



2017/18

ANNUAL REPORT 年報



兆邦基地產  
Zhaobangji Properties

**ZHAOBANGJI PROPERTIES HOLDINGS LIMITED**

兆邦基地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1660



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

- Mr. Xu Chujia (*Chairman*)  
(appointed on 29 March 2018)
- Mr. Wu Hanyu  
(appointed on 29 March 2018)
- Ms. Zhan Meiqing  
(appointed on 29 March 2018)
- Mr. Xu Weizhen  
(appointed on 29 March 2018)
- Mr. Kwan Kin Man Keith  
(appointed on 29 March 2018)
- Mr. Siu Chun Yiu Jonathan (resigned on 11 April 2018)
- Ms. Wong Fei Heung Terbe (resigned on 11 April 2018)
- Ms. Yip Kam Ling (resigned on 11 April 2018)
- Mr. Ho King Chiu (resigned on 11 April 2018)
- Ms. Cheng Shing Yan (resigned on 11 April 2018)

#### Non-executive Director

- Ms. Chen Huiling  
(appointed on 27 February 2018 and resigned on 11 April 2018)

#### Independent Non-executive Directors

- Mr. Hui Chin Tong Godfrey  
(appointed on 29 March 2018)
- Mr. Sze-to Kin Keung  
(appointed on 29 March 2018)
- Mr. Wong Chun Man  
(appointed on 29 March 2018)
- Mr. Ye Longfei (appointed on 11 April 2018)
- Mr. Chui Kwong Fun (resigned on 11 April 2018)
- Mr. Leung Siu Hong (resigned on 11 April 2018)
- Mr. Li Ching Wing (resigned on 11 April 2018)
- Ms. Chen Huiling (appointed on 12 December 2017 and resigned on 27 February 2018)

### 董事會

#### 執行董事

- 許楚家先生(*主席*)  
(於二零一八年三月二十九日獲委任)
- 鄔漢育先生  
(於二零一八年三月二十九日獲委任)
- 詹美清女士  
(於二零一八年三月二十九日獲委任)
- 許偉圳先生  
(於二零一八年三月二十九日獲委任)
- 關建文先生  
(於二零一八年三月二十九日獲委任)
- 蕭振耀先生(於二零一八年四月十一日離任)
- 王菲香女士(於二零一八年四月十一日離任)
- 葉錦玲女士(於二零一八年四月十一日離任)
- 何景超先生(於二零一八年四月十一日離任)
- 鄭承欣女士(於二零一八年四月十一日離任)

#### 非執行董事

- 陳慧玲女士(於二零一八年二月二十七日  
獲委任並於二零一八年四月十一日離任)

#### 獨立非執行董事

- 許展堂先生  
(於二零一八年三月二十九日獲委任)
- 司徒建強先生  
(於二零一八年三月二十九日獲委任)
- 王俊文先生  
(於二零一八年三月二十九日獲委任)
- 叶龍蜚先生(於二零一八年四月十一日獲委任)
- 徐廣勳先生(於二零一八年四月十一日離任)
- 梁兆康先生(於二零一八年四月十一日離任)
- 李正榮先生(於二零一八年四月十一日離任)
- 陳慧玲女士(於二零一七年十二月十二日  
獲委任並於二零一八年二月二十七日離任)

## AUDIT COMMITTEE

Mr. Wong Chun Man (*Chairman*)  
(appointed on 11 April 2018)  
Mr. Sze-to Kin Keung  
(appointed on 11 April 2018)  
Mr. Ye Longfei (appointed on 11 April 2018)  
Mr. Leung Siu Hong (resigned on 11 April 2018)  
Mr. Chui Kwong Fun (resigned on 11 April 2018)  
Mr. Li Ching Wing (resigned on 11 April 2018)

## REMUNERATION COMMITTEE

Mr. Hui Chin Tong Godfrey (*Chairman*)  
(appointed on 11 April 2018)  
Ms. Zhan Meiqing (appointed on 11 April 2018)  
Mr. Ye Longfei (appointed on 11 April 2018)  
Mr. Chui Kwong Fun (resigned on 11 April 2018)  
Ms. Yip Kam Ling (resigned on 11 April 2018)  
Mr. Li Ching Wing (resigned on 11 April 2018)  
Ms. Chen Huiling (appointed on 12 December 2017 and  
resigned on 11 April 2018)

## NOMINATION COMMITTEE

Mr. Sze-to Kin Keung (*Chairman*)  
(appointed on 11 April 2018)  
Mr. Wong Chun Man (appointed on 11 April 2018)  
Mr. Xu Weizhen (appointed on 11 April 2018)  
Mr. Siu Chun Yiu Jonathan (resigned on 11 April 2018)  
Mr. Chui Kwong Fun (resigned on 11 April 2018)  
Mr. Li Ching Wing (resigned on 11 April 2018)

## INVESTMENT COMMITTEE

Mr. Xu Chujia (*Chairman*)  
(appointed on 11 April 2018)  
Mr. Wu Hanyu (appointed on 11 April 2018)  
Ms. Zhan Meiqing (appointed on 11 April 2018)  
Mr. Kwan Kin Man Keith (appointed on 11 April 2018)  
Mr. Siu Chun Yiu Jonathan (resigned on 11 April 2018)  
Ms. Wong Fei Heung Terbe (resigned on 11 April 2018)

## 審核委員會

王俊文先生(*主席*)  
(於二零一八年四月十一日獲委任)  
司徒建強先生  
(於二零一八年四月十一日獲委任)  
叶龍蜚先生(於二零一八年四月十一日獲委任)  
梁兆康先生(於二零一八年四月十一日離任)  
徐廣勳先生(於二零一八年四月十一日離任)  
李正榮先生(於二零一八年四月十一日離任)

## 薪酬委員會

許展堂先生(*主席*)  
(於二零一八年四月十一日獲委任)  
詹美清女士(於二零一八年四月十一日獲委任)  
叶龍蜚先生(於二零一八年四月十一日獲委任)  
徐廣勳先生(於二零一八年四月十一日離任)  
葉錦玲女士(於二零一八年四月十一日離任)  
李正榮先生(於二零一八年四月十一日離任)  
陳慧玲女士(於二零一七年十二月十二日  
獲委任並於二零一八年四月十一日離任)

## 提名委員會

司徒建強先生(*主席*)  
(於二零一八年四月十一日獲委任)  
王俊文先生(於二零一八年四月十一日獲委任)  
許偉圳先生(於二零一八年四月十一日獲委任)  
蕭振耀先生(於二零一八年四月十一日離任)  
徐廣勳先生(於二零一八年四月十一日離任)  
李正榮先生(於二零一八年四月十一日離任)

## 投資委員會

許楚家先生(*主席*)  
(於二零一八年四月十一日獲委任)  
鄔漢育先生(於二零一八年四月十一日獲委任)  
詹美清女士(於二零一八年四月十一日獲委任)  
關建文先生(於二零一八年四月十一日獲委任)  
蕭振耀先生(於二零一八年四月十一日離任)  
王菲香女士(於二零一八年四月十一日離任)

## COMPANY SECRETARY

Mr. Kwan Kin Man Keith (appointed on 11 April 2018)

Ms. Cheng Shing Yan (resigned on 11 April 2018)

## AUDITOR

PricewaterhouseCoopers

## LEGAL ADVISERS

As to Hong Kong law:

Chiu & Partners

## AUTHORISED REPRESENTATIVES

Ms. Zhan Meiqing (appointed on 11 April 2018)

Mr. Kwan Kin Man Keith (appointed on 11 April 2018)

Mr. Siu Chun Yiu Jonathan (resigned on 11 April 2018)

Ms. Cheng Shing Yan (resigned on 11 April 2018)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

P.O. Box 1093

Boundary Hall, Cricket Square

KY1-1102

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 BANKER

OCBC Wing Hang Bank Limited

## 公司秘書

關建文先生(於二零一八年四月十一日獲委任)

鄭承欣女士(於二零一八年四月十一日離任)

## 核數師

羅兵咸永道會計師事務所

## 法律顧問

有關香港法例：

趙不渝 馬國強律師事務所

## 授權代表

詹美清女士(於二零一八年四月十一日獲委任)

關建文先生(於二零一八年四月十一日獲委任)

蕭振耀先生(於二零一八年四月十一日離任)

鄭承欣女士(於二零一八年四月十一日離任)

## 股份過戶登記總處

Maples Fund Services (Cayman) Limited

P.O. Box 1093

Boundary Hall, Cricket Square

KY1-1102

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

華僑永亨銀行有限公司

## REGISTERED OFFICE

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 16–18, 11/F  
China Merchants Tower, Shun Tak Centre,  
168–200 Connaught Road Central,  
Hong Kong

## STOCK CODE

1660

## WEBSITE

[www.szzhaobangji.com](http://www.szzhaobangji.com)

## 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 總部及主要營業地點

香港  
干諾道中168–200號  
信德中心招商局大廈  
11樓16–18室

## 股份代號

1660

## 網址

[www.szzhaobangji.com](http://www.szzhaobangji.com)

# Chairman's Statement

## 主席報告

Zhaobangji Properties Holdings Limited (the “**Company**”) went through a year of change in the year ended 31 March 2018 (the “**Year**”). On 24 February 2018, Boardwin Resources Limited (“**Boardwin**”), controlled by Mr. Xu Chuja, acquired 51.65% of the shareholding of the Company from Lion Spring Enterprises Limited, and Well Link Securities Limited acted on behalf of Boardwin to extend a unconditional mandatory cash offer for all the issued shares of the Company. New board members were appointed after the completion of the acquisition, and Mr. Wu Hanyu, who is equipped with extensive experience in real estate, was nominated as the Company’s chief executive on 4 June 2018.

Looking back at this financial year, following rapid expansion of monetary base in the past years, global central banks begin to implement tightening monetary policies. This will gradually impact on the construction industry in the future. In China, tightening monetary policy is impacting every industry, however, policies implemented by the government in the Greater Bay Area created relatively more business opportunities. Leveraging on the Company’s background in the construction industry and the newly appointed executive directors’ business network in the Greater Bay Area, the Group plans to establish companies in the People’s Republic of China with a view to expanding our scope of business upstream and downstream, and looking for quality projects for further development and acquisition, including engaging in construction works, property management, leasing management, property investment, real estate development and the related business in the Greater Bay Area with Shenzhen as the focus. This will support the Group’s income source and sustainability. The Board will employ a low leverage position to develop the aforementioned business scope, in order to better enable the Group to face the challenges arising from ever-changing economic environment, thus keeping our dedication to deliver superior return to our shareholders.

對於兆邦地產控股有限公司(「**本公司**」)而言，二零一八年三月三十一日止財政年度(「**本年度**」)是充滿變化的一年。於二零一八年二月二十四日，由許楚家先生控股的Boardwin Resources Limited(「**Boardwin**」)從騰獅企業有限公司收購本公司的51.65%股權，並由立橋證券有限公司代表Boardwin提出無條件強制性現金要約以收購本公司的全部已發行部分。新董事會成員在股份收購完成後獲委任，並於二零一八年六月四日由具有豐富房地產經驗的鄔漢育先生提名為本公司的行政總裁。

回顧財年內，由於前幾年的貨幣超發，全球央行開始實施貨幣緊縮政策，對建築行業將會逐步帶來負面影響。在中國，貨幣緊縮政策對國內各行業都有很大影響，唯獨政府於大灣區實施之政策製造了相對更多商業良機。依靠着本公司的工程行業背景及新執行董事於大灣區之商業網絡，本集團計劃於中國成立多家公司，專注拓展在大灣區及深圳為主的上游及下游業務，找尋優秀項目開發及收購，包括從事建造工程、物業管理、租賃管理、房地產投資、房地產開發及相關業務之服務範圍，從而支持本集團銷售及經營的可持續性。董事會預計會保持低負債穩健政策來發展上述商業範圍，以應對瞬息萬變的經濟環境變化，抱誠守真為股東爭取理想業績。

The Company and its subsidiaries (collectively, the “**Group**”) recorded revenue of approximately HK\$150.0 million for the Year, representing a decrease of approximately 14.7% as compared with the revenue for the year ended 31 March 2017 (the “**Previous Year**”). The decrease was mainly attributable to the combined effect from the decrease in revenue generated from trading of construction machinery and the increase in revenue from leasing of construction machinery and transportation services. Our Group’s net profit for the Year was approximately HK\$28.2 million, representing an increase of approximately 64.4% when compared with that in the Previous Year. The increase in net profit was mainly due to no listing expenses incurred for the Year. Details of the Group’s business performance for the Year are set out in the section headed “Management Discussion and Analysis”.

Finally, on behalf of the Board (the “**Board**”) of directors (the “**Directors**”), I would like to express our appreciation to all the stakeholders, including but not limited to customers, suppliers, professional parties, shareholders of the Company (the “**Shareholders**”) and our employees for their contribution to our business development.

**Xu Chujia**  
Chairman

29 June 2018

本公司及其附屬公司(統稱「**本集團**」)於本年度的收益約為150.0百萬港元，較截至二零一七年三月三十一日止年度(「**上一年度**」)的收益減少約14.7%。有關減少主要是由於來自建築機械貿易收益減少與建築機械租賃及運輸服務貢獻收益增加的綜合影響所致。本集團於本年度的純利約為28.2百萬港元，較上一年度增加約64.4%。純利增加主要是由於今年沒有上市開支。本集團於本年度的業務表現詳情載於「管理層討論及分析」一節。

最後，本人謹代表董事(「**董事**」)會(「**董事會**」)感謝全體持份者(包括但不限於客戶、供應商、專業人士、本公司股東(「**股東**」)及僱員對我們業務發展作出的貢獻。

**許楚家**  
主席

二零一八年六月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND MARKET PROSPECT

During the Year, our Group provided construction machinery trading and leasing services in Hong Kong. Our business includes: (i) trading of construction machinery, which are mainly foundation machinery and drilling accessories; (ii) leasing of construction machinery, which are mainly power and energy machinery; and (iii) the provision of local transportation services with our crane lorries.

We have utilized HK\$74.5 million of our net proceeds from listing up to 31 March 2018. The remaining HK\$34.9 million has yet been utilized in the expansion of our transportation fleet as we await better business opportunities to arise. In the macro environment perspective, management expects the construction industry in Hong Kong to slow, namely as central banks around the world began to reign in their balance sheet, causing asset prices to come under pressure after they have been in a bull market for the past decade. As such, following the acquisition of the controlling interests in the Company by Boardwin on 24 February 2018 and the appointment of new Directors to the Company thereafter, we expect to leverage our experience in the Greater Bay Area to diversify the Group's sources of income through vertical and horizontal integration. The Greater Bay Area refers to the Chinese government's scheme endorsed in March 2016 by Premier Li Keqiang in the 13th Five Year Plan (2016–2020) to link the cities of Hong Kong, Macau, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing into an integrated economic and business hub. According to a publication from a professional accounting firm, the total output of the Greater Bay Area will be comparable to the Tokyo Bay by 2020, and by 2030, the gross domestic product (“GDP”) is expected to amount to USD4.62 trillion, surpassing the economic zones of Tokyo Bay Area and New York Bay Area to become the world's largest bay in terms of economic scale. According to another report by a financial media firm, the opening of the Hong Kong-Zhuhai-Macau Bridge and the high-speed rail line linking Guangzhou, Shenzhen and Hong Kong is expected to enhance mobility between cities in the bay area, allowing more Hong Kong workers who can't afford the city's pricey housing to live outside the city and commute. The management believes that real estate and construction will continue to grow where people flow in and the economy grows.

### 業務回顧及市場前景

本集團本年度在香港主要提供建築機械貿易及租賃服務，業務包括：(i)建築機械貿易，主要為地基機械及鑽孔配件；(ii)建築機械租賃，主要為電力及能源機械；及(iii)以吊臂式貨車提供本地運輸服務。

我們截至二零一八年三月三十一日已經動用74.5百萬港元上市所得款項淨額，剩餘的34.9百萬港元尚未動用於擴充我們的運輸機隊，管理層將等待更好的商機出現。在宏觀的經濟環境來看，管理層預計香港的建築行業將會放慢，由於全球央行已經開始控制其資產負債表，而將會導致過往十年經歷牛市的資產價格受壓。因此，本公司的控股權益於二零一八年二月二十四日被Boardwin收購，及新董事其後被委任後，我們將依照董事在大灣區的經驗，透過垂直及橫向整合來分散本集團的收入來源。大灣區是指中國政府訂立、由李克強總理於二零一六年三月在第十三五規劃(二零一六年至二零二零年)鑒證的政策，當中計劃鏈接香港、澳門、廣州、深圳、珠海、佛山、中山、東莞、惠州、江門及肇慶為一個經濟及商業體系。依照一家專業會計師事務所的一項報告，大灣區將會在二零二零年可媲美東京灣，而在二零三零年大灣區的國內生產總值將會達4.62萬億元，超越東京灣及紐約灣區。依照一家金融媒體公司的另一項報告，隨着港珠澳大橋及廣深港高鐵的開通，灣區內各城市的流動性將會提升，從而促使讓更多負擔不起香港高價房屋的勞動人口在境外居住並上下班。管理層相信房地產及建築行業將會在人流增加及經濟發展的地區繼續增長。

## FINANCIAL REVIEW

### Revenue

Our total revenue decreased by approximately HK\$25.9 million, or 14.7%, from approximately HK\$175.9 million for the Previous Year to approximately HK\$150.0 million for the Year. Such decrease was mainly attributable to the combined effect from (i) the decrease in revenue from trading of construction machinery and (ii) the increase in revenue from leasing of construction machinery and transportation services.

### Trading of construction machinery

Our Group's revenue generated from trading of construction machinery recorded a decrease by approximately HK\$48.6 million, or approximately 52.7%, from approximately HK\$92.2 million for the Previous Year to approximately HK\$43.6 million for the Year. Such decrease was mainly attributable to the decrease in trading volume of construction machinery due to the delay in commencement of several public related projects which decreased the demand for construction machinery in the industry.

### Leasing of construction machinery

Our Group's revenue generated from leasing of construction machinery recorded an increase by approximately HK\$9.3 million, or approximately 12.5%, from approximately HK\$74.2 million for the Previous Year to approximately HK\$83.5 million for the Year. Such increase was mainly due to the increase in construction machinery available for leasing for the Year.

### Transportation services

Our Group's revenue generated from transportation services increase by approximately HK\$13.4 million, or 141.1%, from approximately HK\$9.5 million for the Previous Year to approximately HK\$22.9 million for the Year, as the transportation business has been developing during the Year and additional crane lorries were acquired during the Year.

## 財務回顧

### 收益

我們的收益總額由上一年度約175.9百萬港元減少約25.9百萬港元或14.7%至本年度約150.0百萬港元。有關減少主要是由於(i)來自建築機械貿易的收益減少及(ii)來自建築機械租賃及運輸服務的收益增加的綜合影響所致。

### 建築機械貿易

本集團建築機械貿易所產生收益由上一年度約92.2百萬港元減少約48.6百萬港元或約52.7%至本年度約43.6百萬港元。有關減少主要是由於若干公共相關項目延遲動工，導致業內對建築機械的需求減少，建築機械的成交量因而下跌所致。

### 建築機械租賃

本集團建築機械租賃所產生收益由上一年度約74.2百萬港元增加約9.3百萬港元或約12.5%至本年度約83.5百萬港元。有關增加主要是由於本年度可供租賃機器增加所致。

### 運輸服務

由於運輸業務於本年度不斷發展以及本年度購買更多吊臂式貨車，故本集團運輸服務所產生收益由上一年度約9.5百萬港元增加約13.4百萬港元或141.1%至本年度約22.9百萬港元。

## Cost of Sales and Services

Our Group's cost of sales and services amounted to approximately HK\$90.0 million for the Year, representing a decrease of approximately 21.7% (2017: approximately HK\$115.0 million). Cost of sales and services mainly comprised costs of machinery and equipment and spare parts, staff costs and depreciation, which together accounted for approximately 81.6% (2017: 89.2%) of the Group's total cost of sales and services for the Year.

Among the three major items under cost of sales and services, the Group recorded a decrease of approximately 55.0% in costs of machinery and equipment and spare parts, which is in line with the decrease in trading business for the Year. Staff costs increased substantially by approximately 54.4% due to an increase in staff headcount to cope with business expansion of the leasing and transportation business and annual salary increment for the Year. Depreciation increased by approximately 23.8%.

## Gross Profit and Gross Profit Margin

Our Group's gross profit decreased by approximately HK\$0.8 million, or 1.32%, from approximately HK\$60.8 million for the Previous Year to approximately HK\$60.0 million for the Year, while our gross profit margin increased from approximately 34.6% for the Previous Year to approximately 40.0% for the Year. The increased in gross profit margin was due to higher gross profit margin contributed by our trading and leasing business.

## Other Income and Gains

Our Group's other income and gains increased by approximately HK\$1.4 million, or 100%, from approximately HK\$1.4 million gain for the Previous Year to approximately HK\$2.8 million gain for the Year. The increase in other income and gains was mainly attributable to the net gain on foreign exchange of approximately HK\$1.2 million for the Year.

## Selling Expenses

Our Group's selling expenses increased by approximately HK\$0.5 million, or approximately 17.2%, from approximately HK\$2.9 million for the Previous Year to approximately HK\$3.4 million for the Year, mainly due to the increase in staff costs in the sales department.

## 銷售及服務成本

本集團於本年度的銷售及服務成本約為90.0百萬港元，減少約21.7%（二零一七年：約115.0百萬港元）。銷售及服務成本主要包括機械、設備及備用零件成本、員工成本以及折舊，合共佔本集團於本年度銷售及服務成本總額的約81.6%（二零一七年：89.2%）。

於銷售及服務成本項下的三個主要項目中，本集團的機械、設備及備用零件成本減少約55.0%，與本年度貿易業務下滑一致。由於本年度為租賃及運輸業務擴充而增加員工人數及年度薪金遞增，員工成本大幅增加約54.4%。折舊增加約23.8%。

## 毛利及毛利率

本集團的毛利由上一年度約60.8百萬港元減少約0.8百萬港元或1.32%至本年度約60.0百萬港元，而我們的毛利率由上一年度約34.6%增加至本年度約40.0%。毛利率的增加乃由於我們的貿易及租賃業務貢獻較高毛利率所致。

## 其他收入及收益

本集團的其他收入及收益由上一年度收益約1.4百萬港元增加約1.4百萬港元或100%至本年度收益約2.8百萬港元。其他收入及收益增加主要是由於本年度匯兌淨收益約1.2百萬港元所致。

## 銷售開支

本集團的銷售開支由上一年度約2.9百萬港元增加約0.5百萬港元或約17.2%至本年度約3.4百萬港元，主要是由於銷售部門的員工成本增加所致。

## Administrative Expenses

Our Group's administrative expenses decreased by approximately HK\$11.5 million, or 33.3%, from approximately HK\$34.5 million for the Previous Year to approximately HK\$23.0 million for the Year. The decrease in administrative expenses was mainly attributable to the fact that no listing expenses were incurred for the Year.

## Finance Income

Our Group's finance income decreased by approximately HK\$0.3 million or 30.0%, from approximately HK\$1.0 million for the Previous Year to approximately HK\$0.7 million for the Year, which was mainly attributable to the interest income generated from bank deposits.

## Finance Costs

Our Group's finance costs increased by approximately HK\$0.6 million, or 33.3%, from approximately HK\$1.8 million for the Previous Year to approximately HK\$2.4 million for the Year. The increase in finance costs was mainly attributable to the increase in borrowings for the Year.

## Income Tax Expense and Effective Tax Rate

Our Group's income tax expense decreased by approximately HK\$0.4 million, or approximately 5.9%, from approximately HK\$6.8 million for the Previous Year to approximately HK\$6.4 million for the Year.

Our Group's effective tax rate decreased from approximately 28.5% for the Previous Year to approximately 18.5% for the Year, which was due to the fact that no non-deductible listing expenses were incurred for the Year.

## Net Profit and Net Profit Margin

Our Group's net profit increased by approximately HK\$11.0 million, from approximately HK\$17.2 million for the Previous Year to approximately HK\$28.2 million for the Year, representing a net profit rise of approximately 64.0%.

Our Group's net profit margin were approximately 18.8% for the Year and 9.8% for the Previous Year, where the increase was mainly due to the reasons illustrated above.

## 行政開支

本集團的行政開支由上一年度約34.5百萬港元減少約11.5百萬港元或33.3%至本年度約23.0百萬港元。行政開支減少主要是由於今年沒有上市開支。

## 財務收入

本集團的財務收入由上一年度約1.0百萬港元減少約0.3百萬港元或30.0%至本年度約0.7百萬港元，主要是來自我們銀行存款的利息收入所致。

## 財務成本

本集團的財務成本由上一年度約1.8百萬港元增加約0.6百萬港元或33.3%至本年度約2.4百萬港元。財務成本增加主要是由於本年度借款增加所致。

## 所得稅開支及實際稅率

本集團的所得稅開支由上一年度約6.8百萬港元減少約0.4百萬港元或約5.9%至本年度約6.4百萬港元。

本集團的實際稅率由上一年度約28.5%降至本年度約18.5%，此乃由於今年沒有不可扣稅上市開支所致。

## 純利及純利率

本集團的純利由上一年度約17.2百萬港元增加約11.0百萬港元至本年度約28.2百萬港元，相當於純利增加約64.0%。

本集團本年度及上一年度的純利率分別約為18.8%及9.8%，純利率上升主要是由於上述原因所致。

## LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations, borrowings and obligations under finance leases. As at 31 March 2018, the Group had cash and cash equivalents of approximately HK\$63.3 million (2017: approximately HK\$133.8 million) which were mainly denominated in HK\$, and had borrowings of approximately HK\$55.9 million (2017: approximately HK\$42.7 million) and obligations under finance leases of approximately HK\$12.0 million (2017: approximately HK\$19.8 million) respectively that were mainly in HK\$.

Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and total obligations under finance leases less cash and cash equivalents and restricted cash. As at 31 March 2018, the gearing ratio was not applicable due to the net assets position (2017: Same).

As at 31 March 2018, our Group's total current assets and current liabilities were approximately HK\$141.6 million (2017: approximately HK\$207.8 million) and approximately HK\$80.6 million (2017: approximately HK\$92.8 million) respectively. Our Group's current ratio decreased to approximately 1.8 times as at 31 March 2018 (2017: 2.2 times). The current ratio decreased mainly due to the increase of property, plant and equipment purchased from proceeds obtained from the initial public offering of the shares of the Company (the "Share Offer").

Going forward, the Group expects to fund its capital expenditures, working capital and other capital requirements primarily with cash generated from operations, and other financing means which the Company may from time to time consider appropriate.

## 流動資金及財務資源回顧

本集團透過來自經營活動的現金流量、借款及融資租賃責任相結合的方式為營運撥付資金。於二零一八年三月三十一日，本集團有現金及現金等價物約63.3百萬港元(二零一七年：約133.8百萬港元)主要以港元計值，以及有借款約55.9百萬港元(二零一七年：約42.7百萬港元)及融資租賃責任約12.0百萬港元(二零一七年：約19.8百萬港元)分別主要以港元計值。

截至報告期末日的資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及融資租賃負債總額減現金及現金等價物以及受限制現金計算。於二零一八年三月三十一日，由於負債淨額改為資產淨值，故資產負債比率並不適用(二零一七年：相同)。

於二零一八年三月三十一日，本集團的流動資產及流動負債總額分別約為141.6百萬港元(二零一七年：約207.8百萬港元)及約80.6百萬港元(二零一七年：約92.8百萬港元)。本集團的流動比率於二零一八年三月三十一日減少至約1.8倍(二零一七年：2.2倍)。流動比率減少主要由於本公司透過首次公開發售股份(「股份發售」)所得款項來購買物業、廠房及設備所導致。

展望未來，本集團預期主要以經營所得現金及本公司可能不時認為恰當之其他融資方式撥付其資本開支、營運資金及其他資本需求。



The table below sets forth the utilisation of the net proceeds from the Share Offer according to the designated uses set out in the prospectus of the Company dated 27 January 2017:

下表列出根據本公司於二零一七年一月二十七日刊發的招股章程所載的指定用途的股份發售籌集所得款項淨額的動用：

		<b>Net proceeds from the Listing</b>	<b>Actual utilisation up to 31 March 2018</b>	<b>Unutilised amounts as at 31 March 2018</b>
		上市所得 款項淨額 HK\$ million 百萬港元	截至二零一八年 三月三十一日 的實際已動用金額 HK\$ million 百萬港元	於二零一八年 三月三十一日 的未動用金額 HK\$ million 百萬港元
Expansion of our leasing fleet	擴充我們的租賃機隊	69.5	69.5	-
Expansion of our transportation fleet	擴充我們的運輸機隊	38.6	3.7	34.9
General working capital	一般營運資金	1.3	1.3	-
		109.4	74.5	34.9

## PLEDGE OF ASSETS

As at 31 March 2018, property, plant and equipment amounting to HK\$87.3 million (2017: HK\$54.7 million) was pledged for the Group's bank borrowings.

