interests in Field Source. The Group recognised an increase in non-controlling interest of approximately HK$34,000 in the consolidated statement of financial position.

35. 與非控股權益的交易

於二零一八年三月二十九日，本公司當時之全資附屬公司盛均有限公司(「盛均」)按每股1港元分別向本公司之全資附屬公司Best Plus Global Limited及一名獨立第三方配發及發行509,999股及490,000股新股份。於配發及發行新股份後，本集團於盛均的持股權由100%攤薄至51%，被視為出售於盛均的49%持股權。本集團於綜合財務狀況表確認非控股權益增加約463,000港元。

於二零一九年一月二十九日，本公司之全資附屬公司業豐資本有限公司(「業豐」)按每股1港元分別向本公司之全資附屬公司Strong Soar Limited及一名獨立第三方Skytop Fly Investment Holding Limited配發及發行50股及49股新股份。於配發及發行新股份後，本集團於業豐的持股權由100%攤薄至51%，被視為出售於業豐的49%持股權。本集團於綜合財務狀況表確認非控股權益增加約34,000港元。

36. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 March 2019 and 2018:

(a) Compensation of key management personnel

The remuneration of directors and key management personnel during the year was as follows:

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Salaries and other benefits	薪酬及其他福利	**2,364**	2,253
Retirement benefit scheme contributions	退休福利計劃供款	**31**	31
		2,395	2,284

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals.

(b) Loan from related parties

Included in amounts due to related companies of approximately HK$55,673,000 (2018: HK$59,543,000) represents the balances with the companies in which Mr. Huang Shih Tsai, a substantial shareholder of the Company, has equity interests and/or directorships. Other than the aforesaid, details of the balances with related parties at the end of the reporting period are set out in note 25 to the consolidated financial statements.

36. 重大關連方交易

除綜合財務報表其他章節披露者外，於截至二零一九年及二零一八年三月三十一日止年度，本集團曾進行以下重大關連方交易：

(a) 主要管理人員之補償

於年內董事及主要管理層人員之薪酬如下：

董事及主要管理層人員之薪酬由薪酬委員會按個別人士之表現釐定。

(b) 來自關連方的貸款

計入應付關連公司款項約55,673,000港元（二零一八年：59,543,000港元）乃指與本公司主要股東黃世再先生擁有股份權益及／或擔任董事之公司的結餘。除上述者外，於報告期間結算日與關連方之結餘詳情載於綜合財務報表附註25。

37. CAPITAL MANAGEMENT

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

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by equity as shown in the consolidated statement of financial position.

The capital structure of the Group consists of long-term borrowings (comprising amount due to a shareholder and convertible notes) and equity attributable to owners of the Company (comprising share capital and reserves).

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The gearing ratio at the end of the reporting period was as follows:

37. 資本管理

本集團管理其資本，以確保本集團旗下實體將能通過優化現金及現金等值物以及權益結餘得以持續，同時為股東帶來最大回報。本集團整體策略與去年相同。

本集團按資本負債比率監察其資本結構。該比率乃以綜合財務狀況表所示淨負債除權益計算。

本集團之資本結構包括長期借貸(當中包括應付一名股東款項及可換股票據)及本公司擁有人應佔權益(當中包括股本及儲備)。

董事定期審閱資本結構。作為審閱之部分，董事考慮資本成本及與各類資本相關之風險。於報告期間結算日之資本負債比率如下：

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Long-term borrowings	長期借貸		
Amount due to a shareholder *(note 25)*	應付一名股東款項*(附註25)*	**69,414**	69,414
Liability component of convertible notes *(note 26)*	可換股票據負債部分*(附註26)*	**30,215**	27,817
Less: Cash and bank deposits	減：現金及銀行存款	**(32,405)**	(59,116)
Net debt	淨負債	**67,224**	38,115
Equity attributable to owners of the Company	本公司擁有人應佔權益	**82,708**	110,706
Gearing ratio	**資本負債比率**	**81%**	34%

38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

38. 財務工具

(a) 財務工具類別

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Financial assets	**財務資產**		
Financial assets at amortised cost	按攤銷成本計算之財務資產	**116,989**	–
Loans and receivables	貸款及應收款項	**–**	115,671
Financial liabilities	**財務負債**		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債	**(224,065)**	(200,563)

(b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in above. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk; the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

(b) 財務風險管理目標及政策

本集團之主要財務工具於上文披露。該等財務工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險;減低該等風險之政策載列如下。管理層管理及監控有關風險,以確保能適時有效地採取適當措施。

本集團承受之財務工具風險類型或其管理及衡量風險之方式概無任何變動。

38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk management

Currency risk

The Group is exposed to currency risk which gives rise to cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transaction relates.

Certain cash and bank deposits are denominated in USD and RMB. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC. The Group is not exposed to foreign exchange risk in respect of exchange fluctuation of HKD against RMB as the Group does not have material balance in RMB.

Sensitivity analysis

The Group is not exposed to material foreign exchange risk exposure in respect of HK$ against USD as long as this currency is pegged. Therefore, USD are excluded from the analysis below.

No sensitivity analysis is provided in respect of exchange fluctuation of HK$ against RMB as the Group does not have material balance in RMB.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates arises primarily from bank deposits with a floating interest rate. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, the Group did not have variable rate interest bearing liabilities. The Group has no exposure to interest rate risk.

