

# 昊天國際建設投資集團有限公司

## Hao Tian International Construction Investment Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1341)



# 2017/18

ANNUAL REPORT

年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Zhiliang Ou, J.P., (Australia)  
Mr. Fok Chi Tak  
Mr. Tang Yiu Chi James

#### Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot

### AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (Chairman)  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot

### REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)  
Dr. Zhiliang Ou, J.P. (Australia)  
Mr. Lee Chi Hwa Joshua  
Mr. Li Chi Keung Eliot

### NOMINATION COMMITTEE

Mr. Fok Chi Tak (Chairman)  
Mr. Lee Chi Hwa Joshua  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot

### COMPANY SECRETARY

Mr. Siu Kai Yin Edward (appointed on 29 August 2017)  
Mr. Sit Hon Wing (resigned on 29 August 2017)

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak  
Mr. Siu Kai Yin Edward

### 董事會

#### 執行董事

歐志亮博士，太平紳士，(澳洲)  
霍志德先生  
鄧耀智先生

#### 獨立非執行董事

李智華先生  
麥耀棠先生  
李智強先生

#### 審核委員會

李智華先生(主席)  
麥耀棠先生  
李智強先生

#### 薪酬委員會

麥耀棠先生(主席)  
歐志亮博士，太平紳士，(澳洲)  
李智華先生  
李智強先生

#### 提名委員會

霍志德先生(主席)  
李智華先生  
麥耀棠先生  
李智強先生

#### 公司秘書

蕭啟彥先生(於二零一七年八月二十九日獲委任)  
薛漢榮先生(於二零一七年八月二十九日辭任)

#### 授權代表

霍志德先生  
蕭啟彥先生

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISERS

As to Hong Kong laws:  
Li & Partners  
22/F, World-Wide House  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Ltd.  
P. O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Nanyang Commercial Bank, Ltd.  
Bank of China (Hong Kong) Limited

### REGISTERED OFFICE

P. O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

香港法律：  
李偉斌律師行  
香港  
中環  
環球大廈22樓

### 股份過戶登記總處

Estera Trust (Cayman) Ltd.  
P. O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

星展銀行(香港)有限公司  
南洋商業銀行有限公司  
中國銀行(香港)有限公司

### 註冊辦事處

P. O. Box 1350, Clifton House, 75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS

Rooms 4917–4932, 49/F.  
Sun Hung Kai Centre  
30 Harbour Road, Wan Chai  
Hong Kong

### STOCK CODE

1341

### WEBSITE

[www.chimkeegroup.com.hk](http://www.chimkeegroup.com.hk)

### 主要營業地點

香港  
灣仔港灣道30號  
新鴻基中心  
49樓4917–4932室

### 股份代號

1341

### 網站

[www.chimkeegroup.com.hk](http://www.chimkeegroup.com.hk)

## DIRECTOR'S STATEMENT

### 董事報告書

The board (the "Board") of directors (the "Directors") is pleased to announce the annual results of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2018 (the "Year").

Since 6 February 2017, the Company's immediate and ultimate holding company has been changed to Hao Tian Management (China) Limited ("HTM China") and Asia Link Capital Investment Holdings Limited ("Asia Link") respectively. Subsequently, the name of the Company has been changed from Clear Lift Holdings Limited to Hao Tian International Construction Investment Group Limited with effect from 1 June 2017.

During the year, the Group continues to engage primarily in three business segments, namely (i) rental of construction machinery; (ii) trading of construction machinery, spare parts, and construction materials; and (iii) provision of machinery transportation services.

The economic environments worldwide and local economy in Hong Kong are full of uncertainties and challenges. Apart from internal issues and external impacts, we are also facing elements that are more impacting to our industry. Although there are various infrastructure projects being approved and commenced, new and subsequent funding have been approved in a much slower pace than those committed in previous years. Such delays in funding approvals caused projects to lag behind the original schedules so contractors tend to be more cautious when making investment decisions on construction machinery.

Our revenue decreased by about 14.7%, from approximately HK\$194.4 million for the year ended 31 March 2017 (the "Previous Year") to approximately HK\$165.9 million for the Year. The decline was a result of an increased level of prudence on the part of customers in making purchase decisions on construction machinery. Loss attributable to the owners of the Company was approximately HK\$12.5 million for the Year, against the profit attributable to the owners of the Company of approximately HK\$0.3 million for the Previous Year. Gross profit margin decreased from approximately 16.7% for the Previous Year to approximately 8.1% for the Year.

董事(「董事」)會(「董事會」)欣然宣佈昊天國際建設投資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止年度(「本年度」)的年度業績。

自二零一七年二月六日起，本公司之直接及最終控股公司分別變更為昊天實業管理(中國)有限公司(「昊天實業管理(中國)」)及亞聯創富控股有限公司(「亞聯」)。其後，本公司之名稱已自焯陞企業控股有限公司更改為昊天國際建設投資集團有限公司，自二零一七年六月一日起生效。

於本年度，本集團繼續主要從事三個業務分部，即(i) 建築機械租賃、(ii) 建築機械、備用零件及建築物料銷售；以及(iii) 提供機械運輸服務。

全球經濟環境及香港本地市場充斥不明朗因素及挑戰。除內部事務及外部影響外，我們亦面臨對行業有更大影響的要素。儘管多個基建項目已獲批准及開始，惟後續新資金審批遠較去年遲緩。有關資金審批延遲導致項目未能跟上原定計劃，以致承建商於作出建築機械投資決定時更為謹慎。

收入由截至二零一七年三月三十一日止年度(「去年」)約194.4百萬港元減少約14.7%至本年度約165.9百萬港元。有關減少乃由於客戶作出購買建築機械決定時更為謹慎。於本年度本公司擁有人應佔虧損約為12.5百萬港元，而去年則錄得本公司擁有人應佔溢利約0.3百萬港元。毛利率由去年約16.7%跌至本年度約8.1%。

## DIRECTOR'S STATEMENT

### 董事報告書

While facing challenges in business operating environment, the Group continues to invest in human resources and its rental fleet of construction machinery. The Group has had a stable employee base throughout the Year. And the Group has been upgrading its rental fleet by bringing in more brand new and environmentally friendly equipments. The Group intends to explore prospective real estate developments, investment properties and expansion opportunities in respect of the rental of construction machinery business in the People's Republic of China, Singapore, Vietnam and the United Kingdom.

In addition, the Group entered into a MOU for a potential acquisition of Eight Nine Eight Innovation Space (Beijing) Technology Co., Ltd. (八九八創新空間(北京)科技有限公司) to explore the co-working space management and operation business, and exchange and clearing businesses. Besides, the Group also announced to acquire Hao Tian International Financial Holdings Limited (昊天國際金融控股有限公司) which provides financial services including SFC regulated activities, insurance agency and money lending.

These acquisitions would allow the Group to develop new lines of businesses in the financial services sector and diversify the businesses of the Group. This would broaden the Group's range of business and sources of income, and will potentially increase the Group's revenue and enhance the Group's financial performance.

With on-going investments by the Group, the Board believes that the Group is in a more competitive position to seize new opportunities in coming years.

Last but not least, the Board would like to express its sincere gratitude to the management of the Group (the "Management") and all the staff for their hard work and dedication, as well as its shareholders, business partners and other professional parties for their support throughout the Year.

儘管面臨充滿挑戰之營商環境，惟本集團繼續投資於人力資源及其建築機械租賃機隊。本集團於本年度內維持穩定的僱員基礎，並通過引進更多新型及環保設備升級租賃機隊。本集團擬於中華人民共和國、新加坡、越南及英國探索有關建築機械租賃業務之未來房地產發展項目、投資物業及擴展機會。

此外，本集團就潛在收購八九八創新空間(北京)科技有限公司訂立諒解備忘錄，以探索共享工作空間管理及營運業務以及交易及清算業務。另外，本集團亦宣佈收購昊天國際金融控股有限公司，該公司提供包括證監會受規管活動、保險代理及放債在內的金融服務。

此等收購事項可讓本集團在金融服務業發展新業務，並多元化發展本集團之業務，亦將擴闊本集團之業務範疇及收入來源，並將可能增加本集團之收益及提升本集團之財務表現。

憑藉本集團之持續投資，董事會相信本集團於未來數年將提升競爭力以把握新機遇。

最後，董事會謹就本集團管理層(「管理層」)及全體員工的努力及奉獻，以及就其股東、業務夥伴及其他專業人士於本年度內的支持表示至誠感謝。

**Fok Chi Tak**  
Executive Director

22 June 2018

執行董事  
霍志德

二零一八年六月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

The Hong Kong economy remained challenging during the Year. Owing to a number of factors including the filibustering in the Legislative Council, approval of new infrastructure projects in the territory has been granted much slower than expected. Contractors became more prudent with new construction machinery acquisition, and thus the Group's trading business during the Year has been inevitably affected. Nevertheless, the Board believes that the demand for construction machinery will grow in the coming years after the launch of major projects such as the Three-runway system, Tseung Kwan O — Lam Tin Tunnel, Central Kowloon Route etc. Thus, the Group focused on upgrading the rental fleet by bringing in brand new and environmentally friendly equipment, which ensured the continuous provision of high quality, reliable and safe equipment to the construction market.

### BUSINESS REVIEW

The Group was principally engaged in the construction machinery business, serving primarily the construction sector in Hong Kong. The Group's principal activities included (i) rental of construction machinery, such as crawler cranes, aerial platforms and foundation equipment, and provision of repair and maintenance service; (ii) trading of new or used construction machinery, spare parts and construction materials; and (iii) provision of machinery transportation services.

#### Rental of construction machinery and provision of repair and maintenance services

The Group offered crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its rental fleet. For crawler cranes, the mix in the rental fleet ranged from 2.9-tonne mini crawler cranes to 450-tonne massive crawler cranes. The Group sourced these construction machinery mainly through the manufacturers of construction machinery located in developed countries in Western Europe and Northern Asia as well as traders of used construction machinery around the world.

### 市場回顧

香港經濟於本年度仍然充滿挑戰。由於立法會拉布等種種因素，本地新基建項目的審批遠遠遲於預期。承建商採購新建築機械愈趨審慎，因此本集團於本年度之貿易業務不可避免地受到影響。然而，董事會認為，建築機械之需求將於推出大型項目（如赤鱸角機場三跑道系統、將軍澳 — 藍田隧道及中九龍幹線等）後逐年增長，因此，本集團專注於透過引入全新及環保設備升級租賃機隊，從中確保向建築市場持續提供優質、可靠及安全設備。

### 業務回顧

本集團主要從事建築機械業務，主要服務香港建造業。本集團主要業務包括(i)建築機械租賃，例如履帶吊機、升降工作台及地基設備及提供維修及保養服務；(ii)全新或二手建築機械、備用零件及建築物料銷售；及(iii)提供機械運輸服務。

#### 建築機械租賃及提供維修及保養服務

本集團的租賃機隊提供各種不同體積大小的履帶吊機、其他流動吊機、升降工作台及地基設備。就履帶吊機而言，租賃機隊內的吊機包括介乎2.9噸的小型履帶吊機至450噸的重型履帶吊機。本集團主要向位於西歐及北亞發達國家的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Rental of construction machinery and provision of repair and maintenance services (continued)

The Group has maintained over 200 units of construction machinery in the rental fleet during the Year. Details of the construction machinery carried by the Group which were available for the rental operations are summarised as follows:

### 業務回顧(續)

#### 建築機械租賃及提供維修及保養服務(續)

於本年度，本集團的租賃機隊有超過200台建築機械。可供本集團的租賃業務使用的建築機械詳情概述如下：

		As at 31 March 於三月三十一日	
		2018 二零一八年	2017 二零一七年
		Number in fleet 機隊數目	Number in fleet 機隊數目
Crawler cranes and other mobile cranes	履帶吊機及其他流動吊機	92	82
Aerial platforms	升降工作台	84	83
Foundation equipment	地基設備	43	47
		<b>219</b>	212

In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing, from time to time, portions of its fleet of construction machinery. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. The Group may also revise the timing and financing arrangements for the purchase of additional, and replacement of, existing construction machinery if, amongst others, the market condition changes.

為了維持更多型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運及檢討租賃機隊的擴展計劃以及本集團的資本需求。本集團將根據營運及需要、目標客戶的偏好以及現行市況(如有必要)而考慮更改該等擴展計劃時間表。倘(其中包括)市況有變，本集團亦將為購置額外設備及更換現有建築機械修訂時間表及融資安排。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Trading of construction machinery, spare parts and construction materials

The Group was also engaged in trading of new construction machinery, spare parts and construction materials as well as used construction machinery. To accommodate the needs of different customers, the Group offered a wide range of construction machinery including crawler cranes with lifting capacity of up to 450 tonnes, aerial platforms and foundation equipment. The Group entered into several dealership arrangements with construction machinery manufacturers in Europe, Japan and Korea. To satisfy customers' needs, the Group also sold spare parts to customers for maintenance purposes or upon request.

#### Transportation services

The transportation services included local container delivery, construction site delivery and heavy machinery transport. According to customers' requests, the Group arranged and provided these services with various transportation vehicles and equipment including 44-tonne heavy load trucks, 8-tonne to 25-tonne crane lorries, 20-feet to 40-feet trailers, and under 38-tonne trucks.

### FINANCIAL REVIEW

#### REVENUE

The total revenue decreased by approximately HK\$28.5 million, or 14.7%, from approximately HK\$194.4 million for the Previous Year to approximately HK\$165.9 million for the Year. Such decrease was mainly attributable to the decrease in revenue generated from the trading of construction machinery, parts and construction materials.

#### Rental of construction machinery and provision of repair and maintenance services

The revenue from rental of construction machinery slightly decreased by approximately HK\$5.6 million, or 4.5%, from approximately HK\$123.5 million for the Previous Year to approximately HK\$117.9 million for the Year.

### 業務回顧(續)

#### 建築機械、備用零件及建築物料銷售

本集團亦從事全新建築機械、備用零件及建築物料以及二手建築機械銷售。為迎合不同客戶之需要，本集團提供林林種種的建築機械，包括吊重能力高達450噸的履帶吊機、升降工作台及地基設備。本集團已與歐洲、日本及韓國的建築機械製造商達成多項經銷安排。為滿足客戶的需求，本集團亦銷售備用零件予客戶供彼等維修之用或應其要求而售賣。

#### 運輸服務

運輸服務包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務。本集團會因應客戶的要求，安排及利用一系列的運輸汽車及設備提供該等服務，包括44噸的重型貨櫃車、8噸至25噸的吊臂車、20呎至40呎的骨架及38噸以下的貨櫃車。

### 財務回顧

#### 收入

總收入由去年約194.4百萬港元減少約28.5百萬港元或14.7%至本年度約165.9百萬港元。有關減少主要由於來自建築機械、零件及建築物料銷售的收入減少。

#### 建築機械租賃及提供維修及保養服務

來自建築機械租賃的收入由去年約123.5百萬港元微跌約5.6百萬港元或4.5%至本年度約117.9百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Trading of construction machinery, spare parts and construction materials

The revenue from trading of construction machinery, spare parts and construction materials decreased by approximately HK\$22.9 million, or 32.9%, from approximately HK\$69.7 million for the Previous Year to approximately HK\$46.8 million for the Year. Such decrease was mainly attributable to the decrease in trading volume of construction machinery. Due to the delay in the commencement of several public projects and public-related projects, the demand for construction machinery in the industry reduced.

#### Transportation services

The revenue from transportation services remained stable of approximately HK\$1.2 million for the Year.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit decreased by approximately HK\$19.0 million, or 58.5%, from approximately HK\$32.5 million for the Previous Year to approximately HK\$13.5 million for the Year, whereas the gross profit margin decreased from approximately 16.7% for the Previous Year to approximately 8.1% for the Year. The decrease in gross profit and gross profit margin was mainly due to the decline in gross profit and gross profit margin contributed from the trading of construction machinery and parts.

#### Rental of construction machinery and provision of repair and maintenance services

The gross profit of construction machinery rental services decreased by approximately HK\$1.3 million, or 17.9%, from approximately HK\$7.2 million for the Previous Year to approximately HK\$5.9 million for the Year. In addition, the gross profit margin of construction machinery rental services decreased from approximately 5.8% for the Previous Year to approximately 5.0% for the Year.

The decrease in gross profit margin of construction machinery rental services was mainly attributable to the increase in depreciation due to the increased numbers of rental fleet during the Year.

### 財務回顧(續)

#### 建築機械、備用零件及建築物料銷售

來自建築機械、備用零件及建築物料銷售的收入由去年約69.7百萬港元減少約22.9百萬港元或32.9%至本年度約46.8百萬港元。有關減少主要由於建築機械銷量減少。由於數個公共項目及公共相關的項目延期動工，故行內建築機械需求減少。

#### 運輸服務

來自運輸服務的收入於本年度維持穩定，約為1.2百萬港元。

#### 毛利及毛利率

毛利由去年約32.5百萬港元減少約19.0百萬港元或58.5%至本年度約13.5百萬港元，而毛利率由去年約16.7%跌至本年度約8.1%。毛利及毛利率下跌主要由於建築機械及零件銷售貢獻的毛利及毛利率減少。

#### 建築機械租賃及提供維修及保養服務

建築機械租賃服務的毛利由去年約7.2百萬港元減少約1.3百萬港元或17.9%至本年度約5.9百萬港元。此外，建築機械租賃服務的毛利率由去年約5.8%跌至本年度約5.0%。

建築機械租賃服務的毛利率下跌主要由於本年度租賃機隊數目上升以致折舊增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROSS PROFIT AND GROSS PROFIT MARGIN (continued)

#### Trading of construction machinery, spare parts and construction materials

The gross profit of the trading of construction machinery, spare parts and construction materials decreased by approximately HK\$18.0 million, or 70.7%, from approximately HK\$25.5 million for the Previous Year to approximately HK\$7.5 million for the Year. In addition, the gross profit margin of the trading of construction machinery and parts decreased from approximately 36.5% for the Previous Year to approximately 15.9% for the Year.

The decrease in gross profit margin for trading of construction machinery and parts was mainly attributable to the combined effect of (i) decrease in revenue from trading of construction machinery and parts; and (ii) staff costs remained at a similar level as the Previous Year in order to maintain the workforce for operation.

### OTHER INCOME AND GAINS

The other income and gains increased by approximately HK\$5.6 million, or 85.8%, from approximately HK\$6.6 million for the Previous Year to approximately HK\$12.2 million for the Year. The increase in other income and gains was mainly attributable to the one-off recovery of bad debts and receipt of related interest from a customer of approximately HK\$12.1 million and refund on taxed costs from a litigation with the same customer of approximately HK\$2.4 million.

### ADMINISTRATIVE EXPENSES

The administrative expenses increased by approximately HK\$1.2 million, or 3.6%, from approximately HK\$32.8 million for the Previous Year to approximately HK\$33.9 million for the Year. The increase in administrative expenses was mainly attributable to the increase in depreciation of approximately HK\$1.3 million since the addition of a piece of leasehold land in November 2016.

### 毛利及毛利率(續)

#### 建築機械、備用零件及建築物料銷售

建築機械、備用零件及建築物料銷售的毛利由去年約25.5百萬港元減少約18.0百萬港元或70.7%至本年度約7.5百萬港元。此外，建築機械及零件銷售的毛利率由去年約36.5%跌至本年度約15.9%。

建築機械及零件銷售的毛利率下跌主要由於(i)建築機械及零件銷售的收入減少；及(ii)員工成本保持在與去年相若的水平，以維持營運人數的綜合影響。

### 其他收入及收益

其他收入及收益由去年約6.6百萬港元增加約5.6百萬港元或85.8%至本年度約12.2百萬港元。其他收入及收益增加主要由於自一名客戶一次性收回壞賬及相關利息約12.1百萬港元及自與該名客戶進行的訴訟中獲得一次性退還稅後成本約2.4百萬港元。

### 行政開支

行政開支由去年約32.8百萬港元增加約1.2百萬港元或3.6%至本年度約33.9百萬港元。行政開支增加主要由於自二零一六年十一月添置一幅租賃土地以來折舊增加約1.3百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCE COSTS

The finance costs increased by approximately HK\$2.3 million, or 42.5%, from approximately HK\$5.4 million for the Previous Year to approximately HK\$7.6 million for the Year. The increase in finance costs was mainly attributable to increases in borrowings and loan from a director.

### NET (LOSS)/PROFIT

The Group's net loss for the Year was approximately HK\$12.5 million (Previous Year: net profit of approximately HK\$0.3 million) and the net loss margin was approximately 7.6% (Previous Year: net profit margin of approximately 0.2%).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had a solid financial position and continued to maintain a strong and steady cash flow from operating activities. During the Year, the Group's primary sources of funding included proceeds from placing of the ordinary shares in the Company (the "Shares"), cash generated from operating activities and the credit facilities provided by the Group's principal banks in Hong Kong.

As at 31 March 2018, the Group had bank balances and cash and pledged bank deposits of approximately HK\$119.7 million (2017: approximately HK\$71.3 million) and approximately HK\$4.6 million (2017: approximately HK\$4.6 million) respectively.

As at 31 March 2018, the Group had total assets of approximately HK\$634.3 million (2017: approximately HK\$462.0 million), net current assets of approximately HK\$76.1 million (2017: approximately HK\$6.5 million) and net assets of approximately HK\$353.0 million (2017: approximately HK\$244.1 million).

### 融資成本

融資成本由去年約5.4百萬港元增加約2.3百萬港元或42.5%至本年度約7.6百萬港元。融資成本增加主要由於借貸及來自一名董事之貸款增加。

### 淨(虧損)/溢利

本集團於本年度之淨虧損約為12.5百萬港元(去年: 淨溢利約0.3百萬港元)以及淨虧損率約為7.6%(去年: 淨利潤率約0.2%)。

### 流動資金、資金來源及資本結構

本集團財務狀況穩健並繼續自經營活動獲得穩定的雄厚現金流量。於本年度，本集團之主要資金來源包括配售本公司普通股(「股份」)所得款項、經營活動所產生現金及本集團獲香港主要往來銀行提供的信貸融資。

於二零一八年三月三十一日，本集團有銀行結餘及現金以及已抵押銀行存款分別約119.7百萬港元(二零一七年: 約71.3百萬港元)及約4.6百萬港元(二零一七年: 約4.6百萬港元)。

於二零一八年三月三十一日，本集團資產總值約634.3百萬港元(二零一七年: 約462.0百萬港元)，流動資產淨值約76.1百萬港元(二零一七年: 約6.5百萬港元)以及資產淨值約353.0百萬港元(二零一七年: 約244.1百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

As at 31 March 2018, the Group's current assets and current liabilities were approximately HK\$229.0 million (2017: approximately HK\$157.1 million) and approximately HK\$152.9 million (2017: approximately HK\$150.6 million) respectively. The Group's current ratio increased to approximately 1.5 times as at 31 March 2018 (2017: approximately 1.0 times).

The Management believes that the Group's current bank balances and cash, together with the credit facilities available and the expected cash flow from operations, will be sufficient to satisfy its current operational requirements.

### GEARING RATIO AND INDEBTEDNESS

Gearing ratio is calculated by dividing total debts (including borrowings, obligations under finance leases, loan from a director, amounts due to related companies with total equity; it was approximately 61.8% as at 31 March 2018 (2017: approximately 65.3%). The decrease was mainly attributable to the increase in total equity due to the placing of Shares during the Year.

As at 31 March 2018, the borrowings, obligations under finance leases and loan from a director amounted to approximately HK\$218.0 million (2017: approximately HK\$159.1 million) of which approximately HK\$117.6 million were repayable on demand or within one year, approximately HK\$72.8 million were repayable in the second year; approximately HK\$27.6 million were repayable in the third to fifth year from the end of the reporting period.

### 流動資金、資金來源及資本結構(續)

於二零一八年三月三十一日，本集團之流動資產及流動負債分別約為229.0百萬港元(二零一七年：約157.1百萬港元)及約152.9百萬港元(二零一七年：約150.6百萬港元)。於二零一八年三月三十一日，本集團之流動比率上升至約1.5倍(二零一七年：約1.0倍)。

管理層相信本集團現有銀行結餘及現金，連同可用信貸融資以及來自業務的預期現金流量，將足以滿足其現時營運所需。

### 資產負債比率及債務

於二零一八年三月三十一日，資產負債比率以債務總額(包括借貸、融資租賃責任、來自一名董事之貸款、應付關連公司款項)除以權益總額計算，約為61.8%(二零一七年：約65.3%)。有關減少主要由於權益總額因本年度配售股份而增加。

於二零一八年三月三十一日，借貸、融資租賃責任及來自一名董事之貸款約為218.0百萬港元(二零一七年：約159.1百萬港元)，其中約117.6百萬港元須按要或於自報告期末起一年內償還；約72.8百萬港元須於第二年償還；約27.6百萬港元須於第三至第五年償還。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON THE GROUP ASSETS

As at 31 March 2018, the Group's borrowings and obligations under finance leases are secured by (1) leasehold land and building with net carrying amount of approximately HK\$0.6 million (2017: approximately HK\$0.6 million); (2) bank deposits of approximately HK\$4.6 million (2017: approximately HK\$4.6 million) and (3) machinery and motor vehicles with net carrying amount of approximately HK\$154.4 million (2017: approximately HK\$85.1 million).

### CAPITAL EXPENDITURE

The total capital expenditure incurred for the Year was approximately HK\$66.8 million (2017: approximately HK\$128.0 million), which was mainly used in the purchase of machinery for the rental business.

### INTEREST RATE RISK

The Group's pledged bank deposits and finance lease receivables bore fixed interest rates. The Group's cash at bank balances bore floating interest rates. The Group also had borrowings, obligations under finance leases and loan from a director which bear interests at fixed and floating interest rates. Exposure to interest rate risk existed on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy was to manage its interest rate risk, working within an agreed framework, to ensure that there were no undue exposures to significant interest rate movements and rates are approximately fixed when necessary.

### CURRENCY RISK

The Group mainly operated in Hong Kong with most of the transactions denominated and settled in Hong Kong Dollars, Japanese Yen ("JPY") and Euro ("EURO"). The Group's exposure to foreign currency risk primarily arose from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which were denominated in JPY, EURO, and United States Dollars. The Group did not adopt any hedging strategy in the long run but the management continuously monitored the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

### 本集團資產押記

於二零一八年三月三十一日，本集團借貸及融資租賃責任由(1)賬面淨值約0.6百萬港元(二零一七年：約0.6百萬港元)之租賃土地及樓宇；(2)銀行存款約4.6百萬港元(二零一七年：約4.6百萬港元)；及(3)賬面淨值約154.4百萬港元(二零一七年：約85.1百萬港元)之機械及車輛所擔保。

### 資本開支

本年度所產生的資本開支總額約為66.8百萬港元(二零一七年：約128.0百萬港元)，主要用於購買租賃業務的機械。

### 利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有採用固定利率及浮動利率計息之借貸、融資租賃責任及來自一名董事之貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保在出現重大利率變動時不會承受過高風險，並於有需要時適當地固定利率。

### 貨幣風險

本集團於香港營業，絕大部分交易以港元、日元(「日元」)及歐元(「歐元」)計值及結算。本集團面對的外幣風險主要來自於以日元、歐元及美元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸以及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別基準訂立遠期外匯合約。本集團並無採用任何對沖合約以從事投機活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CREDIT RISK AND LIQUIDITY RISK

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strived to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitored the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

### CAPITAL COMMITMENTS

The capital commitments consisted primarily of acquisition of subsidiaries and purchase of construction machinery for rental purpose. As at 31 March 2018, the capital commitments contracted but not provided for amounted to approximately HK\$50 million cash and 125 million Shares be issued by the Company (2017: approximately HK\$22.3 million).

### CONTINGENT LIABILITIES

As at 31 March 2018, the Group provided corporate guarantees and performance guarantee amounting to approximately HK\$0.3 million (2017: approximately HK\$2.3 million) and HK\$11.2 million (2017: approximately HK\$11.2 million) to the banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the banks were unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 31 March 2018 and 2017, no provision for the Group's obligations under the guarantee contracts has been made as the Directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default, and it was therefore not probable that a claim will be made against the Group.

### 信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故在本年度內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

### 資本承擔

資本承擔主要包括收購附屬公司及購買建築機械以作租賃用途。於二零一八年三月三十一日，已訂約但未撥備的資本承擔約為現金50百萬港元及本公司將予發行之125百萬股股份（二零一七年：約22.3百萬港元）。

### 或然負債

於二零一八年三月三十一日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供公司擔保及履約擔保分別達約0.3百萬港元（二零一七年：約2.3百萬港元）及11.2百萬港元（二零一七年：約11.2百萬港元）。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一八年及二零一七年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, the Group had 128 staff (2017: 130). The total staff costs incurred by the Group for the Year were approximately HK\$60.5 million (2017: approximately HK\$63.8 million).

The Group generally recruited its employees from the open market or by referral and entered into service contracts with its employees. The Group offered attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to Company and employees' performance. The Group provided a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees.