## CAPITAL STRUCTURE

As at 31 March 2018, the total issued share capital of the Company was approximately HK\$12.4 million representing 1,239,000,000 ordinary shares of HK\$0.01 each.

## CAPITAL EXPENDITURE

The total capital expenditure incurred for the Year settled by cash was approximately HK\$120.7 million (2017: approximately HK\$92.8 million) which was mainly used in purchase of machinery for our leasing business.

## 資產抵押

於二零一八年三月三十一日，賬面值約87.3百萬港元(二零一七年：約54.7百萬港元)的物業、廠房及設備已抵押予銀行作為借款保證。

## 資本結構

於二零一八年三月三十一日，本公司全部已發行股本約為12.4百萬港元，相當於1,239,000,000股每股面值為0.01港元的普通股。

## 資本開支

於本年度產生的以現金結算的資本開支總額約為120.7百萬港元(二零一七年：約92.8百萬港元)，主要用於為我們的租賃業務購買機器。

## CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currency of the Group, namely, HK\$, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in HK\$, JPY, USD and EUR. Payments received by the Group from its customers are mainly denominated in HK\$. The available-for-sale financial asset is also denominated in USD.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the end of the reporting period (2017: Nil).

## CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 31 March 2018, there were HK\$24.1 million (2017: Nil) capital commitments of machinery and equipment contracted but not provided for.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, our Group had 61 staff members (2017: 40). The total staff costs incurred by our Group for the Year were approximately HK\$23.7 million (2017: approximately HK\$17.9 million). The increase in staff costs was mainly due to increase in headcount and salary increment for the Year.

Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme.

## 貨幣風險

本集團若干交易以有別於本集團功能貨幣(即港元)的貨幣計值，因此，本集團面臨外匯風險。本集團為結算向供應商的採購款而支付的款項一般以港元、日圓、美元及歐元計值。本集團自其客戶收取的付款主要以港元計值。可供出售金融資產亦以美元計值。

本集團並無外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

## 或然負債

於報告期末日，本集團並無任何重大或然負債(二零一七年：無)。

## 資本承擔

我們的資本承擔主要包括購買作租賃用途的建築機械。於二零一八年三月三十一日，有關機械及設備的已訂約但尚未撥備的資本承擔為24.1百萬港元(二零一七年：無)。

## 僱員及薪酬政策

於二零一八年三月三十一日，本集團擁有61名(二零一七年：40名)員工。本集團於本年度產生的員工成本總額約為23.7百萬港元(二零一七年：約17.9百萬港元)。員工成本增加主要由於本年度員工人數增加及薪金上漲所致。

僱員的薪酬待遇經參考市場資料及個人表現釐定，並會定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦向強制性公積金計劃供款。

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

The Group invested in an unlisted investment fund classified as an available-for-sale financial asset for HK\$15.0 million during the Year. As at 31 March 2018, the fair value of the available-for-sale financial asset was HK\$15.4 million. Subsequent to the year end, the Group disposed of the available-for-sale financial asset to a third party at a consideration of approximately HK\$17.2 million. Save as disclosed, there were no significant investments held, material acquisitions or disposal of subsidiaries, associates and joint ventures companies during the Year. Furthermore, Save for the business plan as disclosed in the section headed “Management Discussion and Analysis – Business Review and Market Prospect” in this report, there was no other plan for material investments or capital assets as at 31 March 2018. Such material investments and acquisitions of capital assets are expected to be funded by borrowings or internally generated financial resources.

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

There were no purchase, redemption or sale by the Company or any of its subsidiaries of the listed securities of the Company for the Year.

## 持有的重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

本集團於本年度內以15.0百萬港元投資在一個分類為可供出售金融資產的非上市投資基金。於二零一八年三月三十一日，可供出售金融資產的公平值為15.4百萬港元。年度後，本集團以約17.2百萬港元代價把可供出售金融資產出售予第三方。除披露外，本年度概無持有任何重大投資、重大收購或出售附屬公司及聯屬公司。除本報告內「管理層討論及分析－業務回顧及市場前景」一節所披露的業務計劃外，於二零一八年三月三十一日，概無任何其他重大投資或資本資產計劃。該重大投資或資本資產計劃預計將透過貸款或內部產生的財務資源資助。

## 購買、贖回或出售本公司的上市證券

本年度本公司或其任何附屬公司概無購買、贖回或出售本公司的上市證券。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Xu Chujia (許楚家)**, aged 47, is the brother-in-law of Ms. Zhan Meiqing, the executive Director of the Company, and the younger brother of the father of Mr. Xu Weizhen, the executive Director of the Company. Mr. Xu Chujia has around 12 years of business experience in real estate development and management. Mr. Xu Chujia has been a director of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*), which is a company engaged in property development and business investments in the PRC since March 2006. Mr. Xu Chujia is a director of Boardwin Resources Limited, which beneficially owns 640,000,000 shares of the Company.

**Mr. Wu Hanyu (鄒漢育) (“Mr. Wu”)**, aged 53, has extensive experience in the real estate industry. Mr. Wu has been a director of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*) since April 2016 and he is principally responsible for coordinating and managing its property business. Prior to that, Mr. Wu was the general manager of 深圳兆邦基房地產開發投資有限公司 (Shenzhen Zhaobangji Real Estate Development Company Limited\*), an associate of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*) between October 2015 and April 2016 and he was principally responsible for coordinating and managing its property business.

**Ms. Zhan Meiqing (詹美清) (“Ms. Zhan”)**, aged 37, is the sister-in-law of Mr. Xu Chujia. Ms. Zhan obtained her bachelor’s degree in law from 華東政法學院 (East China College of Political Science and Law\*) (currently known as 華東政法大學 (East China University of Political Science and Law)) in Shanghai, the PRC. She then obtained a master’s degree in laws from the City University of Hong Kong in 2005 and a master’s degree in laws in international legal studies from The American University, Washington College of Law in 2006. Ms. Zhan has over 10 years of experience in the legal, finance and real estate industry in Hong Kong and the PRC. Ms. Zhan is currently a United States attorney (New York), a qualified PRC lawyer as well as a registered foreign lawyer in Hong Kong.

Note:

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

### 執行董事

**許楚家先生**，47歲，為本公司執行董事詹美清女士的姐夫，以及本公司執行董事許偉圳先生之父親之胞弟。許楚家先生於房地產開發及管理方面擁有約12年從業經驗，自二零零六年三月以來一直擔任深圳兆邦基集團有限公司的董事，深圳兆邦基集團有限公司為一間於中國從事物業發展及業務投資的公司。許楚家先生為Boardwin Resources Limited之董事，而Boardwin Resources Limited實益擁有本公司640,000,000股股份。

**鄒漢育先生(「鄒先生」)**，53歲，於房地產行業擁有豐富經驗。鄒先生自二零一六年四月以來一直擔任深圳兆邦基集團有限公司的董事，主要負責協調及管理其物業業務。在此之前，鄒先生於二零一五年十月至二零一六年四月擔任深圳兆邦基集團有限公司的聯營公司深圳兆邦基房地產開發投資有限公司的總經理，主要負責協調及管理其物業業務。

**詹美清女士(「詹女士」)**，37歲，為許楚家先生的妻妹。詹女士取得中國上海華東政法學院(現稱「華東政法大學」)法學學士學位。隨後，彼於二零零五年取得香港城市大學法學碩士學位及於二零零六年取得The American University, Washington College of Law國際法研究法學碩士學位。詹女士於香港及中國的法律、金融及房地產行業累積逾10年經驗。詹女士現為美國律師(紐約)、合資格中國律師及香港註冊外國律師。

附註：

\* 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Ms. Zhan has been a director of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*) since April 2016 and is responsible for coordinating and managing its human resources department. Ms. Zhan has been a responsible officer of Well Link Securities Limited since November 2010. She worked at 常州市金壇區風之梧房地產開發有限公司 (Changzhou Jintan Feng Zhi Wu Real Estate Development Limited\*) in the PRC from October 2007 to April 2009 and was responsible for development budgeting, profit forecast and capital audit. Prior to that, Ms. Zhan worked at King & Wood Mallesons (Shenzhen Office) as a legal assistant from October 2006 to September 2007.

**Mr. Xu Weizhen (許偉圳)**, aged 27, is the nephew of Mr. Xu Chujia. Mr. Xu Weizhen obtained his bachelor's degree in finance management from 北京經濟管理學院 (Beijing School of Economics and Management\*) in July 2013. He has experience in managing credit risk and procurement for real estate development and management. Mr. Xu Weizhen has been a director of 深圳兆邦基集團有限公司 (Shenzhen Zhaobangji Group Limited\*) since September 2017 and is principally responsible for coordinating and managing its procurement department. Mr. Xu Weizhen worked for 深圳市兆邦基小額貸款有限責任公司 (Shenzhen Zhaobangji Microcredit Limited Liability Company\*) from October 2013 to September 2016 and was responsible for managing the risk management department. Mr. Xu Weizhen is a director of Boardwin Resources Limited, which beneficially owns 640,000,000 shares of the Company.

**Mr. Kwan Kin Man Keith (關建文) ("Mr. Kwan")**, aged 29, obtained his bachelor's degree in business administration from The University of Hong Kong in 2009. He is currently a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwan has been a director of Well Link Securities Limited since October 2017. He has around nine years of experience in the finance industry. Mr. Kwan was an associate and an associate director of an asset management company from February 2014 to June 2016. Prior to that, Mr. Kwan joined KPMG in 2009 and worked as an assistant manager of KPMG Advisory (Hong Kong) Limited from August 2011 to February 2014.

詹女士自二零一六年四月以來一直擔任深圳兆邦基集團有限公司的董事，負責協調及管理其人力資源部。詹女士自二零一零年十一月以來一直擔任立橋證券有限公司的負責人員。彼於二零零七年十月至二零零九年四月任職於中國常州市金壇區風之梧房地產開發有限公司，負責發展預算、溢利預測及資本審核。在此之前，詹女士於二零零六年十月至二零零七年九月任職於金杜律師事務所(深圳辦事處)，出任法務助理。

許偉圳先生，27歲，為許楚家先生之侄兒。許偉圳先生於二零一三年七月取得北京經濟管理學院財務管理學士學位。彼於管理房地產開發及管理的信貸風險及採購方面擁有經驗。許偉圳先生自二零一七年九月以來一直擔任深圳兆邦基集團有限公司的董事，主要負責協調及管理其採購部。許偉圳先生於二零一三年十月至二零一六年九月任職於深圳市兆邦基小額貸款有限責任公司，負責管理風險管理部。許偉圳先生為 Boardwin Resources Limited 之董事，而 Boardwin Resources Limited 實益擁有本公司 640,000,000 股股份。

關建文先生(「關先生」)，29歲，於二零零九年取得香港大學工商管理學士學位。彼現為香港會計師公會會員。關先生自二零一七年十月以來一直為立橋證券有限公司的董事。彼於金融行業擁有約九年經驗。關先生於二零一四年二月至二零一六年六月為一間資產管理公司的聯繫人及副董事。在此之前，關先生於二零零九年加入畢馬威會計師事務所並於二零一一年八月至二零一四年二月擔任畢馬威諮詢(香港)有限公司的副經理。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hui Chin Tong Godfrey (許展堂) (“Mr. Hui”)**, aged 58, obtained his bachelor’s degree in business administration from The Chinese University of Hong Kong in December 1983 and a master’s degree in business administration (investment and finance) from the University of Hull in December 1994. Mr. Hui has extensive experience in business consulting. He has been a non-executive director of Gudou Holdings Limited (stock code: 8308), a company listed on the GEM of The Stock Exchange of Hong Kong since 2014. Mr. Hui was an independent non-executive director of Vinda International Holdings Limited (stock code: 3331), a company listed on the Main Board of The Stock Exchange of Hong Kong from 2007 to 2015. Mr. Hui resigned as an independent non-executive director of Vinda International Holdings Limited with effect from 2015 and served as a consultant to the board of directors of Vinda International Holdings Limited until December 2017.

**Mr. Sze-to Kin Keung (司徒建強) (“Mr. Sze-to”)**, aged 53, obtained his bachelor’s degree in estate management from the University of Reading, and a diploma of housing management from The University of Hong Kong in December 2012 and August 1998, respectively. Mr. Sze-to is currently a member of Royal Institution of Chartered Surveyors. He has extensive experience in property management. Mr. Sze-to has been the regional director of 新昌物業管理(深圳)有限公司 (Synergis Property Management (Shenzhen) Company Limited\*), a subsidiary of Synergis Holdings Limited (stock code: 2340), a company listed on the Main Board of The Stock Exchange of Hong Kong since June 2016, and a director of 深圳領德柏迪商業管理有限公司 (PPS Asset Management) from November 2014 to May 2016. Mr. Sze-to was a director of NAI Curzon Partners from October 2009 to December 2012, a director of Perfect Property Services Group Limited from January 2005 to October 2009, a deputy general manager and a general manager of CB Richard Ellis Limited from October 1998 to July 1999 and from July 1999 to December 2002, respectively, and a property manager of Henderson (China) Investment Co. Limited from October 1995 to September 1998.

## 獨立非執行董事

許展堂先生(「許先生」)，58歲，於一九八三年十二月取得香港中文大學工商管理學士學位，並於一九九四年十二月取得赫爾大學工商管理(投資及財務)碩士學位。許先生於業務諮詢方面擁有豐富經驗。彼自二零一四年起一直擔任古兜控股有限公司(股份代號：8308)(一間於香港聯交所GEM上市的公司)的非執行董事。許先生於二零零七年至二零一五年擔任維達國際控股有限公司(股份代號：3331)(一間於香港聯交所主板上市的公司)的獨立非執行董事。許先生自二零一五年起辭任維達國際控股有限公司的獨立非執行董事並於二零一七年十二月前擔任維達國際控股有限公司董事會顧問。

司徒建強先生(「司徒先生」)，53歲，分別於二零一二年十二月及一九九八年八月取得雷丁大學的地產管理學士學位及香港大學的房屋管理文憑。司徒先生現為皇家特許測量師學會會員。彼於物業管理方面擁有豐富經驗。司徒先生自二零一六年六月起一直擔任新昌物業管理(深圳)有限公司(昇捷控股有限公司(股份代號：2340)(一間於香港聯交所主板上市的公司)的附屬公司)的區域總監，並於二零一四年十一月至二零一六年五月一直擔任深圳領德柏迪商業管理有限公司(柏迪資產管理)的董事。司徒先生於二零零九年十月至二零一二年十二月擔任NAI Curzon Partners的董事，於二零零五年一月至二零零九年十月擔任柏迪房地產集團有限公司的董事，於一九九八年十月至一九九九年七月及於一九九九年七月至二零零二年十二月分別擔任世邦魏理仕有限公司的副總經理及總經理，並於一九九五年十月至一九九八年九月擔任恒基(中國)投資有限公司的物業經理。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Wong Chun Man (王 俊 文) (“Mr. Wong”)**, aged 42, obtained his bachelor’s degree in business administration from The Chinese University of Hong Kong in 1999. Mr. Wong is currently a member of the American Institute of Certified Public Accountants and Chartered Financial Analyst of the CFA Institute. Mr. Wong has extensive experience in accounting, finance and media. Mr. Wong has been the managing partner at Neo Media Investment Management Group Limited since March 2015 and has been a managing partner at Share News Media Limited since January 2015. He worked as an associate in the assurance and business advisory services department at PricewaterhouseCoopers in Hong Kong from September 1999 to June 2001. Mr. Wong has been an independent non-executive director of Guoan International Limited (formerly known as Global Tech (Holdings) Limited) (stock code: 0143), a company listed on the Main Board of The Stock Exchange of Hong Kong since 11 March 2016.

**Mr. Ye Longfei (叶龍蜚) (“Mr. Ye”)**, aged 76, graduated from the Shanghai Fudan University in physics in September 1965 and is a graduate of the research institute of physics at the Shanghai Fudan University. Mr. Ye was the chief executive of the “Shanghai Desk” in Hong Kong, a co-operative arrangement between the Shanghai Municipal Government and Arthur Anderson & Co. (HK) from 1991 to 1995. Mr. Ye has extensive experience in property management and hotel management. He joined the Kerry Group in Hong Kong in 1995 and acted as an adviser to Kerry Holdings Limited from 2007 to January 2018. He was appointed as an executive director of Shangri-La Asia Limited (stock code: 0069), a company listed on the Main Board of The Stock Exchange of Hong Kong, from December 1997 to March 2007. In addition, Mr. Ye acted as chairman from October 2000 to September 2003, and vice-chairman from October 2003 to September 2006, of Shangri-La Asia Limited.

王 俊 文 先 生 (「王 先 生」)，42 歲，於 一 九 九 九 年 取 得 香 港 中 文 大 學 工 商 管 理 學 士 學 位。王 先 生 現 為 美 國 註 冊 會 計 師 協 會 會 員 及 特 許 財 務 分 析 師 協 會 的 特 許 財 務 分 析 師。王 先 生 於 會 計、財 務 及 媒 體 方 面 擁 有 豐 富 經 驗。王 先 生 自 二 零 一 五 年 三 月 起 一 直 擔 任 里 昂 麥 迪 投 資 管 理 集 團 有 限 公 司 的 管 理 合 夥 人，並 自 二 零 一 五 年 一 月 起 一 直 擔 任 新 新 聞 媒 體 有 限 公 司 的 管 理 合 夥 人。彼 於 一 九 九 九 年 九 月 至 二 零 零 一 年 六 月 於 香 港 羅 兵 咸 永 道 會 計 師 事 務 所 鑒 證 及 商 業 諮 詢 服 務 部 擔 任 顧 問。王 先 生 自 二 零 一 六 年 三 月 十 一 日 起 一 直 擔 任 國 安 國 際 有 限 公 司 (前 稱 為 耀 科 國 際 (控 股) 有 限 公 司) (股 份 代 號：0143) (一 間 於 香 港 聯 交 所 主 板 上 市 的 公 司) 的 獨 立 非 執 行 董 事。

叶 龍 蜚 先 生 (「叶 先 生」)，76 歲，於 一 九 六 五 年 九 月 畢 業 於 上 海 復 旦 大 學 物 理 學 專 業 及 為 上 海 復 旦 大 學 物 理 學 研 究 學 院 之 畢 業 生。叶 先 生 於 一 九 九 一 年 至 一 九 九 五 年 期 間 擔 任 香 港 「Shanghai Desk」行 政 總 裁，此 為 上 海 市 政 府 與 香 港 安 達 信 公 司 建 立 之 合 作 安 排。叶 先 生 於 物 業 管 理 及 酒 店 管 理 方 面 擁 有 豐 富 經 驗。彼 於 一 九 九 五 年 加 入 香 港 的 嘉 里 集 團 及 於 二 零 零 七 年 至 二 零 一 八 年 一 月 擔 任 嘉 里 控 股 有 限 公 司 顧 問。彼 於 一 九 九 七 年 十 二 月 至 二 零 零 七 年 三 月 獲 委 任 為 香 格 里 拉 (亞 洲) 有 限 公 司 (股 份 代 號：0069) (一 間 於 香 港 聯 交 所 主 板 上 市 的 公 司) 執 行 董 事。此 外，叶 先 生 曾 於 二 零 零 零 年 十 月 至 二 零 零 三 年 九 月 擔 任 香 格 里 拉 (亞 洲) 有 限 公 司 主 席 及 於 二 零 零 三 年 十 月 至 二 零 零 六 年 九 月 擔 任 該 公 司 副 主 席。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Year.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as our corporate governance practices. The Company has complied with the applicable code provisions under the CG Code for the Year. The key corporate governance principles and practices of the Company are outlined in this report.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

董事會欣然呈列本公司於本年度的企業管治報告。

### 企業管治常規

本集團致力於維持高水平的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）作為企業管治常規。本公司在本年度已遵守企業管治守則的適用守則條文。本公司的主要企業管治原則及常規載於本報告中。

### 董事會

#### 責任

董事會負責本集團的整體領導，監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監察本公司特定事務範疇，董事會已設立四個董事委員會，包括審核委員會、提名委員會、薪酬委員會及投資委員會。董事會已授予董事委員會載於其各自職權範圍的職責。

全體董事已以誠信態度履行職責，並遵守適用法例及法規，且始終符合本公司及股東的利益。



## Board Composition

For the Year and up to latest practicable date prior to the printing of this report, the Board comprised the following directors:

### Executive Directors

Mr. Xu Chujia (*Chairman*)  
(appointed on 29 March 2018)  
Mr. Wu Hanyu  
(appointed on 29 March 2018)  
Ms. Zhan Meiqing  
(appointed on 29 March 2018)  
Mr. Xu Weizhen  
(appointed on 29 March 2018)  
Mr. Kwan Kin Man Keith  
(appointed on 29 March 2018)  
Mr. Siu Chun Yiu Jonathan (resigned on 11 April 2018)  
Ms. Wong Fei Heung Terbe (resigned on 11 April 2018)  
Ms. Yip Kam Ling (resigned on 11 April 2018)  
Mr. Ho King Chiu (resigned on 11 April 2018)  
Ms. Cheng Shing Yan (resigned on 11 April 2018)

### Non-executive Director

Ms. Chen Huiling (appointed on 27 February 2018 and resigned on 11 April 2018)

### Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey  
(appointed on 29 March 2018)  
Mr. Sze-to Kin Keung  
(appointed on 29 March 2018)  
Mr. Wong Chun Man  
(appointed on 29 March 2018)  
Mr. Ye Longfei (appointed on 11 April 2018)  
Mr. Chui Kwong Fun (resigned on 11 April 2018)  
Mr. Leung Siu Hong (resigned on 11 April 2018)  
Mr. Li Ching Wing (resigned on 11 April 2018)  
Ms. Chen Huiling (resigned on 27 February 2018)

## 董事會組成

截至本年度及直至本報告付印前之最後實際可行日期，董事會由以下董事組成：

### 執行董事

許楚家先生(主席)  
(於二零一八年三月二十九日獲委任)  
鄔漢育先生  
(於二零一八年三月二十九日獲委任)  
詹美清女士  
(於二零一八年三月二十九日獲委任)  
許偉圳先生  
(於二零一八年三月二十九日獲委任)  
關建文先生  
(於二零一八年三月二十九日獲委任)  
蕭振耀先生(於二零一八年四月十一日離任)  
王菲香女士(於二零一八年四月十一日離任)  
葉錦玲女士(於二零一八年四月十一日離任)  
何景超先生(於二零一八年四月十一日離任)  
鄭承欣女士(於二零一八年四月十一日離任)

### 非執行董事

陳慧玲女士(於二零一八年二月二十七日獲委任並於二零一八年四月十一日離任)

### 獨立非執行董事

許展堂先生  
(於二零一八年三月二十九日獲委任)  
司徒建強先生  
(於二零一八年三月二十九日獲委任)  
王俊文先生  
(於二零一八年三月二十九日獲委任)  
叶龍蜚先生(於二零一八年四月十一日獲委任)  
徐廣勳先生(於二零一八年四月十一日離任)  
梁兆康先生(於二零一八年四月十一日離任)  
李正榮先生(於二零一八年四月十一日離任)  
陳慧玲女士(於二零一八年二月二十七日離任)

The names and biographical details of each director are disclosed on pages 16 to 19 of this Annual Report.

To the best knowledge of the Directors, save and except Ms. Zhan Meiqing is the sister-in-law of Mr. Xu Chujia, and Mr. Xu Weizhen is the nephew of Mr. Xu Chujia, there was no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, the Company has been in compliance with the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that the diversity of the Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider the Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. The Board diversity policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board diversity policy, all Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

As each of the independent non-executive Directors has confirmed his independence pursuant to rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

各董事之姓名及履歷詳情於本年報第十六至十九頁披露。

據董事所知，除詹美清女士為許楚家先生的妻妹，以及許偉圳先生為許楚家先生之侄兒外，董事會成員間概無其他關係（包括財務、商業、家族或其他重大／相關關係）。

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

本公司相信董事會成員多元化將對本公司加強相對表現有利。因此本公司已採納董事會成員多元化政策，以確保本公司在釐定董事會架構組成時會從多方面考慮董事會多元化，包括年齡、文化及教育背景、專業經驗、技能及知識。董事會多元化政策載有實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才為原則，衡量候選人時會考慮客觀條件及董事會多元化的益處。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，因此本公司認為彼等均為獨立方。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each Director was provided with the necessary training and information to ensure that he/she has proper understanding of the responsibilities under the Listing Rules and the applicable law, rules and regulations. The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company will continue to arrange suitable training and regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

全體董事(包括獨立非執行董事)均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及彼等的身份及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

## 董事的持續專業發展

各董事均獲提供必要的培訓及資料，以確保其充分了解根據上市規則及適用法律、規則及法規所承擔的責任。本公司鼓勵董事參與持續專業發展課程及研討會以發展及更新彼等的知識及技能。本公司將繼續不時安排適當的培訓及定期研討會，為董事提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。



## Corporate Governance Report 企業管治報告

According to records provided by the Directors, a summary of training received by the Directors for the Year is as follows:

根據董事提供的記錄，董事截至本年度接受的培訓概要如下：

		Note 附註	Attended seminars 出席研討會
<b>Executive Directors</b>			
Mr. Xu Chuja	許楚家先生	(1)	
Mr. Wu Hanyu	鄔漢育先生	(1)	
Ms. Zhan Meiqing	詹美清女士	(1)	
Mr. Xu Weizhen	許偉圳先生	(1)	
Mr. Kwan Kin Man Keith	關建文先生	(1)	
Mr. Siu Chun Yiu Jonathan	蕭振耀先生		✓
Ms. Wong Fei Heung Terbe	王菲香女士		✓
Ms. Yip Kam Ling	葉錦玲女士		✓
Mr. Ho King Chiu	何景超先生		✓
Ms. Cheng Shing Yan	鄭承欣女士		✓
<b>Non-executive Director</b>			
Ms. Chen Huiling	陳慧玲女士		✓
<b>Independent Non-executive Directors</b>			
Mr. Hui Chin Tong Godfrey	許展堂先生	(1)	
Mr. Sze-to Kin Keung	司徒建強先生	(1)	
Mr. Wong Chun Man	王俊文先生	(1)	
Mr. Ye Longfei	叶龍蜚先生	(1)	
Mr. Chui Kwong Fun	徐廣勳先生		✓
Mr. Leung Siu Hong	梁兆康先生		✓
Mr. Li Ching Wing	李正榮先生		✓
Ms. Chen Huiling	陳慧玲女士		✓

Note:

(1) The Directors were appointed on 29 March 2018, therefore, relevant trainings will be provided in the next year.

附註：

(1) 董事於二零一八年三月二十九日獲委任，因此，相關培訓將於下一年度進行。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. The Company had complied with code provision A.2.1 of the CG Code for the Year and up to the date of this report.

Mr. Xu Chujia is the Chairman of the Board and Mr. Wu Hanyu is the Chief Executive. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for day-to-day management of the Group's business.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has signed a service contract with the Company for a term of one year commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of one year commencing from their respective date of appointment.

The appointments of executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the articles of association of the Company (the "Articles") and the applicable Listing Rules. The procedures and process of appointment, re-election and removal of Directors are set out in the Articles.