38. 財務工具(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險管理

貨幣風險

本集團承受貨幣風險，並產生以外幣(即有關交易之貨幣為營運之功能貨幣以外之貨幣)計值之現金及銀行存款。

若干現金及銀行存款以美元及人民幣計值。人民幣兑換為其他貨幣須遵守中國政府頒佈的外匯管制規則及規例。本集團並無面對有關港元兑人民幣匯率波動的外匯風險，乃由於本集團並無重大人民幣結餘。

敏感度分析

只要貨幣掛鈎，本集團並不承受關於港元兑美元的重大外匯風險。因此，美元不被列入如下分析。

由於本集團並無重大人民幣結餘，故並無就港元兑人民幣之匯率波動提供敏感度分析。

利率風險

本集團因市場利率轉變而承擔之風險主要來自浮動利率銀行存款。本集團並無利用衍生財務工具對沖其利率風險。

於報告期間結算日，本集團並無浮息負債。本集團並無面對利率風險。

38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

At 31 March 2019, the Group has certain concentration of credit risk as 95% (2018: 76%) of the trade receivables of the Group were due from top five customers (2018: single customer). The directors considered the credit risk is limited since the Group only trade with customer with an appropriate credit history and good reputation. The directors monitored the financial background and creditability of those debtors on an ongoing basis.

The credit risk of the Group mainly arises from trade receivables, deposits paid, other receivables and bank balances.

The management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of deposits paid and other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9 (2018: incurred loss model). The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of deposits paid and other receivables.

Management considers the Group has limited credit risk with its bank balances which are deposited in leading and reputable banks and are assessed as having low credit risk. Bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

38. 財務工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理

本集團因對手方未能履行責任以致本集團蒙受財務虧損之最高信貸風險乃源自綜合財務狀況表所示有關已確認財務資產產生之賬面值。

於二零一九年三月三十一日，本集團有若干信貸集中風險，原因是本集團95%(二零一八年：76%)應收賬款為應收五大客戶款項(二零一八年：單一客戶)。董事認為信貸風險有限，乃因本集團僅與有合適信貸記錄及良好聲譽的客戶貿易。董事持續注意該等債務人的財務背景及信譽。

本集團的信貸風險主要來自應收賬款、已付按金、其他應收款項及銀行結餘。

應用香港財務報告準則第9號(二零一八年：已產生虧損模式)後，根據預期信貸虧損模式，本集團管理層會依據過往結算紀錄、過往經驗以及可取得的合理有理據前瞻資料，對已付按金及其他應收款項是否可收回作出定期集體評估及個別評估。本集團管理層相信，本集團已付按金及其他應收款項的未償還結餘並無既定的重大信貸風險。

管理層認為，本集團存放於頂尖且信譽良好的銀行的銀行結餘相關的信貸風險有限，亦獲評為低信貸風險。銀行結餘存放於有信譽銀行。我們過去未曾因有關方面不履行而產生嚴重虧損，管理層預期未來不會發生此情況。

38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management (continued)

In order to minimise the credit risk, management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade receivables based on provision matrix as appropriate. In the regard, the management of the Group considers that the Group's credit risk is significantly reduced.

As part of the Group's credit risk management, the Group uses provision matrix to assess the impairment for its customers because the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not distinguished between the Group's different customer bases.

At 31 March 2019, the balance of loss allowance in respect of trade receivables was approximately of HK$129,000 based on expected loss rates up to 3.93% applied on different groupings.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

38. 財務工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理(續)

為盡量降低信貸風險，本集團管理層於報告期末檢討每項個別債務的可收回金額，即就不可收回金額作出充足減值虧損。此外，本集團於應用香港財務報告準則第9號後基於撥備矩陣(如適當)對應收賬款進行預期信貸虧損模式下的減值評估(二零一八年：已產生虧損模式)。就此，本集團管理層認為本集團的信貸虧損已大幅降低。

作為本集團信貸風險管理的一部分，本集團使用撥備矩陣評估其客戶減值，原因為本集團之過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀況計算之虧損撥備並無於本集團不同客戶基礎之間區分。

於二零一九年三月三十一日，應收賬款的虧損撥備結餘約為129,000港元，乃根據不同組別應用的預期虧損率達3.93%計算。

下表顯示根據簡化方法就應收賬款確認的全期預期信貸虧損變動：

		Loss allowances **虧損撥備** *HK$'000* *千港元*
At 31 March 2018 under HKAS 39	於二零一八年三月三十一日根據香港會計準則第39號	–
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號時調整	251
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	251
Impairment losses recognised	已確認減值虧損	129
Impairment losses reversed	已撥回減值虧損	(251)
At 31 March 2019	**於二零一九年三月三十一日**	**129**

38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk management

In management of the liquidity risk, the management manages the Group's funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operation needs. Various banking facilities and credit lines will be considered to fund any emergency liquidity requirements. The Group currently relies on funds generated from business operations, issue of new shares and convertible notes as well as advances from directors/related companies/non-controlling interests as principal source to maintain its liquidity.

The Group monitors and maintains a level of cash and cash equivalents considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. Undiscounted cash flows of financial liabilities are based on the earliest date on which the Group can be required to pay. The analysis is prepared on the same basis for both 2019 and 2018.