The operation staff consisted of experienced machinery operators and mechanics. While such employees were highly demanded in the market, the Group managed to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees were required to attend induction courses to ensure that they were equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offered technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff were required to attend external trainings which were conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

### 僱員及薪酬政策

於二零一八年三月三十一日，本集團有128名員工（二零一七年：130名）。本集團於本年度之員工成本總額約為60.5百萬港元（二零一七年：約63.8百萬港元）。

本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立服務合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更可按本公司及僱員表現享有花紅。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。

營運員工包括經驗豐富的機械操作員及機械技師。由於市場對有關僱員的需求極高，我們從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，以學習操作更先進的建築機械。獲挑選操作人員須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新專門技術及知識。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

### PROPOSED FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company ("Shareholders") for the Year.

### EQUITY FUND RAISING ACTIVITY DURING THE YEAR

The Group carried out a placing of its Shares during the year. The details of equity fundraising activity and the actual use of proceeds are as follows:

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 建議末期股息

於本年度，董事會不建議向本公司股東（「股東」）派發末期股息。

### 於本年度之股本集資活動

本集團於本年度曾進行股份配售。股本集資活動之詳情及所得款項之實際用途如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Date of announcement	Events	Approximate net proceeds	Intended use of net proceeds	Actual use of proceeds as at the date of this report
公告日期	事項	概約所得款項淨額	所得款項淨額之擬定用途	於本報告日期之所得款項實際用途
10 May 2017	Placing (the "Placing") of 200,000,000 new Shares with an aggregate nominal value of HK\$2,000,000 by the Company to no less than six places who were professional, institutional or other investors who and whose ultimate beneficial owners were independent of and not connected with the Company, the connected persons of the Company and their respective associates, at the placing price of HK\$0.62 per placing Share (and net issue price being HK\$0.605 per placing Share). The closing price of the Shares on 10 May 2017 was HK\$0.66.	Approximately HK\$121.4 million	The net proceeds was previously intended to be used in real estate development and investment properties and expansion opportunities in respect of the rental of construction machinery business in the People's Republic of China (the "PRC"), Singapore, Vietnam and the United Kingdom by the Company; and for the general working capital of the Company. In view of recent changes in business development strategies and investment opportunities, the Company changed the intended use of proceeds to satisfy part of the cash consideration payable to Hao Tian Development Group Limited ("HTD") for the proposed acquisition (the "HTIFH Acquisition") of Hao Tian International Financial Holdings Limited (a BVI business company incorporated under the laws of the British Virgin Islands ("BVI")) ("Hao Tian International Financial Holdings" or "HTIFH") by Solution Pro Investments Limited (an indirect wholly-owned subsidiary of the Company) ("Solution Pro").	Of the net proceeds of approximately HK\$121.4 million, approximately HK\$56.1 million has been utilised. Of this, approximately HK\$6.1 million was utilised as intended for general working capital purposes and approximately HK\$50.0 million was utilised towards paying a part of the HK\$100 million deposit in respect of the HTIFH Acquisition. As of the date of this report, approximately HK\$65.3 million of the proceeds has not yet been utilised.
二零一七年五月十日	由本公司按配售價每股配售股份0.62港元(及淨發行價每股配售股份0.605港元)向不少於六名承配人(屬專業、機構或其他投資者,其最終實益擁有人獨立於本公司、本公司關連人士及彼等各自之聯繫人,且與彼等概無任何關連)配售200,000,000股總面值2,000,000港元之新股份(「配售」)。股份於二零一七年五月十日之收市價為0.66港元。	約121.4百萬港元	所得款項淨額過往擬用於房地產開發及投資物業,以及本公司於中華人民共和國(「中國」)、新加坡、越南及英國租賃建築機械業務之擴張機會中;以及用作本公司之一般營運資金。鑑於近期業務發展策略及投資機會有所變動,本公司已更改所得款項之擬定用途以就本公司間接全資附屬公司Solution Pro Investments Limited(「Solution Pro」)建議收購昊天國際金融控股有限公司(「昊天國際金融控股」,一間根據英屬維爾京群島(「英屬維爾京群島」)法律註冊成立之英屬維爾京群島公司)(「昊天國際金融控股收購事項」)向昊天發展集團有限公司(「昊天發展」)償付部分應付現金代價。	在所得款項淨額約121.4百萬港元當中,約56.1百萬港元已獲動用。其中約6.1百萬港元已按預期用作一般營運資金,而約50.0百萬港元則於支付昊天國際金融控股收購事項所涉及之訂金100百萬港元之部份款項時獲動用。截至本報告日期,所得款項中約65.3百萬港元尚未獲動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY FUND RAISING ACTIVITY DURING THE YEAR (continued)

\* The HTIFH Acquisition has not yet completed as of the date of this report, and the deposit shall be returned to the Group if the HTIFH Acquisition does not take place due to a reason which is not caused by any default on the part of the Group. The Directors resolved to revise the proposed use of the proceeds from the Placing to include funding part of the cash consideration for the HTIFH Acquisition as the Directors believe that the HTIFH Acquisition would allow the Group to develop a new line of business in the financial service sector and diversify the business of the Group. This would broaden the Group's range of business and sources of income and potentially increase the Group's revenue and enhance the Group's financial performance.

### 於本年度之股本集資活動(續)

\* 截至本報告日期，昊天國際金融控股收購事項尚未完成，若基於並非本集團違約而造成之原因導致昊天國際金融控股收購事項未能落實，則訂金須退還予本集團。董事已決議修訂配售所得款項之建議用途，至包括為昊天國際金融控股收購事項之部分現金代價撥資，此乃由於董事相信，昊天國際金融控股收購事項將有助本集團於金融服務產業方面發展新業務，並使本集團之業務多元化。此舉將擴大本集團之業務範疇及收入來源，並可能提升本集團之收益及財務表現。

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS

Apart from the HTIFH Acquisition (which has not yet completed as of the date of this report), no material acquisition or disposal of subsidiaries were conducted by the Group during the Year and, as of 31 March 2018, the Group did not hold any significant investments.

### 重大收購、出售及重大投資

除昊天國際金融控股收購事項(於本報告日期尚未完成)外，於本年度，本集團並無進行任何重大收購或出售附屬公司，於二零一八年三月三十一日，本集團並無持有任何重大投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLACING OF SHARES

On 10 May 2017, the Company entered into a placing agreement (the "Placing Agreement") with Hao Tian International Securities Limited ("Hao Tian Securities") and Kingston Securities Limited ("Kingston Securities") (collectively the "Placing Agents"), pursuant to which the Placing Agents agreed, as agents of the Company, to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 200,000,000 Shares (the "Placing Shares") at the placing price of HK\$0.62 per Placing Share. The Placing Shares would be allotted and issued pursuant to the general mandate granted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 August 2016 to allot, issue and deal with new Shares, and was therefore not subject to further approval by Shareholders. Completion of the Placing took place in accordance with the terms of the Placing Agreement on 26 May 2017 and HK\$545,600 was paid by the Company to Hao Tian Securities, a connected person of the Company, on account of placing commission of the Placing. A total of 156,000,000 Placing Shares were successfully placed by Kingston Securities and 44,000,000 Placing Shares were successfully placed by Hao Tian Securities to a total of not less than 6 placees at the placing price of HK\$0.62 per Placing Share pursuant to the terms and conditions of the Placing Agreement. A total of 200,000,000 new Shares were issued and allotted, representing 20% of all issued Shares immediately prior to completion of the Placing (namely 1,000,000,000 Shares) and approximately 16.67% of all issued Shares as enlarged by the Placing (namely 1,200,000,000 Shares). The Company previously intended to apply the net proceeds from the Placing to prospective real estate developments and investment properties and expansion opportunities in respect of the rental of construction machinery business in the PRC, Singapore, Vietnam and the United Kingdom; and for the general working capital of the Group. In view of the Group's recent changes in business development strategies and investment opportunities, the Company changed the intended use of proceeds to satisfy part of the consideration payable to HTD for the HTIFH Acquisition. As at 31 March 2018, the unutilised proceeds from the Placing was HK\$65.3 million, which remained deposited in interest bearing bank accounts throughout. Further information regarding the Placing was published in the announcements of the Company dated 10 May 2017 and 26 May 2017 respectively.

### 配售股份

於二零一七年五月十日，本公司與昊天國際證券有限公司（「昊天證券」）及金利豐證券有限公司（「金利豐證券」）（統稱「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意（作為本公司之代理）以盡力基準促使不少於六名承配人（彼等及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.62港元認購最多200,000,000股股份（「配售股份」）。配售股份根據按本公司於二零一六年八月三十日舉行之股東週年大會上通過之一項普通決議案所授出之配發、發行及處置新股份之一般授權予以配發及發行，而毋須獲得股東進一步批准。配售已於二零一七年五月二十六日根據配售協議之條款完成，而本公司已向本公司之關連人士昊天證券支付545,600港元之配售佣金。金利豐證券及昊天證券已根據配售協議之條款及條件按配售價每股配售股份0.62港元分別向合共不少於六名承配人成功配售合共156,000,000股配售股份及44,000,000股配售股份。合共200,000,000股新股份已獲發行及配發，相當於於緊接配售完成前全部已發行股份（即1,000,000,000股股份）之20%，及經配售擴大後全部已發行股份（即1,200,000,000股股份）約16.67%。本公司過往擬將配售所得款項淨額用於日後之房地產開發及投資物業，以及於中國、新加坡、越南及英國租賃建築機械業務之擴張機會中；以及用作本集團之一般營運資金。鑑於本集團近期業務發展策略及投資機會有所變動，本公司已更改所得款項之擬定用途以向昊天發展償付昊天國際金融控股收購事項所涉及之部分應付代價。於二零一八年三月三十一日，未動用配售所得款項為65.3百萬港元，有關款項仍然存入計息銀行賬戶中。有關配售之進一步資料分別刊載於本公司日期為二零一七年五月十日及二零一七年五月二十六日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BONUS ISSUE OF SHARES

On 4 July 2017, the Company proposed a bonus issue of shares to the qualifying shareholders on the basis of one (1) bonus share for every one (1) existing Share held by the qualifying shareholders (the "Bonus Issue"). The Bonus Issue was completed on 11 September 2017. After the completion of the Bonus Issue, there were (and have remained up to the date of this report) a total number of 2,400,000,000 Shares of the Company in issue (as enlarged by the issue and allotment of 1,200,000,000 bonus shares). Further information regarding the Bonus Issue was published in the announcements of the Company dated 4 July 2017 and 14 September 2017 respectively and the circular of the Company dated 26 July 2017.

### MAJOR AND CONNECTED TRANSACTION

On 28 March 2018, HTD (an indirect controlling shareholder of the Company) (as seller), Solution Pro (as purchaser) and the Company entered into a sale and purchase agreement pursuant to which Solution Pro conditionally agreed to buy and HTD conditionally agreed to sell the entire issued share capital of Hao Tian International Financial Holdings. Hao Tian International Financial Holdings holds a number of subsidiaries engaged in providing financial services including SFC regulated activities, insurance agency service and money lending. The HTIFH Acquisition constitutes a major and connected transaction of the Company under the Listing Rules.

The Board considers that the HTIFH Acquisition is in effect a corporate restructuring given Solution Pro is also an indirect non-wholly owned subsidiary of HTD. The HTIFH Acquisition, if materialises, would allow the Group to develop a new line of business in the financial service sector and diversify the business of the Group. This would broaden the Group's range of business and source of income and will potentially increase the Group's revenue and enhance the Group's financial performance.

Details of the HTIFH Acquisition were disclosed in the announcements of the Company dated 28 March 2018 and 23 April 2018 respectively.

This transaction has yet been completed as of the date of this report.

### 紅股發行

於二零一七年七月四日，本公司建議向合資格股東進行紅股發行，基準為合資格股東每持有一(1)股現有股份獲發一(1)股紅股(「紅股發行」)。紅股發行已於二零一七年九月十一日完成。於紅股發行完成後，本公司之已發行股份總數為(及截至本報告日期仍為)2,400,000,000股股份(經發行及配發1,200,000,000股紅股擴大)。有關紅股發行之進一步資料分別刊載於本公司日期為二零一七年七月四日及二零一七年九月十四日之公告以及本公司日期為二零一七年七月二十六日之通函。

### 主要及關連交易

於二零一八年三月二十八日，本公司間接控股股東昊天發展(作為賣方)、Solution Pro(作為買方)與本公司訂立買賣協議，據此，Solution Pro有條件同意購買而昊天發展有條件同意出售昊天國際金融控股之全部已發行股本。昊天國際金融控股持有若干從事提供金融服務之附屬公司，當中包括證監會監管活動、保險代理服務及放貸。根據上市規則，昊天國際金融控股收購事項構成本公司一項主要及關連交易。

鑑於Solution Pro亦為昊天發展之間接非全資附屬公司，董事會認為昊天國際金融控股收購事項實際上乃公司重組。昊天國際金融控股收購事項若實現，將有助本集團在金融服務領域發展新業務，並使本集團業務多元化。此舉將擴大集團之業務範圍和收入來源，並可能增加集團之收入，從而提升本集團之財務表現。

昊天國際金融控股收購事項詳情分別於本公司日期為二零一八年三月二十八日及二零一八年四月二十三日之公告中披露。

截至本報告日期，有關交易尚未完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT LITIGATION

In 2012, a customer commenced litigation against Chim Kee Machinery Co., Ltd. ("CKM"), one of the subsidiaries of the Group, for alleged breach of a rental contract (the "Legal Proceedings"). The customer claimed for overall damages of more than HK\$100 million while the disputed sum claimed by CKM against the customer was approximately HK\$17.5 million together with other unascertained damages. On 24 March 2016, the Court of First Instance handed down a judgment and ruled in favour of CKM and ordered the customer to pay CKM unpaid rental plus interest and costs. On 26 April 2016, the customer lodged an appeal to the Court of Appeal (the "Appeal") against the judgment of the Court of First Instance.

On 11 July 2017, the judgment of the Legal Proceedings and the Appeal was handed down by the Court of Appeal. The judgment was in favour of CKM and the Court of Appeal ordered the customer to settle the unpaid hire of HK\$8.9 million plus interest and part of the costs of the Legal Proceedings and the Appeal. As of the date of this report, CKM has received an aggregated amount of HK\$14.4 million representing the unpaid hire rental plus interest of HK\$12.0 million and part of the costs of the Legal Proceedings and the Appeal of HK\$2.4 million. For details of the Legal Proceedings, please refer to the prospectus issued by the Company dated 30 November 2015.

On 11 July 2017, the customer lodged another claim against CKM claiming for loss and damage of more than HK\$27 million. After considering the evidence and the background facts in relation to this claim and the advice from the legal adviser in relation to this claim, the Directors were of the view it was a weak claim with remote prospect of success against CKM and an application to strike out the said customer's statement of claim was filed on 22 January 2018. The case was subsequently settled on 27 April 2018 with the customer discontinuing its claims. Up to the date of this report, CKM has received from the customer an aggregated amount of HK\$150,000 of the costs incurred by CKM.

### 重大訴訟

於二零一二年，一名客戶就指稱違反租賃合約向本集團其中一間附屬公司占記機械有限公司（「占記機械」）展開訴訟（「法律程序」）。客戶提出索賠整體損失超過100百萬港元，而占記機械向客戶索賠之爭議金額約為17.5百萬港元連同其他不確定損失。於二零一六年三月二十四日，原訟法庭頒下判決並裁定占記機械勝訴，且判令客戶支付欠付租金加利息及費用。於二零一六年四月二十六日，客戶就原訟法庭的裁決上訴至上訴法院（「上訴」）。

於二零一七年七月十一日，上訴法庭已就法律程序及上訴作出判決。判決為占記機械勝訴，上訴法庭判令客戶結清欠付租金8.9百萬港元加利息以及部分法律程序及上訴費用。截至本報告日期，占記機械已收到合共14.4百萬港元，即欠付租購租金加利息12.0百萬港元以及部分法律程序及上訴費用2.4百萬港元。有關法律程序的詳情，請參閱本公司所刊發日期為二零一五年十一月三十日之招股章程。

於二零一七年七月十一日，客戶針對占記機械提起另一申索，索賠虧損及損失逾27百萬港元。經考慮該申報有關的證據及背景事實以及法律顧問就該申索提出的意見後，董事認為該申索為理據薄弱，敗訴的可能性極低，並於二零一八年一月二十二日申請剔除上述客戶申索陳述書。該案件其後隨著客戶終止索賠而於二零一八年四月二十七日和解。截至本報告日期，占記機械已收到客戶就占記機械所產生費用支付之合共150,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

#### Acquisition of machinery and HK\$30 million financial assistance from Mr. Tang

On 14 May 2018, K B Machinery Co. Limited (“KBM”), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Kai Wing Machinery Trading Co. Ltd (“KWMT”), pursuant to which “KWMT” agreed to sell, and KBM agreed to purchase a used 750-ton crawler crane made in 2013 with Germany being the country of origin (the “Machinery”) at a total consideration of approximately HK\$39.4 million (the “Consideration”). The Consideration of the acquisition of the Machinery would be funded (i) partly by the internal resources of the Group and (ii) partly by the advance from a loan agreement dated 14 May 2018 entered into between Mr. Tang Yiu Chi, James (“Mr. Tang”) and KBM for a principal amount of HK\$30,000,000 (the “Loan Agreement”).

The Machinery is intended to be used in the Company’s cooperation with a renowned construction machinery provider in the PRC in which a good monthly rental income is expected for a substantial period. With the surging demand for large-sized cranes, the acquisition of the Machinery will (i) build up the brand name and image of the Company and position the Company on a higher level of regard in the construction market; and (ii) open up more opportunities of cooperation in the upcoming projects in Asia. In addition, the Company expects that the acquisition of the Machinery will enable the Group to attract more customers, potentially leading to higher revenue and profit margins.

For the purpose of settlement of the consideration, Mr. Tang and KBM entered into the Loan Agreement on 14 May 2018, pursuant to which Mr. Tang agreed to grant a loan facility in the principal amount of not exceeding HK\$30,000,000 to KBM (the “Exempted Connected Transaction”).

### 報告期後事項

#### 收購機械及來自鄧先生之財務援助 30 百萬港元

於二零一八年五月十四日，本公司間接全資附屬公司高比機械有限公司（「高比機械」）與啟榮機械貿易有限公司（「啟榮機械」）訂立買賣協議（「買賣協議」），據此，啟榮機械同意出售而高比機械同意購買一部於二零一三年生產的德製 750 噸二手履帶吊機（「該機械」），總代價約為 39.4 百萬港元（「代價」）。收購該機械之代價將 (i) 部分以本集團的內部資源；及 (ii) 部分以鄧耀智先生（「鄧先生」）與高比機械就本金額 30,000,000 港元的貸款融資所訂立日期為二零一八年五月十四日的貸款協議（「貸款協議」）的墊款撥付。

該機械擬用於本公司與中國知名建築機械供應商合作，預期此舉在相當長時間內能帶來理想的每月租金收入。基於對大型吊機的需求急增，收購該機械將 (i) 為本公司建立品牌及形象，有助奠定基礎讓本公司在建築市場再創高峰；及 (ii) 於亞洲即將展開的項目中開拓更多合作機遇。此外，本公司預期收購該機械將會令本集團能吸引更多客戶，從而提升收入及利潤率。

就結付代價，鄧先生與高比機械於二零一八年五月十四日訂立貸款協議，據此，鄧先生同意向高比機械授出本金額不超過 30,000,000 港元的貸款融資（「獲豁免關連交易」）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD (continued)

#### Acquisition of machinery and HK\$30 million financial assistance from Mr. Tang (continued)

The Loan Agreement constituted a financial assistance provided by Mr. Tang and was not secured by any assets of the Company. The interest rate was 2% per annum and the final repayment date shall be 24 months after the relevant drawdown date or such other date as mutually agreed by Mr. Tang and KBM. Mr. Tang is an executive Director and is thus a connected person of the Company under the Listing Rules. The Loan Agreement constitutes a connected transaction fully exempted from announcement, reporting and independent shareholders' approval requirement pursuant to Rule 14A.90 of the Listing Rules.

Further information regarding the acquisition of machinery and the Exempted Connected Transaction was published in the announcement of the Company dated 14 May 2018.

### PROSPECTS

The Group remains confident about its existing businesses in Hong Kong including rental of construction machinery, trading of construction machinery, spare parts and construction materials, and provision of machinery transportation services. In addition, the Group intends to explore prospective real estate developments, investment properties and expansion opportunities in respect of the rental of construction machinery business in the PRC, Singapore, Vietnam and the United Kingdom.

On the other hand, the Group is striving to look for new businesses to diversify and strengthen its financial position.

### 報告期後事項(續)

#### 收購機械及來自鄧先生之財務援助30百萬港元(續)

貸款協議構成由鄧先生提供的財務資助，且並無以本公司任何資產作抵押。年利率為2%，而最終還款日期將為相關提款日期後24個月或鄧先生與高比機械共同協定的其他日期。由於鄧先生為執行董事，故此根據上市規則，彼為本公司之關連人士。根據上市規則第14A.90條，貸款協議乃構成關連交易，惟根據上市規則第14A.90條獲全面豁免遵守公告、申報及獨立股東批准規定。

更多有關收購機械及獲豁免關連交易之資料刊載於本公司日期為二零一八年五月十四日之公告中。

### 前景

本集團對其香港現有業務依然充滿信心，包括建築機械租賃、建築機械、備用零件及建築物料銷售以及提供機械運輸服務。此外，本集團擬探索於中國、新加坡、越南及英國之潛在房地產發展項目、投資物業以及擴展建築機械租賃業務之機遇。

另一方面，本集團現正致力物色新業務，務求多元化發展及加強其財務狀況。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS (continued)

The market capitalization of the securities market in Hong Kong reached HK\$34 trillion at the end of 2017, a record high and representing a year-on-year increase of 37%. The average daily turnover in 2017 was HK\$88.2 billion and total funds raised in 2017 was HK\$579.9 billion. With a view to developing financial services and securities businesses in Hong Kong, the Group announced to acquire Hao Tian International Financial Holdings, which through its subsidiaries holds SFC licensees conducting type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 9 (asset management) regulated activities, a member of the Hong Kong Confederation of Insurance Brokers (HKCIB) authorised to offer general insurance and long term (including linked long term) insurance, and a money lender licensee. After the HTIFH acquisition, the Group will commit more resources to further develop these new business lines.

In addition, the Group entered into a memorandum of understanding for a potential acquisition of Allied Benefit Limited and Merry Max Limited to explore the co-working space management and operation business and exchange and clearing businesses in the PRC, at a proposed consideration of HK\$204,000,000. Further information regarding the aforesaid memorandum of understanding was published in the announcement of the Company dated 14 March 2018.

In view of the above, there are positive prospects for the Group and it is expected that the business and revenue will continue to grow steadily in the foreseeable future.

### 前景(續)

香港證券市場之市值於二零一七年底達34萬億港元，創下歷史新高，按年上升37%。於二零一七年之平均每日成交額為882億港元，而於二零一七年集資總額為5,799億港元。鑑於香港金融服務及證券業務不斷發展，本集團宣佈收購昊天國際金融控股，該公司透過其附屬公司持有證監會牌照進行第1類(證券交易)、第2類(期貨合約交易)及第9類(提供資產管理)受規管活動；並為香港保險顧問聯會會員，獲授權從事一般保險業務及長期(包括相連長期)保險業務，亦為放債人牌照持牌人。進行昊天國際金融控股收購事項後，本集團將投放更多資源進一步發展此等新業務。

此外，本集團就潛在收購Allied Benefit Limited及Merry Max Limited訂立諒解備忘錄，以探索中國之共享工作空間管理及營運業務以及交易及清算業務，建議代價為204,000,000港元。有關上述諒解備忘錄的進一步資料刊載於本公司日期為二零一八年三月十四日之公告中。

鑑於上文所述，本集團具光明前景，並預計業務及收入於可見未來將繼續穩步增長。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Fok Chi Tak (霍志德)**, aged 42, was appointed as an executive director on 28 February 2017. Mr. Fok holds a master degree in Business Administration from the University of Hong Kong. Mr. Fok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Fok currently serves as an executive director of Hao Tian Development Group Limited (Stock code: 474), whose shares is listed on the main board of the Stock Exchange. Mr. Fok resigned as executive director of Far East Holdings International Limited (Stock code: 36) on 18 July 2017.

**Mr. Tang Yiu Chi James (鄧耀智)**, aged 50, was appointed as an executive director on 24 September 2014. Mr. Tang is responsible for the overall strategic management and development of the Group's business operations, marketing and business development and finance and administration. Mr. Tang was appointed as the director of Chim Kee Company Limited, a wholly owned subsidiary of the Company, in June 1989 and he took over the leadership of the Group in May 1994. Mr. Tang has over 25 years of experience in the rental and trading of construction machines. Mr. Tang obtained a Bachelor of Science degree in aerospace engineering from the Syracuse University and has been serving the Group since his graduation.

### 執行董事

**霍志德先生**，42歲，於二零一七年二月二十八日獲委任為執行董事。霍先生持有香港大學之工商管理碩士學位。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許秘書及行政人員公會及香港特許秘書公會資深會員。霍先生現為昊天發展集團有限公司(股份代號：474)(該公司之股份於聯交所主板上市)之執行董事。霍先生於二零一七年七月十八日辭任遠東控股國際有限公司(股份代號：36)之執行董事。

**鄧耀智先生**，50歲，於二零一四年九月二十四日獲委任為執行董事。鄧先生負責整體策略管理及本集團業務營運發展、營銷、業務發展、財務及行政。鄧先生於一九八九年六月獲委任為本公司全資附屬公司占記有限公司董事，彼於一九九四年五月接掌本集團。鄧先生於租賃及銷售建築機械擁有逾25年經驗。鄧先生在雪城大學獲得航天工程理學士學位，自畢業後一直任職本集團。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS (continued)

**Dr. Zhiliang Ou, J.P., (Australia) (歐志亮)**, aged 49, was appointed as an executive director on 28 February 2017. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. Dr. Ou also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively. Dr. Ou has over 25 years of professional engineering and management experience in civil and industrial engineering areas both in Australia and China, including residential and commercial high-rise buildings as well as projects in oil & gas, mining and infrastructure industries. Dr. Ou had been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specialised in coal processing and handling plants. Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jumblebar project; Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project; Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou was also an officer at Western Australia government agency from 2003 to 2006. In addition, Dr. Ou has extensive experience and network in China. He was the general manager and the chief engineer of Fujian Liming Construction Company (福建省黎明建築工程公司) and deputy general manager of Fuzhou Henli Real Estate Development Pty Ltd (福州亨黎房地產開發有限公司) from 1993 to 1997. He was a guest professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an independent non-executive director of Rey Resources Limited (a company listed on ASX) and an executive director of Hao Tian Development Group Limited (stock code: 474), which is a company listed on the main board of the Stock Exchange.

### 執行董事 (續)

**歐志亮博士**，*太平紳士*，(澳洲)，49歲，於二零一七年二月二十八日獲委任為執行董事。歐博士持有澳洲西澳大學土木與資源工程學哲學博士學位。彼亦分別持有建築管理工程學士及結構工程工程學士學位。歐博士於澳洲及中國之民用及工業工程領域擁有25年以上專業經驗，包括民用和商業高層建築，以及石油及天然氣、礦業及基礎設施工程方面的項目。彼曾於多間帶領全球之能源及資源公司擔任高級職員，包括Kellogg Brown & Root (前稱為KBR Halliburton)、WorleyParsons Pty Ltd.及從事煤炭加工及處理廠之Sedgman Ltd.。歐博士參與多項全球重要之能源及資源項目，亦曾參與BHP Billiton RGP6 Jumblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(位於也門共和國)、西澳丹皮爾至班伯利之天然氣管道(5B階段)項目等之總土木及結構工程師。歐博士亦於二零零三至二零零六年在西澳州政府任職。另外歐博士於中國擁有豐富的經驗及網絡。彼曾於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理及福州亨黎房地產開發有限公司副總經理。彼曾擔任內蒙古大學及內蒙古科技大學之客席教授。歐博士現任Rey Resources Limited (一間於澳洲證券交易所上市的公司)的獨立非執行董事，亦為昊天發展集團有限公司(股份代號：474) (一間於聯交所主板上市的公司)的執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Chi Hwa Joshua (李智華)**, aged 46, was appointed as an independent non-executive director on 28 February 2017. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an independent non-executive director of China Fortune Investments (Holding) Limited (Stock code: 8116), Code Agriculture (Holdings) Limited (Stock code: 8153) and Cornerstone Financial Holdings Limited (formerly known as Focus Media Network Limited) (Stock code: 8112) respectively, whose shares are listed on the GEM of the Stock Exchange. Mr. Lee currently also serves as an independent non-executive director of Hao Tian Development Group Limited (Stock code: 474), Up Energy Development Group Limited (Stock code: 307) and Fujian Nuoqi Co., Ltd. (Stock code: 1353), and an executive director of China Healthcare Enterprise Group Limited (Stock code: 1143), whose shares are listed on the main board of the Stock Exchange. Mr. Lee was also an independent non-executive director of China Minsheng Drawin Technology Group Limited (Stock code: 726) from December 2013 to February 2015 and Teamway International Group Holdings Limited (formerly known as Jin Bao Bao Holdings Limited) (stock code: 1239) from March 2015 to August 2017.

**Mr. Mak Yiu Tong (麥耀棠)**, aged 59, was appointed as an independent non-executive director on 28 February 2017. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of C. K. Mok & Co., a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (Stock code: 760), Up Energy Development Group Limited (Stock code: 307) and Fujian Nuoqi Co., Ltd. (Stock code: 1353), whose shares are listed on the main board of the Stock Exchange.

### 獨立非執行董事

**李智華先生**，46歲，於二零一七年二月二十八日獲委任為獨立非執行董事。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現為分別擔任中國幸福投資(控股)有限公司(股份代號：8116)、科地農業控股有限公司(股份代號：8153)及基石金融控股有限公司(前稱Focus Media Network Limited)(股份代號：8112)(該等公司之股份於聯交所GEM上市)之獨立非執行董事。彼現時擔任昊天發展集團有限公司(股份代號：474)、優派能源發展集團有限公司(股份代號：307)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，及華夏健康產業集團有限公司(股份代號：1143)之執行董事(該等公司之股份於聯交所主板上市)。彼亦於二零一三年十二月至二零一五年二月擔任中民築友科技集團有限公司(股份代號：726)及於二零一五年三月至二零一七年八月出任Teamway International Group Holdings Limited(前稱金寶寶控股有限公司)(股份代號：1239)之獨立非執行董事。

**麥耀棠先生**，59歲，於二零一七年二月二十八日獲委任為獨立非執行董事。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為莫超權律師行(一間香港律師行)之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司(股份代號：760)、優派能源發展集團有限公司(股份代號：307)及福建諾奇股份有限公司(股份代號：1353)(該等公司之股份於聯交所主板上市)之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Li Chi Keung Eliot (李智強)**, aged 41, was appointed as an independent non-executive director on 17 March 2017. Mr. Li is the executive director of First Shanghai Securities Limited (“First Shanghai”). Prior to joining First Shanghai, he was the managing director of South China Financial Holdings Limited (stock code: 619), whose shares are listed on the Stock Exchange. Mr. Li is a chartered wealth manager of the Chartered Wealth Manager Institute and the director of the Hong Kong Association of Online Brokers. Mr. Li has held various senior positions including director of corporate development and vice president of corporate planning and development in financial institutes over his 15 years of experience in the financial industry. Mr. Li has earned a Bachelor of Arts Degree at the Hong Kong Polytechnic University and has earned the Postgraduate Certificate in Business Administration from University of Leicester in England.

### SENIOR MANAGEMENT

**Mr. Zhou Yong (周勇)**, aged 50, was appointed as the Chief Executive Officer in August 2017. He is also appointed as a vice president of Hao Tian Management (Hong Kong) Limited which is a wholly-owned subsidiary of Hao Tian Development Group Limited (Stock Code: 474), the indirect controlling shareholder of the Company. Mr. Zhou holds a bachelor’s degree and a master’s degree in business administration from the University of Zurich. Mr. Zhou has over 19 years of experience in asset management, banking services and risk management. He has held various senior positions with prominent financial services companies including New Pacific Capital Limited (新太平洋資本有限公司) and Credit Suisse Group AG (瑞士信貸集團). Prior to joining our Company, Mr. Zhou was the managing director and responsible officer (Type 9) of New Vision Asset Management Limited (新盛資產管理有限公司).