## 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職位應予以區分及由不同人士擔任。主席及行政總裁之間職責的分工應清楚訂明並以書面列載。本年度及直至報告期末日，本公司已遵守企業管治守則的守則條文第A.2.1條。

許楚家先生為董事會主席，而鄒漢育先生為行政總裁。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

## 委任及重選董事

各執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的服務合約，惟可根據服務合約中訂明的規定終止。

各獨立非執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的委任函。

委任執行董事及獨立非執行董事須遵守本公司組織章程細則（「細則」）及適用上市規則有關董事退任及輪值退任的條文。董事委任、重選及免職程序及流程載於細則。

In accordance with the article 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to article 16.2 or article 16.3 of the Articles shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

## BOARD MEETINGS, GENERAL MEETINGS AND ATTENDANCE OF DIRECTORS

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors/Committee members for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/committee members. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors/committee members for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

根據細則第16.18條，於每年的股東週年大會上，三分之一在任董事（或倘董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事）須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。根據細則第16.2條或第16.3條獲委任的任何董事在釐定輪席告退的董事時不應計算在內。任滿告退的董事的任期直至大會（其於該大會退任並合資格再競選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。

## 董事會會議、股東大會及出席董事

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行。全體董事將就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事／委員會成員間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／委員會成員提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本會／將於會議舉行日期後的合理時間內寄送至各董事／委員會成員，以供提出意見。董事會會議記錄可供董事查閱。

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, and Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the Year:

下文載列各董事出席本公司截至本年度所舉行的董事會及委員會會議的出席記錄詳情：

		Attendance/Number of Meetings Held 出席／舉行會議次數					
		Notes	Regular Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Annual General Meeting
		附註	定期董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Xu Chujia	許楚家先生	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wu Hanyu	鄒漢育先生	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Zhan Meiqing	詹美清女士	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Xu Weizhen	許偉圳先生	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Kwan Kin Man Keith	關建文先生	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Siu Chun Yiu Jonathan	蕭振耀先生	(2)	7/8	3/4	4/4	N/A 不適用	1/1
Ms. Wong Fei Heung Terbe	王菲香女士	(2)	7/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Yip Kam Ling	葉錦玲女士	(2)	7/8	N/A 不適用	N/A 不適用	3/3	1/1
Mr. Ho King Chiu	何景超先生	(2)	7/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Cheng Shing Yan	鄭承欣女士	(2)	7/8	4/4	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Director</b>		<b>非執行董事</b>					
Ms. Chen Huijing	陳慧玲女士	(3)	4/5	N/A 不適用	N/A 不適用	1/1	N/A 不適用
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Hui Chin Tong Godfrey	許展堂先生	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Sze-to Kin Keung	司徒建強先生	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Chun Man	王俊文先生	(1)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ye Longfei	叶龍蜚先生	(4)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chui Kwong Fun	徐廣勳先生	(2)	7/8	4/4	4/4	3/3	1/1
Mr. Leung Siu Hong	梁兆康先生	(2)	6/8	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Li Ching Wing	李正榮先生	(2)	7/8	4/4	4/4	3/3	1/1
Ms. Chen Huijing	陳慧玲女士	(5)	4/5	N/A 不適用	N/A 不適用	1/1	N/A 不適用

Notes:

- (1) Appointed on 29 March 2018
- (2) Resigned on 11 April 2018
- (3) Appointed on 27 February 2018 and resigned on 11 April 2018
- (4) Appointed on 11 April 2018
- (5) Appointed on 12 December 2017 and resigned on 27 February 2018

## GENERAL MEETING

The annual general meeting of the Company for the Year is scheduled to be held on 7 September 2018.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made enquiries to all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

## RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

附註：

- (1) 於二零一八年三月二十九日獲委任
- (2) 於二零一八年四月十一日離任
- (3) 於二零一八年二月二十七日獲委任並於二零一八年四月十一日離任
- (4) 於二零一八年四月十一日獲委任
- (5) 於二零一七年十二月十二日獲委任並於二零一八年二月二十七日離任

## 股東大會

本公司本年度的股東週年大會計劃於二零一八年九月七日舉行。

## 遵守證券交易的標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身的行為守則。本公司已就標準守則的任何不合規情況向全體董事作出查詢。

全體董事確認彼等已在本年度全面遵守標準守則所載的規定標準。

## 董事會及管理層責任

董事會負責本公司的所有主要事宜，包括批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理系統、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時獲提供資源以尋求獨立專業意見，費用由本公司承擔。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

## BOARD COMMITTEE

### Audit Committee

The Audit Committee was established on 23 January 2017, with specific written terms of references with rule 3.22 of the Listing Rules and paragraph C3 of the CG Code. Until 11 April 2018, the Audit Committee comprises three members, namely Mr. Leung Siu Hong (Chairman), Mr. Chui Kwong Fun and Mr. Li Ching Wing, all of them are independent non-executive Directors. Subsequent to the resignation of the above-named Directors, the Audit Committee has changed to three other members, namely Mr. Wong Chun Man (Chairman), Mr. Sze-to Kin Keung, and Mr. Ye Longfei, all of them are independent non-executive Directors.

The principal duties of the Audit Committee include but not limited to the following:

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
2. to review the adequacy and effectiveness of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board;
3. to review the financial statements and to have familiarity with the financial reporting principles and practices applied by the Group in preparing its financial statements; and
4. to review external auditor's independence, objectivity, effectiveness of the audit process and the scope of the external audit, including the engagement letter. The Audit Committee should understand the factors considered by the external auditor in determining their audit scope. The external audit fees are to be negotiated by management, and presented to the Audit Committee for review and approval annually.

## 董事委員會

### 審核委員會

審核委員會於二零一七年一月二十三日設立，並遵照上市規則第3.22條及企業管治守則第C3段制定明確書面職權範圍。直至二零一八年四月十一日，審核委員會由三名成員組成，即梁兆康先生(主席)、徐廣勳先生及李正榮先生，彼等均為獨立非執行董事。於上文所列董事辭任後，審核委員會變更至另外三名成員，為即王俊文先生(主席)、司徒建強先生、及叶龍蜚先生，彼等均為獨立非執行董事。

審核委員會的主要職責包括但不限於：

1. 就委任、重新委任及罷免外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘任條款，以及處理任何有關該核數師辭任或辭退該核數師的問題；
2. 檢討本集團內部控制(包括財務、營運及合規監控)政策及程序、風險管理系統以及在提交董事會批署前任何董事擬載於年度賬目內的聲明的充足性及有效性；
3. 審閱財務報表，並熟悉本集團編製其財務報表所採用的財務匯報原則及實務；及
4. 審視外聘核數師是否獨立客觀，審計程序是否有效以及外聘審計的範疇，包括聘任書。審核委員會應明白外聘核數師釐定其審計範疇時所考慮的因素。外聘核數費用每年由管理層商討並提交審核委員會審議及批准。



The Company has complied with rule 3.21 of the Listing Rules in that the Audit Committee must comprise a minimum of three members and must be chaired by an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise as required in rule 3.10(2) of the Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Company.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- Reviewed with the senior management and finance in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2017 and interim financial report for the six months ended 30 September 2017 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2017 and the effectiveness of the audit process;
- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Approved the internal audit plan for the year ended 31 March 2018 and internal audit report for the year ended 31 March 2017;
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
- Reviewed the requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and the Corporate Governance Code and Corporate Governance Report of the Listing Rules.

本公司已遵守上市規則第3.21條，其規定，審核委員會須包括至少三名成員，且須由獨立非執行董事擔任主席，而該名獨立非執行董事須具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的書面職權範圍可於本公司網站查閱。

審核委員會於本年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零一七年三月三十一日止年度的年度財務報表及截至二零一七年九月三十日止六個月的中期財務報告的準確性及公平性；
- 會見外聘核數師，檢討其有關截至二零一七年三月三十一日止年度的年度審核工作及結果，以及審核過程的有效性；
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 批准截至二零一八年三月三十一日止年度的內部審核計劃及截至二零一七年三月三十一日止年度的內部審核報告；
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
- 檢討有關環境、社會及管治報告指引，以及上市規則內企業管治守則及企業管治報告的規定。

## Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2018, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report and (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements.

## Nomination Committee

The Nomination Committee was established on 23 January 2017, with specific written terms of references in compliance with paragraph A5 of the CG Code. Until 11 April 2018, the Nomination Committee comprised of three members, namely, including one executive Director namely Mr. Siu Chun Yiu Jonathan (Chairman), and two independent non-executive Directors namely Mr. Chui Kwong Fun and Mr. Li Ching Wing. Subsequent to the resignation of the above-named Directors, the Nomination Committee has changed to three other members, including one executive Director namely Mr. Xu Weizhen, and two independent non-executive Directors namely Mr. Sze-to Kin Keung (Chairman) and Mr. Wong Chun Man.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become members of the Board, and select or make recommendations to the Board on the selection of individuals nominated for directorship. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to make recommendations to the Board on the appointment or reappointment of Directors, and succession planning for Directors, in particular, the chairman and the chief executive;
4. to identify and nominate candidates to fill casual vacancies of Directors for the Board's approval; and

## 企業管治職能

董事會委任審核委員會履行企業管治職能。於截至二零一八年三月三十一日止年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露及(ii)審核及監察遵守法律及監管規定的本公司政策及慣例。

## 提名委員會

提名委員會已於二零一七年一月二十三日成立，並遵照企業管治守則第A5段制定明確書面職權範圍。直至二零一八年四月十一日，提名委員會由三名成員組成，包括一名執行董事，即蕭振耀先生(主席)及兩名獨立非執行董事，即徐廣勳先生及李正榮先生。於上文所列董事辭任後，提名委員會變更至另外三名成員，包括一名執行董事，即許偉圳先生及兩名獨立非執行董事，即司徒建強先生(主席)及王俊文先生。

提名委員會的主要職責包括：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色合適及具備資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會於物色合適人士時，應考慮有關人士的專長，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；
4. 物色及提名可填補董事臨時空缺的適當人選供董事會批准；及



5. to assess the independence of independent non-executive Directors, and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the corporate governance report.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Company.

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2018 is set out as follows:

- Reviewed and discussed on the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules;
- Assessed the independence of the independent non-executive Directors;
- Recommended the re-appointment of retiring Directors at the annual general meeting for the year ended 31 March 2017;
- Recommended the appointment of Mr. Xu Chujia as an executive Director, the chairman of the Board, and the chairman of the Investment Committee;
- Recommended the appointment of Mr. Wu Hanyu as an executive Director, Chief Executive of the Company and member of the Investment Committee;
- Recommended the appointment of Ms. Zhan Meiqing as an executive Director, a member of the Remuneration Committee and a member of the Investment Committee;
- Recommended the appointment of Mr. Xu Weizhen as an executive Director and a member of the Nomination Committee;

5. 評核獨立非執行董事的獨立性及審閱獨立非執行董事就其獨立性而作出的年度確認；並在企業管治報告內披露審閱結果。

提名委員會按誠信、經驗、技能以及為履行職責所付出的時間及努力等標準評估候選人或在任人。提名委員會的建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於本公司網站可供查閱。

提名委員會於本年度進行的工作概要載列如下：

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定；
- 評核獨立非執行董事的獨立性；
- 就重新委任於截至二零一七年三月三十一日止年度的股東週年大會上退任的董事提出建議；
- 建議委任許楚家先生為執行董事、董事會主席及投資委員會主席；
- 建議委任鄔漢育先生為執行董事、本公司的行政總裁及投資委員會成員；
- 建議委任詹美清女士為執行董事、薪酬委員會成員及投資委員會成員；
- 建議委任許偉圳先生為執行董事及提名委員會成員；

- Recommended the appointment of Mr. Kwan Kin Man Keith as an executive Director and member of the Investment Committee;
  - Recommended the appointment of Ms. Chen Huiling as independent non-executive Director and member of the Remuneration Committee;
  - Recommended the appointment of Mr. Hui Chin Tong Godfrey as an independent non-executive Director and chairman of the Remuneration Committee;
  - Recommended the appointment of Mr. Sze-to Kin Keung as an independent non-executive Director, the chairman of the Nomination Committee, and a member of the Audit Committee;
  - Recommended the appointment of Mr. Wong Chun Man as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee; and
  - Recommended the appointment of Mr. Ye Longfei as an independent non-executive Director, the member of the Audit Committee and a member of the Remuneration Committee.
- 建議委任關建文先生為執行董事及投資委員會成員；
  - 建議委任陳慧玲女士為獨立非執行董事及薪酬委員會成員；
  - 建議委任許展堂先生為獨立非執行董事及薪酬委員會的主席；
  - 建議委任司徒建強先生為獨立非執行董事、提名委員會主席及審核委員會成員；
  - 建議委任王俊文先生為獨立非執行董事、審核委員會主席及提名委員會成員；及
  - 建議委任叶龍蜚先生為獨立非執行董事、審核委員會成員及薪酬委員會成員。

## Remuneration Committee

The Remuneration Committee was established on 23 January 2017, with specific written terms of references with rule 3.26 of the Listing Rules and paragraph B1 of the CG Code. Until 11 April 2018, the Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Chui Kwong Fun (Chairman) and Mr. Li Ching Wing, one executive Director namely Ms. Yip Kam Ling. Subsequent to the resignation of the above-named Directors, the Nomination Committee has changed to three other members, including one executive Director namely Ms. Zhan Meiqing, and two independent non-executive Directors namely Hui Chin Tong Godfrey (Chairman) and Mr. Ye Longfei.

## 薪酬委員會

薪酬委員會已於二零一七年一月二十三日成立，並遵照上市規則第3.26條及企業管治守則第B1段制定明確書面職權範圍。直至二零一八年四月十一日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即徐廣勳先生（主席）及李正榮先生以及一名執行董事，即葉錦玲女士。於上文所列董事辭任後，提名委員會變更至另外三名成員，包括一名執行董事，即詹美清女士及兩名獨立非執行董事，即許展堂先生（主席）及叶龍蜚先生。

The principal duties of the Remuneration Committee include but not limited to the following:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, time commitment and responsibility, employment conditions elsewhere in the Group, and individual performance of the Directors, senior management, and the general staff. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board;
2. to recommend to the Board the policy and structure for the remuneration of Directors, chief executive and senior management members, whilst ensuring no Director or any of his associates, or any senior management members is involved in deciding his own remuneration;
3. to determine the remuneration of executive Directors, chief executive and senior management members, including benefits in kind, pension right, compensation payment (including compensation for loss of office or appointment etc). The chairman and/or the chief executive of the Company shall be consulted respectively about their proposals relating to the remuneration of the chief executive of the Company and/or senior management members, as the case may be;
4. to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment to executive Directors and senior management which shall be consistent with contractual terms, and otherwise fair and not excessive;
5. to review and approve the compensation arrangements in connection with any dismissal or removal for misconduct to Directors and senior management which shall be consistent with contractual terms, and otherwise reasonable and appropriate;
6. to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets; and

薪酬委員會的主要職責包括但不限於：

1. 制定薪酬政策提交董事會批准(薪酬政策的考慮因素包括同類公司支付的薪酬、所付出的時間及職責、在本集團其他公司的僱用條件及個人表現，涉及對象包括董事、高級管理層和一般員工，其中表現須按董事會不時議定的企業方針及目的而衡量)；以及執行董事會釐定的薪酬政策；
2. 就董事、最高行政人員及高級管理層薪酬的政策及結構向董事會提出建議，同時確保任何董事或其任何聯繫人或任何高級管理層不得參與釐定自己的薪酬；
3. 釐定執行董事、最高行政人員及高級管理層的薪酬待遇，包括實質利益、退休金權利及賠償金額(包括喪失職務或委任等的賠償)。委員會須分別就本公司最高行政人員及／或高級管理層的薪酬建議諮詢主席及／或本公司行政總裁(視乎何者適用而定)；
4. 檢討及批准有關執行董事及高級管理層因喪失或被終止其職務或委任所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
5. 檢討及批准有關董事及高級管理層因行為失當而被解僱或罷免所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理及適當；
6. 釐定評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；及

7. to consider the annual performance bonus for executive Directors, senior management members, and the general staff, having regard to their achievements against the performance criteria, and by reference to market norms, and make recommendation to the Board.

The written terms of reference of the Remuneration Committee are available on the websites of the Company.

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2018 is set out as follows:

- Reviewed the remuneration policy and structure of the Company;
- Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the Year; and
- Reviewed and recommended to the Board on the remuneration packages regarding the appointment of the new Directors of the Company.

### Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 29 to the consolidated financial statements in this annual report. The remuneration of senior management for the Year are set out below:

7. 根據執行董事、高級管理層及一般員工的表現準則評核其表現並參考市場標準，審議有關人員及員工的年度表現花紅，繼而向董事會提出建議。

薪酬委員會的書面職權範圍於本公司網站可供查閱。

薪酬委員會於截至二零一八年三月三十一日止年度進行的工作概要載列如下：

- 檢討本公司的薪酬政策及架構；
- 檢討本公司董事及高級管理層於本年度的薪酬待遇（包括酌情花紅），並就此向董事會提出建議；及
- 檢討有關委任本公司新董事的薪酬組合，並就此向董事會提出建議。

### 董事及高級管理層的酬金

董事酬金詳情載於本年報綜合財務報表附註29。高級管理層於本年度的酬金載列如下：

Remuneration Band (HK\$)	酬金範圍(港元)	Number of persons 人數
HK\$1,000,000 and below 1,000,000	1,000,000港元及以下	1
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	4

## Investment Committee

The Investment Committee was established on 15 May 2017 with specific written terms of references. Until 11 April 2018, the Investment Committee comprised two members, including two executive Directors namely Mr. Siu Chun Yiu Jonathan (Chairman) and Ms. Wong Fei Heung Terbe. Subsequent to the resignation of the above-named Directors, the Investment Committee members have changed to four members, namely Mr. Xu Chujia (Chairman), Mr. Wu Hanyu, Ms. Zhan Meiqing and Mr. Kwan Kin Man Keith.

The principal duties of the Investment Committee include but not limited to the following:

1. to provide advice to the Board on investment of the Company, if required;
2. to advise on investment policies of the Company;
3. to identify, consult and engage such external professional adviser as investment manager or adviser to the Company on investment matters;
4. to make investment decisions for and on behalf of the Company in accordance with the investment policies adopted by the Company; and
5. to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

The written terms of reference of the Investment Committee are available on the websites of the Company.

## 投資委員會

投資委員會於二零一七年五月十五日設立，並制定明確書面職權範圍。直至二零一八年四月十一日，投資委員會現時由兩名成員組成，包括兩名執行董事即蕭振耀先生(主席)及王菲香女士。於上文所列董事辭任後，投資委員會成員變更至四名，即許楚家先生(主席)、鄔漢育先生、詹美清女士及關建文先生。

投資委員會的主要職責包括但不限於：

1. 就本公司的投資向董事會提供意見(如有需要)；
2. 就本公司的投資政策提供意見；
3. 物色、諮詢及委聘相關外聘專業顧問作為本公司就投資事宜的投資經理或顧問；
4. 根據本公司採納的投資政策，為本公司及代表本公司作出投資決定；及
5. 根據董事會要求，考慮與本公司投資有關的其他議題及事宜。

投資委員會的書面職權範圍於本公司網站可供查閱。

## BOARD DIVERSITY POLICY

The Board adopts a board diversity policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional qualifications, industry and regional experience, skills, knowledge and length of service. All the Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

## DIRECTORS' AND AUDITORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 58 to 64 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## AUDITOR'S REMUNERATION

The remuneration for the audit services and non-audit services provided by the Auditor to the Group during the Year amounted to HK\$1.5 million and HK\$0.3 million respectively. The non-audit services consist of taxation, internal control advice and other services.

## 董事會多元化政策

董事會採取董事會多元化政策。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益。董事會成員多元化可透過考慮多項因素達到，包括但不限於性別、年齡、文化背景及種族以及教育背景、專業資格、行業及地區經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則，並在考慮人選時以合適條件充分顧及董事會成員多元化的裨益。

## 董事及核數師編製財務報表的責任

董事知悉彼等就編製財務報表，以真實與公平原則反映本集團狀況的責任。在編製該等真實與公平的財務報表時，董事必須選擇及貫徹採用合適的會計政策。本公司的外聘核數師就本集團的綜合財務報表的申報責任載於本年報第五十八至六十四頁的獨立核數師報告。董事並不知悉有任何重大不明朗之事件或狀況，可引起對本集團是否有能力作持續經營實體之重大疑問。

## 核數師酬金

於本年度，核數師就向本集團提供審計服務及非審計服務的酬金分別為1.5百萬港元及0.3百萬港元。非審計服務包括稅項、內部控制建議及其他服務。



## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibilities of the Board

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing the effectiveness of such systems through the Audit Committee on annual basis. The Audit Committee assists the Board in fulfilling its oversight and corporate roles in the Group's financial, operational, compliance, risk management, internal controls, while senior management designs, implements and monitors the risk management and internal control systems, and provide reports to the Board and the Audit Committee on the effectiveness of these systems. However, systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

### Risk Management and Assessment

The Company has established formal risk assessment criteria for the Group. Senior management identify risks that potentially impact the key processes of their operations on an annual basis. Risks are scored and ranked by their impact on the business and the likelihood of their occurrence. Senior management assess the effectiveness of the existing controls and formulate risk mitigating activities. Results of the annual risk assessment are reported to the Audit Committee, including amongst other things, significant risks of the Group and the appropriate control activities to mitigate and/or transfer the identified risks.

### Internal Control

The Company has established defined levels of responsibilities and reporting procedures. Controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are identified and assessed.

## 風險管理及內部控制

### 董事會的責任

董事會確認其負責監管本集團的風險管理及內部控制系統，以及透過審核委員會每年檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理、內部控制的監管及企業管治職責，而高級管理層設計、實施及監控風險管理及內部控制系統，並向董事會及審核委員會匯報該等系統的成效。然而，有關系統及內部控制僅可就防範重大失實陳述或損失作出合理而非絕對的保證，原因是其訂立旨在管理而非消除未能達致本集團業務目標的風險。

### 風險管理及評估

本公司已為本集團制訂正式的風險評估準則。高級管理層每年識別可能影響其主要運作程序的相關風險。風險將按其對業務的影響程度及其發生的可能性予以評分及排序。高級管理層評估現有控制的成效及規劃減低風險的活動。年度風險評估結果將向審核委員會匯報，包括（其中包括）本集團的重大風險以及減低及／或轉移所識別風險的適當控制活動。

### 內部控制

本公司已設定明確的職責級別及匯報程序。設計及實施控制以確保保障資產不會被不當使用或處置、根據相關會計標準及監管報告要求存置財務及會計記錄以及識別及評估可能影響本集團表現的主要風險。

The Company has internal audit function which is primarily responsible for developing various internal control manuals and procedures, conducting reviews on the key operational processes and the related internal controls to ensure compliance with the Group's risk management and internal control policies and procedures.

During the Year, the Company has engaged an external consultant to conduct a review over the Group's internal controls over financial reporting. Senior management has taken certain immediate remedial actions accordingly and had refined certain internal control procedures in due course. Issues identified were followed up for proper implementation.

### Review of Risk Management and Internal Control Systems

The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the Year, the Board considered the risk management and internal control systems of the Group to be effective and adequate. The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, and financial reporting function.

### Procedures and controls over handling and dissemination of inside information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. An Inside Information Policy has been established to lay down practical guidelines on definition of inside information, compliance and reporting, disclosure and announcement of inside information. All members of the Board, senior management, head of departments, and staff who are likely to possess inside information are strictly bound by this policy. Staff who have access to inside information is required to keep the unpublished inside information confidential until relevant announcement is made. Failure to comply with such requirements may result in disciplinary actions.

本公司具有內部審計職能，主要負責制定各種內部控制手冊及程序，檢討主要運作程序及相關內部控制，以確保遵守本集團的風險管理及內部控制政策及程序。

於本年度，本公司已委聘外部顧問，就本集團有關財務匯報的內部控制進行檢討。高級管理層已相應地採取若干即時補救措施並適時精簡若干內部控制程序。本公司已跟進所識別的問題，以妥善執行內部控制。

### 檢討風險管理及內部控制系統

審核委員會協助董事會持續檢討本集團風險管理及內部控制系統的成效。董事透過審核委員會知悉可能影響本集團表現的重大風險。於本年度，董事會認為本集團的風險管理及內部控制系統屬有效及充足。審核委員會已審閱並信納本集團會計處理及財務匯報職能的資源充足程度、員工資歷和經驗、培訓計劃及預算。

### 處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例(「證券及期貨條例」)及上市規則有關章節項下的責任。本公司已訂立內幕消息政策，以制定有關內幕消息定義以及遵守、匯報、披露及公佈內幕消息的可行指引。董事會全體成員、高級管理層、部門主管及可能接觸內幕消息的員工均嚴格受此政策約束。可獲取內幕消息的員工須確保未發佈的內幕消息保密，直至作出相關公佈為止。未能遵守有關規定或會引致紀律處分。



## COMPANY SECRETARY

The role of the company secretary of the Company is performed by Ms. Cheng Shing Yan until 11 April 2018. Subsequent to her resignation, the role of the company secretary is changed to Mr. Kwan Kin Man Keith. The company secretary is responsible for facilitating the Board's communications among Board members, the Shareholders and the management of the Company and ensuring the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Ms. Cheng Shing Yan has confirmed that she took not less than 15 hours of relevant professional training during the Year in compliance with rule 3.29 of the Listing Rules.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a shareholders communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.szzhaobangji.com](http://www.szzhaobangji.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## 公司秘書

直至二零一八年四月十一日，本公司公司秘書的角色由鄭承欣女士擔任。彼辭任後，公司秘書的角色變更為由關建文先生擔任。公司秘書負責促進董事會成員、股東及本公司管理層之間的溝通，並確保董事會政策及程序以及適用法律、規則及法規得以遵守。

鄭承欣女士已確認，彼於本年度已遵照上市規則3.29條之規定參與不少於15小時之相關專業培訓。

## 與股東之溝通及投資者關係

本公司認為，與股東有效溝通對提升投資者關係及了解本集團的業務、表現及策略而言至關重要。本公司亦認識到保持適時及非選擇性披露資料的重要性，此舉將可令股東及投資者作出知情投資決定。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通，並設有本公司網站 ([www.szzhaobangji.com](http://www.szzhaobangji.com))，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士獲取。

## SHAREHOLDERS' RIGHTS

We seriously take care the Shareholders' interest to ensure that they are treated fairly and are able to exercise their Shareholders' rights effectively. Shareholders are entitled by the Articles of the Company and are also encouraged to participate in the Company's general meetings.

### Convening of extraordinary general meeting

In accordance with the Articles, any 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 shall have the right, by written notice, to require an extraordinary general meeting (the "EGM") to be called by the Directors for the transaction of any business specified in such requisition. Such requisition shall be made in writing to the Board or the company secretary of the Company which is situated at Unit 16-18, 11/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The EGM shall be held within two months after the deposit of such requisition. If the Directors fail to proceed to convene such meeting within 21 days of such deposit, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Directors shall be reimbursed to the requisitioner(s) by the Company.

### Procedures for putting forward proposals by Shareholders at Shareholders' meeting

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of the proposal ("Proposal") with his/her/its detailed contact information at the Company's headquarters and principal place of business of the Company in Hong Kong at Unit 16-18, 11/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, with a copy of the Proposal served to the Company's Hong Kong share registrar at their respective address.

The request will be verified with the Company's Hong Kong share registrar and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

## 股東權利

我們非常重視股東權益，確保彼等獲公平對待，且彼等可有效行使其股東權利。本公司的細則賦予股東權利且鼓勵股東出席本公司股東大會。

### 召開股東特別大會

根據細則，於遞交請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的任何一名或以上股東有權以書面通知要求董事召開股東特別大會（「股東特別大會」），以處理該請求書中指明之任何事項。有關請求書須以書面方式向董事會或本公司公司秘書作出，地址為香港干諾道中168-200號信德中心招商局大廈11樓16-18室。股東特別大會應於遞交該請求書後兩個月內舉行。倘董事未能在請求書遞交後21天內召開有關大會，則呈請人可自行以同樣方式召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用，本公司須向呈請人進行償付。

### 股東於股東大會上提呈決議案的程序

為於本公司股東大會上提呈決議案，股東須以書面形式提交該決議案（「決議案」），連同詳細聯絡資料，呈交到本公司在香港上環干諾道中168-200號信德中心招商局大廈11樓16-18室的總部及主要營業地點，以及將決議案的副本送交本公司香港股份過戶登記處的有關地址。

本公司會向香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，董事會將被要求在股東大會的議程內加入決議案。

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Unit 16–18, 11/F China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

### CHANGE IN CONSTITUTIONAL DOCUMENT

During the Year, there were no significant changes in the constitutional documents of the Company.

### 向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司總部，地址為香港干諾道中168–200號信德中心招商局大廈11樓16–18室。

### 更改章程文件

於本年度，本公司的章程文件並無重大變動。

# Report of the Directors

## 董事會報告

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in construction machinery trading and provision of leasing services in Hong Kong. Details of the principal activities of the principal subsidiaries of the Company are set out in note 13 to the consolidated financial statements.

### 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 "Chairman's Statement" and "Management Discussion and Analysis", and the description of principal risks and uncertainties facing the Group and 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 3 to the consolidated financial statements. Important events affecting the Group that have occurred since the end of the Year are set out in the section headed "Events after the Reporting Period" in this report of the Directors. The contents of all the abovementioned sections form parts of the business review as contained in this report of the Directors. 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:

### RELATIONSHIP WITH KEY STAKEHOLDERS

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

#### Employees

The Group is committed to establish a close and caring relationship with its employees. The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

### 主要業務

本公司的主要業務為投資控股。本集團主要於香港從事建築機械貿易及提供租賃服務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註13。

### 業務回顧

本集團於本年度內的業務回顧及有關本集團未來業務發展的討論載於「主席報告」及「管理層討論及分析」章節，以及本集團所面臨主要風險及不明朗因素以及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3。自本年度末以來發生的影響本集團的重大事項載於本報告董事會報告「報告期後事項」一節。上述所有條文的內容構成董事會報告所載業務檢討的部分內容。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及法規的討論如下：

### 與主要持份者的關係

本集團的成功有賴於來自主要持份者的支持，其包括僱員、客戶及供應商。

#### 僱員

本集團致力於與其僱員建立密切及關懷的關係。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的功績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。

## Customers and suppliers

Our major customers include some of the major main contractors in Hong Kong, and meanwhile we directly source machinery from some overseas manufacturers. Many of our five largest customers and suppliers have established long term business relationship with us. We believe that such long term relationships represent confidence and trust from our business partners and acknowledgement of our ability.

The Group is able to build up close working relationship with our business partners and bring together our customers and suppliers to develop foundation technology. The Directors have frequent interactions with our customers regarding their feedbacks on the quality of our products which would then be reflected to our suppliers by us. Through this solid communication channel together with our experienced management team, the Directors believe that we are able to better understand our customers' needs as well as the market trend in order to make appropriate modifications or improvements to our products. In particular, we would reflect the market needs to our suppliers who would then make modifications based on our idea originations. Leveraging on our relationship, our major suppliers provide us technical and other support such as training on the function, operation and maintenance of their machinery. We believe our established relationship with suppliers also enable us to acquire various types of machinery to fulfil our customers needs in a timely manner and with favourable terms.