38. 財務工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險管理

管理流動資金風險時，管理層透過將現金及現金等值物維持於合適水平，以審慎方法管理本集團資金，以應付持續營運所需。本公司將考慮多項銀行融資及信貸額度，以撥付任何緊急流動資金需要。本集團現時以業務營運、發行新股份及可換股票據所產生資金以及來自董事／關連公司／非控股權益之墊款作為主要資金來源以維持其流動資金。

本集團監督及維持董事認為充足的現金及現金等值物水平，以為本集團營運提供資金及減低現金流量之波動影響。

下表詳述根據協定償還條款計算之本集團非衍生財務負債合約到期情況。財務負債之未折現現金流按照本集團可能須付款之最早日期計算。二零一九年及二零一八年分析乃根據相同基準進行。

38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk management (continued)

38. 財務工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險管理(續)

		Weighted average effective interest rate 加權平均實際利率	On demand or less than one year 按要求或一年內	One to five years 一至五年	Total undiscounted cash flows 未折現現金流量總額	Total carrying amount 總賬面值
			HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
2019	**二零一九年**					
Non-derivative financial liabilities	**非衍生財務負債**					
Trade and other payables	應付賬款及其他應付款項	–	60,089	–	60,089	60,089
Amounts due to directors	應付董事款項	–	6,576	–	6,576	6,576
Amounts due to related companies	應付關連公司款項	–	55,673	–	55,673	55,673
Amounts due to non-controlling interests	應付非控股權益款項	–	2,098	–	2,098	2,098
Amounts due to a shareholder	應付一名股東款項	–	–	69,414	69,414	69,414
Convertible notes	可換股票據	14%	32,800	–	32,800	30,215
Total	**總計**		157,236	69,414	226,650	224,065
2018	二零一八年					
Non-derivative financial liabilities	非衍生財務負債					
Trade and other payables	應付賬款及其他應付款項	–	34,894	–	34,894	34,894
Amounts due to directors	應付董事款項	–	6,576	–	6,576	6,576
Amounts due to related companies	應付關連公司款項	–	59,543	–	59,543	59,543
Amounts due to non-controlling interests	應付非控股權益款項	–	2,319	–	2,319	2,319
Amounts due to a shareholder	應付一名股東款項	–	–	69,414	69,414	69,414
Convertible notes	可換股票據	14%	–	32,800	32,800	27,817
Total	總計		103,332	102,214	205,546	200,563

39. FAIR VALUE MEASUREMENT

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values:

39. 公平值計量

財務資產及財務負債之公平價值根據基於貼現現金流量分析的公認定價模式釐定。

除下表詳述者外，董事認為，於綜合財務報表中確認之財務資產及財務負債之賬面值與其公平值相若：

		2019 二零一九年		2018 二零一八年	
		Carrying amount 賬面值	**Fair value 公平值**	Carrying amount 賬面值	Fair value 公平值
		HK$'000 千港元	***HK$'000 千港元***	*HK$'000 千港元*	*HK$'000 千港元*
Convertible notes	可換股票據	**30,215**	**28,356**	27,817	26,178

The fair values of convertible notes is classified as Level 3 category in fair value hierarchy which have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the return required by the holder for investing in similar financial instrument.

可換股票據之公平值分類為公平值等級之第三級別，乃根據公認定價模式按折現現金流量分析釐定，其中最重要的輸入數據為折現率，以反映持有人投資類似財務工具所要求的回報。

39. FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy

The following table presents the fair value of the Group's investment property and biological assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified as determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

39. 公平值計量(續)

公平值等級

下表載列於報告期間結算日按經常性基準計量並分類為香港財務報告準則第13號*公平值計量*所界定之三層公平值等級架構之本集團投資物業及生物資產的公平值。公平值計量之等級分類乃參考以下估值法所使用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅採用第一級輸入數據計量之公平值，即於計量日期之相同資產或負債於活躍市場之未經調整報價；
- 第二級估值：採用第二級輸入數據計量之公平值，即未能符合第一級之可觀察輸入數據，且並無採用重大不可觀察輸入數據。不可觀察輸入數據乃無法取得市場數據之輸入數據；及
- 第三級估值：採用重大不可觀察輸入數據計量之公平值。

		Level 1 第一級 *HK$'000* *千港元*	Level 2 第二級 *HK$'000* *千港元*	Level 3 第三級 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 31 March 2019	**於二零一九年三月三十一日**				
Investment property:	投資物業：				
– Located in the PRC	一位於中國	**–**	**59,649**	**–**	**59,649**
Biological assets	生物資產	**–**	**–**	**45,972**	**45,972**
		–	**59,649**	**45,972**	**105,621**
At 31 March 2018	於二零一八年三月三十一日				
Investment property:	投資物業：				
– Located in the PRC	一位於中國	–	63,789	–	63,789
Biological assets	生物資產	–	–	46,542	46,542
		–	63,789	46,542	110,331

During the years ended 31 March 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the events or change in circumstance that caused the transfer.

截至二零一九年及二零一八年三月三十一日止年度，第一級與第二級之間並無轉讓，或第三級並無轉入或轉出。本集團之政策旨在於引致轉讓的事件或情況變動當日確認公平值等級之間的轉讓。

39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of investment property

The fair value of the Group's investment property at the end of the reporting period has been arrived at on the basis of a valuation carried out by Asset Appraisal Limited, an independent qualified professional valuer who are not connected with the Group and have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the valuation of property in the relevant locations.

At the end of each reporting period, the management will (i) verify all major inputs to the independent valuation report; (ii) assess property valuations movements when compared to the prior year valuation report; and (iii) holds discussion with the independent valuer.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the property, the highest and best use of the property is their current use.