### 獨立非執行董事 (續)

**李智強先生**，41歲，於二零一七年三月十七日獲委任為獨立非執行董事。李先生為第一上海證券有限公司(「第一上海」)之執行董事。於加入第一上海前，彼為南華金融控股有限公司(股份代號：619)(該公司之股份於聯交所上市)之董事總經理。李先生為特許財富管理師協會之特許財富管理師及香港網上經紀協會之董事。在李先生逾15年的金融行業經驗當中，彼曾於不同的金融機構擔任多個高級職位，包括企業發展總監以及企業規劃及發展副總裁。李先生從香港理工大學取得文學學士學位，並於英國萊斯特大學取得工商管理研究生證書。

### 高級管理層

**周勇先生**，50歲，於二零一七年八月獲委任為行政總裁，並獲委任為昊天管理(香港)有限公司(本公司之間接控股股東昊天發展集團有限公司(股份代號：474)之全資附屬公司)之副總裁。周先生持有蘇黎世大學工商管理學士及碩士學位。彼於資產管理、銀行服務及風險管理範疇擁有逾19年經驗，曾於多間著名金融服務公司出任高級職務，包括新太平洋資本有限公司及瑞士信貸集團。於加入本公司前，周先生曾為新盛資產管理有限公司之董事總經理兼負責人員(第9類)。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### SENIOR MANAGEMENT (continued)

**Mr. Kwok Shu Yan (郭樹仁)**, aged 49, was appointed as the marketing manager of the Group in April 2004 and promoted to marketing Director in April 2016. He is primarily responsible for leading the marketing team to handle marketing activities and promote brand awareness. He joined the Group in 2002.

**Mr. Lam Shu Kee (林樹基)**, aged 64, was appointed as the marketing manager of the Group in December 2005 and promoted to marketing Director in July 2016. He is primarily responsible for leading the marketing team to handle marketing activities and promote brand awareness. He joined the Group in 2005.

**Ms. Yuen Lai Ming (袁麗明)**, aged 45, was appointed as the administrative manager of the Group in October 2014. She is primarily responsible for managing the office administration. She joined the Group in 1999.

**Mr. Law Ka Ho (羅嘉豪)**, aged 35, was appointed as the financial controller of the Group in December 2014. He is primarily responsible for overseeing and enhancing the accounting function of the Group's accounts and finance department. Mr. Law has obtained a Bachelor of Business Administration degree from the Chinese University of Hong Kong in December 2004, majoring in professional accountancy. Mr. Law was admitted as a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Before joining the Group, Mr. Law has worked in BDO Limited as audit manager.

### 高級管理層(續)

**郭樹仁先生**，49歲，於二零零四年四月獲委任為本集團營銷經理及於二零一六年四月晉升為營銷總監。郭先生主要負責帶領營銷團隊，處理營銷活動及提高品牌知名度。彼於二零零二年加入本集團。

**林樹基先生**，64歲，於二零零五年十二月獲委任為本集團營銷經理及於二零一六年七月晉升為營銷總監。林先生主要負責帶領營銷團隊，處理營銷活動及提高品牌知名度。彼於二零零五年加入本集團。

**袁麗明女士**，45歲，於二零一四年十月獲委任為本集團行政經理。袁女士主要負責辦公室行政管理。彼於一九九九年加入本集團。

**羅嘉豪先生**，35歲，於二零一四年十二月獲委任為本集團財務總監。羅先生主要負責監督和提升本集團會計及財務部的會計職能。羅先生於二零零四年十二月取得香港中文大學工商管理學士學位，主修專業會計。羅先生獲認可為特許公認會計師公會成員及香港會計師公會成員。於加入本集團前，羅先生曾於香港立信德豪會計師事務所有限公司任職審計經理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

### COMPANY SECRETARY

**Mr. Siu Kai Yin Edward (蕭啟彥)**, aged 38, was appointed as the company secretary on 29 August 2017. Mr. Siu was appointed as the general counsel of the Company in May 2017. Mr. Siu is mainly responsible for overseeing the legal and compliance functions of the Company and various subsidiaries and associates of the Company. Prior to joining the Company, Mr. Siu was a legal counsel at Huatai Financial Holdings (Hong Kong) Limited from December 2015 to March 2017. From 2003 to 2015, Mr. Siu practised as a private practice lawyer advising on corporate finance, mergers and acquisitions and private equity transactional matters in a number of internationally renowned firms in Hong Kong and Australia, including Gibson, Dunn & Crutcher (Hong Kong), Norton Rose Fulbright (Hong Kong and Melbourne, Australia) and Minter Ellison (Brisbane, Australia). Mr. Siu received a Bachelor of Commerce (Accountancy) and Bachelor of Laws double degree from the University of Queensland, Australia in 2002, and he is admitted as a solicitor of the High Court of Hong Kong, the Supreme Court of Queensland, Australia and the Supreme Court of Victoria, Australia.

### 公司秘書

**蕭啟彥先生**，38歲，於二零一七年八月二十九日獲委任為公司秘書。蕭先生於二零一七年五月獲委任為本公司之法務總監。蕭先生主要負責監察本公司以及本公司各附屬公司及聯營公司之法律及合規職能。於加入本公司前，蕭先生自二零一五年十二月至二零一七年三月為華泰金融控股(香港)有限公司之法律顧問。自二零零三年至二零一五年，蕭先生於香港及澳洲之多間國際知名公司(包括Gibson, Dunn & Crutcher(香港)、Norton Rose Fulbright(香港及澳洲墨爾本)及Minter Ellison(澳洲布里斯本))擔任私人執業律師，就企業融資、合併及收購以及私募股權交易事宜提供法律諮詢。蕭先生於二零零二年自澳洲昆士蘭大學取得商業(會計)及法學雙學士學位，彼獲認可為香港高等法院、澳洲昆士蘭省最高法院及澳洲維多利亞省最高法院律師。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

The Company has fully complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange, except for the deviations from the CG Code as described below.

**(i) The position of chairman has remained vacant since 17 March 2017**

Under CG Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company.

Reference is made to the corporate governance report contained in the interim report of the Company for the six months ended 30 September 2017.

### 企業管治常規

本公司及董事會致力達致及維持最高水平之企業管治，董事會相信，行之有效的企業管治常規對提升股東價值以及保障股東及其他權益相關者之利益至關重要。因此，本公司已採納健全之企業管治常規，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

本公司已全面遵守聯交所上市規則附錄14所載之企業管治守則(「企業管治守則」)之守則條文，惟下文所述偏離企業管治守則除外。

**(i) 主席職位自二零一七年三月十七日起一直懸空**

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一名人士擔任，以確保董事會主席及本公司行政總裁的職責有明確區分。

茲提述本公司截至二零一七年九月三十日止六個月之中期報告所載企業管治報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued) 企業管治常規(續)

#### (i) The position of chairman has remained vacant since 17 March 2017 (continued)

On 17 March 2017, Mr. Tang resigned as the chairman of the Board and Mr. Kwok Ho resigned as the chief executive officer of the Company respectively with immediate effect.

Since the resignation of Mr. Tang as chairman of the Board, the Company has not appointed a new chairman of the Board. Having considered the business operation of the Group at the material time, the Directors considered that the Board, which consists of experienced professionals (with the continued contribution of the previous chairman, Mr. Tang, who remains as an executive Director of the Company), can collectively achieve effective functioning of the Board.

Since the resignation of Mr. Kwok Ho as chief executive officer with effect from 17 March 2017, the Company did not have a chief executive officer since 17 March 2017 until the appointment of Mr. Zhou Yong as the chief executive officer of the Company with effect from 15 August 2017.

#### (ii) Nomination Committee not chaired by an independent non-executive Director

The Nomination Committee was chaired by an executive Director instead of an independent non-executive Director because the Board considered that an executive Director involved in the daily operations of the Company may be in a better position to review the composition of the Board so as to complement the Group's corporate strategy.

#### (i) 主席職位自二零一七年三月十七日起一直懸空(續)

於二零一七年三月十七日，鄧先生辭任董事會主席，及郭皓先生辭任本公司行政總裁，即時生效。

自鄧先生辭任董事會主席以來，本公司並無委任新任董事會主席。考慮到本集團於相關時間的業務營運，董事認為，董事會由經驗豐富的專業人士組成，加上留任本公司執行董事之前任主席鄧先生亦持續作出貢獻，可共同確保董事會有效運作。

自郭皓先生於二零一七年三月十七日起辭任行政總裁以來，本公司自二零一七年三月十七日起並無行政總裁，直至自二零一七年八月十五日起委任周勇先生為本公司行政總裁為止。

#### (ii) 提名委員會並非由獨立非執行董事擔任主席

提名委員會由一名執行董事而非獨立非執行董事擔任主席，原因為董事會認為，參與本公司日常營運之執行董事可更適合檢討董事會之組成以配合本集團之企業策略。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct of the Company regarding Directors' transactions of the listed securities of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct during the Year.

The Group commits to continuously improve its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

### BOARD COMPOSITION AND BOARD PRACTICES

#### Role and function

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The Management is delegated power and authority by the Board for the day-to-day management and operations of the Group. The Management is accountable to the Board for the Company's overall operation.

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system and supervising and managing management's performance.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行本公司上市證券交易之操守準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於本年度已遵守標準守則及其操守準則。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則的要求。

### 董事會組成及董事會常規

#### 職責與職能

董事會負責領導及監控本集團的業務運作。董事會制定本集團的策略性方向、監督其運作，並監察其財務表現。管理層獲董事會授權負責本集團的日常管理及營運。管理層向董事會負責本公司的整體營運。

董事會已負責代表股東領導及監控本集團，指導及監督本集團的事務，集體負責促進本集團的成功。董事會致力於制定本集團的整體策略、審批年度發展計劃及預算；監察財務及營運表現；審查內部監控制度的有效性以及監督及管理管理層的表现。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Role and function (continued)

Regarding the Group's corporate governance, during the Year, the Board has, in accordance with the terms of reference, performed the following duties:

- determining and reviewing the policies and practices on corporate governance of the Group and make recommendations;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Group's policies and practices in compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to Directors and employees; and
- reviewing the Company's compliance with the CG Code and disclosure in this corporate governance report.

The Board has delegated the day-to-day management, administration and operation of the Group to the Management. The delegated functions were reviewed by the Board periodically to ensure they remained appropriate to the needs of the Group. The Board gave clear directions to the Management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the Management.

### 董事會組成及董事會常規(續)

#### 職責與職能(續)

就本集團企業管治而言，於本年度，董事會根據職權範圍已履行以下職責：

- 釐定及檢討本集團的企業管治政策及常規，並作出推薦建議；
- 檢討及監察董事及高級管理層人員的培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的適用操守準則；及
- 檢討本公司是否遵守企業管治守則及本企業管治報告中的披露事項。

董事會已授權管理層處理本集團的日常管理、行政及營運。董事會定期檢討授出的職能，以確保符合本集團的需要。對於須經董事會批准的事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

### 董事會組成及董事會常規(續)

#### Composition

#### 組成

As at the date of this report, the Board comprises three executive Directors and three independent non-executive Directors.

於本報告日期，董事會包括三名執行董事及三名獨立非執行董事。

#### Membership of Board Committee(s)

#### 董事委員會之成員

#### Executive Directors:

##### 執行董事：

Dr. Zhiliang Ou, J.P., (Australia)

歐志亮博士，太平紳士，(澳洲)

Mr. Fok Chi Tak

霍志德先生

Mr. Tang Yiu Chi James

鄧耀智先生

Member of the Remuneration Committee

薪酬委員會成員

Chairman of the Nomination Committee

提名委員會主席

#### Independent Non-executive Directors:

##### 獨立非執行董事：

Mr. Lee Chi Hwa Joshua

李智華先生

Chairman of the Audit Committee

審核委員會主席

Member of the Remuneration Committee

薪酬委員會成員

Member of the Nomination Committee

提名委員會成員

Mr. Mak Yiu Tong

麥耀棠先生

Member of the Audit Committee

審核委員會成員

Chairman of the Remuneration Committee

薪酬委員會主席

Member of the Nomination Committee

提名委員會成員

Mr. Li Chi Keung Eliot

李智強先生

Member of the Audit Committee

審核委員會成員

Member of the Remuneration Committee

薪酬委員會成員

Member of the Nomination Committee

提名委員會成員

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Composition (continued)

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there was no financial, business, family or other material/relevant relationship among the members of the Board.

#### Independent Non-executive Directors

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules. Throughout the Year, there were at least three independent non-executive Directors in the Board and the number of independent non-executive Directors represents more than one-third of the Board. As such, there existed a strong independent element in the Board, which could effectively exercise independent judgement. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the CG Code, the independent non-executive Directors are expressly identified as such in all corporate communications that disclose the names of the Directors.

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

### 董事會組成及董事會常規 (續)

#### 組成 (續)

除於本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會各成員之間概無任何財務、業務、家族或其他重大／有關聯繫。

#### 獨立非執行董事

本公司已遵守上市規則第3.10(1)及3.10A條。於整個年度，董事會至少有三名獨立非執行董事，且獨立非執行董事的人數佔董事會三分之一以上。因此，董事會具高度獨立性，能有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條，規定其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守企業管治守則，於披露董事姓名的所有公司通訊中，已明確識別獨立非執行董事身份。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認書。本集團認為所有獨立非執行董事根據上市規則均屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Appointment and re-election of Directors

Each executive Director has entered into a service contract with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Memorandum and the Articles. Each independent non-executive Director had a letter of appointment with the Company for a term of three years which will continue thereafter. During the tenure, the appointment may be terminated by either party giving the other not less than three months' notice in writing.

Pursuant to paragraph A.4.2 of the Code Provisions, all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment. By virtue of Article 112 of the articles of association of the Company (the "Articles of Association"), the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### 董事會組成及董事會常規(續)

#### 委任及重選董事

各執行董事已與本公司訂立為期三年之服務合約，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，並須遵守合約內的終止條文以及大綱及細則內所載有關董事輪值退任的條文。各獨立非執行董事已與本公司訂立為期三年之委聘函，其後將可續期。於任期內，訂約一方可通過向另一方發出不少於三個月之書面通知終止委任。

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事須於彼等獲委任後之首屆股東大會上由股東選任。根據本公司組織章程細則(「章程細則」)第112條，董事會有權不時及隨時委任任何人士擔任董事(無論為填補董事會的臨時空缺或作為額外董事)。任何獲董事會委任以填補臨時空缺的董事均僅任職至其獲委任後本公司的首屆股東大會為止，並須在相關大會上接受重選。任何獲董事會委任作為現有董事會增補成員的董事均僅任職至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Appointment and re-election of Directors (continued)

At each annual general meeting, at least one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

#### Supply of and access to information

All Board members have separate and independent access to the Company's management to fulfill their duties, and upon reasonable request, to seek independent professional advice under appropriate circumstances and at the Company's expenses. All Directors also have access to the company secretary of the Company who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed. Board meetings are structured so as to encourage open discussion, frank debate and active participation by Directors in meetings. The Company provides the Board with such information and explanations as are necessary to enable Directors to make an informed assessment of the financial and other information put before the Board. Queries raised by Directors are answered fully and promptly. Meeting agenda accompanied by relevant Board/committee papers are distributed to the Directors/committee members with reasonable notice in advance of a Board/committee meeting. Minutes of board meetings and meetings of board committees, which recorded in sufficient detail the matters considered by the Board and decisions reached thereat, including any concerns raised or dissenting views expressed by any Director, are kept by the company secretary of the Company and open for inspection by the Directors.

### 董事會組成及董事會常規(續)

#### 委任及重選董事(續)

於每屆股東週年大會上，至少當時之三分之一董事將輪值退任。然而，倘董事人數並非三之倍數，則退任董事人數應為最接近但不低於三分之一的整數。每年須告退之董事為自上次獲重選連任或委任後任期最長之董事，惟倘多名董事乃於同一日成為董事或獲重選連任，則以抽籤決定退任董事名單(除非彼等之間另有協定)。

#### 提供及獲取資料

全體董事會成員均可個別及獨立地聯繫本公司管理層以履行彼等的職責，亦可於適當情況及合理要求下徵詢獨立專業意見，而費用由本公司承擔。公司秘書負責確保董事會程序及一切適用規則和規例已獲遵循，所有董事亦可與本公司公司秘書接洽。董事會會議以鼓勵董事於會議上公開討論、坦誠辯論及積極參與的方式舉行。本公司向董事會提供所需資料及解釋，使董事可就董事會上呈列的財務及其他資料作出知情評估。董事的查詢可獲全面及迅速的回應。會議議程連同相關董事會／委員會文件於董事會／委員會會議召開前已發出合理通知的情況下分發予董事／委員會成員。董事會會議及董事會轄下委員會會議的會議記錄概由本公司公司秘書存檔，並可供董事查閱，有關會議記錄均載有董事會於會上所考慮事項及所達致決策的詳盡記錄，包括任何董事提出的任何事項或發表的反對意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (continued)

#### Liability insurance for the Directors

The Company has arranged for appropriate insurance covering the liabilities in respect of legal action against the Directors that may arise out of its corporate activities. The insurance coverage is reviewed on an annual basis.

#### Directors' continuing professional development program

All Directors confirmed that they had complied with code provision A.6.5 of the CG Code during the Year. All Directors had participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged for, and provided fund for, training in the form of in-house training seminars or other appropriate courses during the Year and relevant training materials have been distributed to all the Directors.

### 董事會組成及董事會常規(續)

#### 董事責任保險

針對可能因本公司的公司活動而對董事提起的法律訴訟之相關責任，本公司已安排適當保險。保險保障內容會每年進行考核。

#### 董事持續專業發展計劃

全體董事確認彼等於本年度已遵守企業管治守則的守則條文第A.6.5條。全體董事已參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於本年度安排並撥資培訓，培訓的形式為內部培訓、研討會或其他合適課程，而相關培訓材料已派發予全體董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD AND GENERAL MEETINGS

The Board meets regularly and, in addition to regular meetings, it meets as and when warranted by particular circumstances. During the Year, the Directors' attendance of the Board/committees meetings is set out as follows:

### 董事會及股東大會

董事會定期召開會議，除例會外，亦在有特殊情況需要時召開會議。於本年度，董事出席董事會／委員會會議的情況載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
<b>Total number of meetings</b>	<b>舉行會議總次數</b>	11	2	3	1	1	3
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Tang Yiu Chi James	鄧耀智先生	11/11	2/2	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Dr. Zhiliang Ou	歐志亮博士	11/11	2/2	N/A 不適用	N/A 不適用	1/1	3/3
Mr. Fok Chi Tak	霍志德先生	11/11	2/2	N/A 不適用	1/1	N/A 不適用	3/3
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Lee Chi Hwa, Joshua	李智華先生	11/11	N/A 不適用	3/3	1/1	1/1	3/3
Mr. Mak Yiu Tong	麥耀棠先生	10/11	N/A 不適用	3/3	1/1	1/1	3/3
Mr. Li Chi Keung Eliot	李智強先生	9/11	N/A 不適用	2/3	1/1	1/1	3/3

### BOARD COMMITTEES

The Board has established (i) Audit Committee, (ii) Remuneration Committee, and (iii) Nomination Committee with defined terms of reference. The terms of reference of each of the board committees, which explain their respective roles and the authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expense.

### 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬委員會；及(iii)提名委員會，並界定其職權範圍。各董事委員會的職權範圍說明彼等各自的角色及董事會授予彼等的權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求下可尋求獨立專業意見及在適當情況下尋求其他協助，而費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with paragraphs C.3 of the CG Code. During the Year and up to the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot. Mr. Lee Chi Hwa Joshua is the chairman of the Audit Committee. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditors in matters within the scope of the group audit. Meetings shall be held at least twice a year.

The Audit Committee members held three meetings during the Year. The attendance record of each member of the Audit Committee is set out below:

### 審核委員會

本公司已遵照企業管治守則第C.3段於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。於本年度及直至本報告日期，審核委員會由三名獨立非執行董事（即李智華先生、麥耀棠先生及李智強先生）組成。李智華先生為審核委員會主席。審核委員會的主要職責為（其中包括）審閱及監督本集團的財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內的事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年最少須舉行兩次會議。

審核委員會於本年度已舉行三次會議。審核委員會各成員的出席記錄載列如下：

		Attendance/ Number of meetings during the Year 本年度出席/ 會議次數
Mr. Lee Chi Hwa Joshua ( <i>Chairman</i> )	李智華先生(主席)	3/3
Mr. Mak Yiu Tong	麥耀棠先生	3/3
Mr. Li Chi Keung Eliot	李智強先生	2/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

A summary of the work performed by the Audit Committee during the Year and up to the date of this report included:

- (a) reviewing the audited accounts and final results announcement for the year ended 31 March 2018 and the interim report and the interim results announcement for the six months ended 30 September 2017;
- (b) reviewing the accounting principles and practices adopted by the Group and ensured the compliance with relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of the risk management and internal control systems; and
- (d) meeting with the auditors to go through any significant audit issues or key findings noted during the audit of the Group's final results for the year ended 31 March 2018.

All issues raised by the Audit Committee have been addressed by the Management. The work and findings of the Audit Committee have been reported to the Board. During the Year, no issues brought to the attention of the Management and the Board were of sufficient importance to require disclosure in this annual report.

### 審核委員會(續)

審核委員會於本年度及直至本報告日期所進行的工作摘要包括：

- (a) 審閱截至二零一八年三月三十一日止年度的經審核賬目及末期業績公告以及截至二零一七年九月三十日止六個月的中期報告及中期業績公告；
- (b) 審閱本集團所採納的會計準則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱風險管理及內部監控系統的有效性；及
- (d) 與核數師會面，討論本集團截至二零一八年三月三十一日止年度的末期業績審核過程中發現的任何重大審核事項或主要發現。

所有由審核委員會提出的事項均已得到管理層處理。審核委員會的工作及審閱結果已向董事會報告。於本年度，敦請管理層及董事會垂注的事宜均不具備足夠重要性，毋須在本年報予以披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 23 October 2015 with written terms of reference in compliance with paragraph B.1 of the CG Code. During the Year and up to the date of this report, the Remuneration Committee comprises four members, namely Dr. Zhiliang Ou, Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot. Mr. Lee Chi Hwa Joshua is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and on the Group's policy and structure for all remuneration of the Directors and senior management. No individual Director was allowed to involve in deciding his own remuneration.

The Remuneration Committee members held one meeting during the Year. The attendance record of each member of the Remuneration Committee is set out below:

### 薪酬委員會

本公司已遵照企業管治守則第B.1段於二零一五年十月二十三日成立薪酬委員會，並訂明書面職權範圍。於本年度及直至本報告日期，薪酬委員會由四名成員（即歐志亮博士、李智華先生、麥耀棠先生及李智強先生）組成。李智華先生為薪酬委員會主席。薪酬委員會的主要職責為（其中包括）就應付董事及高級管理人員的薪酬待遇、花紅及其他補償的條款以及就本集團關於董事及高級管理人員的所有薪酬之政策及架構向董事會提供推薦建議。並無個別董事獲准參與決定其個人薪酬。

薪酬委員會成員於本年度已舉行一次會議。薪酬委員會各成員的出席記錄載列如下：

		<b>Attendance/ Number of meetings during the Year</b>
		<b>本年度出席/ 會議次數</b>
Mr. Mak Yiu Tong ( <i>Chairman</i> )	麥耀棠先生(主席)	1/1
Dr. Zhiliang Ou, <i>J.P., (Australia)</i>	歐志亮博士，太平紳士，(澳洲)	1/1
Mr. Lee Chi Hwa Joshua	李智華先生	1/1
Mr. Li Chi Keung Eliot	李智強先生	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

### 薪酬委員會(續)

A summary of the work performed by the Remuneration Committee during the Year included:

薪酬委員會於本年度所進行的工作摘要包括：

- |  |  |
|--|--|
| (a) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration;                                     | (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，向董事會作出推薦建議；            |
| (b) assessing performance of executive directors;  | (b) 評估執行董事之表現；                                     |
| (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;  | (c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；                  |
| (d) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;  | (d) 就個別執行董事及高級管理人員的薪酬待遇向董事會作出推薦建議；                 |
| (e) making recommendations to the Board on the remuneration of non-executive Directors;  | (e) 就非執行董事的薪酬向董事會作出推薦建議；                           |
| (f) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries; and | (f) 考慮可資比較公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱傭條件；及 |
| (g) ensuring that no Director or any of his associates is involved in deciding his own remuneration.   | (g) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。                     |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' REMUNERATION

The Directors' remunerations are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 9 of the consolidated financial statements.

### REMUNERATION OF THE SENIOR MANAGEMENT

During the Year, the remuneration of senior management (whose biographies are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report), other than the Directors, is listed as below by band:

### 董事薪酬

董事薪酬乃由董事會依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬由本公司薪酬委員會每年審閱。董事薪酬的詳情載於綜合財務報表附註9。

### 高級管理人員薪酬

於本年度，除董事外，高級管理人員（其履歷載於本年報「董事及高級管理層履歷詳情」一節）的薪酬範圍載列如下：

		No. of person 人數
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	1
HK\$1,000,000 and below	1,000,000 港元及以下	5

Further details of the remuneration of the Directors and the five highest paid employees required to be disclosed under Appendix 16 of the Listing Rules have been set out in note 9 to the consolidated financial statements.

根據上市規則附錄16須予披露的董事及五名最高薪酬僱員薪酬的進一步詳情載於綜合財務報表附註9。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 23 October 2015 with written terms of reference in compliance with paragraph A.5 of the CG Code. During the Year and up to the date of this report, the Nomination Committee comprises four members, namely Mr. Fok Chi Tak, Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot. Mr. Fok Chi Tak is the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

The Nomination Committee members held one meeting during the Year. The attendance record of each member of the Nomination Committee is set out below:

### 提名委員會

本公司已遵照企業管治守則第A.5段於二零一五年十月二十三日成立提名委員會，並訂明書面職權範圍。於本年度及直至本報告日期，提名委員會由四名成員（即霍志德先生、李智華先生、麥耀棠先生及李智強先生）組成。霍志德先生為提名委員會主席。提名委員會主要負責就董事委任及董事繼任計劃向董事會提供推薦建議。

提名委員會成員於本年度已舉行一次會議。提名委員會各成員的出席記錄載列如下：

		<b>Attendance/ Number of meetings during the Year</b> 本年度出席/ 會議次數
Mr. Fok Chi Tak ( <i>Chairman</i> ) 霍志德先生(主席)	(appointed on 17 March 2017) (於二零一七年三月十七日獲委任)	1/1
Mr. Lee Chi Hwa Joshua 李智華先生	(appointed on 28 February 2017) (於二零一七年二月二十八日獲委任)	1/1
Mr. Mak Yiu Tong 麥耀棠先生	(appointed on 28 February 2017) (於二零一七年二月二十八日獲委任)	1/1
Mr. Li Chi Keung Eliot 李智強先生	(appointed on 17 March 2017) (於二零一七年三月十七日獲委任)	1/1

A summary of the work performed by the Nomination Committee during the Year included determining the policy for the nomination of the Directors, covering the nomination procedures and the process and criteria to select and recommend candidates for directorship during the Year.

提名委員會於本年度所進行之工作概要包括釐定董事提名政策，有關政策涵蓋提名程序、以及選擇及推薦本年度董事候選人之程序及準則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy. A summary of such board diversity policy, the measurable objectives set for implementing such board diversity policy, and the progress made towards achieving those objectives are disclosed as below.

#### Summary of the Board Diversity Policy

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, the diversity of the Board has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

#### Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the corporate governance report annually in accordance with the Listing Rules.

#### Monitoring

The Nomination Committee is responsible for monitoring achievement of the measurable objectives as set out in the board diversity policy.

### 董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定的可計量目標及為達成該等目標已取得的進展披露如下。

#### 董事會多元化政策摘要

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在謀劃董事會成員組合時，已從多方面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、專業經驗、技能以及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

#### 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。最終將按人選的長處及可為董事會作出的貢獻而作決定。董事會組成將依照上市規則每年在企業管治報告披露。

#### 監察

提名委員會負責監察是否達成董事會多元化政策所載可計量目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY (continued)

#### Diversity of the Board

The existing board members are well experienced in the construction industry, investment and finance businesses. Some of them are professionals in project management, finance, accounting and legal with extensive experience.

In view of the present size and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has struck a right balance of skills, experience, knowledge and diversity among the present Board members.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with statutory requirements and accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The Management has provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects. The Directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, which reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and management with an appropriate consideration to materiality. The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The accounting systems and internal control of the Group are designed to prevent any misappropriation of the Group's assets, any unauthorised transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

### 董事會多元化政策 (續)

#### 董事會多元化

現有董事會成員在建造業、投資及財政事務方面經驗豐富。部分成員為具備廣泛經驗的項目管理、財務、會計及法律專業人士。

鑑於本集團業務經營的現有規模及複雜程度以及其所面臨風險及挑戰的性質，提名委員會認為，在現有各董事會成員之間，本公司已達成技能、經驗、知識及多元化的恰當平衡。

#### 問責及審核

董事確認彼等根據法定要求及會計準則編製本集團財務報表之責任。董事亦知悉彼等須確保本集團財務報表適時刊發之責任。管理層已向董事會提供每月更新及足夠資料，致使董事會可就本公司之表現、狀況及前景作出公正及易於理解之評估。董事認為財務報表乃按照香港公認會計準則編製，所反映之金額乃基於董事會及管理層之最佳估計以及合理、知情、謹慎判斷及妥當考慮的情況下釐定。董事經作出合理查詢後確認，彼等並不知悉任何重大不明朗因素涉及可能對本公司持續經營能力產生重大疑問之事件或狀況。

本集團之會計制度及內部監控旨在防止本集團資產遭挪用，防止任何未獲授權交易，以及確保會計記錄之準確性及財務報表之真實公平。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other inside information announcements and other financial disclosures required under Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report contained in this annual report.

### EXTERNAL AUDITOR'S REMUNERATION

The Company engaged Deloitte Touche Tohmatsu as its external auditor for the year ended 31 March 2018. The Audit Committee has been notified of the nature and the service charges of non-audit services for the agreed upon procedures in connection with annual results announcement for the year ended 31 March 2018 and considered that these non-audit services have no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. Details of the fees paid/payable to Deloitte Touche Tohmatsu during the Year are as follows:

### 問責及審核(續)

董事會亦確認，其有責任在本公司年報、中報、其他內幕消息公告及上市規則規定的其他財務披露，以及向監管者提交的報告連同根據法律規定須予披露的資料中，提供平衡、清晰及易於理解的評估。

本公司核數師就其對本集團財務報表的申報責任的聲明載於本年報的獨立核數師報告。

### 外聘核數師的酬金

本公司委聘德勤•關黃陳方會計師行為其於截至二零一八年三月三十一日止年度的外聘核數師。就截至二零一八年三月三十一日止年度的年度業績公告而言，審核委員會已獲知會已協定程序中非審核服務的性質及服務收費，並認為該等非審核服務對核數師的獨立性並無不利影響。董事會與審核委員會在挑選、委聘、辭退或罷免外聘核數師方面並無意見分歧。本年度已付/應付德勤•關黃陳方會計師行的費用詳情如下：

		HK\$ 港元
Audit services	審核服務	1,000,000
Non-audit services	非審核服務	-
		1,000,000

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and is reviewed and enhanced by the Management at regular intervals.

