



華君國際集團有限公司
HUAJUN INTERNATIONAL GROUP LIMITED
(Stock Code 股份代號 : 377)



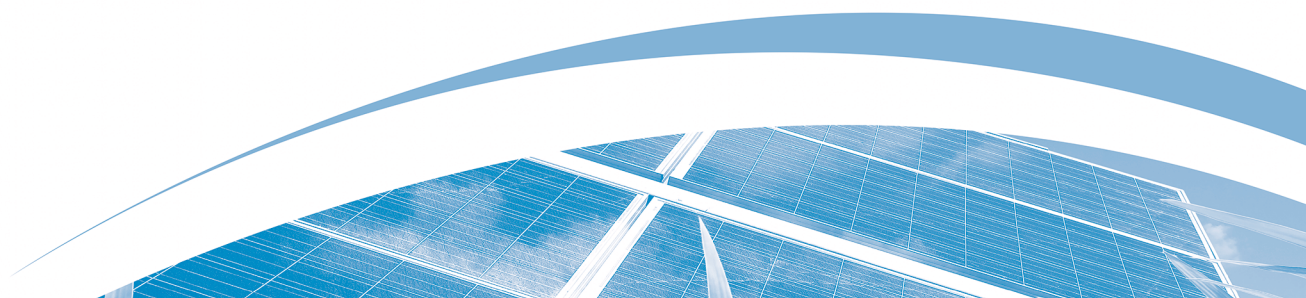
年報 2018
ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Guang Bao (*Chairman*)
Ms. Zhang Ye (*Chief Executive Officer*)
Mr. Guo Song (*Deputy Chief Executive Officer*)
Mr. He Shufen
Mr. Zeng Hongbo

Independent Non-Executive Directors

Mr. Zheng Bailin
Mr. Shen Ruolei
Mr. Pun Chi Ping

AUDIT COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
Mr. Zheng Bailin
Mr. Shen Ruolei

REMUNERATION COMMITTEE

Mr. Zheng Bailin (*Chairman*)
Mr. Shen Ruolei
Mr. Pun Chi Ping
Ms. Zhang Ye

NOMINATION COMMITTEE

Mr. Shen Ruolei (*Chairman*)
Mr. Zheng Bailin
Mr. Pun Chi Ping
Ms. Zhang Ye

COMPANY SECRETARY

Mr. Tam Ka Lung

AUTHORISED REPRESENTATIVES

Ms. Zhang Ye
Mr. Tam Ka Lung

LEGAL ADVISERS

Anthony Siu & Co. Solicitors & Notaries
Conyers Dill & Pearman

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

孟廣寶先生(主席)
張曄女士(行政總裁)
郭頌先生(副行政總裁)
何樹芬先生
曾紅波先生

獨立非執行董事

鄭柏林先生
沈若雷先生
潘治平先生

審核委員會

潘治平先生(主席)
鄭柏林先生
沈若雷先生

薪酬委員會

鄭柏林先生(主席)
沈若雷先生
潘治平先生
張曄女士

提名委員會

沈若雷先生(主席)
鄭柏林先生
潘治平先生
張曄女士

公司秘書

譚家龍先生

授權代表

張曄女士
譚家龍先生

法律顧問

蕭一峰律師行
康德明律師事務所

核數師

德勤•關黃陳方會計師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Shanghai Company Limited
Industrial and Commercial Bank of China Limited
Jiangnan Rural Commercial Bank Company Limited
Shengjing Bank Company Limited
Yingkou Coastal Bank Company Limited

主要銀行

中國銀行(香港)有限公司
上海銀行股份有限公司
中國工商銀行股份有限公司
江南農村商業銀行股份有限公司
盛京銀行股份有限公司
營口沿海銀行股份有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36th Floor
Champion Tower
3 Garden Road
Central
Hong Kong

總辦事處及香港主要營業地點

香港
中環
花園道3號
冠君大廈
36樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

百慕達主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場二期
33樓3301-04室

STOCK CODE

377

股份代號

377

COMPANY WEBSITE

<http://www.huajunintlgroup.com>

公司網址

<http://www.huajunintlgroup.com>

INVESTOR RELATIONS CONTACT

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Fax: (852) 2290 9311

投資者關係聯絡人

電郵: ir@huajunintlgroup.com
電話: (852) 2290 9222
傳真: (852) 2290 9311

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

I am pleased to present the annual report of Huajun International Group Limited (the "Company") and its subsidiaries (together, the "Group") for the nine months ended 31 December 2018 (the "Reporting Period") for the shareholders' perusal.