Fair value measurement of investment property

Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of investment property located in the PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis to the quality of the Group's buildings compared to the recent sales which is publicly available and the details are set out as below:

Information about Level 2 fair value measurements

39. 公平值計量(續)

投資物業的公平值計量

本集團投資物業於報告期末的公平值乃根據獨立合資格專業估值師中誠達資產評值顧問有限公司進行的估值而得出。該公司與本集團並無關連，擁有來自香港測量師學會的員工，且近期有在相關位置的物業估值經驗。

於各報告期間結算日，管理層將(i)核實獨立估值報告之所有主要輸入數據；(ii)與往年之估值報告比較時評估物業估值變動；及(iii)與獨立估值師討論。

往年運用之估值技術概無變動。於估計物業之公平值時，物業當前所作用途乃最高及最佳用途。

投資物業的公平值計量

第二級公平值計量所使用的估值技術及輸入數據

位於中國之投資物業之公平值乃參考可資比較物業之近期售價(按每平方米單價計)及本集團樓宇相對於公開可得近期銷售之物業之質素採用市場比較法釐定及詳情載列如下：

有關第二級公平值計量的資料

	Valuation technique 估值法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Investment property located in the PRC 位於中國的投資物業	Market comparison approach 市場比較法	Price per square meter 每平方米價格	RMB5,700 to RMB18,000 人民幣5,700元至人民幣18,000元

39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of biological assets

Biological assets were stated at fair value less costs to sell at the end of the reporting period. The fair value was determined by the independent qualified professional valuer, Graval Consulting Limited by using income approach with reference to market-determined prices, cultivation areas, species, growing conditions, cost incurred and to be incurred and expected yield of crops.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

Information about Level 3 fair value measurements

The following significant unobservable inputs were used to measure the Group's biological assets plantation:

39. 公平值計量(續)

生物資產的公平值計量

生物資產於報告期間結算日按公平值減銷售成本列賬。公平值乃由獨立合資格專業估值師博浩企業顧問有限公司參考市場定價、種植面積、品種、生長情況、已產生及將產生之成本以及預期之農作物產量使用收入法而釐定。

於過往年度所採用的估值法並無變動。於估計生物資產之公平值時，生物資產當前所作用途乃最高及最佳用途。

有關第三級公平值計量的資料

以下重大不可觀察輸入數據用於計量本集團的生物資產種植園：

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Key unobservable inputs at 31 March 重大不可觀察輸入數據 於三月三十一日	
			2019 **二零一九年**	2018 二零一八年
Populus alba var. pyramidalis Bunge 新疆楊	Income approach 收入法	Estimated selling price (per cubic metre) 估計售價(每立方米) Required rate of return 所需回報率	**RMB700** **人民幣700元** **22.57%**	RMB700 人民幣700元 21.17%
Cistanche deserticola 肉蓯蓉	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	**RMB 13** **人民幣13元** **22.57%**	RMB13 人民幣13元 21.17%
Glycyrrhiza uralensis Fisch 甘草	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	**RMB2** **人民幣2元** **22.57%**	RMB2 人民幣2元 21.17%
Lycium barbarum 紅枸杞	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	**RMB15** **人民幣15元** **22.57%**	RMB15 人民幣15元 21.17%

39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of biological assets (continued)

Information about Level 3 fair value measurements (continued)

39. 公平值計量(續)

生物資產的公平值計量(續)

有關第三級公平值計量的資料(續)

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Key unobservable inputs at 31 March 重大不可觀察輸入數據 於三月三十一日	
			2019 **二零一九年**	2018 二零一八年
Lycium ruthenicum 黑枸杞	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	**RMB10** **人民幣10元** **22.57%**	RMB12 人民幣12元 21.17%
Hippophae rhamnoides 沙棘	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	**RMB8** **人民幣8元** **22.57%**	RMB8 人民幣8元 21.17%
Ziziphus jujuba 紅棗	Income approach 收入法	Estimated selling price (per catty) 估計售價(每斤) Required rate of return 所需回報率	**RMB5** **人民幣5元** **22.57%**	RMB5 人民幣5元 21.17%

The fair value measurements are negatively correlated to the price and required rate of return of each group of biological assets.

公平值計量與各組生物資產的價格及所需回報率呈負相關。

The reconciliation of the movement between opening and closing balances of biological assets categorised valuations under fair value hierarchy of Level 3, measured at fair value using a valuation technique with significant unobservable inputs is set out in note 20 to the consolidated financial statements.

根據第三級公平值等級生物資產分類估值的期初與期末結餘變動的對賬，即使用估值技術按公平值計量且輸入重大不可觀察數據載於綜合財務報表附註20。

40. PARTICULAR OF SUBSIDIARIES

The Company's subsidiaries at 31 March 2019 were as follows, the class of shares held is ordinary unless otherwise stated:

40. 附屬公司詳細資料

於二零一九年三月三十一日，本公司之附屬公司如下，除另行說明者外，所持股份類別均為普通股：

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立／經營地點／國家	Issued and fully paid/registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本／註冊資本所佔面值比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Hi-Smart Technology Limited 顯俊科技有限公司	Hong Kong 香港	HK$1 1港元	100%	–	Investment holding 投資控股
Yenbo Gain Limited 盈寶利有限公司	British Virgin Islands 英屬處女群島	US$22 22美元	–	81.82%	Investment holding 投資控股
Hong Kong Silversage Holdings Limited 香港銀悅控股有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	81.82%	Investment holding 投資控股
銀悅生物技術(深圳)有限公司#	The PRC 中國	RMB5,535,590 人民幣5,535,590元	–	81.82%	Investment holding 投資控股
新疆中林科生物技術有限公司^ 新疆中林科生物技術有限公司^	The PRC 中國	RMB1,838,500 人民幣1,838,500元	–	81.82%	Research and growing of forestry products for cleaning energy sector 研發可用於清潔能源行業之林業產品
Zhifeng Holdings Limited 志豐控股有限公司	British Virgin Islands 英屬處女群島	US$100 100美元	–	49.09%	Investment holding 投資控股
Thousand Investments Limited 得勝投資有限公司	Hong Kong 香港	HK$1 1港元	–	49.09%	Investment holding 投資控股