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. There is currently no internal audit function within the Group. The Group has engaged external consultants, AVISTRA PRO-WIS Risk Advisory Limited, who reviewed the effectiveness of the Group's risk management and internal control system and the results were summarised and reported to the Audit Committee and the Board. In respect of the year and with the benefit of the report made to the Board, the Board considered the risk management and internal control system effective and adequate. No significant areas of concern which might affect Shareholders were identified.

### COMPANY SECRETARY

The company secretary of the Company is Mr. Siu Kai Yin Edward ("Mr. Siu") whose biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Mr. Siu has been informed of the requirement of the Rule 3.29 of the Listing Rules, and he confirmed that he had attained no less than 15 hours of relevant professional training during the Year.

### 風險管理及內部監控

董事會確認其有責任確保本集團內部監控及風險管理制度的成效，該制度旨在合理（但非絕對）保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。本集團已設立有效內部監控制度，包括健全監控環境、適當職務分工、清楚界定之政策及程序、嚴密監察，並且由管理層定期檢討及改進。

本集團致力維持和恪守良好企業管治常規及內部監控制度。本集團目前並不具備內部審核職能。本集團已委聘外聘顧問AVISTRA PRO-WIS Risk Advisory Limited檢討本集團風險管理及內部監控制度的成效，而結果已編撰概要並向審核委員會及董事會匯報。就向董事會匯報之年度及裨益而言，董事會認為風險管理及內部監控制度乃為有效及足夠。並無發現可能影響到股東的重要關注範疇。

### 公司秘書

本公司的公司秘書為蕭啟彥先生（「蕭先生」），其履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

蕭先生已獲告知上市規則第3.29條的規定，並確認彼於本年度已接受不少於15個小時的相關專業培訓。

# 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 post to the principal place of business set out in the section headed "Corporate Information", by fax at 3160-8455 or by email at contact@haotianint.com. 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 senior management of the Company.

### PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the Articles of Association, the Board may whenever it thinks fit to convene extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the company secretary of the Company by mail at Rooms 4917-4932, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 向董事會提出諮詢的程序

股東可透過郵遞(寄送至「公司資料」一節所載主要營業地點)、傳真(傳真號碼: 3160-8455)或電郵(電郵地址: contact@haotianint.com)方式, 向本公司的公司秘書發出其對董事會的諮詢及關注事項。本公司的公司秘書負責將與董事會直接職責有關的事宜轉達董事會, 而將有關日常業務的事宜(如建議及諮詢)轉達本公司高級管理層。

### 股東召開股東大會的程序

根據章程細則第64條, 董事會可酌情隨時召開股東特別大會。

股東特別大會亦須於一名或多名於要求寄存日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。

該項要求須以書面郵寄方式(地址為香港灣仔港灣道30號新鴻基中心49樓4917-4932室)向董事會或本公司公司秘書提呈, 以供董事會就處理該要求所指定的任何事務要求召開股東特別大會。該大會須於該項要求寄存後2個月內舉行。倘董事會於寄存該項要求後21日內未能召開該大會, 提出要求人士本人(彼等)可以相同方式召開大會, 而本公司須向提出要求人士償付所有由提出要求人士因董事會未能召開大會而產生的合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholders are requested to follow Article 64 of the Articles of Association for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for convening general meetings by shareholders".

### COMMUNICATION WITH SHAREHOLDERS

The Directors recognise the importance of long-term support from the Shareholders of the Company. The Company attaches great priority to establish effective communication with its Shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its annual report and also disseminates such information electronically through its website at <http://www.chimkeegroup.com.hk>.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communication between the Board and its Shareholders. All Directors, senior management and external auditors will make an effort to attend the annual general meeting of the Company to address Shareholders' queries. All the Shareholders of the Company are given at least twenty one (21) days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation.

The Board will review regularly the Group's operation and corporate governance of the Company in order to ensure compliance of the Articles of Association of the Company, the laws of the Cayman Islands and regulations and to protect the interest of its shareholders.

### 股東在股東大會上提呈建議的程序

在任何股東大會上提呈決議案的股東均應遵循章程細則第64條的規定。有關規定及程序載於上文「股東召開股東大會的程序」一段。

### 與股東通訊

董事意識到本公司股東的長期支持甚為重要。本公司非常注重建立與股東及投資者有效溝通之渠道。為加強有關溝通，本公司在年報中提供有關本公司及其業務的資料，亦以電子形式透過其網站 <http://www.chimkeegroup.com.hk> 發佈有關資料。

本公司認為股東週年大會是重大事項，因為其能提供機會讓董事會與其股東直接溝通。所有董事、高級管理人員及外聘核數師，均盡量出席本公司股東週年大會，以回應股東之垂詢。本公司所有股東將獲發最少二十一(21)日通知，以告知本公司股東週年大會之日期及地點。本公司支持企業管治守則有關鼓勵股東參與之原則。

董事會將定期檢討本集團的業務經營及本公司的企業管治，以確保遵守本公司章程細則、開曼群島法律及規例以及保障股東利益。

## REPORT OF THE DIRECTORS 董事會報告

The Board presents to the shareholders this report together with the audited financial statements of the Company and the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and details of the principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements. There was no significant change in the Group's principal activities during the Year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 80. No dividend was paid or proposed by the Company during the Year, nor has any dividend been proposed by the Directors since the end of the year.

### BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Director's Statement" and "Management Discussion and Analysis", and the key financial performance indicators are set out in the section headed, "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 33 to the consolidated financial statements. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are as follows:

董事會謹此向股東呈報本報告以及本公司及本集團於截至二零一八年三月三十一日止年度的經審核財務報表。

### 主要業務

本公司的主要業務為投資控股，其附屬公司主要業務的詳情載於綜合財務報表附註37。本集團於本年度的主要業務並無重大變動。

### 業績及分配

本集團於本年度的業績載於第80頁的綜合損益及其他全面收益表。本公司於本年度概無派付或建議派付股息，董事亦無建議於年末以後期間派付任何股息。

### 業務回顧

本集團於本年度的業務回顧及有關本集團未來業務發展的討論載於「董事報告書」及「管理層討論及分析」兩節，而主要財務表現指標的詳情載於「管理層討論及分析」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註33。此外，有關本集團與主要持份者的關係、環境政策及表現以及遵守對本集團有重大影響的相關法律法規的討論如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW (continued)

#### Relationship with key stakeholders

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

#### Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

#### Customers

The major customers include construction work companies engaged in either public or private construction projects in Hong Kong which require particular types of construction machinery at different stages of their projects. We have established long-term business relationship with some of the customers for over 10 years. The sales and marketing team maintains contacts with these customers regularly to understand their needs and to provide relevant information to support their projects.

#### Suppliers

The major suppliers include manufacturers and service providers of construction machinery, oil companies, and other third party service companies for maintenance, transportation and assembly/disassembly services engaged by us. We proactively communicate with the suppliers to ensure they are committed to delivering high-quality and sustainable products and services. We will select suppliers from the pre-approved lists of subcontractors and suppliers.

### 業務回顧(續)

#### 與主要持份者的關係

本集團的成功有賴來自主要持份者的支持，其包括僱員、客戶、分包商及供應商。

#### 僱員

僱員是本集團重要及具價值的資產。本集團人力資源管理的目標乃透過提供具競爭力的薪酬待遇及推行適當獎勵的有效考核制度，以獎勵及嘉許有表現的員工，並透過適當的培訓及提供機會協助員工在本集團內發展事業及晉升。

#### 客戶

主要客戶包括從事香港公共或私營建築項目的建築工程公司，此等公司在其建築項目的不同階段需要特定種類的建築機械。我們與若干客戶均建立長久業務往來關係，部分業務關係更超過十年。銷售及營銷團隊與此等客戶保持定期聯絡，從中了解彼等的需要並提供相關資訊支援彼等之項目。

#### 供應商

主要供應商包括建築機械製造商及服務供應商、油品公司以及由我們委聘的保養、運輸及組裝/卸裝服務之其他第三方服務供應商。我們積極與供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。我們將於通過預審資格的分包商及供應商名單中揀選供應商。



# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established safety, quality and environmental management systems. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured. Further discussions on the Group's environmental policy and performance are covered by a separate Environmental, Social and Governance Report which will be available at the Group's website and the website of the Stock Exchange on or before end of September 2018.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and of the Group during the Year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 83.

### 環境政策及表現

我們相信我們的業務亦取決於我們能否滿足客戶在安全、質量及環境方面的要求。為滿足客戶在安全、質量及環境方面的要求，我們建立安全、質量及環境管理制度。透過對業務營運的有系統及有效監控，得以進一步確保遵守安全、質量及環境要求。有關本集團環境政策及表現之進一步討論載於獨立的環境、社會及管治報告，該報告將於二零一八年九月底或之前可於本集團及聯交所網站查閱。

### 遵守相關法律及法規

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

### 物業、廠房及設備

本公司及本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註27。

### 儲備

本集團於本年度的儲備變動詳情載於第83頁的綜合權益變動表。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company had reserves amounted to approximately HK\$143.2 million available for distribution as calculated based on Company's share premium, capital reserve and accumulated losses under applicable provisions of the Companies Law in the Cayman Islands.

### GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 172. This summary does not form part of the audited financial statements.

### DIRECTORS

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

#### Executive Directors

Dr. Zhiliang Ou, J.P., (Australia)  
Mr. Fok Chi Tak  
Mr. Tang Yiu Chi James

#### Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot

Information regarding directors' emoluments are set out in note 9 to the consolidated financial statements.

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

### 可供分派儲備

於二零一八年三月三十一日，本公司可供分派儲備達約143.2百萬港元，乃根據開曼群島公司法的適用條文按本公司的股份溢價、資本儲備及累計虧損計算。

### 集團財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於第172頁。本概要並不構成經審核財務報表的一部分。

### 董事

本公司於本年度及直至本報告日期的董事如下：

#### 執行董事

歐志亮博士，太平紳士，(澳洲)  
霍志德先生  
鄧耀智先生

#### 獨立非執行董事

李智華先生  
麥耀棠先生  
李智強先生

有關董事薪酬的資料載於綜合財務報表附註9。

董事的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS (continued)

In accordance with Article 112 of the Articles, any director appointed by the Board either to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Tang Yiu Chi James and Mr. Mak Yiu Tong will retire from office as Directors at the forthcoming annual general meeting of the Company. Both of the aforesaid Directors, being eligible, will offer themselves for re-election.

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

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Memorandum and the Articles. Each independent non-executive Director had a letter of appointment with the Company for a term of three years which shall be renewable by mutual agreement thereafter. During the tenure, the appointment may be terminated by either party giving the other not less than three months' notice in writing.

### 董事(續)

根據細則第112條，任何獲董事會委任以填補臨時空缺之董事僅任職至其獲委任後本公司的首屆股東大會為止，並可於該大會上接受重選，而任何獲董事會委任作為現有董事會增補成員的董事僅任職至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

根據細則第108條，於各股東週年大會上，當時在任三分之一董事(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一的人數)須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。

鄧耀智先生及麥耀棠先生將於本公司之應屆股東週年大會上退任董事職務。上述兩名董事合資格且願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 董事的服務合約

各執行董事已與本公司訂立為期三年之服務合約，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，並須遵守合約內的終止條文以及大綱及細則內所載有關董事輪值退任的條文。各獨立非執行董事已與本公司訂立為期三年之委聘函，其後將可通過雙方協議予以續期。於任期內，訂約一方可通過向另一方發出不少於三個月之書面通知終止委任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACT (continued)

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

### EQUITY-LINKED AGREEMENTS

Save (i) the Placing Agreement; and (ii) as disclosed under the section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the Year.

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

As at 31 March 2018, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (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 and short positions which he was taken or deemed to have under provision of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事的服務合約 (續)

除上述者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償(法定補償除外)的服務合約。

### 董事收購股份或債權證的權利

於本年度任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉購買本公司或任何其他法人團體的股份或債權證而獲益，且於本年度概無董事或其配偶或十八歲以下的子女擁有任何權利以認購本公司證券或已行使任何該等權利。

### 股票掛鈎協議

除(i)配售協議；及(ii)下文「購股權計劃」一節所披露者外，本集團概無訂立或於本年度仍存在的任何股票掛鈎協議。

### 董事及行政總裁於股份、相關股份及債權證中的權益

於二零一八年三月三十一日，概無董事或本公司行政總裁於本公司或任何其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的條文被當作或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條記入該條例所述的登記冊或須根據標準守則知會本公司及聯交所的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

### 主要股東於股份、相關股份及債權證中的權益

於二零一八年三月三十一日，就董事或本公司行政總裁所知，下列人士（董事或本公司行政總裁除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

Name of shareholder	Capacity/Nature of interest	Number of shares held (Note 1)	Percentage of shareholding
股東姓名／名稱	身份／權益性質	持股數目 (附註1)	股權百分比
Hao Tian Management (China) Limited ("HTM China") (Note 2) 昊天實業管理(中國)有限公司 (「昊天實業管理(中國)」)(附註2)	Beneficial owner 實益擁有人	1,500,000,000	62.5%
Win Team Investments Limited (Note 3) 智添投資有限公司(附註3)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%
Hao Tian Development Group Limited ("HTD") (Note 4) 昊天發展集團有限公司(「昊天發展」)(附註4)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%
Asia Link Capital Investment Holdings ("Asia Link") (Note 4) 亞聯創富控股有限公司(「亞聯」)(附註4)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%
Li Shao Yu (Note 5) 李少宇(附註5)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

1. All interests stated are long positions.
2. HTM China is directly wholly owned by Win Team Investments Limited.
3. Win Team Investments Limited is directly wholly owned by HTD.
4. Asia Link beneficially owns approximately 61.67% of the entire issued share capital of HTD. Therefore, Asia Link is deemed, or taken to be, interested in all the Shares held by HTD for the purpose of the SFO.
5. Asia Link is directly wholly-owned by Li Shao Yu.

Save as disclosed above, as at 31 March 2018, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015 for the purpose of providing incentives or rewards to eligible persons who the Board considers, in its sole discretion, have contributed or will contribute to the Group. Under the Share Option Scheme, the Board may grant options to eligible persons, including directors of the Company and its subsidiaries, to subscribe for the Shares. Eligible persons of the Share Option Scheme, amongst others, include any executives, any employee (including proposed, full-time or part-time employee), a director or proposed director (including an independent non-executive director), a direct or indirect shareholder of any member of the Company and its subsidiaries and an associate of any of the aforementioned persons.

### 主要股東於股份、相關股份及債權證中的權益(續)

附註：

1. 所有上述權益均為好倉。
2. 昊天實業管理(中國)乃由智添投資有限公司直接全資擁有。
3. 智添投資有限公司乃由昊天發展直接全資擁有。
4. 亞聯實益擁有昊天發展全部已發行股本約61.67%。因此，就證券及期貨條例而言，亞聯被視為或當作於昊天發展所持有的全部股份中擁有權益。
5. 亞聯乃由李少宇直接全資擁有。

除上文所披露者外，於二零一八年三月三十一日，本公司並無獲任何人士(董事或本公司行政總裁除外)知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所述的登記冊。

### 購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日通過的一項決議案採納，旨在向對本集團作出或將會作出貢獻的合資格人士提供獎勵或獎賞，該等人士由董事會全權酌情決定。根據購股權計劃，董事會可授出購股權予合資格人士(包括本公司及其附屬公司的董事)以認購股份。購股權計劃的合資格人士包括(其中包括)任何行政人員、任何僱員(包括委任、全職或兼職僱員)、董事或候任董事(包括獨立非執行董事)、本公司及其附屬公司任何成員公司的直接或間接股東及上述人士的任何聯繫人。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEME (continued)

The Board shall set out in the offer the terms on which the option is to be granted. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options shall be granted under the Share Option Scheme at any time if such grant shall result in the scheme limit being exceeded.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date. The Company may seek approval of its Shareholders in general meeting for refreshing such 10% limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who or whose associates is the grantee of an options). Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the options shall be subject to prior approval of the Shareholders with such person and his associates abstaining from voting in favour of general meeting.

### 購股權計劃(續)

董事會須於提出要約時列出授出購股權的條款。根據購股權計劃及本公司任何其他計劃已授出而尚未行使之購股權獲全數行使時而可能發行的最高股份數目，不得超過不時已發行股份的30%。倘該項授出的購股權將引致超出計劃限額，則於任何時候不得根據購股權計劃授出購股權。

根據購股權計劃及本公司任何其他計劃將授出的所有購股權獲行使時而可能發行的股份總數合共不得超過於上市日期已發行股份總數的10%。本公司或於股東大會上尋求股東批准更新該10%限額。

於任何12個月期間，因行使授予各合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將發行的最高股份數目不得超過當時已發行股份的1%。任何進一步授出超過此限額的購股權須待股東於股東大會上批准後，方可作實。

根據購股權計劃向任何董事、本公司行政總裁或主要股東(定義見上市規則)或彼等各自的任何聯繫人授出的任何購股權須事前獲獨立非執行董事(不包括其或其聯繫人為購股權承授人的獨立非執行董事)批准。倘向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權將導致向該人士已授出或將予授出的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使時而已發行及將予發行的股份於12個月期間直至及包括授出日期(i)合共佔授出日期已發行股份超過0.1%；及(ii)按聯交所於授出日期發出的每日報價表所報股份收市價計算總值超過5.0百萬港元，則該項進一步授出購股權須事先獲股東批准，而該人士及其聯繫人須於股東大會上放棄投贊成票。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are accepted but subject to the provisions for early termination thereof contained in the Share Option Scheme.

The subscription price is determined by the Board, and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 October 2015. No share options were granted, forfeited or expired during the Year. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing approximately 4.17% of the issued shares of the Company.

### CONNECTED TRANSACTIONS

The Group has entered into the following transactions with the connected persons of the Company.

#### Proposed acquisition of Hao Tian International Financial Holdings Limited

On 28 March 2018, Solution Pro (an indirect wholly-owned subsidiary of the Company) (as purchaser), HTD (an indirect controlling shareholder of the Company) (as seller) and the Company entered into a sale and purchase agreement pursuant to which Solution Pro conditionally agreed to buy and HTD conditionally agreed to sell the entire issued share capital of Hao Tian International Financial Holdings. For details, please refer to the paragraph headed "Major and Connected Transaction" under the section "Management Discussion and Analysis" in this annual report, and the announcements of the Company dated 28 March 2018 and 23 April 2018 respectively.

### 購股權計劃(續)

任何授出購股權的要約須於作出有關要約之日(包括該日)起七日內獲接納。就授出的購股權須支付1港元作為接納獲授購股權的代價。購股權可自購股權被視為已授出及接納日期起隨時行使，並於董事會全權酌情釐定日期屆滿，惟不得超過自接納購股權日期起計10年期限，但可根據購股權計劃所載條文而予以提早終止。

認購價由董事會釐定，不得少於以下最高者：(i) 於要約日期聯交所每日報價表所報股份收市價；及(ii) 緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價。購股權計劃自二零一五年十月二十三日起10年期內有效及生效。於本年度，概無購股權獲授出、沒收或屆滿。於本年報日期，根據購股權計劃可供發行之股份總數為100,000,000股，相當於本公司已發行股份約4.17%。

### 關連交易

本集團已與本公司的關連人士訂立下列交易。

#### 建議收購昊天國際金融控股有限公司

於二零一八年三月二十八日，Solution Pro(本公司之間接全資附屬公司)(作為買方)、昊天發展(本公司之間接控股股東)(作為賣方)及本公司訂立買賣協議，據此，Solution Pro已有條件同意收購而昊天發展已有條件同意出售昊天國際金融控股之全部已發行股本。有關詳情，請參閱本年報「管理層討論及分析」一節「主要及關連交易」一段，以及本公司日期分別為二零一八年三月二十八日及二零一八年四月二十三日之公告。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### Proposed acquisition of Hao Tian International Financial Holdings Limited (continued)

This transaction constitutes a major and connected transaction of the Company under the Listing Rules. This transaction has yet been completed as of the date of this annual report.

#### Lease Agreement

On 1 January 2018, CKM entered into a lease agreement with Profit Principle Limited (“Profit Principle”), pursuant to which Profit Principle as landlord agreed to lease a property located at 1/F, Block Front, 438 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong with a gross area of approximately 100 sq.ft. to the Company as tenant at a monthly rental of HK\$4,000 for a period of three years commencing from 1 January 2018. The Premises is occupied by the Group as one of the offices for daily administrative purposes.

Mr. Tang, the executive Director of the Company, is also a director of Profit Principle. As such, Profit Principle is a connected person and the lease agreement constitutes a continuing connected transaction for the Group under Chapter 14A of the Listing Rules.

The lease agreement entered between the Group and Profit Principle was on normal commercial terms where each of the relevant percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules is less than 5% and total fees payable under lease agreement is less than HK\$3,000,000. Pursuant to Chapter 14A of the Listing Rules, the lease agreement was exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements.

### 關連交易 (續)

#### 建議收購昊天國際金融控股有限公司 (續)

根據上市規則，有關交易構成本公司一項主要及關連交易。截至本年報日期，有關交易尚未完成。

#### 租賃協議

於二零一八年一月一日，占記機械與凱聯有限公司（「凱聯」）訂立租賃協議，據此，凱聯（作為業主）同意以月租4,000港元向本公司（作為租戶）出租位於香港九龍油麻地彌敦道438號前座1樓的物業，總面積為約100平方呎，自二零一八年一月一日起計為期三年。該物業供本集團用作其中一間辦公室以處理日常行政事務。

本公司執行董事鄧先生亦為凱聯之董事。因此，凱聯為關連人士，而租賃協議根據上市規則第14A章構成本集團之持續關連交易。

本集團與凱聯之間訂立的租賃協議乃按正常商業條款訂立，而就上市規則第14A章計算的各相關百分比率少於5%及根據租賃協議應付的費用總額少於3,000,000港元。根據上市規則第14A章，租賃協議獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### Broker Services Agreement

On 30 November 2017, Glory Century Limited (“Glory Century”), an indirect wholly-owned subsidiary of the Company, entered into a broker services agreement with Hao Tian Securities for the provision by Hao Tian Securities of securities brokerage and related services to Glory Century. Glory Century’s aggregate monetary liability due to Hao Tian Securities under the broker services agreement, including all commission, interest and any other fees, expenses or charges in each calendar year, is capped at a maximum of HK\$2 million per that calendar year.

As Hao Tian Securities is an indirect wholly-owned subsidiary of HTD, an indirect controlling shareholder of the Company, Hao Tian Securities is a connected person of the Company. Accordingly, the provision of brokerage services by Hao Tian Securities constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios are less than 5% and the total consideration is less than HK\$3 million, the transaction was fully exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

#### Guarantee and Indemnity in respect of Office Premises

On 22 September 2017, the Company and Hao Tian Management (Hong Kong) Limited (“HTMHK”) entered into a guarantee and indemnity agreement pursuant to which, at the request of HTMHK as tenant of certain office premises, the landlord allows the Company to occupy a portion of the premises and in consideration of this permission, HTMHK and the Company agree to jointly and severally observe, and mutually indemnify each other’s obligations under, the terms of the tenancy agreement. The Company’s aggregate monetary liability in any 12 months period is capped at a maximum of HK\$1 million per such 12 months period.

As HTMHK is an indirect subsidiary of HTD, an indirect controlling shareholder of the Company, HTMHK is a connected person of the Company. Accordingly, the entering into of the guarantee and indemnity by the Company constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios are less than 5% and the total consideration is less than HK\$3 million, the transaction was fully exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### 關連交易 (續)

#### 經紀服務協議

於二零一七年十一月三十日，Glory Century Limited (「Glory Century」) (本公司之間接全資附屬公司) 與昊天證券訂立經紀服務協議，以供昊天證券向Glory Century提供證券經紀及相關服務。根據經紀服務協議，Glory Century應付昊天證券之貨幣負債總額(包括每個曆年之所有佣金、利息及任何其他費用、開支或收費)之最高限額為每個曆年2百萬港元。

由於昊天證券為昊天發展(本公司間接控股股東)之間接全資附屬公司，故此昊天證券為本公司之關連人士。因此，昊天證券提供經紀服務乃構成上市規則第14A章項下之持續關連交易。由於所有適用百分比率均少於5%，而總代價少於3百萬港元，故此該交易獲全面豁免遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

#### 就辦公室物業作出擔保及彌償

於二零一七年九月二十二日，本公司與昊天管理(香港)有限公司(「昊天管理香港」)訂立擔保及彌償協議，據此，在昊天管理香港(若干辦公室物業之租戶)之要求下，業主容許本公司佔用一部份有關物業，而鑑於有關許可，昊天管理香港與本公司同意共同及個別遵守租賃協議之條款，並相互彌償彼此於協議項下之責任。本公司於任何十二個月期間之貨幣負債總額以每十二個月期間1百萬港元為上限。

由於昊天管理香港為昊天發展(本公司間接控股股東)之間接附屬公司，故此昊天管理香港為本公司之關連人士。因此，本公司訂立擔保及彌償乃構成上市規則第14A章項下之持續關連交易。由於所有適用百分比率均少於5%，而總代價少於3百萬港元，故此該交易獲全面豁免遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### Placing Agreement

On 10 May 2017, the Company entered into the Placing Agreement with Hao Tian Securities and Kingston Securities. For details, please refer to the paragraph headed “Placing of Shares” under the section “Management Discussion and Analysis” in this annual report, and the announcements of the Company dated 10 May 2017 and 26 May 2017 respectively.

As Hao Tian Securities is an indirect wholly-owned subsidiary of HTD, an indirect controlling shareholder of the Company, Hao Tian Securities is a connected person of the Company. Accordingly, the engagement of Hao Tian Securities as a placing agent under the Placing Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios are less than 5% and the total consideration is less than HK\$3 million, the engagement was fully exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

#### Financial Assistance received from Mr. Tang

On 28 April 2017, Chim Kee Company Limited (“CKCL”) entered a loan agreement with Mr. Tang, pursuant to which Mr. Tang agreed to grant a loan facility in the principal amount of HK\$40 million.

The loan agreement constitutes a financial assistance provided by Mr. Tang and is not secured by any assets of the Company. The interest rate is 2% per annum and the final repayment date shall be 24 months after the relevant drawdown date or such other date as mutually agreed by Mr. Tang and CKCL.

The Directors (including the independent non-executive Directors) consider that the terms of the loan agreement are better than normal commercial terms to the Group and is in the interest of the shareholders of the Company as a whole.

Mr. Tang is an executive Director and is thus a connected person of the Company under the Listing Rules. The entering of the loan agreement constitutes a connected transaction fully exempt from announcement, reporting and independent shareholders’ approval requirement pursuant to Rule 14A.90 of the Listing Rules.

### 關連交易 (續)

#### 配售協議

於二零一七年五月十日，本公司與昊天證券及金利豐證券訂立配售協議。有關詳情，請參閱本年報「管理層討論及分析」一節「配售股份」一段，以及本公司日期分別為二零一七年五月十日及二零一七年五月二十六日之公告。

由於昊天證券為昊天發展(本公司間接控股股東)之間接全資附屬公司，故此昊天證券為本公司之關連人士。因此，根據配售協議委聘昊天證券為配售代理乃構成上市規則第14A章項下之關連交易。由於所有適用百分比率均少於5%，而總代價少於3百萬港元，故此有關委聘獲全面豁免遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

#### 鄧先生所提供之財務援助

於二零一七年四月二十八日，占記有限公司(「占記有限公司」)與鄧先生訂立貸款協議，據此，鄧先生同意授出本金額40百萬港元的貸款融資。

貸款協議構成由鄧先生提供的財務資助，且並無以本公司任何資產作抵押。年利率為2%，而最終還款日期將為相關提款日期後24個月或鄧先生與占記有限公司共同協定的其他日期。

董事(包括獨立非執行董事)認為，貸款協議的條款優於給予本集團的正常商業條款，並符合本公司股東整體利益。

鄧先生為執行董事，故根據上市規則亦為本公司之關連人士。訂立貸款協議構成關連交易，根據上市規則第14A.90條，獲全面豁免遵守公告、申報及獨立股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 35 to the consolidated financial statements included transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with.

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

Save as those disclosed in the paragraphs headed "Connected Transactions" and in note 35 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

### MANAGEMENT CONTRACTS

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

### COMPETING BUSINESS

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

### 關聯方交易

載於綜合財務報表附註35由本集團於本年度訂立的重大關聯方交易包括構成關連／持續關連交易的交易，有關交易已遵守上市規則的披露規定。

### 董事於重大交易、安排或合約的權益

除「關連交易」各段及綜合財務報表附註35所披露者外，董事概無於本公司或其任何附屬公司訂立且於年末或本年度任何時間仍然生效的其他重大交易、安排或合約中，直接或間接擁有重大權益。

### 管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或仍然有效的管理及行政合約。

### 競爭業務

於本年度，董事或昊天實業管理(中國)以及彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予披露的權益。

## REPORT OF THE DIRECTORS 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every director shall, subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Company during the Year.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under heading "Share Option Scheme" in this annual report.

### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 31 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### 獲准許的彌償條文

根據章程細則，各董事有權在公司條例（香港法例第622章）的規限下從本公司的資產或溢利中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務有關的事宜時招致或蒙受的一切損失或責任。

於本年度，本公司已投購適當的董事責任保險，為本公司董事提供保障。

### 薪酬政策

本集團僱員的薪酬政策由薪酬委員會按其功績、資歷及能力訂定。董事酬金由薪酬委員會按本公司經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃作為對合資格人士的鼓勵，有關詳情載於本年報「購股權計劃」。

### 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註31。

### 優先認股權

根據細則或本公司註冊成立司法權區開曼群島的法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### MARKET CAPITALISATION

As at 31 March 2018, the market capitalisation of the listed shares of the Company was approximately HK\$864.0 million based on the total number of 2,400,000,000 issued shares of the Company and the closing price of HK\$0.36 per share.

### SUFFICIENCY OF PUBLIC FLOAT

On 14 March 2017, immediately following the close of the mandatory unconditional cash offer being made by Haitong International Securities Company Limited for and on behalf of HTM China to acquire all of the issued Shares in the entire share capital of the Company (other than those Shares already owned or agreed to be acquired by HTM China and parties acting in concert with it), approximately 19.21% of the issued Shares are held by the public. Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of 90 days commencing from 14 March 2017.

On 20 April 2017, the Board was informed by HTM China that it has sold 57,947,000 Shares, representing approximately 5.79% of the total issued Shares to independent third parties through a placing agent. Accordingly, the minimum public float of 25.00% in the Shares as required under Rule 8.08(1)(a) of the Listing Rules has been restored since 20 April 2017.