The Group also leases foundation machinery and air compressors from third party construction companies for which we would then sub-lease to our customers which, to the belief of the Directors, is of mutual benefit and would build up a closer business relationship between us and our customers.

## 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 and implemented various quality control measures in our operation process. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured.

## 客戶及供應商

我們的主要客戶包括香港部分主要的總承建商，與此同時，我們向部分海外製造商直接採購機械。我們與大多數五大客戶及供應商已建立長期的業務關係。我們相信這種長期關係代表業務夥伴的信心與信任及對我們能力的認同。

本集團能夠與業務夥伴建立緊密的合作關係，並使我們的客戶及供應商共同開發地基技術。董事與客戶經常就彼等對我們產品質量的意見進行互動，而有關意見隨後由我們向供應商反映。透過此可靠的溝通渠道，再加上我們經驗豐富的管理團隊，董事相信我們能夠更好地了解客戶的需要及市場趨勢以對我們的產品作出適當修改或改良。特別是，我們會向供應商反映市場需要，而供應商隨後根據我們的構想進行改良。憑藉我們的關係，主要供應商向我們提供技術及其他支援，例如有關其機械的功能、操作及保養的培訓。我們相信，我們與供應商的穩固關係亦讓我們得以及時以優惠條款購入多類機械以滿足客戶需要。

本集團亦向第三方建築公司租賃地基機械及空氣壓縮機，再將之分租予我們的客戶。董事相信這可達致互惠互利，而我們與客戶之間可建立更緊密的業務關係。

## 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，我們已在營運過程中制訂及實施多項質量控制措施。透過對營運的系統性及有效監控，得以進一步確保遵守安全、質量及環境要求。

## 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.

## DIRECTORS

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

### Executive Directors

- Mr. Xu Chujia (*Chairman*)  
(appointed on 29 March 2018)
- Mr. Wu Hanyu  
(appointed on 29 March 2018)
- Ms. Zhan Meiqing  
(appointed on 29 March 2018)
- Mr. Xu Weizhen  
(appointed on 29 March 2018)
- Mr. Kwan Kin Man Keith  
(appointed on 29 March 2018)
- Mr. Siu Chun Yiu Jonathan (resigned on 11 April 2018)
- Ms. Wong Fei Heung Terbe (resigned on 11 April 2018)
- Ms. Yip Kam Ling (resigned on 11 April 2018)
- Mr. Ho King Chiu (resigned on 11 April 2018)
- Ms. Cheng Shing Yan (resigned on 11 April 2018)

### Non-executive Director

- Ms. Chen Huiling (appointed on 27 February 2018 and resigned on 11 April 2018)

### Independent Non-executive Directors

- Mr. Hui Chin Tong Godfrey  
(appointed on 29 March 2018)
- Mr. Sze-to Kin Keung  
(appointed on 29 March 2018)
- Mr. Wong Chun Man  
(appointed on 29 March 2018)
- Mr. Ye Longfei (appointed on 11 April 2018)
- Mr. Chui Kwong Fun (resigned on 11 April 2018)
- Mr. Leung Siu Hong (resigned on 11 April 2018)
- Mr. Li Ching Wing (resigned on 11 April 2018)
- Ms. Chen Huiling (appointed on 12 December 2017 and resigned on 27 February 2018)

## 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，本集團已取得其業務及營運所需的所有登記及認證，並已遵守香港適用法律及法規。

## 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

- 許楚家先生(*主席*)  
(於二零一八年三月二十九日獲委任)
- 鄔漢育先生  
(於二零一八年三月二十九日獲委任)
- 詹美清女士  
(於二零一八年三月二十九日獲委任)
- 許偉圳先生  
(於二零一八年三月二十九日獲委任)
- 關建文先生  
(於二零一八年三月二十九日獲委任)
- 蕭振耀先生(於二零一八年四月十一日離任)
- 王菲香女士(於二零一八年四月十一日離任)
- 葉錦玲女士(於二零一八年四月十一日離任)
- 何景超先生(於二零一八年四月十一日離任)
- 鄭承欣女士(於二零一八年四月十一日離任)

### 非執行董事

- 陳慧玲女士於(於二零一八年二月二十七日獲委任並於二零一八年四月十一日離任)

### 獨立非執行董事

- 許展堂先生  
(於二零一八年三月二十九日獲委任)
- 司徒建強先生  
(於二零一八年三月二十九日獲委任)
- 王俊文先生  
(於二零一八年三月二十九日獲委任)
- 叶龍蜚先生(於二零一八年四月十一日獲委任)
- 徐廣勳先生(於二零一八年四月十一日離任)
- 梁兆康先生(於二零一八年四月十一日離任)
- 李正榮先生(於二零一八年四月十一日離任)
- 陳慧玲女士(於二零一七年十二月十二日獲委任並於二零一八年二月二十七日離任)



## Report of the Directors 董事會報告

Information regarding directors' emoluments are set out in note 29 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.

In accordance with article 16.2 of the Articles, any director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Accordingly, Mr. Xu Weizhen, Mr. Kwan Kin Man Keith and Mr. Ye Longfei will retire from office as Directors at the forthcoming annual general meeting of the Company. All directors being eligible and 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 CONTRACT

Each of our executive Directors has entered into a service contract with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment, and shall continue thereafter until terminated by not less than one month written notice to the other party.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment. The appointment is subject to termination under certain circumstances as stipulated in the said letter of appointment, and the provisions of the Articles with regard to vacation of office of Directors, removal and retirement by rotation of Directors.

有關董事酬金的資料載於綜合財務報表附註29。

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。

根據細則第16.2條，獲董事會委任以填補臨時空缺或作為現時董事會的新增成員的任何董事僅任職至本公司的下屆股東大會為止，屆時須合資格於該大會上重選連任。

根據細則第16.18條，於本公司每年的股東週年大會，三分之一在任董事，或倘董事數目並非三位或三的倍數，則以最接近但不少於三分之一的董事須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。任滿告退的董事的任期直至大會（其於該大會退任並合資格再競選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以補空缺。

因此，許偉圳先生、關建文先生及叶龍蜚先生將於本公司的應屆股東週年大會上退任董事職務。所有董事均符合資格並願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度確認函，並認為所有獨立非執行董事確屬獨立人士。

### 董事的服務合約

各執行董事已與本公司訂立服務合約，初步固定年期自上市日期或自獲委任日期起為期一年，其後直至透過向另一方發出不少於一個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函，初步固定年期自獲委任日期起為期一年。有關委任可根據上述委任函規定的若干情況及細則有關董事離任、罷免董事及董事輪值退任的條文予以終止。



Each of the executive Directors and independent non-executive Directors is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Apart from the foregoing, none of the Directors 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 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Year.

## CONTRACTS OF SIGNIFICANCE

No contract of significance between the Company (or any of its subsidiaries) and a controlling shareholder of the Company (or any of its subsidiaries), or contract of significance for the provision of services to the Company (or any of its subsidiaries) by a controlling shareholder of the Company (or any of its subsidiaries) subsisted during or at the end of the Year.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against a liability incurred by Directors during the Year.

各執行董事及獨立非執行董事須遵守服務合約當中的終止條文及細則中所載董事輪值退任的條文。

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

## 董事收購股份或債權證的權利

於本年度任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出可透過購入本公司股份或債權證而可獲得利益的權利；或彼等概無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司為任何安排的一方，以致董事可於任何其他法人團體購入該等權利。

## 董事於交易、安排或合約的權益

於年結日或年內，概無董事或董事的關連實體於任何交易、安排或對本集團業務而言屬重大而本公司、本公司的控股公司或任何本公司附屬公司或同系附屬公司為訂約方的合約中擁有直接或間接重大權益。

## 重大合約

於年度內或本年底，本公司(或其任何附屬公司)與本公司控股股東(或其任何附屬公司)之間並無重大合約，亦並無由本公司(或其任何附屬公司)與本公司控股股東(或其任何附屬公司)之間提供服務的重大合約。

## 獲准彌償條文

獲准彌償條文(定義見香港公司條例)經已生效，以就董事在本年度所招致的法律責任向第三方提供彌償。

## EQUITY-LINKED AGREEMENTS

Save 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 AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, the interests of the Directors and the chief executive of the Company in the shares of the Company (the “Shares”) or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions in the Shares

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding <sup>(note 1)</sup> 股權百分比 <sup>(附註1)</sup>
Mr. Xu Chujia <sup>(note 2)</sup> 許楚家先生 <sup>(附註2)</sup>	Interest in spouse and interest in a controlled corporation 配偶權益及受控制法團權益	700,528,000	56.54%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2018 of 1,239,000,000.
- Mr. Xu Chujia owned 76% of the issued share capital of Boardwin Resources Limited, which beneficially owned 640,000,000 Shares, representing approximately 51.65% of the issued share capital of the Company. In addition, his spouse, Ms. Zhang Meijuan, beneficially owned 60,528,000 Shares, representing approximately 4.89% of the issued share capital of the Company. By virtue of the SFO, Mr. Xu Chujia is deemed to be interested in the Shares in which Boardwin Resources Limited and Ms. Zhang Meijuan were interested.

## 股本掛鈎協議

除下文「購股權計劃」一節所披露者外，於本年度，本集團並未訂立或存在任何股本掛鈎協議。

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一八年三月三十一日，本公司董事及本公司最高行政人員於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司股份（「股份」）或任何相關法團（定義見證券及期貨條例第XV部）內的權益如下：

### 於股份中的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding <sup>(note 1)</sup> 股權百分比 <sup>(附註1)</sup>
Mr. Xu Chujia <sup>(note 2)</sup> 許楚家先生 <sup>(附註2)</sup>	Interest in spouse and interest in a controlled corporation 配偶權益及受控制法團權益	700,528,000	56.54%

附註：

- 權益比例基於二零一八年三月三十一日已發行1,239,000,000股股份計算。
- 許楚家先生擁有Boardwin Resources Limited 76%已發行股本，而Boardwin Resources Limited實益擁有640,000,000股股份，佔本公司已發行股本約51.65%。此外，其配偶張美娟女士實益擁有60,528,000股股份，佔本公司已發行股本約4.89%。根據證券及期貨條例，許楚家先生被視為於Boardwin Resources Limited及張美娟女士擁有權益的股份中擁有權益。

Long position in the shares of Boardwin Resources Limited, an associated corporation <sup>(note 1)</sup>

於相聯法團Boardwin Resources Limited股份中的好倉<sup>(附註1)</sup>

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding <sup>(note 2)</sup> 股權百分比 <sup>(附註2)</sup>
Mr. Xu Chujia 許楚家先生	Beneficial owner 實益擁有人	76	76%
Mr. Wu Hanyu 鄒漢育先生	Beneficial owner 實益擁有人	2	2%
Mr. Xu Weizhen 許偉圳先生	Beneficial owner 實益擁有人	2	2%
Ms. Zhan Meiqing 詹美清女士	Beneficial owner 實益擁有人	1	1%

Note:

1. Boardwin Resources Limited beneficially owned 640,000,000 shares of the Company. As such, Boardwin Resources Limited was an associated corporation of the Company within the meaning of Part XV of the SFO.
2. The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 31 March 2018 of 100 shares.

Save as disclosed above, as at 31 March 2018, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the registered required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. Boardwin Resources Limited實益擁有640,000,000股本公司股份。因此，Boardwin Resources Limited為證券及期貨條例第XV部所界定的本公司的聯營公司。
2. 權益比例基於Boardwin Resources Limited於二零一八年三月三十一日已發行100股股份計算。

除上文所披露者外，於二零一八年三月三十一日，概無本公司董事或最高行政人員擁有於本公司於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司或其任何相聯發團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, the interests of persons, other than Directors or the chief executive of the Company, in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding <sup>(note 1)</sup> 股權百分比 <sup>(附註1)</sup>
Boardwin Resources Limited	Beneficial owner 實益擁有人	640,000,000	51.65%
Ms. Zhang Meijuan <sup>(note 2)</sup> 張美娟女士 <sup>(附註2)</sup>	Beneficial owner and interest of spouse 配偶權利及實益擁有人	700,528,000	56.54%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2018 of 1,239,000,000.
- Ms. Zhang Meijuan beneficially owned 60,528,000 Shares, representing approximately 4.89% of the issued share capital of the Company. In addition, her spouse, Mr. Xu Chujia, owned 76% of the issued share capital of Boardwin Resources Limited, which beneficially owned 640,000,000 Shares, representing approximately 51.65% of the issued share capital of the Company. By virtue of the SFO, Ms. Zhang Meijuan was deemed to be interested in the Shares in which Mr. Xu Chujia was interested.

Save as disclosed above, as at 31 March 2018, no persons, other than the Directors and the chief executive of the Company, had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

## SHARE OPTION SCHEME

The Company's share option scheme ("**Share Option Scheme**") was adopted pursuant to the written resolutions passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, or agreed to be granted, under the Share Option Scheme.

## 主要股東於股份及相關股份之權益

於二零一八年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)於本公司股份之權益如下：

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding <sup>(note 1)</sup> 股權百分比 <sup>(附註1)</sup>
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Boardwin Resources Limited

Beneficial owner  
實益擁有人

640,000,000

51.65%

Ms. Zhang Meijuan <sup>(note 2)</sup>  
張美娟女士 <sup>(附註2)</sup>

Beneficial owner and interest of spouse  
配偶權利及實益擁有人

700,528,000

56.54%

附註：

- 權益比例基於本公司於二零一八年三月三十一日已發行1,239,000,000股股份計算。
- 張美娟女士實益擁有60,528,000股股份，佔本公司已發行股本約4.89%。此外，張美娟女士之配偶許楚家先生持有Boardwin Resources Limited 76%權益，其實益擁有640,000,000股股份，佔本公司已發行股本約51.65%。根據證券及期貨條例，張美娟女士被當作於該等股份中擁有權益。

除上文所披露者外，於二零一八年三月三十一日，沒有人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

## 購股權計劃

本公司根據於二零一七年一月二十三日通過的書面決議案採納購股權計劃(「購股權計劃」)。自購股權計劃採納日期起及直至報告期末日，並無購股權根據購股權計劃已授出或已同意授出。

### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide participants of the Share Option Scheme (the “**Participants**”) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Share Option Scheme shall provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

### 2. Participants of the Share Option Scheme and the Basis of Determining the Eligibility of the Participants

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board may offer to grant an option, to any Director(s) (including executive Directors, and independent non-executive Directors) and full-time employee(s) of any member of the Group and any advisers, consultants, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its absolute discretion and on such terms as it deems fit, grants options pursuant to the Share Option Scheme to.

### 3. Grant of options

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of options to Directors, chief executives and substantial shareholders of our Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may in its absolute discretion select. The offer shall specify the terms on which the option is granted. Such terms may include any minimum periods for which an option must be held and/or any minimum performance targets that must be reached, before the options can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally.

### 1. 購股權計劃的目的

購股權計劃旨在向購股權計劃的參與者（「參與者」）提供獲得本公司所有權權益的機會，以及鼓勵參與者為本公司及其股東整體的利益努力提升本公司及其股份的價值。購股權計劃將為本公司提供靈活的途徑以向參與者作出挽留、激勵、獎勵、支付薪金、給予補償及／或提供福利。

### 2. 購股權計劃的參與者及釐定參與者資格的基準

根據購股權計劃條款及上市規則規定以及在其規限下，董事會可向其全權酌情認為及按其視為適合的條款根據購股權計劃授予購股權的本集團任何成員公司的任何董事（包括執行董事及獨立非執行董事）及全職僱員以及本集團任何成員公司的任何顧問、諮詢人、承建商、分包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴及服務供應商要約授出購股權。

### 3. 授出購股權

根據購股權計劃條款及上市規則規定（特別是有關向本公司董事、最高行政人員及主要股東或彼等各自的聯繫人授出購股權的規定）以及在其規限下，董事會有權在採納購股權計劃日期起計10年內，隨時向其全權酌情選定的任何參與者要約授出購股權。該要約須註明授出購股權的條款。該等條款可包括於可行使全部或部分購股權前所需持有的最短期限及／或所需達到的最低表現目標，亦可包括董事會酌情決定就個別或一般情況施加（或不施加）的其他條款。



#### 4. Payment on acceptance of option offer

An offer shall remain open for acceptance by the Participant concerned for a period of 14 days from the date of the offer. HK\$1.00 is payable by the Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme (the “**Grantee**”) to our Company on acceptance of the offer of the option.

#### 5. Subscription price

The subscription price shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than 5 business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the offer of new Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant.

#### 6. Option period

The period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each Grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

#### 7. Maximum number of Shares subject to options

(a) The aggregate 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 other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time;

#### 4. 接納購股權要約時付款

要約由授出日期起計14日的期間內可供有關參與者接納。根據購股權計劃條款，接納授出購股權要約的參與者（「**承授人**」）須於接納購股權要約時向本公司支付1.00港元。

#### 5. 認購價

認購價須為董事會於授出有關購股權時全權酌情釐定的價格，惟該認購價不得低於下列各項的最高者：(a)聯交所於授出日期的日報表所列的股份收市價；(b)聯交所於緊接授出日期前五個營業日的日報表所列的股份平均收市價（惟倘在股份首次於聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則發售新股份的新股份發行價格將用作股份於聯交所上市前期間內任何營業日的收市價）；及(c)股份於授出日期的面值。

#### 6. 購股權期限

根據購股權必須承購股份的期限為董事會於要約時通知各承授人的期限，董事會可於授出時全權酌情釐定，惟該期限不得超過授出相關購股權當日起計10年。

#### 7. 購股權涉及的最高股份數目

(a) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）已授出惟尚未行使的所有未行使購股權而可能發行的股份總數，不得於任何時候超過已發行股份的30%；



- (b) The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 120,000,000 Shares, representing 10% of the aggregate of the Shares in issue on the Listing Date and approximately 9.69% of the number of issued Shares as at the date of this report of the Directors (the “**Scheme Mandate Limit**”);
- (c) The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders’ approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed;
- (d) The Company may also seek separate Shareholders’ approval for granting options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders’ meeting where such approval is sought; and
- (e) The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any 12 month period shall not exceed 1% of the Shares in issue (the “**Individual Limit**”). Any further grant of options to a Participant which would result in the Shares issued, and to be issued, upon exercise of all options granted, and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders’ approval in advance, with such Participant and his close associates (or his associates if such participant is a connected person) abstaining from voting.
- (b) 因行使根據購股權計劃及本公司其他購股權計劃(及上市規則第十七章條文適用者)將予授出的所有購股權而可能發行的股份，不得超過120,000,000股股份，相等於於上市日期已發行股份總數的10%及於報告期末日本公司已發行股份數目約9.69%(「**計劃授權上限**」)；
- (c) 本公司可在獲得股東事先批准的情況下於任何時候更新計劃授權上限。然而，經更新的計劃授權上限不得超過上述股東批准當日已發行股份的10%。此前根據購股權計劃及本公司其他購股權計劃(及上市規則第十七章條文適用者)授出的購股權(包括根據其條款未行使、已註銷、已失效或已行使的購股權)不應計入經更新上限；
- (d) 本公司亦可另外尋求股東批准向參與者授出超過計劃授權上限的購股權，惟於尋求該批准的上述股東大會前參與者必須已獲本公司明確識別；及
- (e) 於任何12個月期間內，因行使授予各參與者的購股權(包括已行使、已註銷及未行使的購股權)而已發行及將予發行的股份總數不得超過已發行股份的1%(「**個別上限**」)。倘進一步向參與者授出購股權將導致於12個月期間(直至及包括該進一步授出購股權當日)內因行使授予及將授予該參與者的所有購股權(包括已行使、已註銷及未行使的購股權)而已發行及將予發行股份超出個別上限，則須獲得股東事先批准，而有關參與者及其緊密聯繫人(如有關參與者為關連人士則其聯繫人)須放棄投票。

## Report of the Directors 董事會報告

During the year ended 31 March 2018, no options had been granted, exercised or cancelled or had lapsed under the Share Option Scheme. There were no outstanding options under the Share Option Scheme as at 1 April 2017 and 31 March 2018.

### CONNECTED TRANSACTIONS

The Group had not entered into any transactions constituted connected transactions (including continuing connected transactions) which is subject to the disclosure requirements under Chapter 14A of the Listing Rules during the Year.

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in note 27 to the consolidated financial statements. The related party transactions of the Group do not fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules.

### MANAGEMENT CONTRACTS

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

### COMPETING BUSINESS

During the Year, none of the Directors or the controlling shareholders 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.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Board 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.

本年度，並無購股權根據購股權計劃已授出、行使或註銷。截至二零一七年四月一日及二零一八年三月三十一日，並無根據購股權計劃未行使的購股權。

### 關連交易

於本年度，本集團並無訂立任何構成須遵守上市規則第十四A章披露規定的關連交易(包括持續關連交易)的交易。

### 關聯方交易

本集團於本年度訂立的重大關聯方交易載於綜合財務報表附註27。本集團的關聯方交易在上市規則第十四A章的定義項下並不構成「關連交易」或「持續關連交易」。

### 管理層合約

於本年度概無訂立或訂有涉及本公司全部或任何重要部分業務的管理及行政的合約。

### 競爭業務

於本年度，概無董事或控股股東及彼等各自的聯繫人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條須予以披露的權益。

### 薪酬政策

本集團僱員的薪酬政策由董事會按其功績、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」。

## RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 8(a) 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.

## DISTRIBUTABLE RESERVES

At 31 March 2018, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Law of the Cayman Islands amounted to approximately HK\$265.6 million (2017: HK\$237.0 million).

## SUFFICIENCY OF PUBLIC FLOAT

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 throughout the Year as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

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

## 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8(a)。

## 優先認股權

根據細則或開曼群島(即本公司註冊成立的司法權區)法例，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。

## 可分派儲備

於二零一八年三月三十一日，本公司根據開曼群島公司法計算之可分派予股東之儲備約為265.6百萬港元(二零一七年：237.0百萬港元)。

## 足夠公眾持股量

根據於本年報日期本公司所得的公開資料及據董事所知，本公司本年度整個期間維持上市規則項下規定的足夠公眾持股量。

## 主要客戶及供應商

於截至二零一七年及二零一八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額的百分比如下：

		For the year ended 截至下列日期止年度	
		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	佔營業額的百分比		
From the largest customer	來自最大客戶	<b>20.4%</b>	24.3%
From the five largest customers in aggregate	來自五大客戶的總額	<b>52.1%</b>	55.0%
Percentage of purchase	佔採購額的百分比		
From the largest supplier	來自最大供應商	<b>20.8%</b>	32.1%
From the five largest suppliers in aggregate	來自五大供應商的總額	<b>61.1%</b>	77.1%

At no time during the Year did a Director, a close associate of a Director or a Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) have an interest in any of the Group's five largest suppliers or customers.

## EVENTS AFTER THE REPORTING PERIOD

### (a) Appointment of an independent non-executive Director

Mr. Ye Longfei was appointed as an independent non-executive Director on 11 April 2018.

### (b) Resignation of Directors

On 11 April 2018, Mr. Siu Chun Yiu Jonathan (**“Mr. Siu”**), Ms. Wong Fei Heung Terbe, Ms. Yip Kam Ling, Mr. Ho King Chiu and Ms. Cheng Shing Yan resigned as executive Directors, Ms. Chen Huijing resigned as non-executive Director, Mr. Chui Kwong Fun, Mr. Leung Siu Hong and Mr. Li Ching Wing resigned as independent non-executive Directors.

### (c) Change of Chairman

Mr. Siu has resigned as the chairman of the Board and Mr. Xu Chujia, who was appointed as an executive Director on 29 March 2018, has been appointed as the chairman of the Board.

### (d) Change of Company name

On 16 May 2018, an Extraordinary General Meeting (**“EGM”**) was held by the Company during which the English name of the Company was approved to be changed to Zhaobangji Properties Holdings Limited and “兆邦基地產控股有限公司” was approved to be adopted as the secondary name of the Company. The names have been effective on 13 June 2018.

### (e) Appointment of Chief Executive

Mr. Wu Hanyu was appointed as the Company's Chief Executive on 4 June 2018.

董事、董事的密切聯繫人或股東(據董事所知擁有本公司已發行股份數目5%以上)概無於本年度任何時間在本集團任何五大供應商或客戶中擁有任何權益。

## 報告期後事項

### (a) 委任獨立非執行董事

叶龍蜚先生已獲委任為獨立非執行董事，自二零一八年四月十一日起生效。

### (b) 董事辭任

自二零一八年四月十一日起，蕭振耀先生(「蕭先生」)、王菲香女士、葉錦玲女士、何景超先生及鄭承欣女士已辭任執行董事，及陳慧玲女士已辭任非執行董事，及徐廣勳先生、梁兆康先生及李正榮先生已辭任獨立非執行董事。

### (c) 主席變更

蕭先生已辭任董事會主席，及許楚家先生(於二零一八年三月二十九日獲委任為執行董事)已獲委任為董事會主席。

### (d) 更改公司名稱

在二零一八年五月十六日，本公司召開了股東特別大會(「股東特別大會」)，會上通過批准本公司之正式註冊英文名稱由「Sanroc International Holdings Limited」改為「Zhaobangji Properties Holdings Limited」及以「兆邦基地產控股有限公司」取代「善樂國際控股有限公司」作為本公司之中文名稱。新的名稱已於二零一八年六月十三日起正式生效。

### (e) 委任行政總裁

鄔漢育先生已獲委任為本公司行政總裁，自二零一八年六月四日起生效。

## DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2018 (2017: Nil).

## AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

The Company has not changed its auditors since the Listing Date and up to the date of this annual report.

On behalf of the Board

### **Xu Chujia**

Zhaobangji Properties Holdings Limited  
*Chairman*

Hong Kong, 29 June 2018

## 股息

董事會不建議就截至二零一八年三月三十一日止年度派付末期股息(二零一七年：無)。

## 核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於應屆股東週年大會退任，惟彼符合資格並願意重獲續聘。

自上市日期起直至本年報日期，本公司並無更換核數師。

代表董事會

### **許楚家**

兆邦基地產控股有限公司  
*主席*

香港，二零一八年六月二十九日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of Zhaobangji Properties Holdings Limited

(formerly known as Sanroc International Holdings Limited)

(incorporated in Cayman Islands with limited liability)

致兆邦地產控股有限公司股東

(前稱善樂國際控股有限公司)

(於開曼群島註冊成立的有限公司)

## OPINION

### What we have audited

The consolidated financial statements of Zhaobangji Properties Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 65 to 155, which comprise:

- the consolidated balance sheet as at 31 March 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

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.

## 意見

### 我們已審計的內容

兆邦地產控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第六十五至一百五十五頁的綜合財務報表，包括：

- 於二零一八年三月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《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其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

## 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 matters identified in our audit is related to estimated useful lives and residual values of machinery.

## 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》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。

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。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

## 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。

我們在審計中識別的關鍵審計事項與機器的估計可使用年期及剩餘價值有關。

<b>Key Audit Matter</b> 關鍵審計事項	<b>How our audit addressed the Key Audit Matter</b> 我們的審計如何處理關鍵審計事項
<p>Estimated useful lives and residual values of machinery. 機器的估計可使用年期及剩餘價值。</p> <p>Refer to Note 4(a) in the critical accounting estimates and judgements and Note 14 to the consolidated financial statements for related disclosure. 請參閱重要會計估計及判斷附註4(a)及綜合財務報表附註14的相關披露。</p> <p>As at 31 March 2018, the Group held machinery of approximately HK\$206 million. For the year ended 31 March 2018, depreciation expense of approximately HK\$25 million was recognised. 於二零一八年三月三十一日，貴集團擁有機器約206百萬港元。截至二零一八年三月三十一日止年度，已錄得折舊開支約25百萬港元。</p> <p>Management estimates useful lives of the machinery by reference to the Group's business model, its assets management policy, expected usage of the assets and expected repair and maintenance of the assets. Management also takes into account the industry practice and expectation on technical or commercial obsolescence arising from changes or improvements in the market relevant to their business. 管理層乃經參考貴集團的業務模式、其資產管理政策、資產預期用途以及資產預期維修及保養而估計機器的可使用年期。管理層亦考慮行業慣例及因其相關業務的市場變化或改善導致技術或商業方面過時的預期。</p>	<p>Our procedures in relation to management's estimated useful lives and residual values of machinery included: 我們就管理層估計機器的可使用年期及剩餘價值所執行的程序包括：</p> <ul style="list-style-type: none"><li>- We assessed the reasonableness of the useful lives adopted by the Group by benchmarking to other industry players, and tested on a sample basis, whether additions to machinery have been recorded in proper categories for the calculation of depreciation; 透過參照其他業內人士及抽樣測試於計算折舊時是否已將新增機器記錄於適當類別，評估貴集團所採納可使用年期的合理性；</li><li>- We observed Group's physical count procedures at year end on machinery and the physical condition of the relevant assets to identify whether there is any damaged or obsolete machinery; and 我們核實貴集團於年底機器的實際計算程序及相關資產的實際狀況，以識別是否存在任何受損或過時的機器；及</li><li>- We discussed with management on trends of prevailing market values for equivalent aged assets for each major category of machinery, corroborating explanations with recent machinery purchase orders for similar aged assets, as appropriate. 我們與管理層討論各主要類別機器具同等賬齡資產的現行市值趨勢，並透過類似賬齡資產的近期機器購買訂單(如適用)證實有關解釋。</li></ul>

<b>Key Audit Matter</b> 關鍵審計事項	<b>How our audit addressed the Key Audit Matter</b> 我們的審計如何處理關鍵審計事項
<p>Residual values of the machinery are determined based on prevailing market values for equivalent aged assets taking into account the physical condition of the relevant assets and other economic considerations.</p> <p>機器的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的實際狀況及其他經濟考慮因素。</p> <p>We focused on this area because the carrying amount of machinery is significant to the consolidated financial statements and the determination of estimated useful lives and residual values of machinery, which has a direct impact on the calculation of depreciation expense, requires the use of significant judgement and estimates.</p> <p>我們着重此領域是因為機器的賬面值對綜合財務報表意義重大，且釐定對折舊開支的計算構成直接影響的機器的估計可使用年期及剩餘價值均須使用重大判斷及估計。</p>	<p>Based on the procedures described, we found the estimated useful lives and residual values of machinery were supportable by available evidence.</p> <p>基於上述程序，我們發現機器的估計可使用年期及剩餘價值有可得之憑證作為支持。</p>

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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審計並不涵蓋其他信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

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

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

The audit committee are responsible for overseeing the Group's financial reporting process.