40. PARTICULAR OF SUBSIDIARIES (continued)

40. 附屬公司詳細資料(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立／經營地點／國家	Issued and fully paid/registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本／註冊資本所佔面值比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
深圳華油光匯能源有限公司#	The PRC 中國	HK$1,000,000 1,000,000港元	–	49.09%	Investment holding 投資控股
新疆華油中匯能源有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	49.09%	Research and develop on forestry products 研發林業產品
新疆惠農綠色生態林業有限公司^	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	49.09%	Forestry cultivation, promotion and application of agricultural technologies, and information consultation 林業栽培、農業技術推廣與應用以及信息諮詢
Kingdom Win Limited 帝王有限公司	Hong Kong 香港	HK$10,000 10,000港元	100%	–	Inactive 並無營運
Field Source Capital Resources Limited 業豐資本有限公司	Hong Kong 香港	HK$1 1港元	–	51%	Distribution of information technology products 分銷資訊科技產品
Golden Strategy Limited 金略有限公司	Hong Kong 香港	HK$10,000 10,000港元	100%	–	Investment holding 投資控股
Linkful Wise Group Holdings Limited 領峰智滙控股有限公司	British Virgin Islands 英屬處女群島	US$50,000 50,000美元	–	100%	Investment holding 投資控股
Great China International Enterprises Group Limited 大中華國際實業集團有限公司	Hong Kong 香港	HK$30,000,000 30,000,000港元	–	100%	Investment holding 投資控股

40. PARTICULAR OF SUBSIDIARIES (continued)

40. 附屬公司詳細資料(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立／經營地點／國家	Issued and fully paid/registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本／註冊資本所佔面值比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
樂山大中華國際實業有限公司#	The PRC 中國	RMB25,000,000 人民幣25,000,000元	–	100%	Property investment and development, operating and managing residential and commercial properties 物業投資及發展、經營及管理住宅及商業物業
Great World Investments Limited 香港	Hong Kong 香港	HK$1 1港元	100%	–	Investment holding 投資控股
Prime Profit International Group Holdings Limited 百利國際控股有限公司	Hong Kong 香港	HK$1 1港元	100%	–	Investment holding 投資控股
October International Trading Co., Ltd# 深圳智訊傳媒有限公司	The PRC 中國	HK$10,000,000 10,000,000港元	–	100%	Inactive 並無營運
Wonderful Imagine Limited 嘉智有限公司	Hong Kong 香港	HK$1 1港元	–	100%	Inactive 並無營運
Shenzhen Zhixun# 深圳智訊派信息科技有限公司#	The PRC 中國	RMB10,100,000 人民幣10,100,000元	–	50.5%	Provision of mobile advertising media services for property developers in the PRC 為中國物業開發商提供移動廣告媒體服務
惠州智訊派信息科技有限公司#	The PRC 中國	RMB1,000,000 人民幣1,000,000元	–	30.3%	Inactive 並無營運
Best Plus Global Limited 萃和環球有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	100%	–	Investment holding 投資控股
Grant Shine Limited 盛均有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	51%	Distribution of information technology products 分銷資訊科技產品

40. PARTICULAR OF SUBSIDIARIES (continued)

limited liability company (solely invested by Taiwan, Hong Kong or Macao legal person) established in the PRC.

* limited liability company (solely invested by foreign owned enterprise) established in the PRC.

^ limited liability company (solely invested by legal person) established in the PRC.

The PRC subsidiaries adopted 31 December as financial year end date for local statutory reporting purposes. For the preparation of these consolidated financial statements, accounts of those PRC subsidiaries for each of the 12 months ended 31 March 2019 and 2018 have been used after making adjustments, as appropriate, for compliance with accounting principles generally accepted in Hong Kong.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particular of excessive length.

The non-controlling interest of approximately HK$52,942,000 at 31 March 2019 (2018: HK$47,750,000) comprised of non-controlling interests in the Yenbo Gain Group of approximately HK$46,744,000 (2018: HK$48,996,000) and non-controlling interests of approximately HK$5,669,000 (2018: nil) in the Shenzhen Zhixun Group.

The percentage of equity interest held by non-controlling interests of the Yenbo Gain Group and the Shenzhen Zhixun Group are 18.18% and 49.5% respectively.

As the Group has the power to control the financial and operating policies of the above two entities, they are accounted for as subsidiaries of the Group.

40. 附屬公司詳細資料(續)

於中國成立的有限公司(由台灣、香港或澳門法人獨資)。

* 於中國成立的有限公司(由外資企業獨資)。

^ 於中國成立的有限公司(由法人獨資)。

就當地法定申報而言,中國附屬公司以十二月三十一日為其財政年度之結算日。該等中國附屬公司截至二零一九年及二零一八年三月三十一日止各十二個月之賬目已遵照香港普遍採納之會計原則作出適當調整,以編製綜合財務報表。

各附屬公司於報告期末或年內任何時間概無任何未償還債務證券。

上表列載之本集團附屬公司,乃董事認為主要影響本集團業績或資產之公司。董事認為,詳載其他附屬公司會導致篇幅過於冗長。

於二零一九年三月三十一日約52,942,000港元(二零一八年:47,750,000港元)的非控股權益包括盈寶利集團的非控股權益約46,744,000港元(二零一八年:48,996,000港元)及深圳智訊派集團的非控股權益約5,669,000港元(二零一八年:零)。

盈寶利集團及深圳智訊派集團非控股權益持有的股權百分比分別為18.18%及49.5%。

由於本集團有權控制上述兩個實體的財務及營運政策,故該等實體入賬為本集團的附屬公司。

40. PARTICULAR OF SUBSIDIARIES (continued)

Summarised financial information of the Yenbo Gain Group

The following table lists out the summarised financial information relating to the Yenbo Gain Group. The summarised financial information presented below represents the amounts before any inter-company elimination.