Except for the period mentioned above, based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained sufficient public float during the Year as required under the Listing Rules.

### 市值

於二零一八年三月三十一日，本公司上市股份的市值根據本公司已發行股份總數2,400,000,000股及每股0.36港元的收市價計算約為864.0百萬港元。

### 足夠公眾持股量

於二零一七年三月十四日，緊隨海通國際證券有限公司代表昊天實業管理(中國)作出之強制性無條件現金要約以收購本公司之全部股本中之所有已發行股份(該等由昊天實業管理(中國)及其一致行動人士已擁有或同意將予收購之股份除外)截止後，約19.21%已發行股份乃由公眾人士持有。因此，上市規則第8.08(1)(a)條所載25%之最低公眾持股量規定未獲遵守。本公司已向聯交所申請臨時豁免嚴格遵守上市規則第8.08(1)(a)條，自二零一七年三月十四日起計，為期90日。

於二零一七年四月二十日，董事會獲昊天實業管理(中國)告知，其已透過配售代理向獨立第三方出售57,947,000股股份(相當於全部已發行股份約5.79%)。因此，上市規則第8.08(1)(a)條規定之股份之25.00%之最低公眾持股量已自二零一七年四月二十日起恢復。

除上文所述期間外，根據於本年報日期本公司所得公開資料及據董事所知，本公司已於本年度維持上市規則項下規定的足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the year ended 31 March 2018 and 2017 are as follows:

### 主要客戶及供應商

截至二零一八年及二零一七年三月三十一日止年度，主要客戶及供應商應佔本集團營業額及採購的百分比如下：

		For the year ended 截至以下日期止年度	
		31 March 2018 二零一八年 三月三十一日 %	31 March 2017 二零一七年 三月三十一日 %
Percentage of turnover	營業額百分比		
From the largest customer	來自最大客戶	<b>12.5%</b>	14.4%
From the five largest customers in aggregate	來自五大客戶的總額	<b>45.8%</b>	46.0%
Percentage of purchase	採購百分比		
From the largest supplier	來自最大供應商	<b>15.9%</b>	14.8%
From the five largest suppliers in aggregate	來自五大供應商的總額	<b>51.8%</b>	45.6%

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the year.

於本年度，概無董事、彼等的緊密聯繫人或任何股東（據董事所知彼等擁有本公司股本5%以上）於五大客戶或供應商中擁有任何權益。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### CHANGE OF AUDITORS

BDO Limited (“BDO”) resigned as auditors of the Company with effect from 7 April 2017. BDO confirmed that there were no circumstances connected with its resignation which needs to be brought to the attention of the Shareholders of the Company. The Board and the Audit Committee have confirmed that there was no disagreement between the Company and BDO, and there were no circumstances in respect of the change of auditors which they considered should be brought to the attention of the Shareholders. For the details, please refer to the announcement of the Company dated 7 April 2017 published on the website of the Stock Exchange and the website of the Company.

With the recommendation from the Audit Committee of the Company, Deloitte Touche Tohmatsu was appointed as the new auditors of the Company with effect from 7 April 2017 following the resignation of BDO. Deloitte Touche Tohmatsu held office until the conclusion of the annual general meeting of the Company held on 18 September 2017, at which it was re-appointed as the auditors of the Company and will hold office until the conclusion of the next annual general meeting of the Company. The consolidated financial statements have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment at the annual general meeting.

On behalf of the Board

**Fok Chi Tak**  
**Hao Tian International Construction Investment Group Limited**  
*Executive Director*

Hong Kong, 22 June 2018

### 更換核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)已辭任本公司核數師，自二零一七年四月七日起生效。立信德豪確認，概無任何與其辭任有關的情況須敦請本公司股東垂注。董事會及審核委員會已確認，本公司與立信德豪並無意見分歧，並認為概無任何與更換核數師有關的情況須敦請股東垂注。詳情請參閱本公司於聯交所及本公司網站刊發日期為二零一七年四月七日的公告。

根據本公司審核委員會的建議，德勤•關黃陳方會計師行已於立信德豪辭任後獲委任為本公司新核數師，自二零一七年四月七日起生效。德勤•關黃陳方會計師行任職直至二零一七年九月十八日召開的本公司股東週年大會結束為止，會上彼獲續聘為本公司核數師，並將任職至本公司下屆股東週年大會結束為止。綜合財務報表已由德勤•關黃陳方會計師行審核，其將於股東週年大會退任，惟其符合資格並願意獲續聘。

代表董事會

**昊天國際建設投資集團有限公司**  
**執行董事**  
**霍志德**

香港，二零一八年六月二十二日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE MEMBERS OF HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

昊天國際建設投資集團有限公司

(FORMERLY KNOWN AS CLEAR LIFT HOLDINGS LIMITED 焯陞企業控股有限公司)

(incorporated in the Cayman Islands with limited liability)

致昊天國際建設投資集團有限公司股東

(前稱焯陞企業控股有限公司)

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 80 to 171, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第80至171頁的昊天國際建設投資集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合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,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(《香港財務報告準則》)真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter

##### 關鍵審計事項

#### *Estimated impairment of trade receivables*

##### 貿易應收款項之估計減值

We identified the estimated impairment of trade receivables as a key audit matter due to the use of judgment and estimates by management on the evaluation of recoverability of trade receivables.

我們將貿易應收款項之估計減值列為關鍵審計事項，原因為於評估貿易應收款項之可收回性時管理層使用判斷及估計。

As at 31 March 2018, the carrying amount of trade receivables is HK\$81,595,000 (2017: HK\$74,261,000). An amount of HK\$921,000 was recognised as allowance for bad and doubtful debts during the year ended 31 March 2018 due to in default and in dispute with the relevant customers. 於二零一八年三月三十一日，貿易應收款項之賬面值為81,595,000港元(二零一七年：74,261,000港元)。由於違約及與有關客戶之間的糾紛，截至二零一八年三月三十一日止年度，921,000港元之金額確認為呆壞賬撥備。

As set out in note 4 to the consolidated financial statements, in determining the recoverability of trade receivables, the Group considers the credit quality of the trade receivables with reference to the credit history including default or delay in payments, historical settlements, settlements of trade receivables subsequent to the end of the reporting period and the ageing analysis of the trade receivables.

誠如綜合財務報表附註4所載，於釐定貿易應收款項之可收回性時，貴集團會考慮貿易應收款項之信貸質素，並參考信貸記錄，包括違約或延遲付款、過往結算、於報告期末後結算貿易應收款項之情況及貿易應收款項之賬齡分析。

### 關鍵審計事項

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

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

##### 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the estimated impairment of trade receivables included:

我們有關貿易應收款項之估計減值之程序包括：

- Understanding management's basis and assessment in relation to the recoverability of trade receivables; 瞭解管理層有關貿易應收款項之可收回性之基礎及評估；
- Assessing the reasonableness of the allowance for bad and doubtful debts of these trade receivables prepared by management with reference to the credit history of trade receivables including default or delay in payments, historical settlements and settlements subsequent to the reporting period and the ageing analysis of the trade receivables; 評估管理層參考貿易應收款項之信貸記錄，包括違約或延遲付款、於報告期後之結算記錄及結算以及貿易應收款項之賬齡分析後就該等貿易應收款項作出之呆壞賬撥備之合理性；
- Inspecting, on a sample basis, the correctness of the ageing analysis of trade receivables to the sale invoices; and 抽樣檢查貿易應收款項之賬齡分析與銷售發票是否相符；及
- Inspecting subsequent settlements of the trade receivables, on a sample basis, to bank receipt slips. 抽樣檢查貿易應收款項之其後結算與銀行收據單是否相符。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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

#### 我們的審計如何對關鍵審計事項進行處理

#### *Impairment assessment of property, plant and equipment*

#### 物業、廠房及設備之減值評估

We identified the impairment assessment of property, plant and equipment as a key audit matter due to the use of judgment and estimates by management in determining the recoverable amounts for impairment assessment of property, plant and equipment.

我們將物業、廠房及設備之減值評估列為關鍵審計事項，原因為於釐定物業、廠房及設備之減值評估之可收回金額時管理層使用判斷及估計。

As at 31 March 2018, the carrying amount of property, plant and equipment is HK\$285,977,000 (2017: HK\$284,483,000). HK\$4 million impairment loss in respect of the property, plant and equipment was recognised during the year ended 31 March 2018.

於二零一八年三月三十一日，物業、廠房及設備之賬面值為285,977,000港元(二零一七年：284,483,000港元)。截至二零一八年三月三十一日止年度，已就物業、廠房及設備確認4百萬港元減值虧損。

Our procedures in relation to the impairment assessment of property, plant and equipment included:

我們有關物業、廠房及設備之減值評估之程序包括：

- Understanding management's basis and assessment in relation to the impairment assessment of property, plant and equipment;  
瞭解管理層有關物業、廠房及設備之減值評估之基礎及評估；
- Attending physical inspection to identify the existence of any obsolete and idle property, plant and equipment and the physical conditions of property, plant and equipment;  
進行實物檢查，以識別是否存在任何廢棄及閒置的物業、廠房及設備以及物業、廠房及設備的實物狀況；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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

#### 我們的審計如何對關鍵審計事項進行處理

As set out in note 4 to the consolidated financial statements, in performing the impairment assessment, management has determined the recoverable amount of property, plant and equipment representing the higher of the following, which involved significant management judgment and estimates as follows:

誠如綜合財務報表附註4所載，在進行減值評估時，管理層已釐定物業、廠房及設備之可收回金額為以下兩者的較高者（其涉及重大管理層判斷及估計）：

- Fair value less cost of disposal, based on the estimated resale values with reference to the historical disposal values or second-hand market price of the assets; and 公平值減出售成本，根據估計轉售價值計算並參考資產之歷史出售價值或二手市場價格；及
- Value in use, based on the estimated future cash flow generated from the property, plant and equipment with reference to the historical and expected rental income from leasing for assets in use. 使用價值，根據物業、廠房及設備產生之估計未來現金流量並參考就使用中資產進行租賃之過往及預計租金收入。

Inspecting, on a sample basis, historical disposal values to sale invoices and performing market research and analysis to assess whether the estimated resale values of property, plant and equipment was reasonable; and

抽樣檢查銷售發票之過往出售價值及進行市場研究和分析，以評估物業、廠房及設備的估計轉售價值是否合理；及

- Inspecting, on a sample basis, machinery hire agreements, sale invoices, quotations and machinery hire orders to assess whether the estimated future cash flow from the property, plant and equipment was reasonable. 抽樣檢查機械租賃協議、銷售發票、報價單及機械租賃訂單，以評估物業、廠房及設備產生之估計未來現金流量是否合理。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭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。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及治理層就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司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，除非貴公司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。

治理層須負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司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 AUDITOR'S REPORT

## 獨立核數師報告

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

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

### 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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

(continued)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wan Chi Lap.

### 核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告的審計專案合夥人是尹志立。

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 June 2018

#### 德勤•關黃陳方會計師行

執業會計師

香港

二零一八年六月二十二日



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

### 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	5	165,869	194,364
Cost of sales and services rendered	銷售及提供服務之成本		(152,396)	(161,867)
Gross profit	毛利		13,473	32,497
Other income, other gains and losses	其他收入、其他收益及虧損	7	12,181	6,557
Administrative expenses	行政開支		(33,949)	(32,780)
Finance costs	融資成本	8	(7,630)	(5,354)
(Loss) profit before taxation	除稅前(虧損)溢利		(15,925)	920
Income tax credit (expense)	所得稅抵免(開支)	10	3,399	(613)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	11	(12,526)	307
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(12,528)	300
Non-controlling interests	非控股權益		2	7
			(12,526)	307
(Loss) earning per share (HK cents)	每股(虧損)盈利(港仙)	13		(Restated) (經重列)
Basic	基本		(0.54)	0.02

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	285,977	284,483
Finance lease receivables	15	融資租賃應收款項	9,529	4,241
Deferred tax assets	25	遞延稅項資產	4,743	6,364
Pledged bank deposits	19	已抵押銀行存款	4,627	4,603
Deposit for acquisition of subsidiaries	18	收購附屬公司之訂金	100,000	–
Deposits for acquisition of property, plant and equipment	18	收購物業、廠房及設備之訂金	414	5,232
			<b>405,290</b>	<b>304,923</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	16	存貨	14,410	2,018
Trade receivables	17	貿易應收款項	81,595	74,261
Other receivables, deposits and prepayments	18	其他應收款項、按金及預付款項	4,061	5,163
Finance lease receivables	15	融資租賃應收款項	6,959	3,112
Amount due from a related company	22	應收一間關連公司款項	–	2
Amount due from a director	22	應收一名董事款項	55	–
Tax recoverable		可收回稅項	2,207	1,279
Bank balances and cash	19	銀行結餘及現金	119,709	71,279
			<b>228,996</b>	<b>157,114</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	20	貿易應付款項	21,980	8,050
Accruals, deposits received and other payables	21	應計費用、已收按金及其他應付款項	13,039	16,986
Amount due to a director	22	應付一名董事款項	–	310
Amounts due to related companies	22	應付關連公司款項	260	–
Borrowings	23	借貸	113,266	118,744
Obligation under finance leases	24	融資租賃責任	4,340	3,877
Tax payable		應付稅項	–	2,639
			<b>152,885</b>	<b>150,606</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>76,111</b>	<b>6,508</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>481,401</b>	<b>311,431</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	23	52,005	33,487
Obligation under finance leases	融資租賃責任	24	8,341	3,015
Loan from a director	來自一名董事之貸款	22	40,000	–
Deferred tax liabilities	遞延稅項負債	25	28,063	30,781
			<b>128,409</b>	67,283
<b>Net assets</b>	<b>資產淨值</b>		<b>352,992</b>	244,148
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	24,000	10,000
Reserves	儲備		328,740	233,898
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>352,740</b>	243,898
Non-controlling interests	非控股權益		252	250
<b>Total equity</b>	<b>權益總額</b>		<b>352,992</b>	244,148

The consolidated financial statements on pages 80 to 171 were approved by the Board of Directors on 22 June 2018 and are signed on its behalf by:

第80至171頁的綜合財務報表已由董事會於二零一八年六月二十二日審批並由下列董事代表簽署：

**FOK CHI TAK**  
霍志德  
DIRECTOR  
董事

**TANG YIU CHI JAMES**  
鄧耀智  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Subtotal 小計	Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Accumulated profits 累計溢利			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2016	於二零一六年四月一日	10,000	62,354	6,291	1,000	163,953	243,598	243	243,841
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	300	300	7	307
At 31 March 2017	於二零一七年三月三十一日	10,000	62,354	6,291	1,000	164,253	243,898	250	244,148
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	-	-	-	-	(12,528)	(12,528)	2	(12,526)
Issue of shares by placing (net of direct attributable cost) (Note 27(b))	透過配售發行股份(扣除直接應佔成本)(附註27(b))	2,000	119,370	-	-	-	121,370	-	121,370
Issue of bonus shares (Note 27(c))	發行紅股(附註27(c))	12,000	(12,000)	-	-	-	-	-	-
At 31 March 2018	於二零一八年三月三十一日	<b>24,000</b>	<b>169,724</b>	<b>6,291</b>	<b>1,000</b>	<b>151,725</b>	<b>352,740</b>	<b>252</b>	<b>352,992</b>

## Notes:

- (a) The merger reserve represents the difference between the total equity of subsidiaries and the aggregated share capital of the relevant subsidiaries arisen from a group reorganisation occurred in prior years.
- (b) The capital reserve represents the deemed capital contribution from the Company's holding company in relation to listing expenses reimbursed to the Company in prior years.

## 附註:

- (a) 合併儲備指於過往年度進行集團重組而產生之附屬公司權益總額與相關附屬公司股本總額之間的差額。
- (b) 資本儲備指就於過往年度向本公司補償上市開支而來自本公司控股公司的視作資本注資。

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

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
(Loss) profit before taxation	除稅前(虧損)溢利	(15,925)	920
Adjustments for:	就以下項目作出調整:		
Interest income from bank deposits	銀行存款之利息收入	(26)	(165)
Finance lease income	融資租賃收入	(673)	(551)
Finance costs	融資成本	7,630	5,354
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備收益淨額	(466)	(143)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,351	40,987
Reversal of allowance for bad and doubtful debt	撥回呆壞賬撥備	(9,795)	-
Allowance for bad and doubtful debts	呆壞賬撥備	921	346
Expenses on issue of bonus shares	發行紅股開支	447	-
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	4,000	-
Operating profit before working capital changes	營運資金變動前的經營溢利	30,464	46,748
Decrease in inventories	存貨減少	4,362	16,296
Decrease (increase) in trade receivables	貿易應收款項減少(增加)	1,540	(18,917)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	1,102	1,471
Increase in trade payables	貿易應付款項增加	13,930	1,812
Decrease in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項減少	(4,681)	(277)
Cash generated from operations	營運所得現金	46,717	47,133
Income tax (paid) refunded, net	(已付)退回所得稅淨額	(1,265)	1,630
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>45,452</b>	<b>48,763</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(50,367)	(118,995)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	663	148
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	(414)	(5,232)
Repayment from related companies	關連公司還款	21	27
Advance to related companies	向關連公司墊款	(19)	(26)
Advance to a director	向一名董事墊款	(55)	-
Deposit paid for acquisition of subsidiaries	收購附屬公司之已付訂金	(100,000)	-
Increase in pledged bank deposits	已抵押銀行存款增加	(24)	-
Addition of finance lease receivables	融資租賃應收款項增加	(15,120)	(3,730)
Repayments from finance lease receivables	融資租賃應收款項還款	6,658	6,347
Bank interest received	已收銀行利息	26	140
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(158,631)</b>	<b>(121,321)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(6,896)	(5,354)
Proceeds from new borrowings	新借貸所得款項	102,611	122,901
Repayments of borrowings	償還借貸	(89,571)	(60,838)
Repayments of obligation under finance leases	償還融資租賃責任	(5,408)	(4,332)
Advance from related companies	關連公司墊款	260	-
Repayment to a director	償還一名董事款項	(2,793)	(5,406)
Loan from a director	一名董事貸款	40,000	-
Advance from a director	一名董事墊款	2,483	5,151
Proceeds from issue of ordinary shares	發行普通股所得款項	124,000	-
Expenses on placing of shares	配售股份開支	(2,630)	-
Expenses on issue of bonus shares	發行紅股開支	(447)	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>161,609</b>	<b>52,122</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	<b>48,430</b>	<b>(20,436)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	<b>71,279</b>	<b>91,715</b>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	<b>119,709</b>	<b>71,279</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (formerly known as Clear Lift Holdings Limited) (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands and its principal place of business in Hong Kong changes to Rooms 4917-4932, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company's immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands ("BVI"), respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu.

Pursuant to the special resolution of the Company dated 27 April 2017, the name of the Company has been changed from Clear Lift Holdings Limited to Hao Tian International Construction Investment Group Limited with effect from 1 June 2017.

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

The Company is an investment holding company and the Group is principally engaged in rental of construction machinery, trading of construction machinery, spare parts and construction materials and provision of machinery transportation, repair and maintenance services mainly in Hong Kong.

### 1. 一般資料

昊天國際建設投資集團有限公司(前稱焯陞企業控股有限公司)(「本公司」)根據開曼群島公司法(二零零四年修訂本)第22章在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」)主板上市。其註冊辦事處的地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands,香港主要營業地點已更改為香港灣仔港灣道30號新鴻基中心49樓4917-4932室。

本公司之直接及最終控股公司為昊天實業管理(中國)有限公司及亞聯創富控股有限公司,分別於香港及英屬維爾京群島(「英屬維爾京群島」)註冊成立,最終控股股東為李少宇女士。

根據本公司日期為二零一七年四月二十七日之特別決議案,本公司名稱由焯陞企業控股有限公司更改為昊天國際建設投資集團有限公司,自二零一七年六月一日起生效。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

本公司為一間投資控股公司,而本集團主要於香港從事建築機械租賃、建築機械、備用零件及建築物料銷售以及提供機械運輸、維修及保養服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

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

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 本年度強制生效之香港財務報告準則之修訂

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分

除下文所述外，於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露事項並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flow; (ii) changes arising from obtaining or losing control of subsidiaries or other business, (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 26. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 26, the application of these amendments has had no impact on consolidated financial statements.

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

#### 香港會計準則第7號之修訂「披露計劃」

本集團於本年度首次應用此等修訂。修訂規定實體提供披露事項以使財務報表使用者可評估因融資活動而產生之負債變動，包括現金及非現金變動。另外，修訂亦規定，倘來自有關金融資產之現金流量或未來現金流量將計入融資活動所得現金流量，則須就金融資產作出披露。

具體而言，有關修訂規定須披露以下事項：(i) 融資現金流量變動；(ii) 因取得或失去附屬公司控制權或其他業務產生之變動；(iii) 外幣匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。

附註26載列有關項目之期初及期末結餘之間之對賬。根據有關修訂之過渡條款，本集團尚未披露上一年度的比較資料。除附註26之額外披露外，應用此等修訂對綜合財務報表並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### New and revised HKFRSs and interpretations in issue but not yet effective

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

HKFRS 9 HKFRS 15	Financial Instruments <sup>1</sup> Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16 HKFRS 17 Amendments to HKFRS 2	Leases <sup>2</sup> Insurance Contracts <sup>4</sup> Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 20 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfer of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

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及詮釋：

香港財務報告準則第9號 香港財務報告準則第15號	金融工具 <sup>1</sup> 客戶合約之收入及相關修訂 <sup>1</sup>
香港財務報告準則第16號 香港財務報告準則第17號 香港財務報告準則第2號之修訂	租賃 <sup>2</sup> 保險合約 <sup>4</sup> 以股份支付之交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	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」一併應用 <sup>1</sup>
香港財務報告準則第9號之修訂	具負補償特點之預付款 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或投入 <sup>3</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或結清 <sup>2</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
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 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### New and revised HKFRSs and interpretations in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

#### HKFRS 9 “Financial Instruments”

HKFRS 9 introduced new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group:

- in relation to all recognised financial assets that are within the scope of HKFRS 9, they are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

- 1 於二零一八年一月一日或以後開始之年度期間生效。
- 2 於二零一九年一月一日或以後開始之年度期間生效。
- 3 於待定期日或以後開始之年度期間生效。
- 4 於二零二一年一月一日或以後開始之年度期間生效。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入有關金融資產及金融負債之分類及計量、一般對沖會計處理以及金融資產之減值要求之新規定。

與本集團有關之香港財務報告準則第9號之主要規定：

- 就於香港財務報告準則第9號範圍內之所有已確認金融資產而言，其後須按攤銷成本或公平值計量，特別是，按其目的為收取合約現金流量之業務模式持有之債務投資及合約現金流量僅為支付本金及未償還本金之利息之債務投資一般於後續會計期末時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有，以及合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，一般以按公平值計入其他全面收入列賬之方式計量。所有其他金融資產則按後續會計期間之公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收入呈報股本投資（並非持作買賣者）公平值之其後變動，只有股息收入一般於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

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

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement

Debt instruments classified as trade and other receivables and bank balances carried at amortised cost, these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.

#### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs that subject to the impairment provisions upon application of HKFRS 9 by the Group. The trade receivables of the Group do not contain a significant financial component and hence impairment will be measured based on lifetime expected credit losses.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening accumulated profits at 1 April 2018.

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

#### 香港財務報告準則第9號「金融工具」（續）

- 就金融資產減值而言，與香港會計準則第39號項下已產生信貸虧損模式相反，香港財務報告準則第9號規定採用預期信貸虧損模式。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預計，首次應用香港財務報告準則第9號可能產生以下影響：

#### 分類及計量

分類為貿易及其他應收款項之債務工具以及按攤銷成本列賬之銀行結餘，乃按目的為收取僅為償還本金及未償還本金利息的合約現金流量之業務模式持有。因此，於應用香港財務報告準則第9號後，該等金融資產其後將繼續按攤銷成本計量。

#### 減值

一般而言，本公司董事預期，應用香港財務報告準則第9號之預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，與本集團按攤銷成本計量並須作出減值撥備之金融資產有關之尚未產生信貸虧損須提早撥備。由於本集團貿易應收款項並無載有重大財務部份，故此須基於年期預期信貸虧損計算減值。

根據本公司董事之評估，倘本集團應用預期信貸虧損模式，則本集團於二零一八年四月一日將確認之累計減值虧損金額將較根據香港會計準則第39號確認之累計金額有所增加，主要歸因於貿易應收款項預期信貸虧損撥備。按預期信貸虧損模式確認之進一步減值將削減於二零一八年四月一日之期初累計溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity 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. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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

#### 香港財務報告準則第15號「客戶合約之收入」

頒佈香港財務報告準則第15號旨在制定單一全面模式供實體就客戶合約所產生收入入賬。一經生效，香港財務報告準則第15號將取代現時之收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體確認收入以顯示向客戶轉讓所承諾貨品或服務，而款額反映實體預期就交換貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：按合約中之履約責任分配交易價
- 第五步：於實體完成履約責任時（或就此）確認收入

根據香港財務報告準則第15號，實體於完成履約責任時（即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時）（或就此）確認收入。香港財務報告準則第15號已就處理特定情況加入更明確指引。此外，香港財務報告準則第15號要求作出詳盡披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### HKFRS 15 “Revenue from Contracts with Customers” (continued)

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### 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 leases 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.

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

#### 香港財務報告準則第15號「客戶合約之收入」(續)

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，涉及識別履約責任、委託人相對代理人的考慮及授權申請指引。

本公司董事預期日後應用香港財務報告準則第15號或會導致更多披露，然而，本公司董事預期應用香港財務報告準則第15號不會對於各個報告期間確認收入的時間及金額產生重大影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排以及會計處理引入綜合模式。一經生效，香港財務報告準則第16號將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號以客戶能否控制所識別資產區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營租賃及融資租賃之差異自承租人會計處理中移除，並以承租人須就所有租賃將予確認使用權資產及相應負債之模式取代。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### HKFRS 16 “Leases” (continued)

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

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

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

#### 香港財務報告準則第16號「租賃」(續)

使用權資產初步按成本計量，其後按成本（除若干例外情況外）減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及（其中包括）租賃修訂之影響作出調整。就現金流量分類而言，本集團目前將經營租賃付款呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債之租賃款項將分配呈列為融資現金流量之本金及利息部分。

根據香港會計準則第17號，本集團已就融資租賃安排（本集團為承租人）確認資產及相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產分類產生潛在變動，視乎本集團是否分開呈列使用權資產或於按將呈列相應相關資產（倘擁有）之相同項目內呈列。

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

此外，香港財務報告準則第16號要求作出詳盡披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### HKFRS 16 “Leases” (continued)

As set out in note 29, total operating lease commitment of the Group in respect of leased premises as at 31 March 2018 is amounted to HK\$3,702,000. Upon the adoption 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. In addition, the Group currently considers refundable rental deposits paid of HK\$1,034,000 as at 31 March 2018 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the Group’s consolidated financial statements.

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

#### 香港財務報告準則第16號「租賃」(續)

誠如附註29所載，於二零一八年三月三十一日，本集團有關租賃物業之經營租賃承擔總額為3,702,000港元。於採納香港財務報告準則第16號後，本集團將確認有關所有該等租賃之使用權資產及相應負債，惟有關資產獲評定為低價值或短期租賃者則除外。此外，本集團目前認為，於二零一八年三月三十一日之已付可退回租賃按金1,034,000港元為香港會計準則第17號適用之租賃項下權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，有關按金並非與相關資產使用權有關之付款。因此，有關按金之賬面值或會調整至攤銷成本，且有關調整被視為額外租賃付款。已付可退回租賃按金之調整將計入使用權資產之賬面值。

此外，如上文所示，應用新規定或會導致計量、呈列及披露有所變動。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則不會對本集團之綜合財務報表造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical of cost basis and in accordance with the following accounting policy which conform with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 3. 主要會計政策

綜合財務報表已按歷史成本基準，並根據以下符合香港會計師公會所頒佈香港財務報告準則之會計政策編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定之適用披露事項。

歷史成本一般根據換取貨品及服務之代價的公平值計算。

公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接可觀察所得或使用另一種估值技術估計。於估計資產或負債的公平值時，本集團會考慮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的特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，但香港財務報告準則第2號「以股份支付款項」範圍內的以股份支付的交易、香港會計準則第17號範圍內的租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

此外，就財務報告而言，公平值計量乃按公平值計量輸入數據的可觀察程度及輸入數據對整體公平值計量的重要程度劃分為下述第一、第二或第三層：

- 第一層輸入數據為於計量日期實體可取得的相同資產或負債於活躍市場的所報價格(未經調整)；
- 第二層輸入數據為除第一層所包括的報價外，可就資產或負債直接或間接觀察得到的輸入數據；及
- 第三層輸入數據為就資產或負債不可觀察的輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包含本公司及本公司控制之實體及其附屬公司的財務報表。當本公司達致以下各項時，即屬取得控制權：

- 對投資對象擁有權力；
- 透過其參與承擔或享有投資對象可變回報的風險或權利；及
- 能夠使用對投資對象之權力影響其回報。

倘事實及情況顯示上文所列的控制權三項元素其中一項或多項有所變動，則本集團重新評估其是否控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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 the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the 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 in line with the Group's accounting policies.

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns and other similar allowances.

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

本集團於取得附屬公司控制權時開始對該附屬公司綜合入賬，並於失去附屬公司控制權時停止對該附屬公司綜合入賬。具體而言，年內收購或出售的附屬公司收入及開支於本集團獲得控制權日期起至本集團不再控制附屬公司當日止期間計入綜合損益及其他全面收益表。

損益及其他全面收入的每個項目應歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額應歸屬於本公司擁有人及非控股權益，即使其導致非控股權益擁有虧絀結餘。

如有必要，會對附屬公司的財務報表作出調整，致使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司間交易的集團內公司間資產及負債、股本、收入、開支及現金流量均於綜合時悉數對銷。

#### 收入確認

收入乃按已收代價或應收代價的公平值計量。收入已就估計客戶退貨及其他類似津貼作出扣減。

當收入數額能可靠地計量、而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收入。

銷售貨品之收入於交付貨品及權利轉移時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Service fee income is recognised when the services are provided.