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

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

## 董事及審核委員會就綜合財 務報表承擔的責任

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

審核委員會須負責監督 貴集團的財務報告過程。

## 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，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響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。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，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。
  - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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，未來事件或情況可能導致貴集團不能持續經營。
  - 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映交易及事件。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chu Wang Hay.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 June 2018

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，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認為會影響我們獨立性的所有關係及其他事項，以及在適當的情況下，相關防範措施。

從與審核委員會溝通的事項中，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項目合夥人是朱宏曦。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一八年六月二十九日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

			Year ended 31 March 截至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
		Note 附註		
Revenue	收益	5	<b>149,984</b>	175,862
Cost of sales and services	銷售及服務成本	7	<b>(89,959)</b>	(115,029)
Gross profit	毛利		<b>60,025</b>	60,833
Other income and gains, net	其他收入及收益淨額	6	<b>2,817</b>	1,389
Selling expenses	銷售開支	7	<b>(3,417)</b>	(2,937)
Administrative expenses	行政開支	7	<b>(23,028)</b>	(34,456)
Operating profit	經營溢利		<b>36,397</b>	24,829
Finance income	財務收入		<b>654</b>	958
Finance costs	財務成本		<b>(2,419)</b>	(1,843)
Finance costs, net	財務成本淨額	9	<b>(1,765)</b>	(885)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>34,632</b>	23,944
Income tax expense	所得稅開支	10	<b>(6,393)</b>	(6,762)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>28,239</b>	17,182
<b>Profit and total comprehensive income attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利及全面收益總額</b>		<b>28,239</b>	17,182
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益，扣除稅項</b>			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其他可能重新分類至損益的項目</i>			
Fair value gain on revaluation of an available-for-sale financial asset	重估可供出售金融資產的公平值收益		<b>410</b>	–
<b>Total comprehensive income for the year, net of tax</b>	<b>年度全面收益總額，扣除稅項</b>		<b>28,649</b>	17,182
			<b>HK cents 港仙</b>	HK cents 港仙
<b>Earnings per share for profit attributable to equity holders of the Company:</b>	<b>本公司權益持有人應佔溢利之每股盈利：</b>			
Basic and diluted	基本及攤薄	12	<b>2.28</b>	1.82

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與附註一併閱讀。

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 March 2018 於二零一八年三月三十一日

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	229,031
Deferred income tax assets	遞延所得稅資產	20	651
Available-for-sale financial asset	可供出售金融資產	21	15,410
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	1,253
Finance lease receivables	融資租賃應收款項	16	-
			160,795
			7,068
			-
			1,054
			804
		<b>246,345</b>	169,721
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	17	9,220
Trade receivables	貿易應收款項	15	49,482
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	4,182
Amounts due from related companies	應收關聯公司款項	27(c)	84
Income tax recoverable	可收回所得稅		4,533
Finance lease receivables	融資租賃應收款項	16	841
Restricted cash	受限制現金	18	10,000
Cash and cash equivalents	現金及現金等價物	18	63,258
			12,102
			39,523
			3,924
			22
			527
			2,437
			15,500
			133,807
		<b>141,600</b>	207,842
<b>Total assets</b>	<b>總資產</b>		<b>387,945</b>
			377,563
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		
Share capital	股本	19	12,390
Reserves	儲備	19	265,620
			12,390
			236,971
<b>Total equity</b>	<b>權益總額</b>		<b>278,010</b>
			249,361

## Consolidated Balance Sheet 綜合資產負債表

As at 31 March 2018 於二零一八年三月三十一日

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income tax liabilities	遞延所得稅負債	20	23,948
Obligations under finance leases	融資租賃責任	24	11,460
			<b>29,294</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and bills payables	貿易應付款項及應付票據	22	11,992
Accruals and other payables	應計費用及其他應付款項	22	6,153
Borrowings	借款	23	55,865
Income tax payable	應付所得稅		-
Obligations under finance leases	融資租賃責任	24	6,631
			<b>80,641</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>109,935</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>387,945</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與附註一併閱讀。

The financial statements on pages 65 to 155 were approved by the Board of Directors on 29 June 2018 and were signed on its behalf.

第六十五至一百五十五頁的財務報表已於二零一八年六月二十九日經董事會批准並由以下董事代為簽署。

**Mr. Xu Chujia**  
許楚家先生  
Director  
董事

**Mr. Kwan Kin Man Keith**  
關建文先生  
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

		Share capital 股本 (Note 19(a)) (附註19(a)) HK\$'000 千港元	Share premium 股份溢價 (Note 19(b)) (附註19(b)) HK\$'000 千港元	Other reserve 其他儲備 (Note 19(b)) (附註19(b)) HK\$'000 千港元	Retained earnings 保留盈利 (Note 19(b)) (附註19(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2016	於二零一六年四月一日的結餘	-	-	2,500	115,942	118,442
<b>Comprehensive income</b>	<b>全面收益</b>					
Profit for the year	年內溢利	-	-	-	17,182	17,182
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人(以擁有人的身份)的交易</b>					
Capitalisation issue of shares	資本化發行股份	9,000	(9,000)	-	-	-
Issuance of shares	發行股份	3,390	132,210	-	-	135,600
Share issuance costs	股份發行費用	-	(6,863)	-	-	(6,863)
Dividends paid (Note 11)	已付股息(附註11)	-	-	-	(15,000)	(15,000)
Balance at 31 March 2017	於二零一七年三月三十一日的結餘	12,390	116,347	2,500	118,124	249,361
Balance at 1 April 2017	於二零一七年四月一日的結餘	<b>12,390</b>	<b>116,347</b>	<b>2,500</b>	<b>118,124</b>	<b>249,361</b>
<b>Comprehensive income</b>	<b>全面收益</b>					
Profit for the year	年內溢利	-	-	-	28,239	28,239
<b>Other comprehensive income</b>	<b>其他全面收益</b>					
Fair value gain on revaluation of an available-for-sale financial asset	重估可供出售金融資產的公平 值收益	-	-	410	-	410
<b>Balance at 31 March 2018</b>	<b>於二零一八年三月三十一日的結餘</b>	<b>12,390</b>	<b>116,347</b>	<b>2,910</b>	<b>146,363</b>	<b>278,010</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與附註一併閱讀。

# 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

		Year ended 31 March 截至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
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Net cash generated from operations	經營所得現金淨額	26(a)	41,989
Interest paid	已付利息		(2,419)
Income tax paid	已付所得稅		(6,559)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>33,011</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest income on bank deposits	銀行存款利息收入		564
Purchase of property, plant and equipment	購買物業、廠房及設備	14, 26(c)	(120,707)
Decrease in finance lease receivables	融資租賃應收款項減少		2,490
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	26(b)	23,847
Payments for an available-for-sale financial assets	用於可供出售金融資產的付款		(15,000)
Increase in amounts due from related companies	應收關聯公司款項增加		(62)
<b>Net cash used in from investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(108,868)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of obligations under finance leases	融資租賃責任還款		(7,858)
Proceeds from borrowings	借款所得款項		40,556
Repayment of borrowings	償還借款		(27,390)
Share issuance costs charged to equity	自權益扣除的股份發行費用		-
Proceed from issuance of ordinary shares	發行普通股所得款項		-
Dividends paid	已付股息		-
Decrease in amounts due to directors	應付董事款項減少		-
Increase in amounts due to related companies	應付關聯公司款項增加		-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	26(d)	<b>5,308</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>(70,549)</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		133,807
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	18	<b>63,258</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Zhaobangji Properties Holdings Limited (formerly known as Sanroc International Holdings Limited) (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

On 16 May 2018, an Extraordinary General Meeting (“EGM”) was held by the Company during which the English name of the Company was approved to be changed to Zhaobangji Properties Holdings Limited and “兆邦基地產控股有限公司” was approved to be adopted as the secondary name of the Company. The names have been effective on 13 June 2018.

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, and the provision of transportation services in Hong Kong. Details are disclosed in Note 13.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 1 一般資料

兆邦基地產控股有限公司(前稱善樂國際控股有限公司)(以下簡稱「貴公司」)為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

在二零一八年五月十六日，貴公司召開了股東特別大會，會上通過批准本公司之正式註冊英文名稱由「Sanroc International Holdings Limited」改為「Zhaobangji Properties Holdings Limited」及以「兆邦基地產控股有限公司」取代「善樂國際控股有限公司」作為本公司之中文名稱。新的名稱已於二零一八年六月十三日起正式生效。

貴公司為投資控股公司，及其附屬公司主要在香港從事機械及備用零件貿易、機械租賃及提供相關服務以及提供運輸服務。

貴公司在香港聯合交易所有限公司主板上市。

除另有說明者外，綜合財務報表以港元(「港元」)呈列。

### 2 主要會計政策概要

編製該等綜合財務報表應用的主要會計政策載列於下文。除另有說明者外，該等政策已於所有呈報年度貫徹應用。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for the available-for-sale financial asset which is measured at fair value.

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

#### 2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by the Group:

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2017:

Annual Improvements Project (amendments)	Annual improvements 2014–2016 cycle
Amendments to Hong Kong Accounting Standards (“HKAS”) 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses

The adoption of these amendments did not have significant impact on the consolidated financial statements for the current year of the Group.

## 2. 主要會計政策概要(續)

### 2.1 編製基準

貴公司的綜合財務報表乃按照所有適用的香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的披露規定編製。綜合財務報表已按照歷史成本慣例而編製，以反映公平值計量的可供出售金融資產除外。

根據香港財務報告準則編製的財務報表需要採納若干重要的會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及較多判斷或較高複雜性的範疇，或假設及估計對綜合財務報表屬重要的範疇，於附註4披露。

#### 2.1.1 會計政策及披露的變動

- (a) 本集團已採納的新訂及經修訂的準則：

本集團已於二零一七年四月一日或之後開始的財政年度首次採納下列準則的修訂：

年度改進項目 (修訂)	2014年至2016年 周期之年度改進
香港會計準則 第七號之修訂	披露計劃
香港會計準則 第十二號之修訂	未實現虧損的遞延所得稅資產的確認

採納該等修訂不會對本年度的綜合財務報表產生任何重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards, interpretations and amendments not yet adopted:

The following are new standards, interpretations and amendments to standards that have been published but are not yet effective for the annual periods beginning on or after 1 April 2017 and have not been early adopted by the Group.

Annual Improvements Project HKFRS 1 and HKAS 28	Annual improvements 2014–2016 cycle <sup>1</sup>
Amendments to HKFRS 2	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>
HKFRS 9 (Note i)	Financial instruments <sup>1</sup>
HKFRS 15 (Note ii)	Revenue from contracts with customers <sup>1</sup>
HKFRS 16 (Note iii)	Leases <sup>2</sup>
Amendments to HKFRS 9	Prepayment features with negative compensation <sup>2</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
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>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>3</sup> Effective date not yet been determined

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露的變動(續)

- (b) 尚未採納的新準則及詮釋及準則的修訂：

以下為已發佈但尚未於二零一七年四月一日或之後開始的年度期間生效的新準則及詮釋及準則的修訂，且尚未獲本集團提早採納。

香港財務報告準則第一號及香港會計準則第二十八號之年度改進項目	2014年至2016年周期之年度改進 <sup>1</sup>
香港財務報告準則第二號之修訂	分類及計量以股份為基礎的支付交易 <sup>1</sup>
香港財務報告準則第四號之修訂	應用香港財務報告準則第九號金融工具和香港財務報告準則第四號保險合同 <sup>1</sup> 金融工具 <sup>1</sup>
香港財務報告準則第九號(附註i)	金融工具 <sup>1</sup>
香港財務報告準則第十五號(附註ii)	客戶合約收入 <sup>1</sup>
香港財務報告準則第十六號(附註iii)	租賃 <sup>2</sup>
香港財務報告準則第九號之修訂	具有負補償之提早還款特性 <sup>2</sup>
香港財務報告準則第十五號之修訂	對香港財務報告準則第十五號的澄清 <sup>1</sup>
香港會計準則第四十號之修訂	轉讓投資資產 <sup>1</sup>
香港財務報告準則第十號及香港會計準則第二十八號之修訂	投資者與其聯營或合營企業之間的資產出售或注入 <sup>3</sup>
香港(國際財務報告詮釋委員會)–詮釋第二十二號	外匯交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第二十三號	所得稅處理的不確定性 <sup>2</sup>

附註：

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效  
<sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效  
<sup>3</sup> 生效日期尚未釐定

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards, interpretations and amendments not yet adopted (Continued):

The adoption of these new standards, interpretations and amendments is not expected to have significant impact on the consolidated financial statements of the Group, except for the following new standards:

- (i) HKFRS 9 “Financial instruments”

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group’s financial assets include loans and receivables and available-for-sale (“AFS”) financial asset measured at fair value through other comprehensive income (“FVOCI”), which the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets. The financial asset currently classified as AFS for which a FVOCI election is available and hence there will be no change to the accounting for this asset. However, when the Group disposes financial assets at FVOCI, any gain or loss realised will no longer be transferred to profit or loss, but instead reclassified from FVOCI reserve to retained earnings.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 “Financial instruments: recognition and measurement” and have not been changed.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露的變動(續)

- (b) 尚未採納的新準則及詮釋及準則的修訂(續):

採納該等新準則及準則的詮釋及修訂預料不會對 貴集團的綜合財務報表產生任何重大影響，以下新準則除外：

- (i) 香港財務報告準則第9號「金融工具」

此項新準則針對金融資產和金融負債的分類、計量和終止確認，並介紹套期會計的新規定和金融資產的新減值模型。

本集團的金融資產包括貸款及應收款以及按公平值計量且其變動計入其他綜合收益(FVOCI)的可供出售金融資產。因此，本集團預期新指引不會對其財務資產之分類及計量構成重大影響。金融資產現分類為可供出售而其可選擇FVOCI，因此該項資產的會計處理將無變動。然而，當集團通過以FVOCI處置金融資產時，任何已實現的收益或虧損將不再轉化為盈利或虧損，是自FVOCI儲備重分類至保留盈利。

本集團財務負債之會計處理將不受影響，原因為新規定只影響指定為按公平值計入損益之財務負債之會計處理，而本集團並無任何此等負債。終止確認之規則已從香港會計準則第三十九號財務工具：確認及計量轉移，且並無任何變動。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards, interpretations and amendments not yet adopted (Continued):

(i) *HKFRS 9 “Financial instruments” (Continued)*

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 “Revenue from contracts with customers”, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

This new standard must be applied for financial years commencing on or after 1 January 2018.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露的變動(續)

- (b) 尚未採納的新準則及詮釋及準則的修訂(續)：

(i) *香港財務報告準則第9號「金融工具」(續)*

新減值模式須根據預期信貸虧損確認減值撥備，而非香港會計準則第三十九號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類之財務資產、按公平值計入其他全面收益之債務工具、香港財務報告準則第十五號客戶合約收益項下合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團尚未詳細評估新模式對其減值撥備之影響，惟可能會導致提早確認信貸虧損。

新準則亦引入所擴展之披露規定及呈列變動，預期會改變本集團披露其財務工具之性質及範圍，特別是新準則採納年度。

新準則必須應用於二零一八年一月一日或之後開始之財政年度。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards, interpretations and amendments not yet adopted (Continued):

(ii) *HKFRS 15 “Revenue from Contracts with Customers”*

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for the financial year commencing on 1 January 2018.

Management has performed a preliminary assessment and expects that the implementation of the HKFRS 15 would not result in any significant impacts on the Group’s financial position and results of operations. Meanwhile, there will be additional disclosure requirement under HKFRS 15 upon its adoption.

This new standard is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露的變動(續)

- (b) 尚未採納的新準則及詮釋及準則的修訂(續):

(ii) 香港財務報告準則第十五號「客戶合約收入」

香港會計師公會已頒佈一項有關確認收益之新準則。此將取代涵蓋貨品及服務合約之香港會計準則第十八號以及涵蓋建築合約及相關文獻之香港會計準則第十一號。

新準則是基於貨品或服務之控制權轉移到客戶時確認收益之原則。

新準則准許選擇具全面追溯力之方式或改良追溯力之方式採納該準則。新準則自二零一八年一月一日財政年度起生效。

管理層已進行初步評估，預期香港財務報告準則第十五號的應用不會對本集團的財務狀況及經營業績帶來任何重大影響。同時香港財務報告準則第十五號獲採納時，將須作出更詳盡披露。

新準則於二零一八年一月一日或之後開始的財政年度強制生效。本集團擬於採納該準則時採用修改追溯法，即表示採納的累積影響將於二零一八年四月一日在保留盈利內確認且該比較將不予重列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards, interpretations and amendments not yet adopted (Continued):

(iii) *HKFRS 16 “Leases”*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$1,887,000. The impacts on the Group's financial results and position upon the adoption of HKFRS 16 as lessee of finance leases and operating leases are not expected to be material. The standard is mandatory for the financial year commencing on 1 April 2019. The Group does not intend to adopt the standard before its effective date.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露的變動(續)

- (b) 尚未採納的新準則及詮釋及準則的修訂(續):

(iii) *香港財務報告準則第十六號「租賃」*

香港財務報告準則第十六號已於二零一六年一月頒佈，其將導致幾乎所有租賃在綜合資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。唯一例外者為短期及低價值租賃。

出租人會計處理將不會有重大變動。

該準則將主要影響本集團經營租賃的會計處理。於二零一八年三月三十一日，本集團的不可撤銷經營租賃承擔為1,887,000港元。預期採納香港財務報告準則第十六號對本集團作為融資租賃及經營租賃租賃人的財務狀況及經營業績影響並不重大。此準則必須於二零一九年四月一日或之後開始的財政年度採納。本集團不準備在生效日前採納該準則。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合

附屬公司為本集團控制下的實體(包括結構實體)。倘本集團因其參與該實體而對可變回報承擔風險或享有權利及有能力通過其對於該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團的日期被合併，自本集團對其控制權終止後終止合併。

##### (a) 業務合併

本集團應用收購會計法對業務合併進行會計處理。收購附屬公司時轉讓的代價為所轉讓資產的公平值、被收購公司的前任擁有人應承擔的負債及本集團已發行的股權。轉讓的代價包括由或然代價安排引致的任何資產或負債的公平值。業務合併中所收購的可識別資產及所承擔的負債及或然負債初始按其於收購日期的公平值計量。

本集團按逐項收購基準以公平值或非控股權益按比例應佔的被收購公司資產淨值確認被收購公司中的任何非控股權益。被收購公司中屬現時所有者權益及在清盤的情況下使其持有人有權按比例應佔該實體資產淨值的非控股權益以公平值或現時所有者權益按比例應佔的被收購公司可識別資產淨值已確認金額予以計量。除非香港財務報告準則規定另一計量基準，否則非控股權益的所有其他組成成份按其收購日期的公平值計量。

收購相關的成本於產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

A subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a charge to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合(續)

(a) 業務合併(續)

倘業務合併按階段實現，收購公司先前於被收購公司中持有的股權於收購日期的賬面值於收購日期重新計量為公平值；因該重新計量而引致的任何收益或虧損於損益中確認。

附屬公司指本集團擁有控制權的實體(包括結構性實體)。當本集團對參與該實體業務的浮動回報承擔風險或享有權利以及能透過對該實體的權力影響該等回報時，即為控制該實體。附屬公司的財務報表於其控制權轉移至本集團的日期綜合入賬。於控制權終止的日期則取消綜合。

將由本集團轉讓的任何或然代價於收購日期按公平值確認。被視為資產或負債的或然代價公平值的後續變動根據香港會計準則第39號於損益中確認或從其他全面收益中扣除。分類為權益的或然代價並不重新計量，其後續結算於權益中入賬。

轉讓代價、被收購公司中任何非控股權益的金額及被收購公司中任何先前股權於收購日期的公平值超過所收購的可識別資產淨值公平值的部分入賬為商譽。在議價購買的情況下，倘所轉讓代價總額、已確認的非控股權益及已計量的先前持有權益少於所收購的附屬公司資產淨值的公平值，則差額直接於損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to confirm with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合(續)

(a) 業務合併(續)

集團內交易、結餘及集團公司間交易未變現收益將予以對銷。除非交易能證明所轉讓資產減值，否則未變現虧損亦予以對銷。必要時，附屬公司申報的金額已予調整以便與本集團的會計政策一致。

(b) 不導致控制權變動的附屬公司所有者權益變動

如與非控股權益的交易不會導致失去控制權，則入賬列作為權益交易，即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公平值與附屬公司資產淨值相關已收購股份的賬面值的差額計入權益。向非控股權益出售的收益或虧損亦計入權益。

(c) 出售附屬公司

當本集團不再持有控制權，在實體的任何保留權益重新計量至失去控制權當日的公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他全面收益中確認與該實體有關的任何數額按猶如本集團已直接處置相關資產或負債入賬。此可能意味著之前在其他全面收益中確認的數額按適用香港財務報告準則的規定／許可條文重新分類至損益或轉撥至另一類權益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable cost of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 單獨財務報表

投資附屬公司以成本減去減值列賬。成本包括投資直接應佔的成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於股息宣派期間的全面收益總額或倘單獨財務報表中投資的賬面值超過被投資公司資產淨值(包括商譽)於綜合財務報表中的賬面值，則於收到該等投資的股息後，須對投資附屬公司進行減值測試。

### 2.3 分部報告

經營分部按照與提供予最高經營決策者的內部報告一致的方式報告。負責分配資源及評估經營分部表現的最高經營決策者已被確認為作出策略決策的執行董事。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within “finance costs, net”. All other foreign exchange gains and losses are presented in profit or loss within “other income and gains, net”.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易按交易或估值(有項目重新計量時)日期通行的匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產及負債引致的外匯收益及虧損於損益中確認，惟符合資格成為現金流量對沖及投資淨額對沖的項目則於其他全面收益內列為遞延項目。

有關借款以及現金及現金等價物的外匯收益及虧損於損益「財務成本淨額」下呈列。所有其他外匯收益及虧損於損益「其他收入及收益淨額」下呈列。

非貨幣金融資產及負債(例如按公平值計入損益的權益)的匯兌差額於損益確認為公平值收益或虧損的一部分。非貨幣金融資產(例如分類為可供出售的權益)的匯兌差額計入其他全面收益內。

### 2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊呈列。歷史成本包括收購該等項目直接應佔的支出。

僅在與該項目有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下，後續成本計入資產的賬面值或確認為單獨資產(如適當)。被替換部分的賬面值撤銷確認。所有其他維修及維護於其發生的財務期間自損益中扣除。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Leasehold improvements	3 years
Machinery	5–10 years
Equipment and tools	3 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5–10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains or losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other income and gains, net", in profit or loss.

### 2.6 Impairment of non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting period.

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

物業、廠房及設備的折舊使用直線法按其剩餘價值將其成本分配至其預計可使用年內，載列如下：

租賃物業裝修	3年
機器	5–10年
設備及工具	3年
傢具、固定裝置及設備	5年
汽車	5–10年

資產的剩餘價值及可使用年期於各報告期末日予以審閱及調整(如適當)。

倘資產的賬面值大於其預計可收回金額，則該資產的賬面值將立即撇銷至其可收回金額(附註2.6)。

出售事項的收益或虧損通過比較所得款項與賬面值而釐定，及於損益中「其他收入及收益淨額」內確認。

### 2.6 非金融資產減值

具有無限使用年期的資產或不可即時使用的無形資產不予攤銷，而是每年進行減值測試。倘有事件或情況變化表明賬面值可能無法收回，則須予攤銷的資產應進行減值審閱。減值虧損按資產賬面值超過其可收回金額的部分予以確認。可收回金額為資產的公平值減出售成本及使用價值中的較高者。就評估減值而言，資產按存在單獨可識別現金流量(現金產生單位)的最低水平分組。除商譽外，遭受減值的非金融資產於各報告期內就可能的減值撥回進行審閱。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets

#### 2.7.1 Classification

The Group classifies its financial assets in the following category: loans and receivables and available-for-sale financial asset. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "finance lease receivables", "trade receivables", "deposits and other receivables", "amounts due from related companies", "restricted cash" and "cash and cash equivalents" in the consolidated balance sheet.

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

## 2 主要會計政策概要(續)

### 2.7 金融資產

#### 2.7.1 分類

本集團將其金融資產分為以下類別：貸款及應收款項及可供出售金融資產。分類取決於收購金融資產的目的。於初始確認時，由管理層釐定其金融資產的分類。

(a) 貸款及應收款項

貸款及應收款項為活躍市場上並無報價且有固定或可確定付款的非衍生金融資產。彼等歸為流動資產，惟已結算或預期於報告期末日後十二個月以上才結算的金額則除外。此等歸為非流動資產。本集團的貸款及應收款項包括綜合資產負債表中的「融資租賃應收款項」、「貿易應收款項」、「按金及其他應收款項」、「應收關聯公司款項」、「受限制現金」及「現金及現金等價物」。

(b) 可供出售金融資產

可供出售金融資產為指定屬此類別或未分類至任何其他類別之非衍生工具。除非有關投資到期或管理層有意於報告期末前12個月內出售有關投資，否則該等資產計入非流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets (Continued)

#### 2.7.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs. They are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Finance lease receivables are recognised as loans and receivables for the purpose of derecognition and impairment.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as “other income and gains, net”.

Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

## 2 主要會計政策概要(續)

### 2.7 金融資產(續)

#### 2.7.2 確認及計量

常規方式買賣的金融資產於買賣日期(本集團承諾購買或出售資產的日期)確認。貸款及應收款項初始以公平值加交易成本確認。倘接收現金流量的權利期滿或已被轉讓及本集團已實質上轉讓擁有權的所有風險及回報，上述貸款及應收款項將撤銷確認。貸款及應收款項其後使用實際利息法按攤銷成本列賬。

融資租賃應收款項就撤銷確認及減值而言確認為貸款及應收款項。

對於並非按公平值列入損益之所有金融資產，其投資初步按公平值加交易成本確認。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售的證券售出時，在權益中確認的累計公平值調整於綜合全面收益表內列為「其他收入及收益淨額」。

當本集團確立收取付款的權利時，可供出售股本工具的股息會於綜合全面收益表內確認為其他收益的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.9 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the 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.

## 2 主要會計政策概要(續)

### 2.8 抵銷金融工具

倘有依法可強制執行權利抵銷已確認金額，及有意以淨額結算或同時變現資產及清償負債，則金融資產及負債可相互抵銷，其淨額於綜合資產負債表中報告。依法可強制執行權利不得依賴於未來事件且須在一般業務過程中及公司或交易對手違約、無力償債或破產時可強制執行。

### 2.9 金融資產減值

本集團於各報告期末日評估有否客觀證據顯示金融資產或一組金融資產出現減值。僅當有客觀證據顯示於初次確認資產後出現一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對金融資產或金融資產組別的估計未來現金流量產生能可靠估計的影響時，金融資產或金融資產組別方為減值及產生減值虧損。

減值證據可能包括有跡象顯示債務人或一組債務人面臨重大財政困難、拖欠或逾期償還利息或本金、債務人可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的下跌，例如與違約互相關連的拖欠情況或經濟狀況變動。

就貸款及應收款項而言，虧損金額計量為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)之間的差額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Impairment of financial assets (Continued)

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

For finance lease receivables, the amount of loss impairment is measured as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows, discounted at the implicit effective interest rate used on initial recognition.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is reclassified from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income.