40. 附屬公司詳細資料(續)

盈寶利集團的財務資料概要

下表載列有關盈寶利的財務資料概要。以下呈列之財務資料概要指於作出任何公司間對銷前之金額。

		2019 **二零一九年** ***HK$'000*** ***千港元***	2018 二零一八年 *HK$'000* *千港元*
Current assets	流動資產	**56,740**	58,961
Non-current assets	非流動資產	**54,536**	57,406
Current liabilities	流動負債	**(22,643)**	(18,663)
Non-current liabilities	非流動負債	**–**	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	**41,889**	48,708
Non-controlling interests	非控股權益	**46,744**	48,996
Revenue	收益	**7,070**	53,173
Expenses	開支	**(7,666)**	(62,211)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(688)**	(4,040)
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利／(虧損)	**92**	(4,998)
Loss for the year	本年度虧損	**(596)**	(9,038)

40. PARTICULAR OF SUBSIDIARIES (continued)
Summarised financial information of the Yenbo Gain Group (continued)

40. 附屬公司詳細資料(續)
盈寶利集團的財務資料概要(續)

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔全面(虧損)／收益總額	**(6,819)**	2,864
Total comprehensive income/(loss) attributable to non-controlling interests	非控股權益應佔全面收益／(虧損)總額	**(2,252)**	(37,553)
Total comprehensive (loss)/income for the year	年度全面(虧損)／收益總額	**(9,071)**	34,689
Net cash (used in) generated from operating activities	經營業務(所用)所得現金淨額	**(7,785)**	16,027
Net cash used in investing activities	投資業務所用現金淨額	**–**	(38,567)
Net cash (used in) generated from financing activities	融資業務(所用)所得現金淨額	**(32)**	1,037
Net cash outflow	現金流出淨額	**(7,817)**	(21,503)

Summarised financial information of the Shenzhen Zhixun Group

The following table lists out the summarised financial information relating to the Shenzhen Zhixun Group. The summarised financial information presented below represents the amounts before any inter-company elimination.

深圳智訊派集團的財務資料概要

下表載列有關深圳智訊派集團的財務資料概要。以下呈列之財務資料概要指於作出任何公司間對銷前之金額。

		2019 二零一九年 *HK$'000* *千港元*
Current assets	流動資產	**20,188**
Non-current assets	非流動資產	**–**
Current liabilities	流動負債	**(8,595)**
Non-current liabilities	非流動負債	**–**
Equity attributable to owners of the Company	本公司擁有人應佔權益	**5,924**
Non-controlling interests	非控股權益	**5,669**

40. PARTICULAR OF SUBSIDIARIES (continued)

Summarised financial information of the Shenzhen Zhixun Group (continued)

40. 附屬公司詳細資料(續)

深圳智訊派集團的財務資料概要(續)

		2019 二零一九年 *HK$'000* *千港元*
Revenue	收益	**15,428**
Expenses	開支	**(15,401)**
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**22**
Profit attributable to non-controlling interests	非控股權益應佔溢利	**5**
Profit for the year	本年度溢利	**27**
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	**(47)**
Total comprehensive loss attributable to non-controlling interests	非控股權益應佔全面虧損總額	**(184)**
Total comprehensive loss for the year	年度全面虧損總額	**(231)**
Net cash generated from operating activities	經營業務所得現金淨額	**143**
Net cash generated from investing activities	投資業務所得現金淨額	**–**
Net cash generated from financing activities	融資業務所得現金淨額	**–**
Net cash inflow	現金流入淨額	**143**

Except for the Yenbo Gain Group and the Shenzhen Zhixun Group, the directors consider that the non-controlling interests of other non-wholly owned subsidiaries during the year ended 31 March 2019 and 2018 were insignificant to the Group and thus are not separately presented in these consolidated financial statements. In addition, no separate financial information of other non-wholly owned subsidiaries are required to be presented.

除盈寶利集團及深圳智訊派集團外，董事認為，其他非全資附屬公司截至二零一九年及二零一八年三月三十一日止年度之非控股權益對本集團而言並不重大，因此，並無於該等綜合財務報告內獨立呈列。此外，並無其他非全資附屬公司之獨立財務資料須予以呈列。

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資業務所產生負債之對賬

下表詳述本集團融資業務所產生負債的變動，包括現金及非現金變動。融資業務所產生負債為其現金流量已經或未來現金流量將會於本集團綜合現金流量表按融資業務的現金流量分類者。