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

The Group's accounting policy for recognition of revenue from finance leases and operating leases is described in the accounting policy for leasing below.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

服務費收入於提供服務時確認。

利息收入參考未償還本金以實際適用利率按時間比例基準累計，該利率乃將估計未來現金收入於金融資產的預計年期準確貼現至初步確認時資產賬面淨值的利率。

本集團有關確認融資租賃及經營租賃之收入之會計政策載於下文租賃之會計政策。

#### 外幣

於編製各集團個別實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，乃按其交易日期當日的匯率確認。於報告期末，以外幣為單位的貨幣項目按該日的現行匯率重新換算。以外幣為單位及以公平值計量的非貨幣項目按釐定公平值當日的現行匯率重新換算。以外幣為單位及以歷史成本計量的非貨幣項目，則毋須重新換算。

因結算及重新換算貨幣項目所產生的匯兌差額，於其產生的期間內於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

Borrowing costs which are not eligible for capitalisation to qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution Mandatory Provident Fund retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

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

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 主要會計政策 (續)

#### 借貸成本

收購、建設或生產合資格資產(即必須等待一段長時間始能作擬定用途或出售之資產)直接應佔的借貸成本，將計入該等資產的成本內，直至該等資產大致上可用作擬定用途或出售為止。

借貸成本乃於其產生期間於損益確認不合資格資本化至合資格資產。

#### 退休福利成本

向界定強制性公積金退休福利計劃供款作出的付款於員工提供服務而有權獲得供款時確認為開支。

#### 短期和其他長期員工福利

短期員工福利是按員工提供服務時預期支付的福利的未貼現金額確認。所有短期員工福利均確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除任何已支付的金額後，員工應計福利(如工資和薪金、年假和病假)確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。服務成本、利息和重新計量產生的負債賬面值變動於損益確認，除非另有香港財務報告準則要求或允許將其納入資產成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指目前應繳的稅項及遞延稅項的總額。

目前應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目，亦不包括毋須課稅及不可扣稅項目，故應課稅溢利有別於綜合損益及其他全面收益表內所呈報的「除稅前(虧損)溢利」。本集團目前的稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的暫時差額而確認。一般會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般會以該等可動用之可扣減暫時差額將可能抵銷應課稅溢利為限，就所有可扣減暫時差額而確認。倘暫時差額乃因在一項不影響應課稅溢利或會計溢利的交易中初步確認的資產及負債(業務合併除外)而產生，則不會確認有關遞延稅項資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就於附屬公司投資的相關應課稅暫時差額而確認，惟倘本集團能夠控制暫時差額撥回及暫時差額有可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以應用暫時差額的利益且預計於可見將來可以撥回時方會確認。

遞延稅項資產的賬面值會於報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債根據於報告期末已頒佈或實際上已頒佈之稅率(及稅法)，按清償負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或清償其資產及負債賬面值的方式而得出的稅務後果。

即期及遞延稅項均於損益確認，惟倘其與其他全面收入確認或直接於權益確認的項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

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

#### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised 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 such costs are recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as expenses in the periods in which they are incurred.

### 3. 主要會計政策 (續)

#### 租賃

凡在租賃條款中將擁有權的絕大部分風險及回報轉移予承租人的租賃，該等租賃被分類為融資租賃。所有其他租賃一概分類為經營租賃。

#### *本集團為出租人*

按融資租賃應收承租人款項按本集團租賃淨投資金額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的淨投資餘額的固定週期回報率。

經營租賃之租金收入乃按有關租期以直線法確認。於協商及安排經營租賃時引致之首次直接成本乃加至租賃資產之賬面值，及有關成本按租期以直線法確認為開支。

#### *本集團為承租人*

按融資租賃持有之資產按其租賃開始之公平值或最低租賃付款額之現值(以較低數額為準)確認為本集團之資產。出租人之相應負債則以融資租賃責任計入綜合財務狀況表內。

租賃付款按比例分攤為財務費用及減少租賃承擔，從而使負債餘額之利率固定。財務費用立即於損益確認，除非直接歸屬於合資格資產，在該情況其按照本集團之借貸成本一般政策資本化(見上文會計政策)。或然租金於產生期間內確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### *The Group as lessee* (continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at initial recognition.

When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團為承租人 (續)

經營租賃付款乃按租期以直線法確認為開支。

倘就訂立經營租賃獲得租賃優惠，則該等優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減。

#### 租賃土地及樓宇

倘本集團就物業權益(包括租賃土地及樓宇部份)付款，本集團會根據評估各部分擁有權之絕大部分風險及回報是否已轉移至本集團而將其劃分為融資或經營租賃，除非肯定兩個部分均屬經營租賃，於此情況下，則整項物業將入賬為經營租賃。具體而言，整筆代價(包括任何一筆過預付款項)於初步確認時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於租賃土地及樓宇部分之間分配。

當租賃款項不能在租賃土地及樓宇部分之間作可靠分配，則整個物業一般會按猶如租賃土地為融資租賃項下之方式作出分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment including buildings and leasehold lands (classified as finance lease) held for use in the production or supply of goods or services are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨品或服務用途而持有的樓宇及租賃土地(分類為融資租賃))按成本減其後的累計折舊及其後累計減值虧損(如有)列賬於綜合財務狀況表內。

折舊乃於其估計可使用年期以直線法撇銷資產成本減其剩餘減值確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

根據融資租賃持有的資產按與自有資產相同的基準於其預計可使用年期進行折舊。

物業、廠房及設備項目於出售或於預期不會自持續使用資產產生日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按銷售所得款項與資產賬面值間之差額釐定並於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible assets

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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units 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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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.

### 3. 主要會計政策 (續)

#### 有形資產之減值虧損

於報告期末，本集團審閱其有形資產之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。如果無法估計單項資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理且一致的分配基準，公司資產亦分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將公司資產按能識別的合理且一致的基準分配至最小的現金產生單位組合。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則會將該項資產(或現金產生單位)的賬面值減至其可收回金額。於分配減值虧損時，首先分配減值虧損以扣減任何商譽的賬面值(倘適用)，其後根據單位各資產的賬面值按比例分配至其他資產。資產賬面值不會扣減至低於其公平值減出售成本(倘可計量)、使用價值(倘可釐定)及零當中之最高者。分配至資產的減值虧損數額則按單位的其他資產比例分配。減值虧損即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weight average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of 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).

### 3. 主要會計政策 (續)

#### 有形資產之減值虧損 (續)

倘於其後撥回減值虧損，資產（或現金產生單位）之賬面值可調高至經修訂之估計可收回金額，惟經調高之賬面值不可高於該資產（或現金產生單位）於過往年度並無確認減值虧損時所釐定之賬面值。撥回之減值虧損可即時於損益確認。

#### 存貨

存貨按成本及可變現淨值兩者中較低者列賬。存貨成本採用加權平均法計算。可變現淨值指存貨估計售價減所有估計完成成本以及銷售所需的成本。

#### 撥備

倘本集團因過往事件而承擔現有責任（法律或推定），而本集團可能須清償該項責任且該項責任之所涉金額可作出可靠估計，則確認撥備。

確認為撥備的金額乃根據於報告期末對清償現有責任所需代價的最佳估計計量，並計及有關該責任的風險及不確定性。倘撥備乃按清償現有責任的估計現金流量計量，其賬面值則為該等現金流量之現值（倘貨幣時間價值影響屬重大）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

#### Financial assets

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.

#### 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 receivables, deposits and other receivables, amounts due from a related company and a director, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)之直接應佔交易成本於初步確認時計入金融資產或金融負債之公平值或自當中扣除(按適用情況而定)。

#### 金融資產

金融資產分類為貸款及應收款項。分類取決於金融資產的性質及目的，並於初步確認時確定。金融資產的所有日常買賣乃按交易日期基準確認及終止確認。日常買賣指須於市場規則或慣例確立的時間內交付資產的金融資產買賣。

#### 貸款及應收款項

貸款及應收款項乃於活躍市場並無報價的固定或可釐定支付款項的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款項、按金及其他應收款項、應收一間關連公司及董事款項、已抵押銀行存款以及銀行結餘及現金)均按以實際利率法計算的攤銷成本減任何減值虧損入賬(見下文金融資產減值虧損的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Loans and receivables (continued)

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

#### 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.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where 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 loans and receivables, 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 貸款及應收款項 (續)

利息收入按實際利率計算確認，惟短期應收款項除外，乃因其利息確認並不重大。

#### 實際利率法

實際利率法為計算債務工具的攤銷成本以及於相關期間分配利息收入的方法。實際利率乃為在債務工具的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收入(包括構成實際利率整體一部分的所有已付或已收費用及點子、交易成本以及其他溢價或折讓)貼現至初步確認賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

#### 金融資產減值

金融資產會在報告期末評定有否減值跡象。倘有客觀證據顯示，初步確認後發生之一項或多項事件導致對估計金融資產未來現金流量造成影響，即考慮金融資產減值。

就貸款及應收款項而言，減值之客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，例如逾期或拖欠支付利息及本金；或
- 借款人有可能面臨破產或進行財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Impairment of financial assets (continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days.

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.

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 investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超逾平均信貸期30日的次數增加。

就按攤銷成本列賬的金融資產而言，確認的減值虧損金額乃按該資產的賬面值與按該金融資產原先實際利率貼現的估計未來現金流量現值間的差額。

就所有金融資產而言，金融資產之賬面值因應減值虧損直接減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬而削減。撥備賬的賬面值變動於損益確認。倘貿易應收款項被視為無法收回，則於撥備賬撇銷。至於其後收回的過往撇銷款項，則計入損益內。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值之情況下應有的攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments 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 Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities (including trade payables, accruals, deposits received and other payables, amounts due to a director and related companies, loan from a director and borrowings) are subsequently measured at amortised cost using the effective interest method.

##### 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具

集團實體發行的債務及權益工具乃根據所訂立合約安排的內容及金融負債和權益工具的定义分類為金融負債或權益工具。

##### 權益工具

權益工具指證明本集團於扣除其所有負債後資產剩餘權益的任何合約。由本集團發行的權益工具按收取的所得款項減直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易應付款項、應計費用、已收按金及其他應付款項、應付一名董事及關連公司款項、來自一名董事之貸款以及借貸)隨後按攤銷成本採用實際利率法計量。

##### 實際利率法

實際利率法為計算金融負債的攤銷成本以及於相關期間分配利息開支的方法。實際利率乃為在金融負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金付款(包括構成實際利率整體一部分的所有已付或已收費用及點子、交易成本以及其他溢價或折讓)貼現至初步確認賬面淨值的利率。利息開支按實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

#### Derecognition

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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 財務擔保合約

財務擔保合約為規定發行人須作出指定付款以償付持有人因指定債務人未能根據債務工具條款於到期時支付款項所產生的損失的合約。

由本集團發行的財務擔保合約初步按公平值計量，及倘並無指定為按公平值計入損益，隨後按以下各項的較高者計量：

- (i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定的合約項下責任金額；及
- (ii) 初步確認的金額減(如適用)擔保期間確認的累計攤銷。

#### 終止確認

僅當從資產收取現金流量之合約權利已屆滿；或當本集團轉讓金融資產及金融資產擁有權之絕大部分風險及回報至另一實體時，方會終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團可於資產中確認其保留權益及其可能須支付之相關負債金額。倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該項金融資產，亦確認已收取所得款項之有抵押借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### *Derecognition* (continued)

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

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 or payable is recognised in profit or loss.

#### *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statements of financial position when both of the following conditions are satisfied: (i) the Group has a legal right to set off the recognised amounts and the legal right is currently enforceable; and (ii) the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### *終止確認* (續)

於終止確認金融資產時，資產賬面值與已收及應收代價金額之差額，乃於損益確認。

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付或應付代價之間的差額於損益確認。

#### *抵銷金融資產及金融負債*

倘以下兩個條件均可達成：(i) 本集團目前擁有可合法執行權利以抵銷已確認的款項，且(ii) 本集團有意清償該款項的淨額，或變現該等金融資產及同時清償該等金融負債，則可抵銷金融資產及金融負債，並於綜合財務狀況表內呈列淨額。

### 4. 估計不明朗因素之主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就不可輕易自其他來源得悉的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an ongoing 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.

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

#### Impairment of trade receivables

In determining the recoverability of trade receivables, the Group considers the credit quality of the trade receivables with reference to the credit history including default or delay in payments, historical settlements and settlements of trade receivables subsequent to the end of the reporting period and the ageing analysis of the trade receivables. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material further impairment loss may arise. As at 31 March 2018, the net carrying amount of trade receivables is approximately HK\$81,595,000 (2017: HK\$74,261,000). During the year ended 31 March 2018, allowance for bad and doubtful debts of HK\$921,000 (2017: HK\$346,000) is charged to profit or loss. Details of trade receivables are disclosed in note 17.

### 4. 估計不明朗因素之主要來源 (續)

估計及相關假設乃按持續基準檢討。倘會計估計的修訂僅影響修訂期間，則於修訂有關估計期間確認該等修訂，或倘修訂影響當前及未來期間，則會於修訂期間及未來期間確認該等修訂。

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，此等假設及不明朗因素具有重大風險導致下一財政年度內的資產及負債賬面值出現重大調整。

#### 貿易應收款項減值

於釐定貿易應收款項之可收回性時，本集團會考慮貿易應收款項之信貸質素，並參考包括拖欠或延遲付款、貿易應收款項之過往償付記錄及於報告期末後之償付情況等信貸記錄以及貿易應收款項之賬齡分析。倘有客觀證據顯示出現減值虧損，本集團會考慮估計未來現金流量。減值虧損金額乃按資產賬面值與按金融資產原先實際利率貼現之估計未來現金流量（不包括尚未產生之未來信貸虧損）之現值之間差額計量。倘實際未來現金流量少於預期，則可能產生進一步重大減值虧損。於二零一八年三月三十一日，貿易應收款項之賬面淨值約為81,595,000港元（二零一七年：74,261,000港元）。截至二零一八年三月三十一日止年度，呆壞賬撥備921,000港元（二零一七年：346,000港元）於損益內扣除。有關貿易應收款項詳情於附註17披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event such as any assets have become obsolete or idle, has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use which is estimated based upon the continue use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections. Changing the judgment and estimations adopted by management in assessing impairment, including the estimated resale values with reference to the historical disposal values or second-hand market price of the assets and the estimated future cash flows generating from the property, plant and equipment with reference to the historical and expected rental income from leasing for assets in use, could affect the recoverable amounts used in the impairment test and as a result affect the Group's financial position and results of operations. As at 31 March 2018, the carrying amount of property, plant and equipment is approximately HK\$285,977,000 (2017: HK\$284,483,000). In the opinion of the directors of the Company, as the carrying value of the property, plant and equipment is higher than the recoverable amount, hence HK\$4,000,000 (2017: Nil) impairment loss has been provided during the year ended 31 March 2018.

### 4. 估計不明朗因素之主要來源 (續)

#### 物業、廠房及設備減值

當有事件出現或情況變動顯示賬面值可能不可收回時，本集團會檢討物業、廠房及設備的減值情況。管理層須就資產減值方面作出判斷，尤其須評估：(i) 是否經已發生可能顯示有關資產價值可能無法收回之事件（例如資產已經過時或滯銷）；(ii) 資產賬面值是否可獲可收回金額（即公平值減出售成本或按於業務中持續使用資產估計的使用價值之較高者）支持；及(iii) 將用於編製現金流量預測之適當主要假設。管理層於評估減值時所採用判斷及估計之變動，包括估計轉售價值（其乃經參考資產的歷史出售價值或二手市場價格計算）以及物業、廠房及設備產生之估計未來現金流量（其乃經參考租賃使用中資產的過往及預期租金收入計算），可對減值測試所用之可收回金額構成影響，從而影響本集團的財務狀況及經營業績。於二零一八年三月三十一日，物業、廠房及設備賬面值約為285,977,000港元（二零一七年：284,483,000港元）。本公司董事認為，由於物業、廠房及設備之賬面值較可收回金額為高，故此已於截至二零一八年三月三十一日止年度計提減值虧損4,000,000港元（二零一七年：零元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. REVENUE

### 5. 收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sale of machinery and spare parts	銷售機械及備用零件	14,211	20,315
Sale of rental machinery	銷售租賃機械	32,551	49,374
Rental income from leasing of machinery	來自租賃機械之租金收入	75,231	90,762
Rental income from sub-leasing of machinery	轉租機械之租金收入	30,533	23,357
Transportation service income	運輸服務收入	1,237	1,212
Other service income	其他服務收入	12,106	9,344
		<b>165,869</b>	194,364

### 6. SEGMENT INFORMATION

### 6. 分部資料

Information reported to the chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

就分配資源及評估分部表現而向行政總裁，即主要營運決策人（「主要營運決策人」），呈報之資料集中在本集團之業務屬性。

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

具體而言，根據香港財務報告準則第8號，本集團之可報告及經營分部如下：

Trading of construction machinery, spare parts and construction materials 建築機械、備用零件及建築物料銷售	—	sale of crawler cranes, aerial platforms foundation equipment and construction materials 履帶吊機、升降工作台、地基設備及建築物料銷售
Rental of construction machinery and provision of repair and maintenance service 建築機械租賃及提供維修及保養服務	—	rent of cranes, aerial platforms and foundation equipment and provision of repair and maintenance service for the machinery rented 租賃吊機、升降工作台及地基設備及就租賃機械提供維修及保養服務
Provision of transportation services 提供運輸服務	—	provision of transportation service including local container delivery, site construction delivery and heavy machinery delivery 提供運輸服務，包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務

No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**6. SEGMENT INFORMATION (continued)****Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable and operating segment.

**For the year ended 31 March 2018****6. 分部資料(續)****分部收入及業績**

以下為本集團按可報告及經營分部劃分之收入及業績分析。

**截至二零一八年三月三十一日止年度**

		Trading of construction machinery, spare parts and construction materials 建築機械、 備用零件及 建築物料 銷售 HK\$'000 千港元	Rental of construction machinery and provision of repair and maintenance service 建築機械 租賃及 提供維修及 保養服務 HK\$'000 千港元	Provision of transportation services 提供 運輸服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入				
From external customers	來自外部客戶	46,762	117,870	1,237	165,869
Segment profit (loss)	分部溢利(虧損)	6,017	743	(667)	6,093
Other income, other gains and losses	其他收入、其他收益 及虧損				525
Finance costs	融資成本				(3,420)
Corporate expenses	公司開支				(19,123)
Loss before taxation	除稅前虧損				(15,925)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**6. SEGMENT INFORMATION (continued)****Segment revenue and results (continued)***For the year ended 31 March 2017*

		Trading of construction machinery, spare parts and construction materials 建築機械、 備用零件及 建築物料 銷售 HK\$'000 千港元	Rental of construction machinery and provision of repair and maintenance service 建築機械 租賃及 提供維修及 保養服務 HK\$'000 千港元	Provision of transportation services 提供 運輸服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入				
From external customers	來自外部客戶	69,689	123,463	1,212	194,364
Segment profit (loss)	分部溢利(虧損)	22,886	(4,566)	(1,412)	16,908
Other income, other gains and losses	其他收入、其他收益 及虧損				29
Finance costs	融資成本				(2,212)
Corporate expenses	公司開支				(13,805)
Profit before taxation	除稅前溢利				920

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represent the profit earned by or loss from each segment without allocation of certain other income, other gains and losses, certain finance costs and corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

**6. 分部資料(續)****分部收入及業績(續)***截至二零一七年三月三十一日止年度*

		Trading of construction machinery, spare parts and construction materials 建築機械、 備用零件及 建築物料 銷售 HK\$'000 千港元	Rental of construction machinery and provision of repair and maintenance service 建築機械 租賃及 提供維修及 保養服務 HK\$'000 千港元	Provision of transportation services 提供 運輸服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入				
From external customers	來自外部客戶	69,689	123,463	1,212	194,364
Segment profit (loss)	分部溢利(虧損)	22,886	(4,566)	(1,412)	16,908
Other income, other gains and losses	其他收入、其他收益 及虧損				29
Finance costs	融資成本				(2,212)
Corporate expenses	公司開支				(13,805)
Profit before taxation	除稅前溢利				920

有關可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。分部溢利(虧損)指各分部在未分配若干其他收入、其他收益及虧損、若干融資成本以及公司開支之情況下賺取之溢利或產生之虧損。此為就分配資源及評估表現向主要營運決策人報告之方式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 6. SEGMENT INFORMATION (continued)

## 6. 分部資料(續)

## Other segment information

## 其他分部資料

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		Trading of construction machinery, spare parts and construction materials	Rental of construction machinery and provision of repair and maintenance service	Provision of transportation services	Unallocated	Total
		建築機械、 備用零件及 建築物料銷售	建築機械 租賃及 提供維修及 保養服務	提供 運輸服務	未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Amounts (charged) credited in the measure of segment profit or loss:	計量分部損益時(扣除)計入之金額:					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(42,436)	(733)	(1,181)	(44,351)
Gain on disposal and write-off of property, plant and equipment, net	出售及撤銷物業、廠房及設備收益淨額	-	-	466	-	466
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	-	(4,000)	-	-	(4,000)
Allowance for bad and doubtful debts	呆壞賬撥備	-	(921)	-	-	(921)
Reversal of allowance for bad and doubtful debts	撥回呆壞賬撥備	-	9,795	-	-	9,795
Finance lease income	融資租賃收入	673	-	-	-	673
Finance costs	融資成本	(189)	(3,979)	(42)	(3,420)	(7,630)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期提供予主要營運決策人但於計量分部損益時不予計入之金額:					
Income tax credit (expense)	所得稅抵免(開支)	1,621	(126)	89	1,815	3,399



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

## 6. SEGMENT INFORMATION (continued)

## Other segment information (continued)

For the year ended 31 March 2017

## 6. 分部資料(續)

## 其他分部資料(續)

截至二零一七年三月三十一日止年度

	Trading of construction machinery, spare parts and construction materials	Rental of construction machinery and provision of repair and maintenance service	Provision of transportation services	Unallocated	Total
	建築機械及 備用零件及 建築物料銷售	建築機械 租賃及 提供維修及 保養服務	提供 運輸服務	未分配	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts (charged) credited in the measure of segment profit or loss:	計量分部損益時(扣除) 計入之金額:				
Depreciation of property, plant and equipment	(2)	(38,293)	(668)	(2,024)	(40,987)
Gain on disposal and write-off of property, plant and equipment, net	-	-	143	-	143
Allowance for bad and doubtful debts	-	(346)	-	-	(346)
Finance lease income	551	-	-	-	551
Finance costs	(265)	(2,813)	(64)	(2,212)	(5,354)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期提供予主要營運 決策人但於計量分部 損益時不予計入 之金額:				
Income tax (expense) credit	(3,708)	187	271	2,637	(613)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**6. SEGMENT INFORMATION (continued)****6. 分部資料(續)****Information about major customers****關於主要客戶之資料**

Revenue from customers of the corresponding years contributing over 10% of total revenue of the Group are as follows:

相應年度佔本集團總收入超過10%之客戶收入如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶 A		
— rental of construction machinery and provision of repair and maintenance service	— 建築機械租賃及提供維修及保養服務	20,713	N/A 不適用 <sup>1</sup>
Customer B	客戶 B		
— trading of construction machinery, spare parts and construction materials	— 建築機械、備用零件及建築材料銷售	18,710	27,700
— rental of construction machinery and provision of repair and maintenance service	— 建築機械租賃及提供維修及保養服務	370	318
— provision of transportation services	— 提供運輸服務	3	-
		19,083	28,018
Customer C	客戶 C		
— rental of construction machinery and provision of repair and maintenance service	— 建築機械租賃及提供維修及保養服務	N/A 不適用	23,127
— provision of transportation services	— 提供運輸服務	N/A 不適用	25
		N/A 不適用 <sup>1</sup>	23,152

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

<sup>1</sup> 相應收入並無佔本集團總收入超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong and Macau, which is determined based on the location of customers.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
External revenue:	外部收入：		
Hong Kong	香港	159,983	176,928
Macau	澳門	5,886	17,436
		<b>165,869</b>	194,364

The Group's non-current assets based on the geographical location of the owners of these assets are as follows:

		Non-current assets (Note) 非流動資產(附註)	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	291,018	294,318

Note: Non-current assets excluded deposit for acquisition of subsidiaries, finance lease receivables and deferred tax assets.

### 6. 分部資料(續)

#### 地區資料

本集團之來自外部客戶收入主要產生自位於香港及澳門之客戶，其乃基於客戶所在地區釐定。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
External revenue:	外部收入：		
Hong Kong	香港	159,983	176,928
Macau	澳門	5,886	17,436
		<b>165,869</b>	194,364

本集團之非流動資產(基於該等資產擁有人之地理位置)如下：

		Non-current assets (Note) 非流動資產(附註)	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	291,018	294,318

附註：非流動資產不包括收購附屬公司訂金、融資租賃應收款項及遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. OTHER INCOME, OTHER GAINS AND LOSSES 7. 其他收入、其他收益及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	26	165
Finance lease income	融資租賃收入	673	551
Rental income from leasing a warehouse property and a motor vehicle	來自出租倉庫物業及汽車之租金收入	432	1,914
Sundry income	雜項收入	1,363	1,022
		<b>2,494</b>	3,652
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(1,177)	584
Net gain on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備收益淨額	466	143
Allowance for bad and doubtful debts	呆壞賬撥備	(921)	(346)
Reversal of allowance for bad and doubtful debt and receipt of related interest (Note)	撥回呆壞賬撥備及收取相關利息(附註)	12,961	-
Refund of costs incurred for a litigation (Note)	訴訟成本退款(附註)	2,358	2,524
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	(4,000)	-
		<b>9,687</b>	2,905
		<b>12,181</b>	6,557

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. OTHER INCOME, OTHER GAINS AND LOSSES (continued)

Note:

A subsidiary of the Company impaired a trade receivable due from a customer of HK\$8,885,000 due to the uncertainty of recovery of the receivable in previous years. The Group filed litigation against this customer. On 11 July 2017, the Court of Appeal ruled in favour of the Group and the customer has to pay the unsettled trade receivable HK\$8,885,000 and HK\$3,166,000 interests on the unsettled trade receivable to the Group. The Group was also entitled to receive the costs of the appeal of HK\$2,358,000 from the customer. The amounts were fully received during the year ended 31 March 2018.

Besides, the Group also received HK\$910,000 long-outstanding trade receivable from customers. The amount was written-off in prior years.

### 7. 其他收入、其他收益及虧損(續)

附註：

本公司旗下一間附屬公司由於過往年度無法確定能否收回一名客戶結欠之貿易應收款項，因此就有關應收款項計提減值8,885,000港元。本集團已對該客戶入稟訴訟。於二零一七年七月十一日，上訴法庭判本集團勝訴，客戶須向本集團支付未償還貿易應收款項8,885,000港元及未償還貿易應收款項之利息3,166,000港元。本集團亦有權向該客戶收取上訴費用2,358,000港元。有關款項已於截至二零一八年三月三十一日止年度悉數收訖。

此外，本集團亦自有關客戶收取為數910,000港元之久未償還貿易應收款項。有關款項已於過往年度撇銷。

### 8. FINANCE COSTS

### 8. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on borrowings	借貸利息	6,570	5,044
Finance lease interest	融資租賃利息	326	310
Director's loan interest	董事貸款利息	734	-
		<b>7,630</b>	<b>5,354</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 9. 董事、行政總裁及僱員酬金

#### Directors' and chief executive's emoluments

#### 董事及行政總裁酬金

The emoluments paid or payable to each of the directors and chief executive were as follows:

已付或應付各董事及行政總裁之酬金如下：

		For the year ended 31 March 2018 截至二零一八年三月三十一日止年度			
		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Tang Yiu Chi James	鄧耀智先生	51	1,989	21	2,061
Dr. Zhiliang Ou (Note 1)	歐志亮博士(附註1)	–	–	–	–
Mr. Fok Chi Tak (Note 1)	霍志德先生(附註1)	–	1,872	14	1,886
Sub-total	小計	51	3,861	35	3,947
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lee Chi Hwa Joshua (Note 2)	李智華先生(附註2)	120	–	–	120
Mr. Mak Yiu Tong (Note 2)	麥耀棠先生(附註2)	120	–	–	120
Mr. Li Chi Keung Eliot (Note 3)	李智強先生(附註3)	120	–	–	120
Sub-total	小計	360	–	–	360
<b>Chief executive</b>	<b>行政總裁</b>				
Mr. Zhou Yong (Note 5)	周勇先生(附註5)	–	1,135	12	1,147
Sub-total	小計	–	1,135	12	1,147
<b>Total</b>	<b>合計</b>	<b>411</b>	<b>4,996</b>	<b>47</b>	<b>5,454</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors' and chief executive's emoluments  
(continued)

### 9. 董事、行政總裁及僱員酬金(續)

董事及行政總裁酬金(續)

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Tang Yiu Chi James	鄧耀智先生	204	1,989	32	2,225
Dr. Zhiliang Ou (Note 1)	歐志亮博士(附註1)	–	–	–	–
Mr. Fok Chi Tak (Note 1)	霍志德先生(附註1)	–	–	–	–
Mr. Kwok Ho (Note 4)	郭皓先生(附註4)	131	1,129	27	1,287
Sub-total	小計	335	3,118	59	3,512
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lee Chi Hwa Joshua (Note 2)	李智華先生(附註2)	10	–	–	10
Mr. Mak Yiu Tong (Note 2)	麥耀棠先生(附註2)	10	–	–	10
Mr. Li Chi Keung Eliot (Note 3)	李智強先生(附註3)	5	–	–	5
Mr. Kwong Ping Man (Note 6)	鄺炳文先生(附註6)	209	–	–	209
Mr. Chu Wai Wa Fangus (Note 6)	朱偉華先生(附註6)	209	–	–	209
Ms. Pang Yuen Shan Christina (Note 7)	彭婉珊女士(附註7)	80	–	–	80
Mr. Yeung Ho Ming (Note 8)	楊皓明先生(附註8)	129	–	–	129
Sub-total	小計	652	–	–	652
Total	合計	987	3,118	59	4,164

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### Directors' and chief executive's emoluments (continued)

Notes:

- (1) Dr. Zhiliang Ou and Mr. Fok Chi Tak were appointed as executive directors of the Company with effect from 28 February 2017.
- (2) Mr. Lee Chi Hwa Joshua and Mr. Mak Yiu Tong were appointed as independent non-executive directors of the Company with effect from 28 February 2017.
- (3) Mr. Li Chi Keung Eliot was appointed as independent non-executive director of the Company with effect from 17 March 2017.
- (4) Mr. Kwok Ho resigned as an executive director and chief executive of the Company with effect from 17 March 2017.
- (5) Mr. Zhou Yong was appointed as chief executive of the Company with effect from 15 August 2017.
- (6) Mr. Kwong Ping Man and Mr. Chu Wai Wa Fangus resigned as independent non-executive directors of the Company with effect from 17 March 2017.
- (7) Ms. Pang Yuen Shan Christina resigned as an independent non-executive director of the Company with effect from 31 August 2016.
- (8) Mr. Yeung Ho Ming was appointed as an independent non-executive director of the Company with effect from 31 August 2016 and resigned as an independent non-executive director of the Company with effect from 17 March 2017.
- (9) The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.
- (10) The independent non-executive directors' emoluments were for their services as directors of the Company.
- (11) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 March 2018 and 2017.