## 2 主要會計政策概要(續)

### 2.9 金融資產減值(續)

資產賬面值減少，而虧損金額則於損益確認。倘貸款以浮動利率計息，則用於計量任何減值虧損的貼現率為根據合約釐定的當期實際利率。在實際運作上，本集團可採用可觀察市價基於工具的公平值計量減值。

倘於其後期間減值虧損金額下跌，而下跌在客觀上與一項於確認減值後發生的事件(如債務人的信用評級改善)有關，則先前確認的減值虧損撥回於損益內確認。

就融資租賃應收款項而言，減值虧損金額按應收款項賬面值與估計未來現金流量現值(按初始確認時所用隱含實際利率貼現)之間的差額計量。

就股權投資而言，證券公平值大幅或長期低於其成本亦為資產減值的證據。倘存在任何上述證據，則累計虧損(按收購成本與現時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計量)將自權益重新分類，並在損益確認。在綜合全面收益表確認的權益工具減值虧損並不會透過綜合全面收益表撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Lease

#### The Group as lessor

##### (a) Finance lease

A finance lease is a lease that the Group as the lessor uses to transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease term, the Group recognises the minimum lease amounts receivable by the Group as a finance lease receivable. The difference between (a) the aggregate of the minimum lease amounts and (b) their present value (presented in the consolidated balance sheet as finance lease receivables) is recognised as unearned finance income. Minimum lease amounts are the payments over the lease term that the lessee is or can be required to make.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease.

Initial direct costs, such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease, are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

The accounting policies for derecognition and impairment of finance lease receivables are stated in notes 2.7 and 2.9, respectively.

## 2 主要會計政策概要(續)

### 2.10 租賃

#### 本集團作為出租人

##### (a) 融資租賃

融資租賃為本集團(作為出租人)用以將租賃資產的所有權附帶的絕大部分風險及回報轉讓予承租人的租賃。於租期開始時,本集團確認應收取的最低租賃款項為融資租賃應收款項。本集團將(a)最低租賃款項總額與(b)其現值之間的差額(在綜合資產負債表中列作融資租賃應收款項)確認為未賺取財務收入。最低租賃款項為承租人現時須或可能須於租期內作出的付款。

未賺取財務收入乃使用實際利率法於租賃期內分配至各期間,並於各會計期間在財務收入與償還資本之間分配各項租金,令財務收入確認為出租人於相關租賃淨投資的固定週期回報率(隱含實際利率)。

初始直接成本(如佣金、法律費用及內部成本等遞增及直接因磋商及安排租賃產生的成本)於初始計量融資租賃應收款項時計算在內,並於租賃期內用以減少所確認的收益金額。

有關融資租賃應收款項的終止確認及減值的會計政策,分別載於附註2.7及2.9。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Lease (Continued)

#### The Group as lessor (Continued)

##### (b) Operating lease

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Amounts received from lessees under operating leases (net of any incentives granted to the lessee) are recognised in profit or loss on a straight-line basis over the period of the lease.

#### The Group as lessee

##### (c) Finance lease

The Group leases certain machinery and equipment. Leases of machinery and equipment where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased machinery and equipment and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The machinery and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

##### (d) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.10 租賃(續)

#### 本集團作為出租人(續)

##### (b) 經營租賃

倘租賃不會將租賃資產的所有權附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為經營租賃。根據經營租賃從承租人收取的款項(經扣除給予承租人的任何優惠)於租賃期內按直線基準在損益確認。

#### 本集團作為承租人

##### (c) 融資租賃

本集團租賃若干機械及設備。如本集團承受所有權的絕大部分風險及回報，則機械及設備的租賃分類為融資租賃。融資租賃於租賃開始時按租賃機械及設備的公平值及最低租賃付款現值之較低者資本化。

每項租賃付款於負債及財務支出間分配。相應租賃責任在扣除財務支出後計入其他短期及其他長期應付款項。財務成本的利息部分於租賃期內在損益內支銷，以計算各期間負債結餘的固定週期利率。根據融資租賃獲得的機械及設備按資產的可使用年期及租賃期之較短者折舊。

##### (d) 經營租賃

倘若租賃所有權的重大部分風險及回報由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除向出租人收取的任何優惠)於租賃期內按直線法在損益扣除。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Trade receivables, deposits and other receivables and amounts due from related companies

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables, deposits and other receivables, and amounts due from related companies are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables, deposits and other receivables and amounts due from related companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.12 Inventories

Inventories comprise machinery, construction work materials and consumables and are stated at the lower of cost and net realisable value. Cost is determined using first-in, first-out (“FIFO”) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.13 Cash and cash equivalents and restricted cash

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

Bank deposits which are restricted to use are included in “restricted cash”. Restricted cash is excluded from cash and cash equivalents in the consolidated statement of cash flows.

## 2 主要會計政策概要(續)

### 2.11 貿易應收款項、按金及其他應收款項及應收關聯公司款項

貿易應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的款項。如貿易應收款項、按金及其他應收款項及應收關聯公司款項預期於一年或以內(如時間較長,在正常業務週期中)收回,則分類為流動資產;否則呈列為非流動資產。

貿易應收款項、按金及其他應收款項及應收關聯公司款項於初始時按公平值確認,其後採用實際利率法按攤銷成本減減值撥備計量。

### 2.12 存貨

存貨包括機械、建造工程原材料及消耗品,按成本及可變現淨值的較低者列賬。成本採用先進先出法釐定。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

### 2.13 現金及現金等價物及受限制現金

於綜合現金流量表內,現金及現金等價物包括手頭現金及銀行通知存款。

使用受限的銀行存款計入「受限制現金」。於綜合現金流量表內,受限制現金不計入現金及現金等價物。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Trade and bills payables and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and bills payables and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and bills payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

## 2 主要會計政策概要(續)

### 2.14 股本

普通股分類為權益。

直接歸屬於發行新股的新增成本在權益中列為自所得款項扣除(扣除稅項)。

### 2.15 貿易應付款項及應付票據及其他應付款項

貿易應付款項為日常業務過程中向供應商購買貨品或服務而應付款的責任。如貿易應付款項及應付票據及其他應付款項的支付於一年或以內(如時間更長,則於業務一般營運週期內)到期,則分類為流動負債;否則呈列為非流動負債。

貿易應付款項及應付票據及其他應付款項於初始時按公平值確認,其後採用實際利率法按攤銷成本計量。

### 2.16 借款

借款於初始時按公平值扣除已產生的交易成本確認,借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借款期間在損益確認。

在融資很有可能部分或全部提取的情況下,就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下,該費用將遞延至提取為止。在並無跡象顯示融資將很有可能部分或全部提取的情況下,有關費用會資本化作為流動資金服務的預付款項,並於其所涉融資期間內予以攤銷。

除非本集團有權無條件將負債結算遞延至結算日後至少十二個月,否則借款分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Borrowing costs

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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

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

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

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策概要(續)

### 2.17 借款成本

當合約中規定之責任解除、取消或屆滿時借貸從綜合資產負債表中剔除。已消除或轉移給另一方之財務負債之賬面值與已支付代價(包括已轉移之非現金資產或承擔之負債)之間的差額，在損益確認為其他收入或融資成本。

直接歸屬於收購、興建或生產合資格資產(指須經長時間準備以作擬定用途或銷售的資產)的一般及特定借款成本將加入該等資產的成本內，直至資產大致上備妥作其擬定用途或銷售為止。

從特定借款(將作為合資格資產開支)的短暫投資賺取的投資收益，自符合資本化的借款成本扣除。

所有其他借款成本在產生期間於損益確認為。

### 2.18 撥備

當本集團因過往事件而須承擔現有法律或推定責任，很可能需資源流出以履行責任且金額已可靠估計時，本集團將確認撥備。未來經營虧損不作確認撥備。

倘出現多項類似責任，則履行責任導致資源流出的可能性透過對責任類別作整體考慮釐定。儘管同類別責任中任何一項導致資源流出的可能性或會很低，仍須確認撥備。

撥備採用稅前利率(反映現時市場對貨幣時值及責任的特定風險的評估)，按預期履行責任所需開支的現值計量。隨時間增加的撥備確認為利息開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅

當期的所得稅費用或信貸按當期應納稅所得額與各法律轄區的適用所得稅率計算，並根據由於暫時性差異及未使用稅務虧損而導致的遞延稅項資產和負債變動做出調整。

#### (a) 即期所得稅

即期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估稅項收益狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

遞延所得稅使用負債法就資產與負債之稅基與其於綜合財務報表之賬面值兩者產生之暫時差額悉數提供。然而，倘遞延稅項負債產生自初始確認商譽則不會予以確認，而倘遞延所得稅產生自交易(業務合併除外)中初始確認的資產或負債，且對交易當時的會計或應課稅溢利或虧損並無影響，則不會入賬。遞延所得稅乃採用截至報告期末已頒佈或實質頒佈，並預期於有關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率(及法律)釐定。

僅於可能有未來應課稅金額以動用該等臨時差異及虧損，方會確認遞延稅項資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.20 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

倘本集團可控制對外業務之賬面值與投資稅項基礎暫時差額的撥回時間，而該等差額預期於可見將來不會撥回，則遞延稅負債及資產並未就其確認。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

當期及遞延稅項於損益中確認，惟倘涉及在其他全面收益確認或直接在權益中確認之項目除外。在此情況，稅項亦分別在其他全面收益確認或直接在權益中確認。

### 2.20 僱員福利

#### (a) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。本集團已就截至結算日僱員所提供服務產生的估計年假責任作出撥備。

僱員享有的病假及產假或陪產假權利於休假時方予確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Employee benefits (Continued)

#### (b) Retirement benefits

The Group operates defined contribution plans and pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services rendered in the normal course of business, net of discounts and sales related taxes.

## 2 主要會計政策概要(續)

### 2.20 僱員福利(續)

#### (b) 退休福利

本集團設有定額供款計劃，並按強制規定、合約或自願基準向由公營或私營機構管理的退休金保險計劃作出供款。本集團作出供款後，再無其他付款責任。供款於到期時確認為僱員福利開支。預付供款於有現金退款或可用作扣減日後供款時確認為資產。

#### (c) 終止福利

終止福利於本集團在正常退休日期前終止僱傭，或僱員接受自願遣散以換取該等福利時支付。本集團於以下終止承諾可證明時確認終止福利：有關實體設有詳細正式計劃終止現有僱員的僱傭且不可能撤回。倘提出方案鼓勵自願遣散，終止福利按預期接受方案的僱員數目計量。於結算日後逾期超過十二個月的福利貼現至現值。

### 2.21 收益確認

收益按有關一般業務過程中銷售貨品及所提供服務的已收或應收代價公平值計量，扣除折讓及銷售相關稅項。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Revenue recognition (Continued)

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customers, type of transactions and the specifics of each arrangement.

#### (a) Sales of goods

Sales of goods are recognised when products are delivered to customers and the customers accept the products. Collectability of the related receivables is reasonably assured.

#### (b) Rental income

Rental income from rental of machinery is recognised based on the straight-line basis over the lease terms.

#### (c) Service income

Service income of the provision of transportation, repairing and maintenance services for machinery is recognised when services are provided.

### 2.22 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

### 2.23 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 主要會計政策概要(續)

### 2.21 收益確認(續)

當收益金額能夠可靠計量、未來經濟利益有可能流入實體且本集團各項活動均符合特定條件時(如下文所述)，本集團則確認收益。本集團基於過往業績、考慮客戶類別、交易種類及各項安排的特點作出估計。

#### (a) 貨品銷售

貨品銷售於產品交付至客戶及客戶接收產品時確認。相關應收款項的可收回性可合理確定。

#### (b) 租金收益

機械租賃的租金收益按直線法於租賃期內確認。

#### (c) 服務收益

提供機械運輸、維修及保養服務的服務收益於提供服務時確認。

### 2.22 利息收入

利息收入採用實際利率法確認。倘貸款及應收款項出現減值，本集團將賬面值減至可收回金額，即按該工具的原實際利率貼現的估計未來現金流量，及繼續將貼現計算為利息收入。已減值貸款及應收款項的利息收入採用原實際利率確認。

### 2.23 股息分派

向本集團股東分派的股息，於股息獲本公司股東或董事(如適用)批准的期間內在本集團及本公司財務報表確認為負債。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the board of directors. The Directors provide principles for an overall risk management, as well as policies covering specific areas.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates mainly in Hong Kong, and is exposed to foreign currency risks arising from various currency exposures, mainly with respect to Japanese Yen ("JPY"), European dollar ("EUR") and United States dollar ("USD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the Company's functional currency. Since HK\$ is pegged with USD, management is of the opinion that the foreign exchange risk arising from USD is insignificant.

For settlement of the purchase to suppliers in JPY or EUR, once the purchase order is placed, provided that there is time difference (at least over one week) for the payments to suppliers, management may consider to enter into foreign exchange forward contract with its principal bank on a case-by-case basis. Several factors are considered by management before entering into any hedging contracts, such as (i) the extent of the exchange rate fluctuations in the market; (ii) the exposure period before settlement of the purchase; and (iii) the contract amount of the purchase agreement.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務使其面對多種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信用風險及流動資金風險。本集團的總體風險管理計劃集中於金融市場的不可預測性，並務求將其對本集團財務表現的潛在不利影響降至最低。

風險管理乃根據董事會批准的政策執行。董事就整體風險管理制訂原則，以及就特定範疇制訂政策。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港經營業務，並面臨來自多種貨幣(主要與日圓(「日圓」)、歐元(「歐元」)及美元(「美元」)有關)的外幣風險。外匯風險產生自未來商業交易以及以並非本公司功能貨幣的貨幣計值的已確認資產和負債。由於港元與美元掛鈎，管理層認為因美元產生的外匯風險微乎其微。

對於以日圓或歐元向供應商結算採購款，當發出採購訂單後，倘向供應商付款存在時差(至少一週)，管理層可考慮逐項與主要往來銀行訂立外匯遠期合約。管理層在訂立任何對沖合約前考慮多項因素，如(i)市場上匯率波動的幅度；(ii)結算採購款前的風險期；及(iii)採購協議的合約金額。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective balance sheet dates are as follows:

		<b>As at 31 March</b>	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Assets</b>	<b>資產</b>		
JPY	日圓	73	55
USD	美元	79	159
EUR	歐元	1,892	1,547
Total	總計	<b>2,044</b>	1,761
<b>Liabilities</b>	<b>負債</b>		
JPY	日圓	2,007	17,352
USD	美元	8,364	3,896
EUR	歐元	217	3,564
Total	總計	<b>10,588</b>	24,812

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

本集團於各結算日以外幣計值的貨幣資產及貨幣負債的賬面值如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

If HK\$ had strengthened/weakened by 5% against the relevant foreign currencies, with all other variables held constant, the profit before income tax would increase/(decrease) as follows:

Year ended 31 March 截至三月三十一日止年度					
2018 二零一八年			2017 二零一七年		
Increase/(decrease) in profit before income tax if exchanges rates change by 倘匯率發生以下變動， 則除所得稅前溢利將增加／(減少)			Increase/(decrease) in profit before income tax if exchanges rates change by 倘匯率發生以下變動， 則除所得稅前溢利將增加／(減少)		
+5%		-5%	+5%		-5%
HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
JPY	日圓	97	(97)	865	(865)
EUR	歐元	(84)	84	101	(101)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

倘港元兌有關外幣升值／貶值5%，而所有其他變量保持不變，除所得稅前溢利將增加／減少如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk

The Group has no significant interests-bearing assets except for cash at bank, details of which are disclosed in Note 18. The Group is exposed to interest rate risk when borrowings are carried at floating rates. It is the Group's policy to maintain its borrowings subject to floating rates, and accordingly, the Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

For the year ended 31 March 2018, if the interest rates on borrowings had been 100 basis-points higher/lower with all other variables held constant, the profit before tax would be HK\$8,000 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings (2017: All borrowings are at fixed interest rates).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 利率風險

本集團並無任何重大計息資產(銀行現金除外)，其詳情披露於附註18。當借款以浮動利率計息，本集團須面對利率風險。本集團的政策為維持浮動利率借款，因此本集團並無使用任何利率互換以對沖其面對的利率風險。

截至二零一八年三月三十一日止年度，倘借款利率提高／降低100個基點，而所有其他變量保持不變，除稅前溢利將降低／提高8,000港元，主要是由於浮動利率借款的利息開支增加／減少所致(二零一七：所有借款以固定利率計息)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, finance lease receivables, trade receivables, deposits and other receivables and amounts due from related companies. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group has concentration of credit risk as 48% (2017: 48%) of the total trade receivables were due from the Group's top five (2017: five) customers, which constituted 52% (2017: 55%) of the Group's revenue for the year ended 31 March 2018.

To manage this risk, management has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment provision is made for the irrecoverable amounts.

The credit risk on deposits with bank and amounts due from related companies are limited because deposits are in banks with sound credit ratings and management does not expect any loss from non-performance by related parties.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

本集團就其現金及現金等價物、融資租賃應收款項、貿易應收款項、按金及其他應收款項及應收關聯公司款項而面對信用風險。本集團的最高信用風險為該等金融資產的賬面值。

本集團存在集中信用風險，原因是貿易應收款項總額的48%（二零一七年：48%）乃應收本集團的前五名（二零一七年：五名）客戶，其佔本集團截至二零一八年三月三十一日止年度收益的52%（二零一七年：55%）。

為管理此風險，管理層一直監察有關程序以確保採取跟進行動收回逾期債項。此外，管理層會定期檢討各個別貿易應收款項的可收回金額，以確保就不可收回金額作出足夠減值撥備。

銀行存款及應收關聯公司款項的信用風險有限，因為該等存款均存放於具良好信貸評級的銀行，以及管理層預期不會出現因關聯方不履約而招致的任何損失。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of machinery and equipment, and payment for purchases and operating expenses. The Group mainly finances its working capital requirements through internal resources and bank borrowings.

The Group monitors and maintains a level of cash and cash equivalents considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The directors monitor the utilisation of bank borrowings to ensure adequate unutilised banking facilities and compliance with loan covenants.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table represent the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

審慎的流動資金風險管理指維持足夠現金及現金等價物以及可透過足夠金額的承諾信貸融資取得資金。

本集團的主要現金需求為增置機械及設備、購買付款以及經營開支。本集團主要透過內部資源及銀行借款為其營運資金需求提供資金。

本集團監察及維持董事認為屬充足的現金及現金等價物水平，為本集團的經營提供資金以及降低現金流量波動的影響。董事監察銀行借款的動用情況以確保有充足的未動用銀行融資以及遵守貸款契諾。

下表呈列根據於結算日至合約到期日的餘下期間按有關到期組別劃分的本集團金融負債以及按淨額結算的衍生金融負債分析。該表所披露的金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		On demand and less than 1 year 按要求及 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日				
Trade and bills payables	貿易應付款項及應付票據	11,992	-	-	11,992
Accruals and other payables	應計費用及其他應付款項	4,342	-	-	4,342
Trust receipt loan	信託收據貸款	788	-	-	788
Long-term bank borrowings subject to a repayment on demand clause	受按要求償還條款所限的 長期銀行借款	55,086	-	-	55,086
Obligations under finance leases	融資租賃責任	6,776	4,262	1,489	12,527
		<b>78,984</b>	<b>4,262</b>	<b>1,489</b>	<b>84,735</b>

		On demand and less than 1 year 按要求及 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2017	於二零一七年三月三十一日				
Trade and bills payables	貿易應付款項及應付票據	28,036	-	-	28,036
Accruals and other payables	應計費用及其他應付款項	6,747	-	-	6,747
Short-term bank borrowings	短期銀行借款	608	-	-	608
Long-term bank borrowings subject to a repayment on demand clause	受按要求償還條款所限的 長期銀行借款	42,091	-	-	42,091
Obligations under finance leases	融資租賃責任	8,562	6,777	6,000	21,339
		<b>86,044</b>	<b>6,777</b>	<b>6,000</b>	<b>98,821</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Without taking into account the repayment on demand clause, long-term bank borrowings subject to a repayment on demand clause are analysed as follows:

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2018	二零一八年三月三十一日	36,960	16,617	3,506	57,083
31 March 2017	二零一七年三月三十一日	24,021	17,313	3,140	44,474

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

並無計及按要求償還條款，受按要求償還條款所限的長期銀行借款分析如下：

#### 3.2 資本風險管理

本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他權益持有人提供利益，同時保持最佳的資本結構以降低資本成本。

本集團的資本結構包括權益以及借款。為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資金、發行新股或出售資產以減少借款。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and total obligations under finance leases less cash and cash equivalents and restricted cash. The gearing ratios are as follows:

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Borrowings	借款	55,865	42,699
Obligations under finance leases	融資租賃責任	11,977	19,835
Less: cash and cash equivalents and restricted cash	減：現金及現金等價物以及受限制現金	(73,258)	(149,307)
Net asset	資產淨額	(5,416)	(86,773)
Total equity	權益總額	278,010	249,361
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

As at 31 March 2018, the gearing ratio was not applicable due to the net assets position (2017: Same).

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

本集團以資產負債比率監察資本。資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及融資租賃責任減現金及現金等價物以及受限制現金計算。資產負債比率如下：

於二零一八年三月三十一日，由於由負債淨額改為資產淨值，故資產負債比率並不適用(二零一七年：相同)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's asset that was measured at fair value at 31 March 2018 (2017: Nil).

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial asset	可供出售金融資產				
– unlisted investment fund	– 非上市投資基金	–	–	15,410	15,410

### 3 財務風險管理(續)

#### 3.3 公平值估計

下表利用估值法分析公平值入賬的金融工具。不同層級的定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級內的報價，惟可直接(即例如價格)或間接(即源自價格)觀察的資產或負債的輸入值(第二級)。
- 並非依據可觀察的市場數據的資產或負債的輸入值(即非可觀察輸入值)(第三級)。

本集團於二零一八年三月三十一日按公平值計量的資產載列於下表(二零一七年：無)：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the change in level 3 instrument for the year ended 31 March 2018 (2017: Nil).

		<b>Available-for-sale financial asset unlisted investment fund 可供出售金融資產 非上市投資基金</b>
		HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	–
Addition	添置	15,000
Fair value gain on revaluation recognised in other comprehensive income	在其他全面收益中確認的重估公平值收益	410
As at 31 March 2018	於二零一八年三月三十一日	<b>15,410</b>

The carrying amount of the available-for-sale financial asset is denominated in USD.

Specific valuation technique used to value level 3 financial instruments include techniques such as net asset value model. There are no changes in valuation technique during the period.

During the year, there were no reclassifications of financial assets.

Quantitative information about fair value measurements using significant unobservable inputs (Level 3):

*Available-for-sale financial asset – unlisted investment fund*

<b>Valuation techniques</b>	<b>Unobservable inputs</b>	<b>As at 31 March 2018</b>
估值技術	不可觀察輸入數據	於二零一八年 三月三十日
Asset value 資產值	Portfolio discount 投資組合折讓率	5%

### 3 財務風險管理(續)

#### 3.4 使用重大不可觀察輸入數據之公平值計量(第三級)

下表呈列截至二零一八年三月三十一日止第三級工具的變動(二零一七年：無)。

可供出售金融資產的賬面值以美元計值。

用於第三級金融工具估值的特定估值技術包括淨資產值模式技術。期內估值技術並無變動。

於本年度，金融資產並無重新分類。

有關使用重大不可觀察輸入數據的公平值計量(第三級)的量化資料：

*可供出售金融資產 – 非上市投資基金*



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### (a) Estimated useful lives and residual values of property, plant and equipment

Management estimates useful lives of the property, plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Residual values of the property, plant and equipment are determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets and other economic considerations. Depreciation expense would be significantly affected by the useful lives and residual values of the property, plant and equipment as estimated by management.

The Group's major operating assets represent property, plant and equipment. Management performs review for impairment of the property, plant and equipment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable.

Management considered there was no impairment indicator of property, plant and equipment during the year ended 31 March 2018 as these assets were used for profitable projects, and there is a strong demand of these property, plant and equipment in the second hand market (2017: Same).

## 4 重要會計估計及判斷

估計及判斷乃依據過去經驗及其他因素（包括在某些情況下對未來事件作出被認為合理的預期）作持續評估。

本集團對未來作出估計及假設。按定義，所得的會計估計甚少等同相關實際結果。下文討論有重大風險會引致需對下一個財政年度內的資產及負債賬面值作出重大調整的估計及假設。

### (a) 物業、廠房及設備的估計可使用年期及剩餘價值

管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，估計物業、廠房及設備的可使用年期。物業、廠房及設備的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的狀況及其他經濟考慮因素。管理層所估計物業、廠房及設備的可使用年期及剩餘價值將對折舊開支有重大影響。

本集團的主要營運資產為物業、廠房及設備。倘有事件發生或情況改變顯示物業、廠房及設備的賬面值可能無法收回時，管理層會對該等資產進行減值評估。

管理層認為，物業、廠房及設備於截至二零一八年三月三十一日止年度並無減值跡象（二零一七年：無），原因是該等資產用於可賺取利潤的項目且二手市場對該等物業、廠房及設備的需求強勁。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (b) Impairment of trade receivables

Management determines the provision for impairment of trade receivables based on the credit history of customers and the current market condition by business segment. Significant judgment is exercised on the assessment of the collectability of receivables from each customer. In making the judgment, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments and customers' financial positions. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The final outcome of the recoverability of these receivables will impact the amount of impairment required.

##### (c) Income taxes and deferred taxation

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax expense in the period in which such estimate is changed.

##### (d) Allowance for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying amount of inventories to their respective net realisable value. A considerable amount of judgment is required in determining such allowances. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

#### 4 重要會計估計及判斷(續)

##### (b) 貿易應收款項減值

管理層根據客戶的信貸記錄及按業務分部劃分的現行市況釐定貿易應收款項的減值撥備。在評估每名客戶的應收款項可收回性時，會進行重大判斷。在進行判斷時，管理層會考一系列因素，如跟進程序的結果、客戶的付款趨勢(包括期後付款)及客戶的財務狀況。倘本集團客戶的財務狀況轉差而削弱其付款能力，則可能需要作出額外撥備。該等應收款項能否收回的最終結果將對所需的減值金額造成影響。

##### (c) 所得稅及遞延稅項

本集團須繳納香港所得稅。在釐定所得稅的撥備時須作出重大判斷。多項交易及計算方式均會導致未能確定最終所定稅項。本集團根據對額外稅項會否到期的估算，確認預計稅項審計事宜的負債。倘該等事宜的最終稅項結果與最初錄得的款項有所差異，有關差額將會對作出該釐定期間的即期及遞延所得稅資產及負債造成影響。

倘管理層認為有可能有未來應課稅溢利可用作與暫時性差額或稅項虧損抵銷，則會確認與若干暫時性差額及稅項虧損有關的遞延所得稅資產。倘預期與原先估計不同，則該差額會對有關估計出現變動的期間內遞延所得稅資產及所得稅開支的確認造成影響。

##### (d) 存貨撥備

於釐定過時及滯銷存貨所需的撥備金額時，本集團可評估存貨的賬齡分析並對比存貨的賬面值與各自的可變現淨值。釐定該撥備需要進行大量判斷。倘影響存貨可變現淨值的狀況惡化，則須作出額外撥備。

## 5 REVENUE AND SEGMENT INFORMATION

Revenue represents gross receipts on sales of machinery and spare parts, leasing of machinery, the provision of transportation services and the provision of related services in the ordinary course of business. Revenue recognised during the year ended 31 March 2018 is as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益		
Sales of machinery and spare parts and provision of related services	銷售機械及備用零件以及提供相關服務	43,595	92,192
Leasing of machinery and provision of related services	租賃機械及提供相關服務	83,495	74,203
Transportation services	運輸服務	22,894	9,467
		<b>149,984</b>	175,862

The chief operating decision-maker has been identified as the executive directors of the Company. Information is reported to the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments are as follows:

1. Trading – Sales of machinery and spare parts and provision of related services
2. Leasing – Leasing of machinery and provision of related services
3. Transportation – Provision of transportation services

## 5 收益及分部資料

收益指於日常業務過程中銷售機械及備用零件、租賃機械、提供運輸服務及提供相關服務的收款總額。於截至二零一八年三月三十一日止年度確認的收益如下：

本公司的執行董事被確定為其主要營運決策人。就調配資源及評估分部表現而向主要營運決策人呈報的資料著重於所交付或提供的商品或服務類型。

具體來說，本集團的可報告分部如下：

1. 貿易－銷售機械及備用零件以及提供相關服務
2. 租賃－租賃機械及提供相關服務
3. 運輸－提供運輸服務

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenue and result

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2018

		Trading 貿易 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Transportation 運輸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益				
Segment revenue from external customers	來自外部客戶的分部收益	43,595	83,495	22,894	149,984
Results	業績				
Segment profit	分部溢利	10,152	39,299	1,547	50,998
Unallocated corporate income	未分配公司收入				2,001
Unallocated corporate expenses	未分配公司支出				(18,367)
Profit before tax	除稅前溢利				34,632

## 5 收益及分部資料(續)

### 分部收益及業績

以下為按可報告及經營分部劃分的本集團收益及業績分析。

截至二零一八年三月三十一日止年度

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the year ended 31 March 2017

		Trading 貿易 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Transportation 運輸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益				
Segment revenue from external customers	來自外部客戶的分部收益	92,192	74,203	9,467	175,862
Results	業績				
Segment profit/(loss)	分部溢利/(虧損)	18,306	32,806	(74)	51,038
Unallocated corporate income	未分配公司收入				958
Unallocated corporate expenses	未分配公司支出				(28,052)
Profit before tax	除稅前溢利				23,944

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, exchange differences, finance income and finance cost. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

## 5 收益及分部資料(續)

### 分部收益及業績(續)

截至二零一七年三月三十一日止年度

分部溢利指各分部所產生的除稅前溢利而未分配中央行政成本、匯兌差額、財務收入及財務成本。此乃就資源調配及表現評估而向主要營運決策人匯報的計量方式。

由於有關資料毋須就資源調配及表現評估而定期向主要營運決策人報告，故並無呈列分部資產及負債。

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 March 2018

		Trading 貿易 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Transportation 運輸 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分部業績時計入的款項：					
Depreciation	折舊	-	(25,370)	(3,685)	(1,039)	(30,094)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(39)	1,509	-	-	1,470

For the year ended 31 March 2017

		Trading 貿易 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Transportation 運輸 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分部業績時計入的款項：					
Depreciation	折舊	-	(20,795)	(2,696)	(959)	(24,450)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	86	1,234	-	-	1,320

### Geographical information

No geographical information is presented as all revenue from external customers of the Group are derived and all non-current assets of the Group are located in Hong Kong.