		Finance costs 融資成本 *HK$'000* *千港元*	Convertible notes 可換股票據 *HK$'000* *千港元*	Amounts due to directors 應付董事款項 *HK$'000* *千港元*	Amounts due to related companies 應付關連公司款項 *HK$'000* *千港元*	Amounts due to non-controlling interests 應付非控股權益款項 *HK$'000* *千港元*	Amount due to a shareholder 應付一名股東款項 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 April 2018	於二零一八年四月一日	–	25,606	6,576	53,615	–	69,414	155,211
Non-cash changes	**非現金變動**							
– Finance costs recognised *(note 8)*	–已確認融資成本*(附註8)*	4	2,211	–	–	–	–	2,215
– Consideration of acquisition of Zhifeng	–收購志豐之代價	–	–	–	–	1,282	–	1,282
Cash flows	**現金流量**							
– Inflow from financing activities	–融資業務之流入	–	–	–	5,928	1,037	–	6,965
– Outflow from financing activities	–融資業務之流出	(4)	–	–	–	–	–	(4)
At 31 March 2019 and at 1 April 2018	於二零一九年三月三十一日及二零一八年四月一日	–	27,817	6,576	59,543	2,319	69,414	165,669
Non-cash changes	**非現金變動**							
– Finance costs recognised *(note 8)*	–已確認融資成本*(附註8)*	–	2,398	–	–	–	–	2,398
Cash flows	**現金流量**							
– Outflow from financing activities	–融資業務之流出	–	–	–	(3,870)	(221)	–	(4,091)
At 31 March 2019	**於二零一九年三月三十一日**	**–**	**30,215**	**6,576**	**55,673**	**2,098**	**69,414**	**163,976**

42. MAJOR NON-CASH TRANSACTION

The Group entered into the following major non-cash investing activities and financing activities which is not reflected in the consolidated statement of cash flows:

(a) On 19 May 2017, the Group completed to acquire 60% issued share capital in Zhifeng at total consideration of RMB36,000,000 (equivalents to HK$40,681,000) in which amount of approximately HK$1,282,000 being unsettled at the end of the reporting period and included in amounts due to non-controlling interests.

(b) On 1 February 2019, the Group disposed 51% of equity interests in the Best Sky Group at a consideration of HK$34,680,000. The amount remains unsettled and was included in the trade and other receivables at the end of the reporting period.

42. 主要非現金交易

本集團進行如下主要非現金投資活動及融資活動，但其未於綜合現金流量表列示：

(a) 於二零一七年五月十九日，本集團完成收購志豐已發行股本的60%，總代價人民幣36,000,000元（相當於40,681,000港元），其中約1,282,000港元金額於報告期末並未結算及列入應付非控股權益款項。

(b) 於二零一九年二月一日，本集出售萃天集團的51%股權，代價為34,680,000港元。於報告期末，該金額維持未償付並計入應收賬款及其他應收款項。

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

43. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2019 二零一九年 *HK$'000* *千港元*	2018 二零一八年 *HK$'000* *千港元*
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**64**	104
Investments in subsidiaries	於附屬公司之投資	**22**	20
Amounts due from subsidiaries	應收附屬公司款項	**148,782**	158,068
		148,868	158,192
Current assets	**流動資產**		
Deposits and prepayment	按金及預付款項	**557**	748
Cash and bank deposits	現金及銀行存款	**20,893**	35,838
		21,450	36,586
Current liabilities	**流動負債**		
Other payables	其他應付款項	**(784)**	(765)
Amount due to a subsidiary	應付一間附屬公司款項	**(7,337)**	–
Amount due to a director	應付一名董事款項	**(6,574)**	(6,556)
Convertible notes	可換股票據	**(30,215)**	–
		(44,910)	(7,321)
Net current (liabilities)/assets	**流動(負債)／資產淨值**	**(23,460)**	29,265
Non-current liabilities	**非流動負債**		
Convertible notes	可換股票據	**–**	(27,817)
Deferred tax liability	遞延稅項負債	**(422)**	(813)
Amount due to a shareholder	應付一名股東款項	**(33,208)**	(33,208)
		(33,630)	(61,838)
Net assets	**資產淨值**	**91,778**	125,619
Capital and reserves	**資本及儲備**		
Share capital	股本	**23,689**	23,689
Reserves	儲備	**68,089**	101,930
Equity	權益	**91,778**	125,619

Signed on behalf of the board of directors by:

由以下董事代表董事會簽署：

Ng Mui King, Joky
Director

Zhang Yanqiang
Director

吳美琦
董事

張炎強
董事

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

(b) Reserve of the Company

43. 本公司之財務狀況表及儲備變動（續）

(b) 本公司儲備

		Share premium 股份溢價 *HK$'000* *千港元*	Share option reserve 購股權儲備 *HK$'000* *千港元*	Convertible notes equity reserve 可換股票據權益儲備 *HK$'000* *千港元*	Accumulated losses 累計虧損 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 April 2017	於二零一七年四月一日	273,910	11,513	13,454	(181,001)	117,876
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(15,946)	(15,946)
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	273,910	11,513	13,454	(196,947)	101,930
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	(33,841)	(33,841)
At 31 March 2019	**於二零一九年三月三十一日**	**273,910**	**11,513**	**13,454**	**(230,788)**	**68,089**

(c) Nature and purpose of the reserves

(i) Share premium

The share premium account of the Company is distributable to the owners of Company under the Companies Law (2013 Revision) of the Cayman Islands subject to the provisions of the Company's memorandum and articles of association and provided that the Company will be in a position to payoff its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be distributed.

(ii) Share options reserves

The share option reserves represent the fair value of the actual or estimated number of unexercised share options granted by the Company.

(iii) Convertible notes equity reserve

The convertible notes equity reserve represents the value of the equity component of unexercised convertible notes issued by the Company with related deferred tax recognised.