### 9. 董事、行政總裁及僱員酬金 (續)

#### 董事及行政總裁酬金 (續)

附註：

- (1) 歐志亮博士及霍志德先生獲委任為本公司之執行董事，自二零一七年二月二十八日起生效。
- (2) 李智華先生及麥耀棠先生獲委任為本公司之獨立非執行董事，自二零一七年二月二十八日起生效。
- (3) 李智強先生獲委任為本公司之獨立非執行董事，自二零一七年三月十七日起生效。
- (4) 郭皓先生辭任本公司之執行董事及行政總裁，自二零一七年三月十七日起生效。
- (5) 周勇先生獲委任為本公司之行政總裁，自二零一七年八月十五日起生效。
- (6) 鄺炳文先生及朱偉華先生辭任本公司之獨立非執行董事，自二零一七年三月十七日起生效。
- (7) 彭婉珊女士辭任本公司之獨立非執行董事，自二零一六年八月三十一日起生效。
- (8) 楊皓明先生獲委任為本公司之獨立非執行董事，自二零一六年八月三十一日起生效，並辭任本公司之獨立非執行董事，自二零一七年三月十七日起生效。
- (9) 執行董事之酬金為彼等就本公司及本集團管理事務方面所提供的服務而獲得。
- (10) 獨立非執行董事之酬金為彼等擔任本公司之董事所提供的服務而獲得。
- (11) 截至二零一八年及二零一七年三月三十一日止年度，概無訂立任何董事或行政總裁已放棄或同意放棄任何酬金之安排。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### Employees' emoluments

The five highest paid individuals included two (2017: two) directors and the chief executive for the year ended 31 March 2018, whose emoluments are included in the above. The emoluments of the remaining two (2017: three) individuals are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	1,537	2,287
Retirement benefits scheme contributions	退休福利計劃供款	30	54
		<b>1,567</b>	<b>2,341</b>

Their emoluments were within the following bands:

		2018 二零一八年 Number of employee 僱員人數	2017 二零一七年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3

### 9. 董事、行政總裁及僱員酬金(續)

#### 僱員酬金

截至二零一八年三月三十一日止年度，五名最高酬金人士中，包括兩名(二零一七年：兩名)董事及行政總裁，其酬金之詳情載於上文。其餘兩名人士(二零一七年：三名人士)之酬金如下：

		2018 二零一八年 Number of employee 僱員人數	2017 二零一七年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3

酬金介乎下列範圍之人數：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**10. TAXATION****10. 稅項**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	493	4,067
Macau	澳門	-	103
(Over) underprovision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong	香港	(2,795)	391
		<b>(2,302)</b>	4,561
Deferred tax credit (note 25)	遞延稅項抵免(附註25)	<b>(1,097)</b>	(3,948)
Income tax (credit) expense	所得稅(抵免)開支	<b>(3,399)</b>	613

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按兩個年度估計應課稅溢利的16.5%計算。

Macau Complementary Tax is calculated at the maximum progressive rate of 12% with maximum Macau Pataca ("MOP") 600,000 exemption allowance on the estimated assessable profit.

澳門所得補充稅按最高累進稅率12%，另加估計應課稅溢利豁免撥備最高600,000澳門幣(「澳門幣」)計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 10. TAXATION (continued)

The taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 稅項 (續)

本年度稅項可與綜合損益及其他全面收益表內之除稅前(虧損)溢利之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(15,925)	920
Taxation at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5% 計稅	(2,628)	152
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,952	846
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(152)	(249)
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(2,795)	391
Effect of different tax rate of subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司 之不同稅率影響	(7)	(37)
Others	其他	231	(490)
Income tax (credit) expense	所得稅(抵免)開支	(3,399)	613

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**11. (LOSS) PROFIT FOR THE YEAR****11. 年內(虧損)溢利**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss) profit for the year is arrived at after charging:	年內(虧損)溢利乃經扣除下列各項後達致：		
Auditor's remuneration	核數師酬金	1,000	1,055
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,351	40,987
Cost of inventories recognised as expenses	確認為開支的存貨成本	30,926	35,373
Minimum lease payment in respect of	下列各項之最低租賃付款		
— Land and buildings	— 土地及樓宇	1,514	2,985
— Machinery	— 機械	22,164	17,341
Staff costs:	員工成本：		
Directors' and chief executive's emoluments	董事及行政總裁酬金	5,454	4,164
Other staff costs	其他員工成本		
— Salaries and other benefits	— 薪金及其他福利	53,154	57,757
— Retirement benefits scheme contributions	— 退休福利計劃供款	1,863	1,836
		<b>60,471</b>	<b>63,757</b>

**12. DIVIDEND**

No dividend was paid or proposed by the directors of the Company for both years nor has any dividend been proposed since the end of the reporting period.

**12. 股息**

本公司董事於兩個年度概無派付或建議派付股息，自報告期末以來亦無建議派付任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 13. (LOSS) EARNING PER SHARE

The calculation of the basic (loss) earning per share attributable to owners of the Company is based on the following data:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss) earning</b>	<b>(虧損) 盈利</b>		
(Loss) earning for the purpose of basic (loss) earning per share ((loss) profit for the year attributable to owners of the Company)	就計算每股基本(虧損)盈利之(虧損)盈利(本公司擁有人應佔年內(虧損)溢利)	<b>(12,528)</b>	300
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股 (restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earning per share	就計算每股基本(虧損)盈利之普通股加權平均數	<b>2,339,726</b>	2,000,000

The weighted average number of ordinary shares for the purposes of calculating basic earning per share for the year ended 31 March 2017 has been adjusted to reflect the impact of bonus issue the Company's shares took place on 11 September 2017.

No diluted (loss) earning per share were presented as there were no potential ordinary shares in issue for years ended 31 March 2018 and 2017.

本公司擁有人應佔每股基本(虧損)盈利乃基於以下數據計算：

截至二零一七年三月三十一日止年度，就計算每股基本盈利之普通股加權平均數已作出調整，以反映本公司股份於二零一七年九月十一日進行紅股發行之影響。

由於截至二零一八年及二零一七年三月三十一日止兩個年度並無已發行潛在普通股，故並無呈列每股攤薄(虧損)盈利。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold land and building	Leasehold improvements	Machinery 機械	Furniture and equipment 傢俬及設備	Motor vehicles 汽車	Total 總額
		租賃土地及樓宇	租賃裝修	機械	傢俬及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>		<b>成本</b>					
At 1 April 2016	於二零一六年四月一日	1,200	2,119	404,930	1,186	14,954	424,389
Additions	添置	66,180	-	59,343	18	2,424	127,965
Disposals	出售	-	-	-	-	(765)	(765)
Reclassification to inventories	重新分類至存貨	-	-	(52,474)	-	-	(52,474)
At 31 March 2017	於二零一七年三月三十一日	67,380	2,119	411,799	1,204	16,613	499,115
Additions	添置	6,704	-	59,264	197	631	66,796
Disposals	出售	-	-	-	-	(2,072)	(2,072)
Reclassification to inventories	重新分類至存貨	-	-	(56,797)	-	-	(56,797)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>74,084</b>	<b>2,119</b>	<b>414,266</b>	<b>1,401</b>	<b>15,172</b>	<b>507,042</b>
<b>DEPRECIATION AND IMPAIRMENT</b>		<b>折舊及減值</b>					
At 1 April 2016	於二零一六年四月一日	563	657	196,453	806	11,501	209,980
Charge for the year	本年度開支	573	267	38,071	126	1,950	40,987
Eliminated on disposals	於出售時撇銷	-	-	-	-	(760)	(760)
Reclassification to inventories	重新分類至存貨	-	-	(35,575)	-	-	(35,575)
At 31 March 2017	於二零一七年三月三十一日	1,136	924	198,949	932	12,691	214,632
Charge for the year	本年度開支	2,257	150	40,104	136	1,704	44,351
Eliminated on disposals	於出售時撇銷	-	-	-	-	(1,875)	(1,875)
Reclassification to inventories	重新分類至存貨	-	-	(40,043)	-	-	(40,043)
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	-	-	4,000	-	-	4,000
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>3,393</b>	<b>1,074</b>	<b>203,010</b>	<b>1,068</b>	<b>12,520</b>	<b>221,065</b>
<b>CARRYING AMOUNTS</b>		<b>賬面值</b>					
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>70,691</b>	<b>1,045</b>	<b>211,256</b>	<b>333</b>	<b>2,652</b>	<b>285,977</b>
At 31 March 2017	於二零一七年三月三十一日	66,244	1,195	212,850	272	3,922	284,483

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the lease terms
Leasehold improvements	10 years or over the lease terms, whichever is shorter
Machinery	10 years
Furniture and equipment	4 years
Motor vehicles	4 years

The carrying value of machinery and motor vehicles includes amount of HK\$151,864,000 and HK\$2,537,000 (2017: HK\$81,499,000 and HK\$3,562,000) in respect of assets held under finance lease arrangement, respectively. The liabilities arising from these finance lease arrangements were either classified as borrowings or obligations under finance leases as at end of the reporting period. During the year ended 31 March 2018, HK\$4,000,000 (2017: nil) impairment loss has been recognised for certain of machinery.

The Group has pledged leasehold land and buildings with a carrying amount of HK\$596,000 (2017: HK\$616,000) to secure bank borrowings of the Group.

### 15. FINANCE LEASE RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current finance lease receivables	即期融資租賃應收款項	6,959	3,112
Non-current finance lease receivables	非即期融資租賃應收款項	9,529	4,241
		<b>16,488</b>	<b>7,353</b>

### 14. 物業、廠房及設備(續)

物業、廠房及設備按其成本減去剩餘價值以直線法基準折舊，採用的年率如下：

租賃土地及樓宇	按租期
租賃裝修	10年或按租期 (以較短者為準)
機械	10年
傢俬及設備	4年
汽車	4年

機械及汽車之賬面值包括與根據融資租賃安排持有之資產相關之金額分別為151,864,000港元及2,537,000港元(二零一七年：81,499,000港元及3,562,000港元)。於報告期末，該等融資租賃安排產生之負債分類為借貸或融資租賃承擔。截至二零一八年三月三十一日止年度，已就若干機械確認4,000,000港元(二零一七年：零元)之減值虧損。

本集團已抵押賬面值596,000港元(二零一七年：616,000港元)之租賃土地及樓宇以取得本集團之銀行借貸。

### 15. 融資租賃應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**15. FINANCE LEASE RECEIVABLES (continued)****Leasing arrangements**

Certain of the Group's machinery are leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into ranges from 1 month to 5 years (2017: 3.9 years to 5 years).

**Amounts receivable under finance leases**

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than one year	不遲於一年	8,042	3,468	6,959	3,112
Later than one year and not later than five years	遲於一年及不遲於五年	10,226	4,518	9,529	4,241
		18,268	7,986	16,488	7,353
Less: unearned finance income	減：未賺取融資收入	(1,780)	(633)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivable	應收最低租賃付款之現值	16,488	7,353	16,488	7,353

The effective interest rates of the finance leases as at 31 March 2018 range from 4.55% to 10.20% per annum (2017: 4.55% to 7.47% per annum).

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

**15. 融資租賃應收款項(續)****租賃安排**

本集團之若干機械乃根據融資租賃出租。所有該等租賃均以港元計值。融資租賃之年期訂立為介乎1個月至5年(二零一七年：3.9年至5年)。

**融資租賃項下之應收款項**

於二零一八年三月三十一日，融資租賃之實際利率介乎每年4.55%至10.20%(二零一七年：每年4.55%至7.47%)。

於報告期末，並無有關本集團之融資租賃安排或或然租賃安排之未擔保剩餘價值須作出記錄。



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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INVENTORIES

### 16. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Machinery	機械	559	1,203
Spare parts	備用零件	1,333	815
Construction materials	建築物料	12,518	-
		<b>14,410</b>	2,018

### 17. TRADE RECEIVABLES

### 17. 貿易應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	86,756	90,600
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(5,161)	(16,339)
		<b>81,595</b>	74,261

The Group allows an average credit period of 0–30 days to its trade customers. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers.

本集團授予其貿易客戶的平均信貸期為0至30日。提供予客戶之信貸期可根據客戶信用狀況及與客戶之關係等多項因素予以延長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. TRADE RECEIVABLES (continued)

The following is an ageing analysis of trade receivables, net of allowance for bad and doubtful debts, presented based on invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0–30 days	0至30日	37,755	40,354
31–90 days	31至90日	20,408	21,286
91–180 days	91至180日	8,059	5,728
181–365 days	181至365日	13,496	3,541
Over 365 days	365日以上	1,877	3,352
		<b>81,595</b>	74,261

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has policy for allowance of bad and doubtful debts which is based on an evaluation of the collectability and ageing analysis of accounts on every individual trade debtor basis and on management's judgment including creditworthiness and the past collection history of each customer.

Included in the Group's trade receivable balances were debtors with aggregate carrying amount of HK\$43,840,000 (2017: HK\$33,907,000) which were past due for which the Group had not provided for allowance for bad and doubtful debts. Based on past experience, the directors of the Company are of the opinion that no further provision is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral over these balances. The average age of these receivables was 103 days (2017: 75 days).

### 17. 貿易應收款項(續)

下表載列於報告期末按發票日期呈列之貿易應收款項(扣除呆壞賬撥備)之賬齡分析:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0–30 days	37,755	40,354
31–90 days	20,408	21,286
91–180 days	8,059	5,728
181–365 days	13,496	3,541
Over 365 days	1,877	3,352
	<b>81,595</b>	74,261

於接受任何新客戶前，本集團評估潛在客戶之信貸質素並按各客戶界定信貸限額。本集團定期檢討給予客戶之限額。本集團設有呆壞賬撥備政策，其乃基於對各個別應收賬款之可收回性及賬齡分析之評估以及管理層之判斷(包括各客戶之信譽及過往收款記錄)制定。

本集團的貿易應收款項結餘包括賬面總額為43,840,000港元(二零一七年: 33,907,000港元)之應收款項，其已逾期，本集團並無就呆壞賬作出撥備。根據過往經驗，本公司董事認為毋須就此等結餘作出進一步撥備，原因為信貸質素並無重大變動，而結餘仍被視為可悉數收回。本集團並無就此等結餘持有任何抵押品。該等應收款項平均賬齡為103日(二零一七年: 75日)。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**17. TRADE RECEIVABLES (continued)****Ageing of trade receivables which are past due but not impaired**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Overdue:	逾期：		
1-90 days	1至90日	20,794	21,877
91-180 days	91至180日	10,004	7,262
181-365 days	181至365日	11,447	1,438
Over 365 days	365日以上	1,595	3,330
		<b>43,840</b>	<b>33,907</b>

**17. 貿易應收款項(續)****已逾期但尚未減值的貿易應收款項之賬齡****Movement in the allowance for bad and doubtful debts**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	年初	16,339	16,214
Impairment losses recognised	已確認減值虧損	921	346
Amount written-off as uncollectible	不可收回所撇銷金額	(3,214)	(221)
Recovery of bad debts	收回壞賬	(8,885)	-
At end of the year	年末	<b>5,161</b>	<b>16,339</b>

**呆壞賬撥備變動**

At 31 March 2018, the Group had determined approximately HK\$5,161,000 (2017: HK\$16,339,000) of trade receivables as individually impaired. Based on this assessment, approximately HK\$921,000 (2017: HK\$346,000) of impairment loss was provided. The impaired trade receivables are due from customers that were in default and in dispute with the Group.

於二零一八年三月三十一日，本集團決定將貿易應收款項約5,161,000港元(二零一七年：16,339,000港元)作為個別已減值款項。基於該評估，已就減值虧損約921,000港元(二零一七年：346,000港元)計提撥備。已減值貿易應收款項乃應收客戶款項，其乃拖欠款項並與本集團產生爭議。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. TRADE RECEIVABLES (continued)

In prior year, the Group provided HK\$12,099,000 allowance for bad and doubtful debt for the trade receivables due from a customer. As disclosed in note 7, HK\$8,885,000 was received from the customer in accordance with the judgement of the Court of Appeal. HK\$8,885,000 was recovered and the remaining HK\$3,214,000 is written off as uncollectible.

### 17. 貿易應收款項 (續)

本集團於去年就應收一名客戶之貿易應收款項計提呆壞賬撥備12,099,000港元。誠如附註7所披露，已根據上訴法庭判決向客戶收取8,885,000港元。8,885,000港元已收回，而餘款3,214,000港元則撇銷作不可收回款項。

### 18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 18. 其他應收款項、按金及預付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current:	非流動：		
Deposits for acquisition of subsidiaries (Note)	收購附屬公司之訂金(附註)	100,000	-
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金	414	5,232
		<b>100,414</b>	<b>5,232</b>
Current:	流動：		
Other receivables	其他應收款項	26	161
Deposits	按金	2,749	2,698
Prepayments	預付款項	1,286	2,304
		<b>4,061</b>	<b>5,163</b>

Note: On 28 March 2018, the Group entered into a sales and purchase agreement with Hao Tian Development Group Limited ("HTDGL"), the Company's intermediate holding company, to purchase the entire issued share capital of Hao Tian International Financial Holdings Limited for a cash consideration of HK\$150,000,000 and issue of 125,000,000 shares of the Company's shares (the "Proposed Acquisition").

附註：於二零一八年三月二十八日，本集團與本公司中間控股公司昊天發展集團有限公司(「昊天發展」)訂立買賣協議，以現金代價150,000,000港元及發行125,000,000股本公司股份購買昊天國際金融控股有限公司全部已發行股本(「建議收購事項」)。

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

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

As at 31 March 2018, the Group placed a deposit of HK\$100,000,000 to HTDGL as a refundable deposit for the Proposed Acquisition.

Up to the date of this report, the Proposed Acquisition has not yet completed.

### 19. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits were pledged to banks to secure bank borrowings granted to the Group as set out in note 23 and interest bearing at a prevailing market rate of 0.52% per annum (2017: 0.54% per annum).

Bank balances carry interest at prevailing market rates which range from 0.0003% to 0.0046% (2017: 0.0009% to 0.2206%) per annum.

### 18. 其他應收款項、按金及預付款項(續)

於二零一八年三月三十一日，本集團向昊天發展支付訂金100,000,000港元作為建議收購事項之可退還訂金。

截至本報告日期，建議收購事項尚未完成。

### 19. 已抵押銀行存款以及銀行結餘及現金

本集團將已抵押銀行存款抵押予銀行，以作為本集團所獲銀行借貸(誠如附註23所載)之抵押，及按現行市場利率每年0.52%(二零一七年：每年0.54%)計息。

銀行結餘按每年介乎0.0003%至0.0046%(二零一七年：0.0009%至0.2206%)的現行市場利率計息。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 0–45 days.

An ageing analysis of the Group's trade payables at the end of the reporting period presented based on the invoice date is as follows:

### 20. 貿易應付款項

貿易應付款項主要包括貿易採購尚未償還金額。貿易採購授予之一般信貸期介乎大約0至45日。

本集團於報告期末之貿易應付款項賬齡分析(根據發票日期)如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0–30 days	0至30日	17,183	3,771
31–60 days	31至60日	2,691	2,383
61–180 days	61至180日	1,963	1,274
181–365 days	181至365日	–	177
Over 365 days	365日以上	143	445
		<b>21,980</b>	<b>8,050</b>

### 21. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

### 21. 應計費用、已收按金及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accruals	應計費用	4,908	5,965
Deposits received	已收按金	7,043	4,842
Other payables (Note)	其他應付款項(附註)	1,088	6,179
		<b>13,039</b>	<b>16,986</b>

Note: As at 31 March 2018, HK\$734,000 (2017: nil) represented interest payable to a director.

附註：於二零一八年三月三十一日，734,000港元(二零一七年：無)指應付一名董事利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 22. AMOUNTS DUE FROM/TO RELATED COMPANIES/AMOUNT DUE FROM/TO A DIRECTOR/LOAN FROM A DIRECTOR

#### Amounts due from a related company and a director

The amounts are interest-free, unsecured and are repayable on demand.

Details of amounts due from a related company and a director, which are non-trade nature, are as follows:

Name 姓名／名稱	As at 31 March 於三月三十一日		Maximum amount outstanding during the year ended 31 March 截至三月三十一日止年度 未償還最高金額	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Link Bright Consultants Limited ("Link Bright") (Note) 聯明顧問有限公司 ("聯明")(附註)	–	2	2	7
Mr. Tang Yiu Chi, James 鄧耀智先生	55	–	55	–

Note: Mr. Tang Yiu Chi James, being the sole director and sole shareholder of Link Bright, is also a director of the Company.

### 22. 應收／付關連公司款項／應收／付一名董事款項／來自一名董事之貸款

#### 應收一間關連公司及一名董事款項

該等款項為免息、無抵押及須按要求償還。

應收一間關連公司及一名董事款項為非貿易性質，詳情載列如下：

附註：聯明的唯一董事兼唯一股東鄧耀智先生亦為本公司董事。

#### Amount due to a director and amounts due to related companies

These amounts are non-trade nature, interest-free, unsecured and are repayable on demand.

#### Loan from a director

The amount is unsecured, bearing an interest of 2% per annum and will be matured on 11 May 2019 without repayable on demand clause.

#### 應付一名董事款項及應付關連公司款項

該等款項為非貿易性質、免息、無抵押及須按要求償還。

#### 來自一名董事之貸款

該款項為無抵押及按年利率2%計息，將於二零一九年五月十一日到期，並無按要求償還之條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**23. BORROWINGS****23. 借貸****Bank borrowings****銀行借貸**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured and guaranteed interest-bearing bank loans:	有抵押及有擔保計息銀行貸款：		
Repayable on demand or within one year	按要求或於一年內償還	14,094	37,074
Repayable after one year which contain a repayable on demand clause	於一年後償還，載有按要求償還條款	42,497	54,010
<b>Total bank borrowings</b>	<b>總銀行借貸</b>	<b>56,591</b>	91,084
Analysis based on scheduled repayment terms set out in the loan agreements, into:	根據貸款協議所載預定還款條款的分析：		
On demand or within one year	按要求或於一年內	14,094	37,074
More than one year, but not exceeding two years	超過一年但不超過兩年	10,718	11,509
More than two years, but not exceeding five years	超過兩年但不超過五年	28,009	27,910
More than five years	超過五年	3,770	14,591
<b>Total bank borrowings</b>	<b>總銀行借貸</b>	<b>56,591</b>	91,084

Bank borrowings bear interest at floating interest rates. The effective interest rates of borrowings as at the end of each of the reporting period ranged from 3.50% to 4.88% per annum (2017: 3.00% to 5.59% per annum).

銀行借貸按浮動利率計息。於各報告期末，借貸的實際利率按每年介乎 3.50% 至 4.88% (二零一七年：每年 3.00% 至 5.59%) 計息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 23. BORROWINGS (continued)

#### Bank borrowings (continued)

The bank borrowings and other banking facilities are secured and guaranteed by:

- (a) Pledge of leasehold land and buildings (Note 14) held by the Group as at 31 March 2018 and 2017;
- (b) Pledge of bank deposits amounting to HK\$4,627,000 and HK\$4,603,000 (Note 19) held by the Group as at 31 March 2018 and 2017, respectively; and
- (c) At 31 March 2018 and 2017, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries.

#### Other borrowings

It is the Group's policy to lease certain of its motor vehicles and machinery under financing arrangement. The Group entered into financing arrangement with several financial institutions, pursuant to which, the Group transferred the legal title of certain machinery of the Group to these financial institutions at net consideration of HK\$87,817,000 (2017: HK\$46,551,000). The Group is obligated to pay monthly instalments in accordance with respective agreements. Upon the maturity of the lease, the Group is entitled to purchase back the machinery at cash considerations in accordance with respective agreements which are expected lower than the market values of respective machinery. Despite the fact that arrangement involves a legal form of a lease, the Group accounted for the arrangement as a collateralised borrowing at amortised cost using the effective interest method, in accordance with the substance of the arrangement.

### 23. 借貸 (續)

#### 銀行借貸 (續)

銀行貸款及其他銀行信貸由下列各項作抵押及擔保：

- (a) 本集團於二零一八年及二零一七年三月三十一日持有的租賃土地及樓宇(附註14)的質押；
- (b) 本集團於二零一八年及二零一七年三月三十一日持有的銀行存款分別為4,627,000港元及4,603,000港元(附註19)的質押；及
- (c) 於二零一八年及二零一七年三月三十一日，本公司已就若干附屬公司的銀行信貸向銀行出具擔保。

#### 其他借貸

本集團之政策為根據融資安排租賃其若干汽車及機械。本集團與若干金融機構訂立融資安排，據此，本集團轉讓本集團若干機械之法定所有權予該等金融機構，淨代價為87,817,000港元(二零一七年：46,551,000港元)。本集團有義務根據各協議按月分期付款。於租賃屆滿後，本集團有權根據各協議以現金代價(預期低於各機械之市場價值)購回機械。儘管安排涉及租賃之合法形式，本集團根據安排之內容將安排按攤銷成本使用實際利率法入賬列作抵押借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**23. BORROWINGS** (continued)**Other borrowings** (continued)

The lease terms range from 3 to 5 years (2017: 3 to 5 years) under sale and leaseback arrangement. Interest rates underlying all arrangements are either fixed ranging from 7.14% to 11.97% per annum (2017: 7.50% to 11.97% per annum) or variable ranging from 5.49% to 9.82% per annum (2017: 6.69% to 9.65% per annum) at respective contract dates. None of the leases include contingent rentals.

**23. 借貸** (續)**其他借貸** (續)

根據出售及售後回租安排，租期介乎3至5年(二零一七年：3至5年)。所有安排之相關利率乃按各合約日期之固定年利率7.14%至11.97%(二零一七年：7.50%至11.97%)或浮動年利率5.49%至9.82%(二零一七年：6.69%至9.65%)計息。該等租賃概無包括或然租金。

		Present value of minimum lease payments 最低租賃付款之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Principal amount:	本金額：		
Within one year	一年內	56,675	27,660
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	29,135	15,731
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	22,870	17,756
		<b>108,680</b>	61,147
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：十二個月內到期償還之款項 (列於流動負債項下)	(56,675)	(27,660)
Amount due for settlement after twelve months	十二個月後到期償還之款項	<b>52,005</b>	33,487

Other borrowings are effectively secured by the underlying assets of HK\$139,710,000 (2017: HK\$74,391,000) as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

Included in the Group's borrowings are borrowings, with carrying amount of HK\$79,787,000 (2017: HK\$84,205,000) which contain a repayment on demand clause.

其他借貸實際以139,710,000港元(二零一七年：74,391,000港元)之相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。

本集團之借貸包括賬面值為79,787,000港元(二零一七年：84,205,000港元)附帶須按要求償還條款之借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 24. OBLIGATION UNDER FINANCE LEASES

### 24. 融資租賃責任

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed for reporting purposes as:	為報告目的分析為：		
Current liabilities	流動負債	4,340	3,877
Non-current liabilities	非流動負債	8,341	3,015
		<b>12,681</b>	<b>6,892</b>

It is the Group's policy to lease certain of its motor vehicles and machineries under finance leases. The lease terms range from 3 to 5 years (2017: 1 to 5 years). Interest rates underlying all obligation under finance leases are fixed ranging from 6.00% to 11.27% per annum (2017: 2.17% to 11.27% per annum) at respective contract dates. None of the leases include contingent rentals.

本集團之政策為根據融資租賃租賃其若干汽車及機械。租期介乎3至5年(二零一七年: 1至5年)。所有融資租賃責任之相關利率乃按各合約日期之固定年利率介乎6.00%至11.27%(二零一七年: 2.17%至11.27%)計息。該等租賃概無包括或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 24. OBLIGATION UNDER FINANCE LEASES (continued)

### 24. 融資租賃責任 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Obligation under finance leases payable:	融資租賃責任應付款項：				
Within one year	一年內	4,776	4,225	4,340	3,877
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	3,846	1,648	3,589	1,571
Within a period of more than two years but not more than five years	為期兩年以上但不超過五年	4,906	1,483	4,752	1,444
		13,528	7,356	12,681	6,892
Less: future finance charges	減：未來融資費用	(847)	(464)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	12,681	6,892	12,681	6,892
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：十二個月內到期償還之款項(列於流動負債項下)			(4,340)	(3,877)
Amounts due for settlement after twelve months	十二個月後到期償還之款項			8,341	3,015

Finance lease payables are effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default of repayment by the Group.

融資租賃應付款項實際上以相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		加速稅項折舊	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	(30,393)	2,028	(28,365)
(Charge) credit to profit or loss	(扣除)計入損益	(388)	4,336	3,948
At 31 March 2017	於二零一七年三月三十一日	(30,781)	6,364	(24,417)
Credit (charge) to profit or loss	計入(扣除)損益	2,683	(1,586)	1,097
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>(28,098)</b>	<b>4,778</b>	<b>(23,320)</b>

At the end of the reporting period, the Group has unused tax losses of HK\$28,958,000 (2017: HK\$38,570,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses. The management of the Group assessed the future cash flows of the subsidiaries of the Group with reference to the machinery hire agreements and in the opinion of the directors of the Company, taxable profit will be probably available against which the unused tax losses can be utilised in the foreseeable future.

The following is the analysis of the deferred tax balances for financial reporting purposes:

### 25. 遞延稅項

以下為本集團於當前及過往年度確認之主要遞延稅項(負債)資產及其變動。

於報告期末，本集團未動用稅項虧損28,958,000港元(二零一七年：38,570,000港元)可用於抵銷未來溢利。已就有關虧損確認遞延稅項資產。本集團管理層經參考機械租用協議估計本集團附屬公司之未來現金流量，而本公司董事認為，應課稅溢利將可用作抵銷於可預見未來可動用之未動用稅項虧損。

以下載列就財務報告用途而編製的遞延稅項結餘分析：

		<b>2018</b>	<b>2017</b>
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	4,743	6,364
Deferred tax liabilities	遞延稅項負債	(28,063)	(30,781)
		<b>(23,320)</b>	<b>(24,417)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 26. 融資活動所產生負債之對賬

		Non-cash changes 非現金變動					
				Purchase of property, plant and equipment		Share issue costs	As at 31 March 2018
As at 1 April 2017	Financing cash flows	Finance cost recognised	of property, plant and equipment	Share issue costs		As at 31 March 2018	
於二零一七年 四月一日	融資 現金流量	已確認 融資成本	購買物業、 廠房及設備	股份發行成本		於二零一八年 三月三十一日	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(Note)						
	(附註)						
Borrowings	借貸	152,231	6,470	6,570	-	-	165,271
Obligation under finance leases	融資租賃責任	6,892	(5,734)	326	11,197	-	12,681
Amounts due to related companies	應付關連公司款項	-	260	-	-	-	260
Amount due to a director	應付一名董事款項	310	(310)	-	-	-	-
Loan from a director	來自一名董事之貸款	-	40,000	-	-	-	40,000
Accrual-interest payable	應付應計利息	-	-	734	-	-	734
Accrual cost of share placing and bonus issue	股份配售及紅股發行 之應計成本	-	(3,077)	-	-	3,077	-

Note: The cash flows represent the proceeds from new borrowings advance from related companies, and loan from a director, repayment of borrowings, obligation under finance leases, amount due to a director and payment of interest.