## 5 收益及分部資料(續)

### 其他分部資料

截至二零一八年三月三十一日止年度

截至二零一七年三月三十一日止年度

### 地區資料

由於本集團來自外部客戶的全部收益及本集團的所有非流動資產均來自及位於香港，故並無呈列地區資料。



## 5 REVENUE AND SEGMENT INFORMATION (Continued)

### Major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		Year ended 31 March 截至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
Customer A	客戶A	30,594	21,162
Customer B	客戶B	22,647	42,655
Customer C	客戶C	N/A* 不適用*	18,560

Note\*: The corresponding revenue did not exceed 10% of the total revenue of the Group for the year ended 31 March 2018.

### 主要客戶

為本集團收益總額貢獻超過10%的來自客戶收益如下：

附註\*：相應收益並無超過本集團分別於截至二零一八年三月三十一日止年度收益總額的10%。

## 6 OTHER INCOME AND GAINS/(LOSSES), NET

## 6 其他收入及收益／(虧損)淨額

		Year ended 31 March 截至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
Foreign exchange gain/(loss), net	匯兌收益／(虧損)淨額	1,221	(134)
Gain on disposal of property, plant and equipment (Note 26(b))	出售物業、廠房及設備收益 (附註26(b))	1,470	1,320
Others	其他	126	203
		<b>2,817</b>	<b>1,389</b>

## 7 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and administrative expenses are analysed as follows:

## 7 按性質劃分的開支

計入銷售及服務成本、銷售及行政開支的開支分析如下：

		Year ended 31 March 截至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
Costs of machinery and equipment and spare parts	機械、設備及備用零件成本	32,129	71,220
Staff costs, including directors' emoluments (Note 8)	員工成本(包括董事酬金) (附註8)	23,679	17,942
Leasing expense of machinery and equipment	機械及設備租賃開支	3,754	5,461
Operating lease rental in respect of office and storage premises	有關辦公室及儲存場所的 經營租賃租金	1,821	1,611
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,500	1,300
– Non-audit services	– 非審計服務	319	119
Listing expenses	上市開支	–	17,174
Legal and professional fees	法律及專業費用	4,514	1,032
Depreciation	折舊		
– owned machinery and equipment	– 自有機械及設備	25,998	21,016
– machinery and equipment held under finance leases	– 融資租賃下持有的機械及設備	4,096	3,434
Donation	捐款	–	1,000
Others	其他	18,594	11,113
Total cost of sales and services, selling and administrative expenses	銷售及服務成本、銷售及 行政開支總額	116,404	152,422

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事酬金)

		Year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	21,517	13,229
Performance related incentive payments	表現相關獎勵金	1,391	4,187
Employer's contributions to retirement benefits scheme (Note a)	僱主向退休福利計劃供款(附註a)	771	526
		<b>23,679</b>	17,942

(a) Retirement benefits scheme

The Group participates in a mandatory provident fund scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings to the MPF Scheme subject to a cap of HK\$1,500 per month.

The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future years.

(a) 退休福利計劃

本集團根據香港強制性公積金條例參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃規定，香港僱主及其僱員各自須按僱員總收入的5%向強積金計劃供款，每月最高為1,500港元。

在強積金計劃內，本集團的唯一責任為向計劃作出規定供款。概無已沒收供款可用作減少未來年度應付供款。

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

### (b) Five highest paid individuals

The five individuals whose emoluments without taking into account sales commission were the highest in the Group for the year included four (2017: three) directors whose emoluments are reflected in the analysis shown in Note 29. The emoluments payable to the remaining one (2017: two) individual during the year is as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	539	1,435
Discretionary bonuses	酌情花紅	45	1,323
Employer's contributions to retirement benefits scheme	僱主向退休福利計劃供款	18	35
		<b>602</b>	<b>2,793</b>

The emoluments fall within the following band:

酬金介乎以下範圍：

		Year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Nil – HK\$1,000,000	零至1,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	1

During the years ended 31 March 2018 and 2017, no emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office.

於截至二零一八年及二零一七年三月三十一日止年度內，本集團概無向任何董事或五名最高薪人士支付任何酬金作為加入本集團或加入本集團後的獎勵或離職補償。

## 8 僱員福利開支(包括董事酬金)(續)

### (b) 五名最高薪人士

年內，本集團五名最高薪人士(未計及銷售佣金)包括四名(二零一七年：三名)董事，彼等的酬金於附註29所示分析中反映。年內，向其餘一名(二零一七年：兩名)人士支付的酬金如下：

## 9 FINANCE COST, NET

## 9 財務成本淨額

		Year ended 31 March 截至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
Finance income	財務收入		
– Finance income on finance lease receivables	– 融資租賃應收款項的財務收入	90	224
– Interest income on bank deposits	– 銀行存款的利息收入	564	734
		<b>654</b>	958
Finance costs	財務成本		
– Interest expense on bank loans	– 銀行貸款的利息開支	(1,749)	(1,129)
– Interest expense on obligations under finance leases	– 融資租賃責任的利息開支	(670)	(714)
		<b>(2,419)</b>	(1,843)
Finance costs, net	財務成本淨額	<b>(1,765)</b>	(885)

## 10 INCOME TAX EXPENSE

## 10 所得稅開支

The amount of income tax charged to profit or loss represents:

於損益扣除的所得稅款項指：

		Year ended 31 March 截至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
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	–	6,325
Deferred income tax (Note 20)	遞延所得稅(附註20)	6,393	437
		<b>6,393</b>	6,762

## 10 INCOME TAX EXPENSE (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year ended 31 March 2018.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

		Year ended 31 March 截至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
Profit before income tax	除所得稅前溢利	<b>34,632</b>	23,944
Calculated at the domestic tax rate of 16.5% (2017: 16.5%)	按當地稅率16.5%(二零一七年: 16.5%)計算的稅項	<b>5,715</b>	3,950
Tax effects of:	以下各項的稅務影響:		
Income not subject to tax	毋須課稅收入	<b>(192)</b>	(281)
Expenses not deductible for tax purposes	不可扣稅開支	<b>870</b>	2,980
Tax losses not recognised	未確認的稅項虧損	-	113
Income tax expense	所得稅開支	<b>6,393</b>	6,762

## 11 DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2018 (2017: Nil).

On 15 July 2016, Sanroc Leasing (Plant & Machinery) Limited, now a wholly-owned subsidiary of the Company, declared a final dividend for the year ended 31 March 2016 of HK\$12 million and a special dividend of HK\$3 million, which had been approved on 15 August 2016 and fully paid to its then shareholders on 23 August 2016.

## 10 所得稅開支(續)

截至二零一八年三月三十一日止年度，已就估計應課稅溢利按16.5%(二零一七年: 16.5%)稅率計提香港利得稅撥備。

本集團除所得稅前溢利的稅額與採用香港稅率計算的理論稅額的差異如下:

## 11 股息

本公司截至二零一八年三月三十一日止並無派付或宣派任何股息(二零一七年: 無)。

於二零一六年七月十五日，善樂機械租賃有限公司(現為本公司全資附屬公司)宣派截至二零一六年三月三十一日止年度的末期股息12百萬港元及特別股息3百萬港元，已於二零一六年八月十五日獲得批准及於二零一六年八月二十三日向其當時股東悉數派付。



## 12 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the reorganisation completed on 10 November 2016 and the Capitalisation Issue (as defined in Note 19) of the ordinary shares which took place on 10 February 2017.

		Year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	28,239	17,182
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,239,000	943,265
Basic earnings per share (HK cents)	每股基本盈利(港仙)	2.28	1.82

### (b) Diluted

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding as at 31 March 2018 (2017: Same).

## 12 每股盈利

### (a) 基本

每股基本盈利由本公司權益持有人應佔溢利除以於有關年度已發行普通股的加權平均數計算。就該目的而使用的普通股加權平均數已追溯調整，以反映就於二零一六年十一月十日完成的重組而發行股份以及於二零一七年二月十日進行的普通股資本化發行(定義見附註19)的影響。

### (b) 攤薄

由於於二零一八年三月三十一日並無已發行的具攤薄潛力的普通股(二零一七年：無)，因此每股攤薄盈利金額與每股基本盈利相同。

### 13 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2018:

### 13 附屬公司

於二零一八年三月三十一日的主要附屬公司詳情如下：

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立地點及法律實體類別	主要業務及經營地點	已發行股本的詳情	本集團持有的普通股百分比(%)
Directly held by the Company: 由本公司直接持有：				
Jubilee Land Holdings Limited	The British Virgin Islands ("BVI"), limited liability company	Investment holding in Hong Kong	HK\$16	100% (2017: 100%)
Jubilee Land Holdings Limited	英屬處女群島 (「英屬處女群島」) 有限公司	在香港投資控股	16港元	(二零一七年：100%)
Red Day Global Limited	BVI, limited liability company	Investment holding in Hong Kong	HK\$16	100% (2017: 100%)
Red Day Global Limited	英屬處女群島，有限公司	在香港投資控股	16港元	(二零一七年：100%)
Jovial Lead Global Limited	BVI, limited liability company	Investment holding in Hong Kong	HK\$16	100% (2017: 100%)
Jovial Lead Global Limited	英屬處女群島，有限公司	在香港投資控股	16港元	(二零一七年：100%)
Otimus Investment Limited (Note i)	BVI, limited liability company	Investment holding in Hong Kong	HK\$1	100% (2017: N/A)
Otimus Investment Limited (附註i)	英屬處女群島，有限公司	在香港投資控股	1港元	(二零一七年：不適用)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立地點及法律實體類別	主要業務及經營地點	已發行股本的詳情	本集團持有的普通股百分比(%)
Indirectly held by the Company: 由本公司間接持有：				
Sanroc International (Hong Kong) Limited	Hong Kong, limited liability company	Sales of machinery and spare parts, rental of machinery and the provision of related services in Hong Kong	HK\$1,000,000	100% (2017: 100%)
善樂國際(香港)有限公司	香港，有限公司	在香港銷售機械及備用零件、機械租賃及提供相關服務	1,000,000港元	(二零一七年：100%)
Sanroc Leasing (Plant & Machinery) Limited	Hong Kong, limited liability company	Sales of machinery and spare parts, rental of machinery and the provision of related services in Hong Kong	HK\$500,000	100% (2017: 100%)
善樂機械租賃有限公司	香港，有限公司	在香港銷售機械及備用零件、機械租賃及提供相關服務	500,000港元	(二零一七年：100%)
Santech Transportation Limited	Hong Kong, limited liability company	Provision of transportation services in Hong Kong	HK\$1,000,000	100% (2017: 100%)
善達運輸有限公司	香港，有限公司	在香港提供運輸服務	1,000,000港元	(二零一七年：100%)

Note i: The subsidiary was incorporated on 15 February 2018.

附註i：該附屬公司於二零一八年二月十五日成立。

## 14 PROPERTY, PLANT AND EQUIPMENT

## 14 物業、廠房及設備

		Leasehold improvements	Machinery	Equipment and tools	Furniture, fixtures and equipment 傢具、 固定裝置 及設備	Motor vehicles 汽車	Total 總計
		租賃物業裝修 HK\$'000 千港元	機器 HK\$'000 千港元	設備及工具 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2016</b>	於二零一六年三月三十一日						
Cost	成本	-	177,057	48	2,476	15,321	194,902
Accumulated depreciation	累計折舊	-	(67,934)	(48)	(1,713)	(4,066)	(73,761)
Net book amount	賬面淨額	-	109,123	-	763	11,255	121,141
<b>Year ended 31 March 2017</b>	截至二零一七年 三月三十一日止年度						
Opening net book amount	年初賬面淨額	-	109,123	-	763	11,255	121,141
Additions	添置	228	89,428	-	137	13,259	103,052
Disposals	出售	-	(38,948)	-	-	-	(38,948)
Depreciation	折舊	(44)	(20,795)	-	(173)	(3,438)	(24,450)
Closing net book amount	年末賬面淨額	184	138,808	-	727	21,076	160,795
<b>At 31 March 2017</b>	於二零一七年三月三十一日						
Cost	成本	228	201,853	48	2,613	28,580	233,322
Accumulated depreciation	累計折舊	(44)	(63,045)	(48)	(1,886)	(7,504)	(72,527)
Net book amount	賬面淨額	184	138,808	-	727	21,076	160,795
<b>Year ended 31 March 2018</b>	截至二零一八年 三月三十一日止年度						
Opening net book amount	年初賬面淨額	184	138,808	-	727	21,076	160,795
Additions	添置	-	114,770	-	30	5,907	120,707
Disposals	出售	-	(22,377)	-	-	-	(22,377)
Depreciation	折舊	(76)	(25,369)	-	(179)	(4,470)	(30,094)
Closing net book amount	年末賬面淨額	108	205,832	-	578	22,513	229,031
<b>At 31 March 2018</b>	於二零一八年三月三十一日						
Cost	成本	228	293,004	48	2,643	34,131	330,054
Accumulated depreciation	累計折舊	(120)	(87,172)	(48)	(2,065)	(11,618)	(101,023)
Net book amount	賬面淨額	108	205,832	-	578	22,513	229,031

## 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

## 14 物業、廠房及設備(續)

		Year ended 31 March 截至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
Depreciation charged to profit or loss	自損益扣除折舊		
– Cost of sales and services	– 銷售及服務成本	29,054	23,491
– Administrative expenses	– 行政開支	1,040	959
		<b>30,094</b>	24,450

The net book values of property, plant and equipment which held under finance lease obligations comprise:

融資租賃責任下持有的物業、廠房及設備的賬面淨額包括：

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost – capitalised finance leases	成本 – 資本化融資租賃	25,186	25,186
Accumulated depreciation	累計折舊	(8,989)	(4,893)
Net book amount	賬面淨額	<b>16,197</b>	20,293

As at 31 March 2018, property, plant and equipment amounting to HK\$87,321,000 (2017: HK\$54,652,000) was pledged for the Group's bank borrowings (Note 23).

於二零一八年三月三十一日，就本集團銀行借款(附註23)質押的物業、廠房及設備為87,321,000港元(二零一七年：54,652,000港元)。

15 TRADE RECEIVABLES, DEPOSITS,  
PREPAYMENTS AND OTHER RECEIVABLES

15 貿易應收款項、按金、預  
付款項及其他應收款項

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	50,504	40,545
Provision for impairment	減值撥備	(1,022)	(1,022)
		<b>49,482</b>	39,523
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	5,435	4,978
Less: non-current portion	減：非即期部分	(1,253)	(1,054)
Current portion	即期部分	<b>4,182</b>	3,924

The credit period granted to trade customers was generally between 30 to 60 days. The Group does not hold any collateral as security.

授予貿易客戶的信用期一般為30至60天。本集團未持有任何抵押品作為擔保。

As at 31 March 2018, the ageing analysis of the trade receivables based on invoice date is as follows:

於二零一八年三月三十一日，貿易應收款項按發票日期作出的賬齡分析如下：

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30天	16,956	12,329
31 to 60 days	31至60天	14,457	10,740
61 to 90 days	61至90天	6,907	4,781
More than 90 days	90天以上	11,162	11,673
		<b>49,482</b>	39,523



## 15 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

As at 31 March 2018, trade receivables of HK\$29,544,000 (2017: HK\$26,582,000) were past due but not considered to be impaired because these mainly relate to customers from whom there is no recent history of default. Based on past experience, the directors of the Group are of the opinion that no provision for impairment 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 ageing analysis of these trade receivables is as follows:

## 15 貿易應收款項、按金、預 付款項及其他應收款項 (續)

於二零一八年三月三十一日，有29,544,000港元(二零一七年：26,582,000港元)已逾期但未視作減值的貿易應收款項，原因為該等款項主要與並無近期違約歷史的客戶有關。基於過往經驗，本集團董事認為毋須就該等結餘計提減值撥備，原因為信貸質素概無重大變動及該等結餘仍被視作可全額收回。該等貿易應收款項的賬齡分析如下：

		As at 31 March 於三月三十一日	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Past due by:	逾期：		
0 to 30 days	0至30天	14,065	11,351
31 to 60 days	31至60天	6,065	4,790
61 to 90 days	61至90天	2,660	3,740
More than 90 days	90天以上	6,754	6,701
		<b>29,544</b>	26,582

## 15 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Movements of provision for impairment of trade receivables are as follows:

		Year ended 31 March 截至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
At beginning and end of the year	於年初及年末	1,022	1,022

Trade receivables and deposits, prepayments and other receivables are all denominated in the following currencies:

		As at 31 March 截至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
HK\$	港元	52,952	43,344
USD	美元	74	-
EUR	歐元	1,891	1,157
		54,917	44,501

## 15 貿易應收款項、按金、預付款項及其他應收款項 (續)

貿易應收款項的減值撥備變動如下：

貿易應收款項及按金、預付款項及其他應收款項按下列貨幣計值：

## 16 FINANCE LEASE RECEIVABLES

## 16 融資租賃應收款項

		Minimum lease payments As at 31 March 最低租賃付款 於三月三十一日		Present value of minimum lease payments As at 31 March 最低租賃付款的現值 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	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	850	2,490	841	2,437
Later than one year and not later than five years	遲於一年及不遲於五年	-	850	-	804
Less: unearned finance income	減：未賺取財務收入	(9)	(99)	-	-
Present value of minimum lease payment receivable	最低應收租賃付款 的現值	841	3,241	841	3,241
Less: amounts due within one year shown under current assets	減：流動資產下呈列一 年內到期款項			(841)	(2,437)
Amounts shown under non-current assets	非流動資產下呈列的 款項			-	804

Effective interest rates of the above finance leases approximate to 4.5% (2017: 4.5%) per annum during the year ended 31 March 2018.

Finance lease receivables are all denominated in HK\$.

於截至二零一八年三月三十一日止年度，以上融資租賃的實際年利率約等於4.5%(二零一七年：4.5%)。

融資租賃應收款項均以港元計值。

## 17 INVENTORIES

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Machinery and spare parts	機械及備用零件	<b>9,220</b>	12,102

For the year ended 31 March 2018, the cost of inventories recognised as expense and included in cost of sales and services in profit or loss amounted to HK\$32,129,000 (2017: HK\$71,220,000).

截至二零一八年三月三十一日止年度，於損益確認為開支及計入銷售及服務成本的存貨成本為32,129,000港元（二零一七年：71,220,000港元）。

## 18 RESTRICTED CASH, CASH AND CASH EQUIVALENTS

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Restricted cash - current (Note i)	受限制現金－即期(附註i)	<b>10,000</b>	15,500
Cash on hand	手頭現金	<b>21</b>	21
Cash at bank (Note ii)	銀行現金(附註ii)	<b>63,237</b>	133,786
Cash and cash equivalents	現金及現金等價物	<b>63,258</b>	133,807

Note i: As at 31 March 2018, restricted cash of HK\$10,000,000 (2017: HK\$15,500,000), which earned interest at 1.00% (2017: 0.01% to 0.75%) per annum with an average maturity of 11 months (2017: 10 months), were used to settle the obligations with respect to the letters of credit issued for purchases of machinery and equipment.

附註i：於二零一八年三月三十一日，有10,000,000港元（二零一七年：15,500,000港元）的受限制現金按1.00%（二零一七年：0.01%至0.75%）的年利率賺取利息，平均到期時間為11個月（二零一七年：10個月），被用作結算有關為購買機械及設備發出的信用證責任。

Note ii: As at 31 March 2018, the weighted average effective interest rate on other bank balances was 1.71% (2017: 0.35%).

附註ii：於二零一八年三月三十一日，其他銀行結餘的加權平均實際利率為1.71%（二零一七年：0.35%）。

## 18 RESTRICTED CASH, CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents and restricted cash were denominated in the following currencies:

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	<b>73,179</b>	148,703
USD	美元	<b>5</b>	159
JPY	日圓	<b>73</b>	55
EUR	歐元	<b>1</b>	390
		<b>73,258</b>	149,307

## 19 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

### (a) Share capital

On 25 July 2016, the Company was incorporated under the laws of Cayman Islands, with an authorised share capital of HK\$380,000 divided into 380,000 shares with par value of HK\$1 each. On the same day, the Company allotted and issued one fully paid share to an initial subscriber who was an independent third party, which was transferred to Lion Spring Enterprises Limited ("Lion Spring").

On 10 November 2016, Lion Spring transferred all its shares in Jubilee Land Holdings Limited, the holding company of Sanroc Leasing (Plant & Machinery) Limited, to the Company. In exchange, the Company allotted and issued 1 share, credited as fully paid, to Lion Spring.

## 18 受限制現金、現金及現金等價物(續)

現金及現金等價物以及受限制現金按以下貨幣計值：

## 19 股本、股份溢價及儲備

### (a) 股本

本公司於二零一六年七月二十五日根據開曼群島法例註冊成立，法定股本為380,000港元，分為380,000股每股面值1港元的股份。同日，本公司向一名初始認購人(其為獨立第三方)配發及發行一股繳足股份並獲轉讓予騰獅企業有限公司(「騰獅」)。

於二零一六年十一月十日，騰獅將其所有Jubilee Land Holdings Limited(善樂機械租賃有限公司的控股公司)股份轉讓予本公司。作為交換，本公司向騰獅配發及發行一股入賬列為繳足股份。

## 19 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (Continued)

### (a) Share capital (Continued)

On 10 November 2016, Lion Spring transferred all its shares in Red Day Global Limited, the holding company of Sanroc International (Hong Kong) Limited, to the Company. In exchange, the Company allotted and issued 1 share, credited as fully paid, to Lion Spring.

On 10 November 2016, Lion Spring transferred all its shares in Jovial Lead Global Limited, the holding company of Santech Transportation Limited, to the Company. In exchange, the Company allotted and issued 1 share, credited as fully paid, to Lion Spring.

On 23 January 2017, the authorised share capital of the Company was changed to HK\$20,000,000 divided into 2,000,000,000 shares of a par value of HK\$0.01 each, by: (i) the subdivision of each issued and unissued share of a par value of HK\$1.00 each into 100 shares of a par value of HK\$0.01 each, and (ii) the creation of an additional 1,962,000,000 shares of a par value of HK\$0.01 each.

By a shareholders' resolution dated 23 January 2017 and conditional on the share premium account of the Company being credited as a result of issue of new shares pursuant to the proposed offering of the Company's shares, the Company would issue additional 899,999,600 shares, credited as fully paid, to the then existing shareholders of the Company (the "Capitalisation Issue").

On 10 February 2017, pursuant to the share offer, the Company issued a total 300,000,000 shares at a price of HK\$0.40 per share (the "Share Offer").

## 19 股本、股份溢價及儲備 (續)

### (a) 股本(續)

於二零一六年十一月十日，騰獅將其所有Red Day Global Limited(善樂國際(香港)有限公司的控股公司)股份轉讓予本公司。作為交換，本公司向騰獅配發及發行一股入賬列為繳足股份。

於二零一六年十一月十日，騰獅將其所有Jovial Lead Global Limited(善達運輸有限公司的控股公司)股份轉讓予本公司。作為交換，本公司向騰獅配發及發行一股入賬列為繳足股份。

於二零一七年一月二十三日，透過：(i) 將每股面值為1.00港元的已發行及未發行股份分拆為100股每股面值為0.01港元的股份；及(ii)額外增設1,962,000,000股每股面值0.01港元的股份，本公司的法定股本變更為20,000,000港元(分為2,000,000,000股每股面值0.01港元的股份)。

通過日期為二零一七年一月二十三日的股東決議案及因根據建議發售本公司股份而發行新股份使本公司股份溢價賬獲得進賬的前提下，本公司將向當時本公司現有股東發行899,999,600股入賬列作繳足的額外股份(「資本化發行」)。

於二零一七年二月十日，根據股份發售，本公司已按每股0.40港元的價格發行合共300,000,000股股份(「股份發售」)。



## 19 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (Continued)

### (a) Share capital (Continued)

On 3 March 2017, over-allotment option was partially exercised by Ample Orient Capital Limited on behalf of the placing underwriters, in respect of an aggregate of 39,000,000 shares at a price of HK\$0.40 per share.

## 19 股本、股份溢價及儲備 (續)

### (a) 股本(續)

於二零一七年三月三日，豐盛東方資本有限公司(代表配售包銷商)部分行使超額配股權，當中涉及價格為每股0.40港元的合共39,000,000股股份。

		No. of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 25 July 2016 (date of incorporation), at HK\$1 each	於二零一六年七月二十五日 (註冊成立日期)， 每股面值1港元	380,000	380
Share sub-division	股份拆細	37,620,000	–
Increase in authorised shares	法定股份增加	1,962,000,000	19,620
<b>At 31 March 2017 and 2018, at HK\$0.01 each</b>	<b>於二零一八年三月三十一日及 二零一七年三月三十一日， 每股面值0.01港元</b>	<b>2,000,000,000</b>	<b>20,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 25 July 2016 (date of incorporation)	於二零一六年七月二十五日 (註冊成立日期)	1	–
Share issued pursuant to the reorganisation	根據重組發行的股份	3	–
Share sub-division	股份拆細	396	–
Share issued pursuant to the Capitalisation Issue	根據資本化發行發行的股份	899,999,600	9,000
Share issued under the Share Offer	根據股份發售發行的股份	300,000,000	3,000
Share issued under the exercise of over-allotment option	因超額配股權獲行使而發行的股份	39,000,000	390
<b>At 31 March 2017 and 2018</b>	<b>於二零一八年三月三十一日及 二零一七年三月三十一日</b>	<b>1,239,000,000</b>	<b>12,390</b>

## 19 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (Continued)

### (b) Share premium, other reserves and retained earnings

		Share premium	Other Reserves (Note) 其他儲備 (附註)	Retained earnings	Total
		股份溢價 HK\$'000 千港元	其他儲備 (附註) HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 April 2016	於二零一六年四月一日的結餘	–	2,500	115,942	118,442
Profit for the year	年內溢利	–	–	17,182	17,182
Capitalisation issue of shares	資本化發行股份	(9,000)	–	–	(9,000)
Issuance of shares	發行股份	132,210	–	–	132,210
Share issuance costs	股份發行費用	(6,863)	–	–	(6,863)
Dividend paid	已付股息	–	–	(15,000)	(15,000)
At 31 March 2017	於二零一七年三月三十一日	116,347	2,500	118,124	236,971
Profit for the year	年內溢利	–	–	28,239	28,239
Fair value gain on revaluation of an available-for-sale financial asset	重估可供出售金融資產的公平值收益	–	410	–	410
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>116,347</b>	<b>2,910</b>	<b>146,363</b>	<b>265,620</b>

Note: Other reserves of the Group represent (i) the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange; and (ii) fair value gain on revaluation of available-for sale financial asset thereof.

附註：本集團的其他儲備指(i)根據重組收購的附屬公司股本與就此作交換而發行的本公司股本面值之間的差額；及(ii)重估可供出售金融資產的公平值收益。

### (c) Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of retaining, incentivising, rewarding, remunerating, compensating and providing benefits to participants of the Scheme in order to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Group's directors and full-time employees, etc. The Scheme became effective on 23 January 2017 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. For the year ended 31 March 2018, no options have been granted (2017: Same).