HIGHLIGHTS

In the past year, the lurking China-US trade war continuously provoked anxiety in the global market and also inflicted impacts on the political situations in the Asia-Pacific regions that were beyond imagination. The economic structure of China is currently under transformation and adjustment. Although the economic growth keeps slowing down, China overall economy continues to develop as being driven by "innovation". The internal consumption and domestic demand continue to grow, indicating that the national power of China is strengthening. Amid such changing environment, an enterprise can only achieve sustainable development if it can study closely the changing environment, apply the right strategies according to different scenarios and manage both internal and external matters efficiently so as to keep the Company healthy and strong, and in order to create values for the company and its shareholders. For the Reporting Period, revenue was approximately RMB2,649.5 million, representing a decrease of approximately RMB1,272.1 million, or approximately 32.4%, compared to revenue of approximately RMB3,921.6 million for the year ended 31 March 2018. The overall decrease in revenue was attributable to the decrease in revenue generated from Solar Photovoltaic. During the Reporting Period, Solar Photovoltaic business experienced setting up of new production facilities for manufacturing of solar modules in Jurong, Jiangsu. It took several months for pre-commercial production testing and has contributed revenue since November 2018. In addition, during the Reporting Period, we have changed the business model from sales of products to provision of processing services to customers, leading to the decrease in gross revenue. Trading and Logistics segment and Printing segment continued to register a stable growth.

致本公司各股東：

本人欣然提呈華君國際集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一八年十二月三十一日止九個月(「報告期間」)之年度報告，請各位股東省覽。

業績摘要

在過去的一年中，中國和美國貿易戰的陰霾持續引起全球市場擔憂；對亞太地區政治局勢，亦有不可估量的影響。目前中國經濟結構處於轉型和調整的過程中，經濟發展持續有所放緩，但整體經濟正以「創新」驅動發展，國內消費內需求日益增長，顯示中國國力日漸強大。企業身處這變化的環境中，只有審時度勢、因時制宜、內外兼顧，才能實現可持續性發展，為公司以至股東創造價值。於報告期間，收益約為人民幣2,649.5百萬元，較截至二零一八年三月三十一日止年度收益約人民幣3,921.6百萬元減少約人民幣1,272.1百萬元或約32.4%。收益整體減少歸因於自太陽能光伏業務產生的收益的減少。於報告期間，太陽能光伏業務於江蘇句容設立新生產設施製造太陽能模組。商業前生產測試需時數個月並自二零一八年十一月起始貢獻收益。此外，於報告期間，我們已將業務模式由銷售產品轉為向客戶提供加工服務，導致總收益減少。貿易及物流分部及印刷分部持續穩定增長。

CHAIRMAN'S STATEMENT

主席報告書

Since 2017, Huajun International Group has been in the progress of organization restructuring, the Group keeps developing three segments under the strategic development strategy of "One with Two", namely industries, finance and real estate, and has achieved remarkable development results. These business segments are create a synergic effect which enhances the overall operational efficiency. Our team is united and shares the same ambition to upholds the enterprise's core value of "Honorable people are not ostentatious; people of moral integrity are realistic", provides more valuable services and creates better life to our client through making the three business segment stronger and better.

PROSPECTS

2019 continues to be a year of hardwork for Huajun. Huajun International Group has transformed the development model of its business from quantitative to qualitative, and its business structure from a loose one to a sizable and effective one. With the economics fluctuations and the new challenging environment, we need to be vigilant in peacetime, be aware of our own strengths as well as the others', and be visionary, in order to achieve sustainable development and treat creating long-term values for our Company and our shareholders as goals. Only by improving ourselves constantly in this constantly evolving market can we truly put ourselves in an unbeatable position. In the process of overall upgrading and transformation of our Group, we need the understanding and support of our shareholders, and their supports along the journey.

Huajun International Group will endeavor to enhance its corporate governance and continue to serve all of its shareholders and stakeholders from various walks of life. The future has come and the year 2019 of Huajun International Group is believed to be more wonderful. I would like to express our gratitude again to all of you!