(c) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法（二零一三年修訂），並在本公司組織章程大綱及細則條文之規限下，本公司可自股份溢價賬向本公司擁有人作出分派，惟本公司須於緊隨建議分派股息日期後，仍能償還其於日常業務中到期之債務。

(ii) 購股權儲備

購股權儲備指本公司授出之尚未行使購股權實際或估計數目之公平值。

(iii) 可換股票據權益儲備

可換股票據權益儲備指本公司已發行但尚未行使可換股票據之權益部分之價值，有關遞延稅項已確認。

44. EVENT AFTER THE REPORTING PERIOD

On 30 April 2019, Sunshine Wonder Limited ("Sunshine Wonder"), a direct wholly owned subsidiary of the Company, entered into a share transfer agreement with Yenbo Gain, a non-wholly owned subsidiary of the Company, which Yenbo Gain agreed to dispose the 60% equity interests of Zhifeng at total consideration of HK$36,500,000.

Zhifeng was an indirect non-wholly owned subsidiary of the Company and is principally engaged in forestry business. The share transfer has completed on 31 May 2019. Upon completion of the share transfer, the effective interest of the Group in Zhifeng will increase from approximately of 49% to 60%.

Details of the share transfer are set out in Company's announcement dated 30 April 2019.

44. 報告期後事項

於二零一九年四月三十日，本公司的直接全資附屬公司Sunshine Wonder Limited(「Sunshine Wonder」)與本公司非全資擁有附屬公司盈寶利訂立股份轉讓協議，據此盈寶利同意出售志豐的60%股權，總代價為36,500,000港元。

志豐為本公司的間接非全資附屬公司，主要從事林業業務。股份轉讓已於二零一九年五月三十一日完成。於股份轉讓完成後，本集團於志豐的實際權益將由約49%增至60%。

股份轉讓之詳情載於本公司日期為二零一九年四月三十日之公告。

45. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the disclosure requirement in respect of the discontinued operation set out in note 11 to the consolidated financial statements.

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 April 2018. Under the transition methods, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2 to the consolidated financial statements.

45. 比較數字

若干比較數字經已重新分類以符合綜合財務報表附註11所載的與終止經營業務有關的披露規定。

本集團已於二零一八年四月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據過渡方法，毋須重列比較資料。會計政策變動的進一步詳情於綜合財務報表附註2披露。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2019.

46. 批准綜合財務報表

綜合財務報表已於二零一九年六月二十八日獲董事會批准及授權刊發。

Five-Year Financial Summary
五年財務摘要

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

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted the audited financial statements of the Group, are set out below:

本集團於過去五個財政年度之綜合業績、資產及負債概要(摘錄自本集團經審核財務報表)載列如下：

RESULTS 業績

		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* (restated) (重列)	*千港元*	*千港元*	*千港元*
Continuing operations	**持續經營業務**					
Revenue	收益	**230,039**	53,205	55,122	18,212	1,502
Loss before tax	除税前虧損	**(22,842)**	(27,584)	(19,106)	(26,869)	(14,148)
Income tax credit/(expenses)	所得税抵免／(開支)	**392**	433	627	2,938	(1,363)
Loss for the year from continuing operations	持續經營業務的本年度虧損	**(22,450)**	(27,151)	(18,479)	(23,931)	(15,511)
Profit/(loss) for the year from discontinued operation	本年度終止經營業務的溢利／(虧損)	**5,304**	(7,847)	–	–	–
Loss for the year	本年度虧損	**(17,146)**	(34,998)	(18,479)	(23,931)	(15,511)
Attributable to:	以下應佔：					
Owners of the Company	本公司擁有人	**(16,783)**	(38,756)	(17,822)	(24,766)	(15,511)
Non-controlling interests	非控股權益	**(363)**	3,758	(657)	835	–
		(17,146)	(34,998)	(18,479)	(23,931)	(15,511)

ASSETS AND LIABILITIES 資產及負債

		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*
Total assets	總資產	**381,228**	381,031	335,177	357,047	304,413
Total liabilities	總負債	**(245,578)**	(222,575)	(193,464)	(210,022)	(229,620)
Net assets	資產淨值	**135,650**	158,456	141,713	147,025	74,793
Non-controlling interests	非控股權益	**52,942**	47,750	10,914	12,380	–

Major Properties
主要物業

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

Investment property **投資物業**

Location 地點	Intended use 擬作用途	Category of lease term 租約類別	Gross floor area 總建築面積 *(sq.m.)* *（平方米）*	Group's interest 本集團之權益 *(%)* *(%)*
Commercial units on Level 1 to 3 and 41 carparking spaces on Basement, Venice Building, No. 130 Renmin South Road, Zhongxincheng District, Leshan City, Sichuan Province, The PRC 中國 四川省 樂山市 中心城區 人民南路130號 樂山威尼斯大廈 1至3樓 商業單位及 地下41個停車位	Commercial use 商業用途	Medium term lease 中期租約	8,471.90	100

Properties held for sale **持作出售物業**

Location 地點	Intended use 擬作用途	Category of lease term 租約類別	Gross floor area 總建築面積 *(sq.m.)* *（平方米）*	Group's interest 本集團之權益 *(%)* *(%)*
Residential units on Level 5 to 21, Venice Building, No. 130 Renmin South Road, Zhongxincheng District, Leshan City, Sichuan Province, The PRC 中國 四川省 樂山市 中心城區 人民南路130號 樂山威尼斯大廈 5樓至21樓 住宅單位	Commercial use 住宅用途	Medium term lease 中期租約	19,779.92	100

GREAT WORLD
COMPANY HOLDINGS LTD
世大控股有限公司