附註：現金流量指新借貸、關連公司墊款及來自一名董事之貸款之所得款項、償還借貸、融資租賃責任、應付一名董事款項及利息付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>			
Ordinary shares of HK\$0.01 each	法定：		
At 1 April 2016 and 31 March 2017	每股面值0.01港元之普通股		
	於二零一六年四月一日及		
	二零一七年三月三十一日	1,560,000,000	15,600
Increase in authorised share capital on	於二零一七年八月三十日增加法定		
30 August 2017 (Note (a))	股本(附註(a))	18,440,000,000	184,400
<hr/>			
At 31 March 2018	於二零一八年三月三十一日	20,000,000,000	200,000
<hr/>			
<b>Issued and fully paid:</b>			
Ordinary shares of HK\$0.01 each	已發行及繳足：		
At 1 April 2016 and 31 March 2017	每股面值0.01港元之普通股		
	於二零一六年四月一日及		
	二零一七年三月三十一日	1,000,000,000	10,000
Issue of shares by placing (Note (b))	透過配售發行股份(附註(b))	200,000,000	2,000
Issue of shares by bonus issue (Note (c))	透過紅股發行而發行股份(附註(c))	1,200,000,000	12,000
<hr/>			
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>2,400,000,000</b>	<b>24,000</b>

Notes:

- (a) On 30 August 2017, the shareholders resolved to increase the authorised share capital of the Company from HK\$15,600,000 to HK\$200,000,000 by the creation of an additional 18,440,000,000 shares of the Company.
- (b) On 26 May 2017, 200,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.62 per share for a total cash consideration (before share issuance expenses) of HK\$124,000,000 by way of placing to independent third party investors. HK\$2,630,000 professional fee was incurred as direct attribute cost.
- (c) On 4 July 2017, the directors of the Company proposed a bonus issue on the basis of one bonus share for every one share held. The bonus issue was approved by the shareholders on 30 August 2017 and 1,200,000,000 bonus shares were issued on 11 September 2017.

附註：

- (a) 於二零一七年八月三十日，股東議決透過創設18,440,000,000股本公司股份，將本公司法定股本從15,600,000港元增加至200,000,000港元。
- (b) 於二零一七年五月二十六日，200,000,000股每股面值0.01港元之新普通股按每股0.62港元向獨立第三方投資者配售發行，總現金代價(扣除股份發行開支前)為124,000,000港元，當中產生之專業費用2,630,000港元為直接應佔成本。
- (c) 於二零一七年七月四日，本公司董事建議按每持有一股股份獲發一股紅股之基準進行紅股發行。紅股發行獲股東於二零一七年八月三十日批准，並於二零一七年九月十一日發行1,200,000,000股紅股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 28. SHARE-BASED PAYMENT TRANSACTIONS

Shareholders of the Company have approved and adopted a share option scheme (the "Scheme") on 23 October 2015.

A summary of the Scheme is set out as below:

The Scheme became effective for a period of 10 years commencing on 23 October 2015. Under the Scheme, the directors of the Company shall, in its absolute discretion select, make an offer to any eligible participants to subscribe for shares of the Company at a subscription price being not less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotation sheet on the offer date; or (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; or (iii) the nominal value of the share on the offer date. The offer of a grant of options may be accepted within seven days from the date of the offer grant.

The maximum number of shares to be issued upon the exercise of all outstanding options granted at any time under the Scheme together with options which may be granted under any other share option schemes for the time being of the Company must not in aggregate exceed 10% of the issued share capital of the Company at the date of the approval of the Scheme.

No options have been granted since the adoption of the Scheme.

### 28. 以股份支付的交易

本公司股東於二零一五年十月二十三日批准並採納購股權計劃(「該計劃」)。

該計劃概述如下：

該計劃自二零一五年十月二十三日起生效，為期十年。根據該計劃，本公司董事可全權酌情選出任何合資格參與者並向其作出認購本公司股份的要約，認購價不低於下列最高者：(i)本公司股份於要約日期在聯交所每日報價表所報的收市價；或(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所報的平均收市價；或(iii)股份於要約日期的面值。授出購股權之要約可於要約授出日期後七日內接納。

根據該計劃於任何時間授出而未行使的全部購股權連同根據本公司當時任何其他購股權計劃可能授出的購股權於行使時將予發行的股份數目上限，合共不得超過於批准該計劃當日本公司已發行股本的10%。

自採納該計劃以來，概無授出任何購股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 29. OPERATING LEASE ARRANGEMENT

#### The Group as lessor

The Group sub-leased vacant space of its leased warehouse and leased and sub-leased its owned and leased machinery under operating lease agreements. Income earned from the leasing during the year is HK\$106,196,000 (2017: HK\$116,033,000). Leases are negotiated on a monthly basis.

The minimum rent receivables under non-cancellable operating leases are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than one year	不遲於一年	1,912	3,023

#### The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	於一年內	2,568	2,121
In the second to fifth year inclusive	二至五年(包括首尾兩年)	1,134	-
		<b>3,702</b>	2,121

Operating lease payments represent rentals payable by the Group for warehouse property and certain of its machineries. Leases are negotiated for a period of one to two years (2017: one to two years) and rentals are fixed at the time of entering the respective leases.

### 29. 經營租賃安排

#### 本集團為出租人

本集團根據經營租賃協議轉租其租賃倉庫的空置空間，並租賃及轉租其自有及租賃機械。於本年度，租賃所得收入為106,196,000港元(二零一七年：116,033,000港元)。租賃於每月予以協商。

根據不可撤銷經營租賃的最低租金應收款項如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than one year	不遲於一年	1,912	3,023

#### 本集團為承租人

於各報告期末，本集團根據不可撤銷經營租賃於以下期間到期之未來最低租金付款承擔如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	於一年內	2,568	2,121
In the second to fifth year inclusive	二至五年(包括首尾兩年)	1,134	-
		<b>3,702</b>	2,121

經營租賃付款指本集團就其倉庫物業及若干機械應付之租金。議定的租期為一至兩年(二零一七年：一至兩年)，而租金於訂立有關租約時釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 30. CAPITAL COMMITMENTS

### 30. 資本承擔

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Capital expenditure in respect of addition of property, plant and equipment	有關添置物業、廠房及設備的資本開支		
— contracted for but not provided in the consolidated financial statements	— 已訂約但於綜合財務報表中尚未撥備	—	22,282

As disclosed in note 18, the Group entered into a sales and purchase agreement for the Proposed Acquisition, HK\$100,000,000 of the consideration was paid by the Group during the year ended 31 March 2018 and included as deposit for acquisition of subsidiaries as at 31 March 2018. The remaining consideration, i.e. cash of HK\$50,000,000 and 125,000,000 shares of Company's shares will be settled upon the completion of the Proposed Acquisition.

誠如附註18所披露，截至二零一八年三月三十一日止年度，本集團就建議收購事項訂立買賣協議，本集團已支付代價100,000,000港元，有關代價於二零一八年三月三十一日入賬為收購附屬公司之訂金，餘下代價（即現金50,000,000港元及125,000,000股本公司股份）將於建議收購事項完成後結清。

### 31. RETIREMENT BENEFITS SCHEMES

### 31. 退休福利計劃

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃，僱主及僱員均須各自按規則訂明之比率向強積金計劃供款。本集團有關強積金計劃之僅有責任為作出指定之供款。根據強積金計劃，除自願供款外，於未來幾年將不會有可遭沒收供款可用作扣減應付供款。就每名僱員每月作出的供款金額上限為1,500港元。

The retirement benefits schemes contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

因強積金計劃而作出之退休福利計劃供款自綜合損益及其他全面收益表中扣除，相當於本集團按計劃規則訂明之比率已付或應付基金之供款。

The contributions paid and payable to the MPF Schemes by the Group are disclosed in notes 9 and 11.

本集團已付及應付強積金計劃之供款於附註9及附註11披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 32. CAPITAL RISK 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 debt and equity balance.

The capital structure of the Group consists of debts, which include the borrowings, loan from a director, obligation under finance leases and equity attributable to owners of the Company, comprising share capital and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

### 33. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

#### Financial assets

Loans and receivables (including cash and cash equivalents)

Finance lease receivables

#### 金融資產

貸款及應收款項  
(包括現金及現金等價物)

融資租賃應收款項

#### Financial liabilities

Amortised cost

Obligation under finance leases

#### 金融負債

攤銷成本

融資租賃責任

### 32. 資本風險管理

本集團管理其資本以確保本集團之實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團之資本結構由債務構成，包括借貸、來自一名董事之貸款、融資租賃責任以及本公司擁有人應佔權益(包括股本及儲備)。

管理層通過考慮資金成本及各類資本之相關風險而檢討資本架構。因此，本集團將透過發行新股份及發行新債務或贖回現有債務達致整體資本架構之平衡。本集團之整體策略全年維持不變。

### 33. 金融工具

#### 金融工具之種類

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	308,761	153,004
Finance lease receivables	融資租賃應收款項	16,488	7,353
Financial liabilities	金融負債		
Amortised cost	攤銷成本	240,550	177,577
Obligation under finance leases	融資租賃責任	12,681	6,892

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivables, trade receivables, other receivables and deposits, amounts due from a related company and a director, pledged bank deposits, bank balances and cash, trade payables, accruals, deposits received and other payables, amounts due to a director and related companies, borrowings, obligation under finance leases and loan from a director. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and 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.

#### Currency risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the group entities and therefore the Group is exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

### 33. 金融工具(續)

#### 金融風險管理目標及政策

本集團之主要金融工具包括融資租賃應收款項、貿易應收款項、其他應收款項及按金、應收一間關連公司及一名董事款項、已抵押銀行存款、銀行結餘及現金、貿易應付款項、應計費用、已收按金及其他應付款項、應付一名董事及關連公司款項、借貸、融資租賃責任以及來自一名董事之貸款。有關該等金融工具之詳情於相關附註披露。與上述金融工具有關之風險以及為減輕該等風險而採取之政策載於下文。管理層負責管理及監控此等風險，以確保能及時及有效地採取合適之措施。

#### 貨幣風險

本集團若干交易用以計值的貨幣不同於集團實體的功能貨幣，因此，本集團面臨外匯風險。本集團目前並無外匯對沖政策。然而，本集團管理層會監控外匯風險，並將於需要時考慮對沖重大外幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Japanese Yen ("JPY")	日元(「日元」)	5,203	4,404	(1,606)	(17,345)
Euro Dollars ("EURO")	歐元(「歐元」)	11,133	1,759	-	(83)
Singapore Dollars ("SGD")	新加坡元(「新加坡元」)	-	-	-	(6,777)
United States Dollars ("USD")	美元(「美元」)	1,368	1,073	-	(747)

#### Sensitivity analysis

The following table details the sensitivity of the Group to 8%, 9% and 8% increase and decrease in HK\$ against the JPY, EURO and SGD (2017: 8%, 9% and 8%) respectively. 8%, 9% and 8% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for 8%, 9% and 8% change in foreign currency rates. A positive/negative number below indicates a decrease/increase in post-tax loss (2017: increase/decrease in post-tax profit) where the relevant currencies strengthen 8%, 9% and 8% against HK\$. For 8%, 9% and 8% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the post-tax loss (2017: post-tax profit).

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 貨幣風險(續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

#### 敏感度分析

下表分別載列本集團港元兌日元、歐元及新加坡元升值及貶值8%、9%及8% (二零一七年：8%、9%及8%) 的敏感度。8%、9%及8%是向主要管理人員內部匯報外匯風險時使用的敏感度比率，代表管理層對可能出現的匯率變動的評估。敏感度分析僅包括未償還以外幣計值的貨幣項目，並在報告期末就匯兌按8%、9%及8%的匯率變動作出調整。下表正/負數表示當有關貨幣兌港元升值8%、9%及8%時除稅後虧損減少/增加(二零一七年：除稅後溢利增加/減少)之金額。就有關貨幣兌港元貶值8%、9%及8%而言，其可對除稅後虧損(二零一七年：除稅後溢利)產生同等及負面影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**33. FINANCIAL INSTRUMENTS** (continued)

**Financial risk management objectives and policies**  
(continued)

**Currency risk** (continued)

*Sensitivity analysis* (continued)

**33. 金融工具** (續)

金融風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
JPY against HK\$	日元兌港元	240	(864)
EURO against HK\$	歐元兌港元	837	126
SGD against HK\$	新加坡元兌港元	-	(453)

For the monetary assets and liabilities denominated in USD, since HK\$ is currently pegged to USD, the management considers that the exchange rate fluctuation is not significant. Accordingly, no foreign currency sensitivity analysis is disclosed in the consolidated financial statements in respect of the USD.

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

就以美元計值的貨幣資產及負債而言，鑑於港元目前與美元掛鈎，管理層認為匯率波動並不重大。因此，並無就美元於綜合財務報表內披露外幣敏感度分析。

本公司董事認為，由於報告期末風險並不反映年內的風險，故敏感度分析並不代表貨幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Interest rate risk

As at 31 March 2018 and 2017, the Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings, pledged bank deposits and bank balances due to the fluctuation of the prevailing market interest rate. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the banks' respective HK\$ Best Lending Rate from the Group's borrowings denominated in HK\$.

As at 31 March 2018, the Group is also exposed to fair value interest rate risk in relation to fixed-rate loan from a director, fixed-rate borrowings and obligation under finance leases (2017: Fixed-rate borrowings and obligation under finance leases).

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. However, management monitors the Group's related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to the variable-rate pledged bank deposits, bank balances, borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 100 basis points (2017: 100 basis points) increase or decrease is used on variable-rate borrowings after considering the impact of volatile financial market conditions. The directors of the Company used 50 basis points (2017: 50 basis points) for assessing interest rate risk on bank balances because they considered that the fluctuations on interest rate on bank balances would be less significant.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 利率風險

於二零一八年及二零一七年三月三十一日，由於當前市場利率波動，本集團就浮息借貸、已抵押銀行存款及銀行結餘面臨現金流量利率風險。本集團之現金流量利率風險主要集中在本集團以港元計值的借貸涉及之銀行相關港元最優惠貸款利率出現之波動。

於二零一八年三月三十一日，本集團亦面對與來自一名董事之固定利率貸款、固定利率借貸及融資租賃責任(二零一七年：固定利率借貸及融資租賃責任)有關之公平值利率風險。

本集團並無訂立任何利率對沖合約或任何其他利率相關之衍生金融工具。然而，管理層緊密監控本集團之相關利率風險並將考慮於有必要時對沖重大利率風險。

##### 敏感度分析

以下敏感度分析乃根據於報告期末承受之浮息已抵押銀行存款、銀行結餘、借貸風險釐定。分析乃假設於報告期末尚未償還之金融工具於整個年度尚未償還而釐定。增加或減少100個基點(二零一七年：100個基點)乃於考慮金融市況波動之影響後用於浮息借貸。本公司董事使用50個基點(二零一七年：50個基點)以評估銀行結餘之利率風險，原因為彼等認為銀行結餘之利率波動並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis (continued)

If interest rates had been 100 basis points (2017: 100 basis points) higher/lower for variable-rate borrowings and obligations under finance leases and 50 basis points (2017: 50 basis points) higher/lower for balances and all other variables were held constant, the Group's pre-tax loss for the year ended 31 March 2018 would have increased/decreased by HK\$767,000 (2017: pre-tax profit decreased/increased HK\$953,000).

The basis points change represents management's assessment of the reasonably possible change in interest rates.

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the interest rate risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

##### Credit risk

As at 31 March 2018, other than those finance assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 36.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 利率風險(續)

##### 敏感度分析(續)

倘浮息借貸及融資租賃責任之利率上升/下跌100個基點(二零一七年: 100個基點)及結餘之利率上升/下跌50個基點(二零一七年: 50個基點), 而所有其他變量保持不變, 則本集團截至二零一八年三月三十一日止年度之除稅前虧損原應增加/減少767,000港元(二零一七年: 除稅前溢利減少/增加953,000港元)。

基點變動指管理層對利率之合理可能變動作出之評估。

本公司董事認為, 由於報告期末風險並不反映年內的風險, 故敏感度分析並不代表利率風險。

##### 信貸風險

於二零一八年三月三十一日, 除賬面值可最佳反映其面臨之最大信貸風險之該等金融資產外, 本集團所面臨將導致本集團產生財務虧損之最大信貸風險來自與本集團所提供之財務擔保有關之或然負債金額, 有關情況於附註36披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

The Group's credit risk is primarily attributable to its trade receivables. The Group is exposed to concentration of credit risk as a substantial portion of its trade receivables is generated from a limited number of customers. As at 31 March 2018, the largest customer and the top five customers of the Group accounted for 14% (2017: 37%) and 67% (2017: 64%) of its trade receivables respectively. In order to minimise the credit risk, the management of the Group had delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable at the end of the reporting period to ensure that adequate impairment allowances are made for irrecoverable amounts. For finance lease receivables, the Group has closely monitored the recoverability and the collaterals received from these customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on pledged bank deposits and bank balances is limited because the counterparties are banks with good reputation.

At 31 March 2018, the Group provided corporate guarantees amounting to HK\$333,000 (2017: HK\$2,262,000) to a bank in respect of obligations under finance leases of certain third party customers.

Under the financial guarantees, the Group would be liable to pay the bank if the bank is unable to recover the amounts under these finance leases. At 31 March 2018, no provision for the Group's obligation under the guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayment of the finance leases obligation would be in default.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

本集團之信貸風險主要來自其貿易應收款項。本集團面臨信貸集中風險，原因是絕大部分貿易應收款項乃來自少數客戶。於二零一八年三月三十一日，本集團之最大客戶及五大客戶分別佔其貿易應收款項之14%（二零一七年：37%）及67%（二零一七年：64%）。為降低信貸風險，本集團管理層已委派一個團隊負責釐定信貸限額、信貸審批及其他監管程序，以確保採取進一步行動以收回逾期債務。此外，本集團定期審閱於報告期末各個別貿易應收款項之可收回金額，以確保就不可收回金額作出充足減值撥備。就融資租賃應收款項而言，本集團已緊密監控其可收回性及自該等客戶收取之抵押品。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

已抵押銀行存款及銀行結餘之信貸風險有限，原因是對手方為具有良好信譽之銀行。

於二零一八年三月三十一日，本集團已就若干第三方客戶之融資租賃責任向一間銀行提供企業擔保333,000港元（二零一七年：2,262,000港元）。

根據融資擔保，倘銀行未能收回該等融資租賃項下之款項，則本集團須向銀行付款。於二零一八年三月三十一日，並無就本集團於擔保合約項下之責任作出任何撥備，原因是本公司董事認為，償還融資租賃款項不大可能出現違約情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from forward interest rates at the end of the year.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

本集團通過監管並將現金及現金等值價物維持於管理層認為足以應付本集團營運之水平管理流動資金風險，以及減低現金流量波動之影響。管理層監管動用借貸的情況並確保遵守貸款契諾。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表為基於本集團可能需要支付金融負債的未貼現現金流量的最早日期而制定。特別是，按應要求償還條款償還之銀行借貸計入最早時間範疇(不論銀行選擇行使其權利之可能性)。其他非衍生金融負債之到期日乃根據協定還款日期而定。該表同時包括利息及本金的現金流量。倘利息流為浮息，則未貼現金額乃按年末之遠期利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>						
Trade payables	貿易應付款項	N/A 不適用	21,980	-	-	21,980	21,980
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	N/A 不適用	13,039	-	-	13,039	13,039
Amounts due to related parties	應付關連公司款項	N/A 不適用	260	-	-	260	260
Loan from a director	來自一名董事之貸款	2.00	-	41,600	-	41,600	40,000
Borrowings	借貸	6.54	123,236	30,636	23,304	177,176	165,271
Obligation under finance leases	融資租賃責任	8.70	4,776	3,846	4,906	13,528	12,681
			163,291	76,082	28,210	267,583	253,231
Financial guarantees issued	作出之財務擔保						
Maximum amount guaranteed	擔保之最大金額	N/A 不適用	11,533	-	-	11,533	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

**33. FINANCIAL INSTRUMENTS (continued)****33. 金融工具(續)****Financial risk management objectives and policies**  
(continued)**金融風險管理目標及政策(續)****Liquidity risk (continued)****流動資金風險(續)**

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>						
Trade payables	貿易應付款項	N/A 不適用	8,050	-	-	8,050	8,050
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	N/A 不適用	16,986	-	-	16,986	16,986
Amount due to a director	應付一名董事款項	N/A 不適用	310	-	-	310	310
Borrowings	借貸	5.53	120,962	16,361	17,368	154,691	152,231
Obligation under finance leases	融資租賃責任	8.10	4,225	1,648	1,483	7,356	6,892
			150,533	18,009	18,851	187,393	184,469
Financial guarantees issued	作出之財務擔保						
Maximum amount guaranteed	擔保之最大金額	N/A 不適用	13,462	-	-	13,462	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Borrowings with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 31 March 2018 and 2017, the aggregate undiscounted principal amounts of these borrowings amounted to approximately HK\$79,787,000 and HK\$84,205,000 respectively. Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements and the principal and interest cash outflows according to the scheduled repayment dates are set out as follows:

Borrowings		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內或 按要求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two year but less than five years 兩年以上 但五年以內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2018	借貸 於二零一八年 三月三十一日	5.06	23,022	20,661	33,753	9,566	87,002	79,787
At 31 March 2017	於二零一七年 三月三十一日	4.11	27,496	16,718	33,181	15,306	92,701	84,205

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

設有按要求還款條款的借貸計入上述到期日分析之「按要求」時間範疇。於二零一八年及二零一七年三月三十一日，該等借貸的未貼現本金總額分別約為79,787,000港元及84,205,000港元。經計及本集團財務狀況，本公司董事相信貸方不會行使酌情權以要求即時還款。本公司董事認為，有關貸款將按貸款協議所載預期還款日期償還，而根據預期還款日期的本金及利息現金流出載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

#### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

### 34. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2018, the Group entered into finance lease arrangements in respect of purchase of property, plant and equipment with a capital value at the inception of the leases of approximately HK\$11,197,000 (2017: HK\$3,970,000).

### 33. 金融工具(續)

#### 金融工具之公平值計量

本附註提供本集團如何釐定多項金融資產公平值的資料。

#### *並非以經常性基準按公平值計量的本集團金融資產及金融負債的公平值*

本集團管理層通過使用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債之公平值。

本集團管理層認為，綜合財務狀況表中以按攤銷成本錄得的金融資產及金融負債的賬面值接近其公平值。

### 34. 主要非現金交易

於截至二零一八年三月三十一日止年度，本集團就購買物業、廠房及設備訂立融資租賃安排，於租賃開始時的資本價值約為11,197,000港元(二零一七年：3,970,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the year the Group had the following transactions with related parties.

### 35. 關聯方交易

除綜合財務報表其餘部分所披露者外，本集團於年內與關聯方進行以下交易。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit Principle Limited ("Profit Principle") (Note):	凱聯有限公司(「凱聯」)(附註)：		
Property rental expense	物業租賃開支	48	48
Director's loan interest expense	董事貸款利息開支	734	-

Note: Mr. Tang Yiu Chi James, being a director and a shareholder of Profit Principle, is also a director of the Company.

附註：凱聯的董事兼股東鄧耀智先生亦為本公司董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS (continued)

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the years ended 31 March 2018 and 2017 were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	8,241	5,861
Retirement benefits scheme contributions	退休福利計劃供款	130	130
		<b>8,371</b>	<b>5,991</b>

### 36. CONTINGENT LIABILITIES

As at 31 March 2018, the Group provided corporate guarantees and performance guarantee amounting to approximately HK\$333,000 (2017: HK\$2,262,000) and HK\$11,200,000 (2017: HK\$11,200,000) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 31 March 2018 and 2017, no provision for the Group's obligations under the guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

### 35. 關聯方交易(續)

#### 主要管理人員的薪酬

截至二零一八年及二零一七年三月三十一日止年度，董事及其他主要管理人員的薪酬如下：

### 36. 或然負債

於二零一八年三月三十一日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供公司擔保及履約擔保分別達約333,000港元(二零一七年：2,262,000港元)及11,200,000港元(二零一七年：11,200,000港元)。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一八年及二零一七年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 March 2018 and 2017 are as follows:

### 37. 主要附屬公司詳情

於二零一八年及二零一七年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本面值比例		Principal activities and place of operations 主要業務及經營地點
			2018 二零一八年	2017 二零一七年	
Crawler Crane Business Limited <sup>1</sup>	BVI 英屬維爾京群島	USD100 100美元	100%	100%	Investment holding, Hong Kong 投資控股，香港
Chim Kee Company Limited <sup>1</sup> 占記有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1,000,000 1,000,000港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials, Hong Kong 建築機械租賃及銷售以及銷售建築物料，香港
Chim Kee Machinery Co., Limited <sup>1</sup> 占記機械有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	99.9%	99.9%	Construction machinery rental and trading and sales of construction materials, Hong Kong 建築機械租賃及銷售以及銷售建築物料，香港
Chim Kee Transportation Company Limited <sup>1</sup> 占記運輸有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1,200,000 1,200,000港元	99.9%	99.9%	Provision of machinery transportation services, Hong Kong 提供機械運輸服務，香港
K B Machinery Co., Limited <sup>1</sup> 高比機械有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery trading and sales of construction materials, Hong Kong 建築機械銷售及銷售建築物料，香港

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 37. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有 已發行股本面值比例		Principal activities and place of operations 主要業務及經營地點
			2018 二零一八年	2017 二零一七年	
Chim Kee Equipment Limited <sup>1</sup> 占記設備有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental, Hong Kong 建築機械租賃, 香港
Hightion, Sociedade Unipessoal Limitada <sup>1</sup> 凱昇一人有限公司 <sup>1</sup>	Macau 澳門	MOP25,000 澳門幣25,000元	100%	100%	Construction Machinery rental, Macau 建築機械租賃, 澳門
K B Crane Limited <sup>1</sup> 高比重機有限公司 <sup>1</sup>	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Construction machinery trading, Hong Kong 建築機械銷售, 香港
Solution Pro Investments Limited <sup>1</sup>	British Virgin 英屬維爾京群島	USD100 100美元	100%	100%	Investment holding, Islands Hong Kong 投資控股, 香港
Glory Century Limited <sup>1</sup> 豪翔有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Dormant, Hong Kong 暫無業務, 香港
K B Leasing Limited <sup>1</sup> 高比財務有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Leasing, Hong Kong 租賃, 香港
Chim Kee Crane Company Limited <sup>1</sup> 占記起重機有限公司 <sup>1</sup>	Hong Kong 香港	HK\$100 100港元	100%	100%	Investment of leasehold land, Hong Kong 投資租賃土地, 香港

<sup>1</sup> Limited liability company<sup>1</sup> 股份有限公司

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列出本公司董事認為主要影響本集團業績或資產的本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情會導致內容過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 38. 本公司之財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	12,139	10,640
Amounts due from subsidiaries	應收附屬公司款項	46,410	47,561
Property, plant and equipment	物業、廠房及設備	157	–
Deposit for acquisition of subsidiaries	收購附屬公司之訂金	100,000	–
		<b>158,706</b>	58,201
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	374	247
Amounts due from subsidiaries	應收附屬公司款項	12,619	12,915
Bank balances and cash	銀行結餘及現金	65,156	447
		<b>78,149</b>	13,609
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	1,004	350
Amount due to a subsidiary	應付一間附屬公司款項	57,786	7,632
Amount due to related companies	應付關連公司款項	228	–
Amount due to a director (Note)	應付一名董事款項(附註)	10,592	10,592
		<b>69,610</b>	18,574
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>	<b>8,539</b>	(4,965)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>167,245</b>	53,236
<b>Equity</b>	<b>權益</b>		
Share capital	股本	24,000	10,000
Reserves	儲備	143,245	43,236
<b>Total equity</b>	<b>權益總額</b>	<b>167,245</b>	53,236

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Note:

The amount due from the Company to a director is offset with the amount due to a subsidiary by the same director. The net amount is presented on the consolidated statement of financial position as those amounts are subject to an enforceable offsetting arrangement that the Group currently has a legally enforceable right to set off the amounts and the intention to settle those amounts on a net basis.

#### Movement in the Company's reserves

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 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 2016	於二零一六年四月一日	62,354	6,291	(20,997)	47,648
Loss for the year	年內虧損	-	-	(4,412)	(4,412)
At 31 March 2017	於二零一七年三月三十一日	62,354	6,291	(25,409)	43,236
Issue of shares by placing (net of direct attributable cost)	透過配售發行股份 (扣除直接應佔成本)	119,370	-	-	119,370
Issue of bonus shares	發行紅股	(12,000)	-	-	(12,000)
Loss for the year	年內虧損	-	-	(7,361)	(7,361)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>169,724</b>	<b>6,291</b>	<b>(32,770)</b>	<b>143,245</b>

### 38. 本公司之財務狀況表及儲備 (續)

附註：

本公司應付一名董事款項乃與同一名董事應付一間附屬公司款項相抵銷。已於綜合財務狀況表內呈列款項淨額，原因為該等款項受強制抵銷安排所規限，本集團現時擁有合法強制權利可抵銷該等金額並擬按淨額基準結算該等款項。

#### 本公司之儲備變動

# FINANCIAL SUMMARY

## 財務概要

### For the year ended 31 March

截至三月三十一日止年度

		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	316,810	368,942	277,275	194,364	<b>165,869</b>
Profit (loss) before taxation	除稅前溢利(虧損)	46,926	31,336	(11,983)	920	<b>(15,925)</b>
Tax (charge) credit	稅項(支出)抵免	(7,661)	(6,972)	738	(613)	<b>3,399</b>
Profit (loss) for the year	年內溢利(虧損)	39,265	24,364	(11,245)	307	<b>(12,526)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	39,232	24,324	(11,240)	300	<b>(12,528)</b>
Non-controlling interests	非控股權益	33	40	(5)	7	<b>2</b>
		39,265	24,364	(11,245)	307	<b>(12,526)</b>

### As at 31 March

於三月三十一日

		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	425,755	464,130	390,785	462,037	<b>634,286</b>
Total liabilities	負債總額	(211,678)	(225,689)	(146,944)	(217,889)	<b>(281,294)</b>
		214,077	238,441	243,841	244,148	<b>352,992</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	213,869	238,193	243,598	243,898	<b>352,740</b>
Non-controlling interests	非控股權益	208	248	243	250	<b>252</b>
		214,077	238,441	243,841	244,148	<b>352,992</b>

**昊天國際建設投資集團有限公司**  
**Hao Tian International Construction Investment Group Limited**