Meng Guang Bao

Chairman

Hong Kong, 14 May 2019

自2017年，華君國際集團積極進行架構重組以來，本集團在「一體兩翼」戰略發展策略下持續發展實業、金融及物產三大板塊，均取得了顯著的發展成果。各板塊間充分發揮協同效應，提升整體營運效益。團隊緊密團結，同心同德，秉承「大人不華，君子務實」的企業核心價值觀，通過做強做精三大板塊，為客戶提供更有價值的服務，創造更美好的生活。

展望

二零一九年繼續為華君的耕耘之年，華君國際集團將由過去數量型企業發展模式轉變為質量型企業發展模式；並由鬆散型走向規模性及效益性的架構。在全球經濟波動和充滿挑戰的新形勢下，我們需要居安思危、知己知彼、高瞻遠矚，以能實現可持續發展，為公司和股東創造長期價值為發展目標。市場瞬息萬變，我們只有自強不息才能立於不敗之地。在集團整體升級轉型的過程中，我們需要各位股東的理解、支持、與我們一起同行。

華君國際集團將繼續致力於卓越的公司管治，並一如既往地為全體股東與各界持份者繼續服務，未來已來，相信華君國際集團的二零一九年更加精彩，再次感謝大家！

孟廣寶

主席

香港，二零一九年五月十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The financial year end date of the Company has been changed from 31 March to 31 December in order to align with the Company's financial year end date with that of its principal subsidiaries incorporated in the People's Republic of China (the "PRC"), which are statutorily required to have a financial year end date at 31 December. Accordingly, the current financial period covers a period of nine months from 1 April 2018 to 31 December 2018 (the "Reporting Period") which may not be entirely comparable with last year's results which cover a period of twelve months.

Our Group has five core businesses. They are Printing, Trading and Logistics, Property Development and Investments, Solar Photovoltaic and Financial Services.

Our strategy is to strengthen our foundation, better diversify our business portfolio, and continue to grow, both organically and through strategic acquisitions. We believe that this strategy will increase our shareholders value by creating an even stronger Huajun.

For the Reporting Period, revenue was approximately RMB2,649.5 million, representing a decrease of approximately RMB1,272.1 million, or 32.4%, compared to revenue of approximately RMB3,921.6 million for the year ended 31 March 2018. The overall decrease in revenue was attributable to the decrease in revenue generated from Solar Photovoltaic. During the Reporting Period, Solar Photovoltaic business experienced setting up of new production facilities for manufacturing of solar modules in Jurong, Jiangsu. It took several months for pre-commercial production testing and has contributed revenue since November 2018. In addition, during the Reporting Period, we have changed the business model from sales of products to provision of processing services to customers, leading to the decrease in gross revenue. Trading and Logistics segment and Printing segment continued to register a stable growth.

For the Reporting Period, our Group generated most of its revenue from Trading and Logistics segment which accounted for approximately 72.1% (for the year ended 31 March 2018: approximately 60.4%) of the total revenue followed by Printing segment which accounted for approximately 20.8% (for the year ended 31 March 2018: approximately 16.8%) of the total revenue.

業務回顧

本公司財政年結日由三月三十一日更改為十二月三十一日，使本公司之財政年結日與其於中華人民共和國（「中國」）註冊成立之主要附屬公司之財政年結日保持一致，而法律規定該等附屬公司須將財政年結日定於十二月三十一日。因此，現時財政期間由二零一八年四月一日起至二零一八年十二月三十一日止，為期九個月（「報告期間」），未必可與去年十二個月之業績作比較。

本集團擁有五項核心業務。該等業務為印刷、貿易及物流、物業開發及投資、太陽能光伏及金融服務。

我們的策略為鞏固我們的基礎、令我們的業務組合更多元化及同時透過內部增長及策略性收購持續增長。我們相信，此策略將透過創造一個更強大的華君提高股東價值。

於報告期間，收益約為人民幣2,649.5百萬元，較截至二零一八年三月三十一日止年度收益約人民幣3,921.6百萬元減少約人民幣1,272.1百萬元或32.4%。收益整體減少歸因於自太陽能光伏業務產生的收益的減少。於報告期間，太陽能光伏業務於江蘇句容設立新生產設施製造太陽能模組。商業前生產測試需時數個月並自二零一八年十一月起始貢獻收益。此外，於報告期間，我們已將業務模式由銷售產品轉為向客戶提供加工服務，導致總收益減少。貿易及物流分部及印刷分部持續穩定增長。

於報告期間，本集團大部分收益來自貿易及物流分部收益，佔總收益約72.1%（截至二零一八年三月三十一日止年度：約60.4%），其次為印刷分部收益，佔總收益約20.8%（截至二零一八年三月三十一日止年度：約16.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

The table below sets forth our Group's revenue by business segment for the Reporting Period and year ended 31 March 2018:

下表載列本集團於報告期間及截至二零一八年三月三十一日止年度按業務分部劃分之收益：

		For the nine months ended 31 December 2018 截至二零一八年 十二月三十一日止九個月		For the year ended 31 March 2018 截至二零一八年 三月三十一日止年度	
		RMB Million 人民幣百萬元	%	RMB Million 人民幣百萬元	%
Printing	印刷	551.5	20.8%	658.1	16.8%
Trading and logistics	貿易及物流	1,910.5	72.1%	2,367.2	60.4%
Property development and investments	物業開發及投資	104.9	4.0%	53.0	1.3%
Solar photovoltaic	太陽能光伏	69.9	2.6%	760.2	19.4%
Financial services	金融服務	12.7	0.5%	47.3	1.2%
Other	其他	-	-	35.8	0.9%
		2,649.5	100%	3,921.6	100%

The table below sets forth our Group's revenue by geographical locations based on the location by customers for the Reporting Period and the year ended 31 March 2018:

下表載列本集團於報告期間及截至二零一八年三月三十一日止年度按地區劃分(根據客戶的地區)之收益：

		For the nine months ended 31 December 2018 截至二零一八年 十二月三十一日止九個月		For the year ended 31 March 2018 截至二零一八年 三月三十一日止年度	
		RMB Million 人民幣百萬元	%	RMB Million 人民幣百萬元	%
The PRC	中國	2,246.2	84.8%	3,302.4	84.2%
The United States	美國	225.3	8.5%	283.8	7.2%
Hong Kong	香港	50.8	1.9%	237.9	6.1%
European countries	歐洲國家	73.2	2.8%	59.4	1.5%
Other countries	其他國家	54.0	2.0%	38.1	1.0%
		2,649.5	100%	3,921.6	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Set out below are details of the financial and trading prospects of the core business segments of the Group:

Printing

New Island Printing Company Limited (“New Island”) is one of the leading and reputable printing and packaging companies in Hong Kong and China. New Island produces high quality packaging and paper products with the capability to serve our international clients in the areas of beauty and cosmetics, pharmaceutical, food and beverage globally. During the Reporting Period, we further develop overseas and local customers portfolio and expand our production capacities by commencement of operation of a new production facilities in Liaoning Province of the PRC.

Printing will continue to be the major business segment of the Group and contribute stable revenue and profit to the Group.

Trading and logistics

This segment is principally engaged in the distribution and sales of petrochemical products and provision of logistics services. This segment trades a large spectrum of petrochemical products. The Group expects vast demand of petrochemical products in Hong Kong and the PRC and with our strength of strong network of suppliers ensure stable supply of products managed by our team, the Group will continue to support the growth of distribution and sales of petrochemical products, in particular of exploring new types of petrochemical products for distribution.

Property development and investments

This segment consists of land consolidation and development, real estate development and sales, property leasing and management, and various real estate business. Leveraging on the rich resources in the PRC, the Group seeks to invest on development projects with asset appreciation potential for investment and enjoys asset appreciation while generating stable revenue. There are several core projects held by the Group and under development during the Reporting Period as follows:

業務回顧(續)

下列為本集團核心業務分部的財務及貿易前景：

印刷

新洲印刷有限公司(「新洲」)為一間於香港及中國的業內領先且信譽良好的印刷及包裝公司。新洲生產優質包裝及紙張產品，能夠為我們於全球美容及化妝、製藥及餐飲範疇的國際客戶服務。於報告期間，我們通過中國遼寧省的新生產設施開始投運進一步開拓海內外的客戶及擴大產能。

印刷將繼續為本集團的主要業務分部，為本集團提供穩定的收益與利潤。

貿易及物流

此分部主要從事分銷及銷售石化產品以及提供物流服務。此分部進行廣泛的石化產品貿易。本集團預期香港及中國對石化產品需求旺盛，而強大的供應商網絡可確保我們的產品供應穩定，本集團將持續支持分銷及銷售石化產品的增長，尤其是探索供分銷的新種類石化產品。

物業開發及投資

此分部包括土地整理和開發，房地產開發與銷售，物業租賃及管理以及多項房地產業務等。本集團利用中國豐富的資源，尋求具有資產升值潛力的發展項目進行投資，在產生穩定收益的同時享受資產增值。於報告期間由本集團持有及在建的若干核心項目如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property development and investments (Continued)

Shanghai Bao Hua International Plaza

Bao Hua Property Development (Shanghai) Company Limited (保華房地產開發(上海)有限公司) (formerly known as Shanghai Baohua Wanlong Real Estates Company Limited (上海保華萬隆置業有限公司)), an indirectly wholly-owned subsidiary of the Company, successfully bid for the land use rights of the land in Minhang District, Shanghai, the PRC through the auction held by Shanghai Minhang District Planning and Land Administration Bureau (上海市閔行區規劃和土地管理局) offered for sale by way of tender at a bidding price of RMB2,305 million. The land is under development and will offer commercial and office complex named Shanghai Bao Hua International Plaza (上海保華國際廣場) with total gross floor area ("GFA") of approximately 185,000 square metres.