## 19 股本、股份溢價及儲備 (續)

### (b) 股份溢價、其他儲備及保留盈利

### (c) 購股權計劃

本公司經營一項購股權計劃(「該計劃」)，旨在向該計劃的參與者作出挽留、激勵、獎勵、支付薪金、給予補償及提供福利，從而鼓勵參與者努力提升本公司的價值。該計劃的合資格參與者包括本集團董事及全職僱員等。該計劃由二零一七年一月二十三日起生效，除非獲註銷或修訂，否則將由該日起計十年內保持有效及生效。截至二零一八年三月三十一日止年度，本公司並無授出任何購股權(二零一七年：無)。

## 20 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities are as follows:

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
Recoverable after more than 12 months	於超過12個月後可收回	651	7,068
Deferred income tax liabilities:	遞延所得稅負債：		
Payable or to be settled more than 12 months	於超過12個月後應付或結清	(23,948)	(23,972)
		<b>(23,297)</b>	(16,904)

## 20 遞延所得稅

遞延稅項資產與遞延稅項負債的分析如下：

The movement on the deferred income tax liabilities is as follows:

遞延所得稅負債的變動如下：

		Year ended 31 March 截至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
At beginning of the year	於年初	(16,904)	(16,467)
Recognised in profit or loss (Note 10)	於損益確認(附註10)	(6,393)	(437)
At end of the year	於年末	<b>(23,297)</b>	(16,904)

## 20 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax liabilities and assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### Deferred income tax liabilities – accelerated tax depreciation

		Year ended 31 March 截至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
At beginning of the year	於年初	(23,848)	(17,014)
Recognised in profit or loss	於損益確認	(9,878)	(6,834)
At end of the year	於年末	(33,726)	(23,848)

### Deferred income tax assets – tax losses

		Year ended 31 March 截至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
At beginning of the year	於年初	6,944	547
Recognised in profit or loss	於損益確認	3,485	6,397
At end of the year	於年末	10,429	6,944

## 20 遞延所得稅(續)

於年內遞延所得稅負債與資產的變動(並無計及同一稅務司法權區的結餘抵銷)如下:

### 遞延所得稅負債 – 加速稅項折舊

### 遞延所得稅資產 – 稅項虧損

## 21 AVAILABLE-FOR-SALE FINANCIAL ASSET

Available-for-sale financial asset represented the following:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted investment fund	非上市投資基金	15,410	-

### (a) Impairment indicators for an available-for-sale financial asset

An equity security is considered to be impaired if there has been a significant or prolonged decline in the fair value below its cost. Further details about the Group's impairment policies for financial assets is disclosed in Note 2.9.

### (b) Amounts recognised in other comprehensive income

During the year, the following gain was recognised in other comprehensive income:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gain recognised in other comprehensive income	在其他全面收益中確認的收益	410	-

## 21 可供出售金融資產

可供出售金融資產表現如下：

### (a) 可供出售金融資產的減值指標

倘公平值大幅或長期下跌於其成本，則權益證券被視為減值。有關本集團就金融資產減值政策之進一步詳情，請參閱附註2.9。

### (b) 在其他全面收益中確認的款項

年內，下列收益在其他全面收益中確認：

## 21 AVAILABLE-FOR-SALE FINANCIAL ASSET (Continued)

### (c) Fair value, impairment and risk exposure

Information about the methods and assumptions used in determining fair value is provided in Note 3.3. None of the available-for-sale financial asset is either past due or impaired.

The available-for-sale financial asset is denominated in USD.

### (d) Disposal to a third party

On 18 May 2018, the Group disposed of the available-for-sale financial asset to a third party at a consideration of USD2,196,000 (approximately to HK\$17,230,715).

## 22 TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

Note: The amounts mainly represent advance from customers, accruals and other payables for wages, legal and professional fees and transportation costs.

## 21 可供出售金融資產(續)

### (c) 公平值、減值及風險

有關釐定公平值所用之方法及假設之資料載於附註3.3。可供出售金融資產均未逾期或減值。

可供出售金融資產以美元計值。

### (d) 出售予第三方

於二零一八年五月十八日，本集團以2,196,000美元(約17,230,715港元)代價把可供出售金融資產出售予第三方。

## 22 貿易應付款項及應付票據、應計費用及其他應付款項

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	11,992	28,036
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	6,153	11,107
		<b>18,145</b>	39,143

附註：該等款項主要指客戶墊款以及工資、法律及專業費用的應計費用及其他應付款項以及運輸成本。



## 22 TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

The ageing analysis of the trade and bills payables based on invoice date are as follows:

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30天	8,963	5,921
31 to 60 days	31至60天	1,416	2,724
61 to 90 days	61至90天	791	325
More than 90 days	90天以上	822	19,066
		<b>11,992</b>	28,036

The carrying amounts of trade and bills payables approximate to their fair value and were denominated in the following currencies:

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	2,183	3,224
JPY	日圓	1,228	17,352
EUR	歐元	217	3,564
USD	美元	8,364	3,896
		<b>11,992</b>	28,036

## 22 貿易應付款項及應付票據、應計費用及其他應付款項(續)

貿易應付款項及應付票據按發票日期作出的賬齡分析如下：

貿易應付款項及應付票據的賬面值與其公平值相若，且以下列貨幣計值：

## 23 BORROWINGS

## 23 借款

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank borrowings – secured	銀行借款－有抵押	<b>55,865</b>	42,699
Analysed into:	分析為：		
Trust receipt loan	信託收據貸款	<b>779</b>	–
Short-term bank borrowings	短期銀行借款	–	608
Portion of long-term bank borrowings due for repayment within one year	須於一年內償還的長期銀行借款部分	<b>36,199</b>	22,903
Portion of long-term bank borrowings due for repayment after one year which contain a repayment on demand clause (Note)	須於一年後償還但載有按要求償還條款的長期銀行借款部分（附註）	<b>18,887</b>	19,188
		<b>55,865</b>	42,699

Note: These amounts represent balances that are repayable at any time at the discretion of the lender in accordance with the respective banking facility agreements and are therefore classified as current liabilities.

附註：該等款項指貸款人根據有關銀行融資協議隨時酌情要求償還的結餘，故分類為流動負債。

## 23 BORROWINGS (Continued)

The repayment dates of bank borrowings based on the repayment schedules set out in the relevant bank loan agreements and ignoring the effect of any repayment on demand clause are analysed as follows:

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>36,978</b>	23,511
Between one year and two years	一至兩年	<b>15,691</b>	16,315
Between two years and five years	兩至五年	<b>3,196</b>	2,873
		<b>55,865</b>	42,699

Bank borrowings are denominated in HK\$ and JPY. Their carrying amounts approximate to their fair values as they bear market interest rates.

The borrowings consist of several banking facilities. The borrowings as at 31 March 2018 carried interest at rates ranging from 3.44% to 4.55% per annum (2017: 3.53% to 4.55% per annum).

The Group's banking facilities are subject to annual review and are secured or guaranteed by:

- (i) unlimited corporate guarantees granted by the Company and subsidiaries of the Group as at 31 March 2018 and 2017; and
- (ii) certain property, plant and equipment of the Group as detailed in Note 14.

As at 31 March 2018, the total banking facilities including those for issuance of letters of credit utilised by the Company and other relevant companies amounted to approximately HK\$59,930,000 (2017: HK\$58,305,000).

## 23 借款(續)

銀行借款還款日期(基於相關銀行貸款協議所載的還款時間表且計及任何按要求償還條款的影響)分析如下:

銀行借款以港元及日圓計值，且由於銀行借款按市場利率計息，故其賬面值與其公平值相若。

借款由多項銀行融資組成。於二零一八年三月三十一日，借款按年利率3.44%至4.55%(二零一七年：年利率3.53%至4.55%)計息。

本集團的銀行融資須每年檢討，並由以下各項作抵押或擔保：

- (i) 本公司及本集團附屬公司於二零一八年三月三十一日及二零一七年三月三十一日授出的無限額公司擔保；及
- (ii) 由本集團的若干物業、廠房及設備(如附註14所詳述)。

於二零一八年三月三十一日，銀行融資總額包括與簽發本公司及其他相關公司所用信用證有關者約59,930,000港元(二零一七年：58,305,000港元)。

## 24 OBLIGATIONS UNDER FINANCE LEASES

## 24 融資租賃責任

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Analysed for reporting purposes as:	就呈報用途而作出的分析如下：		
Current liabilities	流動負債	<b>6,631</b>	8,375
Non-current liabilities	非流動負債	<b>5,346</b>	11,460
		<b>11,977</b>	19,835

The Group leased certain machinery and equipment under finance leases as at 31 March 2018 and 31 March 2017. The average lease term was 46 months (2017: Same). Interest rates underlying the obligations under finance leases were fixed at respective contract dates which ranged from 3.45% to 4.73% per annum (2017: 3.45% to 4.73% per annum) for the year ended 31 March 2018.

於二零一八年三月三十一日及二零一七年三月三十一日，本集團根據融資租賃租賃若干機械及設備。平均租期為46個月(二零一七年：相同)。融資租賃責任相關利率於各合約日期釐定，截至二零一八年三月三十一日止年度的年利率介乎3.45%至4.73%(二零一七年：年利率介乎3.45%至4.73%)。

24 OBLIGATIONS UNDER FINANCE LEASES  
(Continued)

24 融資租賃責任(續)

		Minimum lease payments As at 31 March 最低租賃付款 於三月三十一日		Present value of minimum lease payments As at 31 March 最低租賃付款的現值 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	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	6,776	8,562	6,631	8,375
Later than one year and not later than five years	遲於一年及不遲於五年	5,751	12,777	5,346	11,460
Less: future finance charges	減：未來融資開支	(550)	(1,504)	-	-
Present value of minimum lease obligations	最低租賃責任的現值	11,977	19,835	11,977	19,835
Less: amount due within one year shown under current liabilities	減：流動負債下呈列 一年內到期款項			(6,631)	(8,375)
Amount shown under non- current liabilities	非流動負債下呈列款項			5,346	11,460

The Group's obligations under finance leases are secured by the leased assets and guaranteed by the Company during the years ended 31 March 2018 and 2017.

本集團於截至二零一八年三月三十一日止年度及截至二零一七年三月三十一日止年度的融資租賃責任由租賃資產及本公司的擔保作抵押。

Obligations under finance leases are all denominated in HK\$.

融資租賃責任均以港元計值。

## 25 COMMITMENTS

### (a) Capital commitments

Capital expenditure committed at the balance sheet date but not yet incurred is as follows:

	As at 31 March	
	於三月三十一日	
	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元
Contracted but not provided for machinery and equipment 已訂約但尚未撥備的機械及設備	<b>24,134</b>	–

### (b) Operating lease commitments – as lessee

The Group leases offices and warehouse under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at 31 March	
	於三月三十一日	
	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元
Not later than one year 不遲於一年	<b>1,363</b>	1,142
Later than one year and not later than five years 遲於一年及不遲於五年	<b>524</b>	234
	<b>1,887</b>	1,376

## 25 承擔

### (a) 資本承擔

於結算日已承擔但尚未產生的資本開支如下：

### (b) 經營租賃承擔 – 作為承租人

本集團根據不可撤銷經營租賃協議租賃辦公室及貨倉。租賃協議於租期結束時可按市場費率重續。不可撤銷經營租賃下的未來最低租賃付款總額如下：



## 25 COMMITMENTS (Continued)

### (c) Operating lease commitments – as lessor

The Group had contracted with lessees for leasing machinery under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

## 25 承擔(續)

### (c) 經營租賃承擔－作為出租人

本集團根據不可撤銷經營租賃協議與承租人訂約以出租機械。不可撤銷經營租賃下的未來最低租賃付款總額如下：

		<b>As at 31 March</b>	
		於三月三十一日	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than one year	不遲於一年	<b>365</b>	182

## 26 CASH FLOW INFORMATION

### (a) Notes to the consolidated statements of cash flows

Reconciliations of profit before income tax to net cash generated from operations:

## 26 現金流量資料

### (a) 綜合現金流量表附註

除所得稅前溢利與經營所得現金淨額的對賬：

		Year ended 31 March 截至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
Profit before income tax	除所得稅前溢利	34,632	23,944
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	30,094	24,450
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備的收益	(1,470)	(1,320)
– Finance income	– 財務收入	(654)	(958)
– Finance costs	– 財務成本	2,419	1,843
		65,021	47,959
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	2,882	711
Increase in trade receivables	貿易應收款項增加	(9,959)	(2,902)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(457)	(798)
Increase in amounts due from/to related companies	應收／應付關聯公司款項增加	–	(216)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	5,500	(5,500)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(16,044)	(484)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)／增加	(4,954)	6,360
Decrease in amount due from a director	應收一名董事款項減少	–	591
Net cash generated from operations	經營所得現金淨額	41,989	45,721

## 26 CASH FLOW INFORMATION (Continued)

- (b) In the consolidated statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

		Year ended 31 March 截至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
Net book amount (Note 14)	賬面淨額(附註14)	<b>22,377</b>	38,948
Gain on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備的收益(附註6)	<b>1,470</b>	1,320
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>23,847</b>	40,268

### (c) Non-cash transactions

During the year ended 31 March 2018, no machinery and equipment was purchased under finance leases (2017: HK\$10,271,000).

### (d) Cash flows information – financing activities

This section sets out the reconciliation of liabilities arising from financing activities for the year ended 31 March 2018.

## 26 現金流量資料(續)

- (b) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

### (c) 非現金交易

至二零一八年三月三十一日止年度，概無在融資租賃項下購買機器及設備(二零一七年：10,271,000港元)。

### (d) 現金流量資料－融資活動

本節列出了截至二零一八年三月三十一日止融資活動的負債對賬。

		Borrowings 借款 HK\$ 港元	Obligation under finance leases 融資租賃責任 HK\$ 港元	Total 總計 HK\$ 港元
As at 1 April 2017	於二零一七年四月一日	42,699	19,835	62,534
Cash flow	現金流量	13,166	(7,858)	5,308
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>55,865</b>	<b>11,977</b>	<b>67,842</b>

## 27 RELATED PARTY TRANSACTIONS

On 27 February 2018, Boardwin Resources Limited, which is controlled by Mr. Xu Chujia purchased 640,000,000 shares of the Company from Lion Spring Enterprises Limited, representing 51.65% of the issued share capital of the Company at a price of HK\$0.4843 per ordinary shares. The ultimate holding company of the Company changed from Lion Spring Enterprises Limited to Boardwin Resources Limited.

### (a) Name and relationship

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the years ended 31 March 2018 and 2017:

## 27 關聯方交易

於二零一八年二月二十七日，由許楚家先生控股的Boardwin Resources Limited從騰獅企業有限公司收購本公司的共640,000,000股股份，相當於本公司已發行股本約51.65%，涉及每股銷售股份0.4843港元。本公司的最終控股公司由騰獅企業有限公司轉變為Boardwin Resources Limited。

### (a) 名稱／姓名及關係

本公司董事認為，下列公司為於截至二零一八年及二零一七年三月三十一日止年度與本集團擁有交易或結餘的關聯方：

Name of the related party 關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Lion Spring Enterprises Limited ("Lion Spring") 騰獅企業有限公司(「騰獅」)	An entity controlled by the directors 由董事控制的實體
Liloy Holdings Limited ("Liloy") Liloy Holdings Limited(「Liloy」)	An entity controlled by the directors 由董事控制的實體
Foundton Worldwide Ltd. ("Foundton") Foundton Worldwide Ltd.(「Foundton」)	An entity controlled by the directors 由董事控制的實體
Seamless Investments Limited ("Seamless") Seamless Investments Limited(「Seamless」)	An entity controlled by the directors 由董事控制的實體
Prestige Way Global Limited ("Prestige") Prestige Way Global Limited(「Prestige」)	An entity controlled by the directors 由董事控制的實體
Multi Success Global Limited ("Multi Success") Multi Success Global Limited(「Multi Success」)	An entity controlled by the directors 由董事控制的實體

## 27 RELATED PARTY TRANSACTIONS (Continued)

### (b) Key management compensation

Key management includes directors of the Group. The compensation paid or payable to key management for employee services is disclosed in Note 29.

### (c) Balances with related parties

#### Due from related parties

	As at 31 March		Maximum amount outstanding	
	於三月三十一日		Year ended 31 March	
	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
<b>Amounts due from related companies</b>				
<i>Non-trade in nature (Note)</i>				
應收關聯公司款項				
非貿易性質(附註)				
– Lion Spring	12	12	12	12
– Liloy	25	8	25	8
– Foundton	14	2	14	2
– Seamless	10	–	10	–
– Prestige	11	–	11	–
– Multi Success	12	–	12	–
	<b>84</b>	22		

Note: The amounts due from related companies of non-trade in nature are unsecured, interest free and repayable on demand.

附註：屬非貿易性質的應收關聯公司款項為無抵押、免息及須按要求償還。

## 27 關聯方交易(續)

### (b) 主要管理層的薪酬

主要管理層包括本集團董事。就主要管理層提供僱員服務已付或應付的薪酬於附註29中披露。

### (c) 與關聯方的結餘

#### 應收關聯方款項

28 BALANCE SHEET AND RESERVE MOVEMENT  
OF THE COMPANY

28 本公司的資產負債表及儲  
備變動

		As at 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	112,594	112,594
<b>Current assets</b>	<b>流動資產</b>		
Prepayment	提早還款	255	–
Amount due from a subsidiary	應收附屬公司款項	107,900	20,000
Cash and cash equivalents	現金及現金等價物	267	107,903
		<b>108,422</b>	127,903
<b>Total assets</b>	<b>總資產</b>	<b>221,016</b>	240,497
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		
Share capital	股本	12,390	12,390
Reserves (Note a)	儲備(附註a)	206,048	210,523
<b>Total equity</b>	<b>權益總額</b>	<b>218,438</b>	222,913
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	2,158	1,425
Amounts due to subsidiaries	應付附屬公司款項	420	16,159
<b>Total liabilities</b>	<b>總負債</b>	<b>2,578</b>	17,584
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>221,016</b>	240,497

The balance sheet of the Company was approved by the Board of Directors on 29 June 2018 and was signed on its behalf.

本公司的資產負債表已於二零一八年六月二十九日經董事會批准並由以下董事代為簽署。

**Mr. Xu Chujia**  
許楚家先生  
Director  
董事

**Mr. Kwan Kin Man Keith**  
關建文先生  
Director  
董事



## 28 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## 28 本公司的資產負債表及儲備變動(續)

Note (a): Reserves movement of the Company

附註(a)：本公司的儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 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 25 July 2016 (date of incorporation)	於二零一六年七月二十五日 (註冊成立日期)	-	-	-	-
Loss for the year	年內虧損	-	-	(18,418)	(18,418)
Surplus arising on issue of shares in exchange for shares in a subsidiary (Note)	因交換附屬公司的股份而發行股份所產生的盈餘(附註)	-	112,594	-	112,594
Capitalisation issue of shares	資本化發行股份	(9,000)	-	-	(9,000)
Issuance of shares	發行股份	132,210	-	-	132,210
Share issuance costs	股份發行費用	(6,863)	-	-	(6,863)
At 31 March 2017	於二零一七年三月三十一日	116,347	112,594	(18,418)	210,523
Loss for the year	年內虧損	-	-	(4,475)	(4,475)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>116,347</b>	<b>112,594</b>	<b>(22,893)</b>	<b>206,048</b>

Note: Other reserve of the Company represents the difference between the net asset value of Jubilee Land Holdings Limited, Red Day Global Limited and Jovial Lead Global Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof.

附註：本公司的其他儲備指收購的 Jubilee Land Holdings Limited、Red Day Global Limited 及 Jovial Lead Global Limited 資產淨值與就此作交換而發行的本公司股本面值之間的差額。

29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors' emoluments

The remuneration of every director is set out below:

For the year ended 31 March 2018:

29 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)

(a) 董事酬金

各董事的薪酬載列如下：

截至二零一八年三月三十一日止年度：

	Fees	Salary	Performance related incentive payments (including discretionary bonuses)	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration receivable in respect of office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertakings	Total
	袍金	薪金	表現相關獎勵金(包括酌情花紅)	房屋津貼	其他福利的估計金錢價值	僱主向退休福利計劃供款	就接受董事職務已收或應收薪酬	因管理本公司或其附屬公司業務而就董事其他服務已付或應收的薪酬	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>									
Mr. Xu Chuja (Note g)	-	-	-	-	-	-	-	-	-
Mr. Wu Hanyu (Note h)	4	-	-	-	-	-	-	-	4
Mr. Xu Weizhen (Note i)	4	-	-	-	-	-	-	-	4
Ms. Zhan Meiqing (Note i)	4	-	-	-	-	-	-	-	4
Mr. Kwan Kin Man Keith (Note j)	4	-	-	-	-	-	-	-	4
Mr. Siu Chun Yiu Jonathan (Note i)	500	-	-	-	-	-	-	-	500
Ms. Wong Fei Heung Terbe (Note i)	500	1,440	120	-	-	18	-	-	2,078
Ms. Yip Kam Ling (Note i)	500	720	60	-	-	18	-	-	1,298
Mr. Ho King Chiu (Note i)	500	521	318	-	-	18	-	-	1,357
Ms. Cheng Shing Yan (Note i)	500	900	75	-	-	18	-	-	1,493

29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

29 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

		Fees	Salary	Performance related incentive payments (including discretionary bonuses)	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertakings	Total
		袍金	薪金	表現相關獎勵金(包括酌情花紅)	房屋津貼	其他福利的估計金錢價值	僱主向退休福利計劃供款	就接受董事職務已收或應收薪酬	因管理本公司或其附屬公司業務而就董事其他服務已付或應收的薪酬	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>									
Ms. Chen Huijing (Note i)	陳慧玲女士(附註)	36	-	-	-	-	-	-	-	36
Mr. Wong Chun Man (Note j)	王俊文先生(附註)	2	-	-	-	-	-	-	-	2
Mr. Sze-to Kin Keung (Note j)	司徒建強先生(附註)	2	-	-	-	-	-	-	-	2
Mr. Hui Chin Tong Godfrey (Note j)	許展堂先生(附註)	2	-	-	-	-	-	-	-	2
Mr. Chui Kwong Fun (Note j)	徐廣勳先生(附註)	120	-	-	-	-	-	-	-	120
Mr. Leung Siu Hong (Note j)	梁兆康先生(附註)	120	-	-	-	-	-	-	-	120
Mr. Li Ching Wing (Note j)	李正榮先生(附註)	120	-	-	-	-	-	-	-	120
<b>Total</b>	<b>總計</b>	<b>2,918</b>	<b>3,581</b>	<b>573</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>7,144</b>

29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(a) Directors' emoluments (Continued)

The remuneration of every director is set out below (Continued):

For the year ended 31 March 2017:

29 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

(a) 董事酬金(續)

各董事的薪酬載列如下(續)：

截至二零一七年三月三十一日止年度：

		Fees	Salary	Performance related incentive payments (including discretionary bonuses)	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertakings	Total
		袍金	薪金	表現相關獎勵金(包括酌情花紅)	房屋津貼	其他福利的估計金錢價值	僱主向退休福利計劃供款	就接受董事職務已收或應收薪酬	因管理本公司或其附屬公司業務而就董事其他服務已付或應收的薪酬	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>									
Mr. Siu Chun Yiu Jonathan (Note i)	蕭振耀先生(附註i)	-	69	-	-	-	-	-	-	69
Ms. Wong Fei Heung Terbe (Note i)	王菲香女士(附註i)	-	1,192	120	-	-	18	-	-	1,330
Ms. Yip Kam Ling (Note i)	葉錦玲女士(附註i)	-	614	190	-	-	17	-	-	821
Mr. Ho King Chiu (Note i)	何景超先生(附註i)	-	1,037	216	-	-	18	-	-	1,271
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>									
Mr. Chui Kwong Fun (Note i)	徐廣勳先生(附註i)	17	-	-	-	-	-	-	-	17
Mr. Leung Siu Hong (Note i)	梁兆康先生(附註i)	17	-	-	-	-	-	-	-	17
Mr. Li Ching Wing (Note i)	李正榮先生(附註i)	17	-	-	-	-	-	-	-	17
<b>Total</b>	<b>總計</b>	<b>51</b>	<b>2,912</b>	<b>526</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>3,542</b>

**29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

**(b) Directors' retirement benefits**

Other than those disclosed in Note 29(a), none of the directors received or will receive any other retirement benefits during the year (2017: Nil).

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the year (2017: Nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2018, the Company did not pay consideration to any third parties for making available directors' services (2017: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 March 2018, there are no loans, quasi loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2017: Nil).

**29 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)**

**(b) 董事的退休福利**

除附註29(a)所披露者外，年內，概無董事已經或將會收取任何其他退休福利(二零一七年：無)。

**(c) 董事的終止福利**

年內，概無董事已經或將會收取任何終止福利(二零一七年：無)。

**(d) 就第三方提供董事服務向其提供的代價**

截至二零一八年三月三十一日止年度，本公司並無就任何第三方提供董事服務向其支付代價(二零一七年：無)。

**(e) 有關以董事、有關董事所控制法團及與有關董事有關連的實體為受益人的貸款、類貸款及其他買賣的資料**

截至二零一八年三月三十一日止年度，概無以董事、有關董事所控制法團及與有關董事有關連的實體為受益人的貸款、類貸款及其他買賣安排(二零一七年：無)。

**29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

**(g) Appointment of an executive director and chairman**

Mr. Xu Chujia was appointed as an executive director and chairman of the Company with effect from 29 March 2018 and 11 April 2018, respectively.

**(h) Appointment of executive director and chief executive officer**

Mr. Wu Hanyu was appointed as an executive director and chief executive officer of the Company with effect from 29 March 2018 and 4 June 2018, respectively.

**(i) Appointment and resignation of executive directors**

On 11 April 2018, Mr. Siu Chun Yiu Jonathan, Ms. Wong Fei Heung Terbe, Ms. Yip Kam Ling, Mr. Ho King Chiu resigned as executive directors of the Company.

Ms. Cheng Shing Yan was appointed as an executive director of the Company on 1 April 2017. She resigned as an executive director on 11 April 2018.

Mr. Xu Weizhen, Ms. Zhan Meiqing and Mr. Kwan Kin Man Keith were appointed as executive directors of the Company with effect from 29 March 2018.

**29 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)**

**(f) 董事於交易、安排或合約的重大權益**

本公司概無訂立於年末或年內任何時間有效而本公司董事於當中直接或間接擁有重大權益的與本公司業務有關的重大交易、安排及合約(二零一七年：無)。

**(g) 委任執行董事及主席**

許楚家先生已獲委任為本公司執行董事及主席，分別自二零一八年三月二十九日及二零一八年四月十一日起生效。

**(h) 委任執行董事及行政總裁**

鄔漢育先生已獲委任為本公司執行董事及行政總裁，分別自二零一八年三月二十九日及二零一八年六月四日起生效。

**(i) 委任執行董事及執行董事辭任**

於二零一八年四月十一日，蕭振耀先生、王菲香女士、葉錦玲女士及何景超先生辭任本公司執行董事。

鄭承欣女士於二零一七年四月一日獲委任為本公司執行董事，並於二零一八年四月十一日辭任。

許偉圳先生、詹美清女士及關建文先生已獲委任為本公司執行董事，自二零一八年三月二十九日起生效。



**29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

**(j) Appointment and resignation of independent non-executive directors**

On 11 April 2018, Mr. Chui Kwong Fun, Mr. Leung Siu Hong and Mr. Li Ching Wing have resigned as independent non-executive directors of the Company.

Ms. Chen Huiling was appointed as independent non-executive director on 12 December 2017 and non-executive director on 27 February 2018. She resigned as non-executive director on 11 April 2018.

Mr. Wong Chun Man, Mr. Sze-to Kin Keung and Mr. Hui Chin Tong Godfrey were appointed as independent non-executive directors of the Company with effect from 29 March 2018.

**29 董事利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)**

**(j) 委任獨立非執行董事及獨立非執行董事辭任**

於二零一八年四月十一日，徐廣勳先生、梁兆康先生及李正榮先生辭任本公司獨立非執行董事。

陳慧玲女士於二零一七年十二月十二日獲委任為本公司獨立非執行董事及於二零一八年二月二十七日獲委任為本公司非執行董事，並於二零一八年四月十一日辭任非執行董事。

王俊文先生、司徒建強先生及許展堂先生已獲委任為本公司獨立非執行董事，自二零一八年三月二十九日起生效。

## Five Years Financial Summary

### 五年財務概要

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and as appropriate, is set out below.

本集團於過往五個財政年度的綜合業績及資產及負債概要，乃摘錄自己刊發經審計財務報表（倘適用），載列如下：

		For the year ended 31 March 截至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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>149,984</b>	175,862	205,439	207,534	112,834
Profit before income tax	除所得稅前溢利	<b>34,632</b>	23,944	39,921	35,300	15,124
Income tax expenses	所得稅開支	<b>(6,393)</b>	(6,762)	(6,936)	(5,853)	(2,561)
Profit for the year	年內溢利	<b>28,239</b>	17,182	32,985	29,447	12,563
Attributable to owners of the Company	本公司擁有人應佔	<b>28,239</b>	17,182	32,985	29,447	12,563
		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>387,945</b>	377,563	229,336	184,774	118,572
Total liabilities	總負債	<b>(109,935)</b>	(128,202)	(110,894)	(99,317)	(62,562)
Net assets	資產淨值	<b>278,010</b>	249,361	118,442	85,457	56,010
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>278,010</b>	249,361	118,442	85,457	56,010

**ZHAOBANGJI PROPERTIES HOLDINGS LIMITED**  
兆邦基地產控股有限公司