Dalian Projects

On 30 March 2017, we acquired two property projects, namely Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan (保華旺苑), from a company controlled by Mr. Meng, the chairman, an executive Director and a substantial shareholder of the Company at a total Consideration of RMB1,920 million. Both Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan (保華旺苑) are located in Dalian City, Liaoning Province, the PRC. In particular, Bao Hua Financial Centre (保華金融中心) comprises a parcel of land with a site area of approximately 10,857.10 sq.m. situated at Xinghai Bay business area, Dalian. It is under development into a commercial and Grade A office development complex with total GFA of approximately 146,000 square meters to be erected thereon. The development will be developed into a 51-storey commercial and office complex with a 2-storey basement for car parking and ancillary uses.

Property for sale – Gaoyou

In May 2017, Yangzhou Baohua Jianfeng Real Estate Co., Ltd., an indirectly 80% owned subsidiary of the Company, successfully bid for the land use rights of two pieces of land in Gaoyou District, Jiangsu Province, the PRC at a bidding price of RMB739.7 million. The two pieces of land are under development into a commercial and residential project named Gaoyou Bao Hua – Jun Ting (高郵保華•君庭) with two phases and has a total sellable GFA of approximately 365,000 square meters. The first phase has offered for pre-sale since February 2018. At 31 December 2018, a total of approximately 49,000 square meters were sold for proceeds of approximately RMB414.3 million.

業務回顧(續)

物業開發及投資(續)

上海保華國際廣場

本公司的間接全資附屬公司保華房地產開發(上海)有限公司(前稱上海保華萬隆置業有限公司)透過由上海市閔行區規劃和土地管理局舉行以競投方式銷售的拍賣，以投標價人民幣2,305百萬元成功競得一幅於中國上海市閔行區的土地使用權。該土地正在建設及將發售名為上海保華國際廣場的商辦綜合大樓，總建築面積(「總建築面積」)約為185,000平方米。

大連項目

於二零一七年三月三十日，我們以總代價人民幣1,920百萬元，向本公司主席、執行董事及主要股東孟先生控制的一間公司收購兩項物業項目，即位於中國遼寧省大連市的保華金融中心及保華旺苑。其中，位於大連市星海灣商業區的保華金融中心包括一幅地盤面積約10,857.10平方米的 land。該土地之上正在建設一座總建築面積約146,000平方米的商業甲級辦公綜合大樓。該項目將發展為一幢51層的商辦綜合樓，另有兩層地下樓層作停車場及配套設施用途。

作銷售物業—高郵

於二零一七年五月，本公司的間接擁有80%的附屬公司揚州保華建豐置業有限公司成功競投兩塊位於中國江蘇省高郵區土地的土地使用權，投標價為人民幣739.7百萬元。該兩塊土地現正建設成名為高郵保華•君庭的商業及住宅項目，共有兩期，可銷售的總建築面積合共約為365,000平方米。第一期已自二零一八年二月起預售。於二零一八年十二月三十一日，合共約49,000平方米已售出，所得款項約為人民幣414.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property development and investments (Continued)

Property for sale – Wuxi Project

On 6 July 2018, the Group completed the acquisitions of (i) the entire equity interests in Baohua Real Estate (Wuxi) Co., Ltd. (保華地產(無錫)有限公司) (formerly known as Wuxi Huiling Real Estate Co., Ltd. (無錫惠靈置業有限公司)) (“Wuxi Huiling”); (ii) the entire equity interests in Wuxi Huiyuan Real Estate Co., Ltd. (無錫市惠遠置業有限公司) (“Wuxi Huiyuan”); and (iii) 55% equity interests in Wuxi Huize Real Estate Co., Ltd. (無錫惠澤置業有限公司) (“Wuxi Huize”) for a total consideration of RMB1,311.29 million, RMB291.95 million and RMB280.50 million respectively (collectively “Wuxi Project”). The Group further acquired 15% equity interests in and debt of Wuxi Huize in November 2018 at aggregate consideration of RMB76.5 million. Wuxi Project comprises:

- (i) a completed building known as Wuai Renjia (五愛人家) located at Liangxi District, Wuxi City in the PRC with a 13-storey complex building for residential, office and retail purposes with total saleable/lettable area of approximately 20,000 square meters.
- (ii) A residential development located at Jiangyin District, Wuxi City in the PRC with parcel of land with a site area of approximately 109,000 square metres, and various residential and ancillary facilities which have been developed (Phases 1 to 3) and Phase 4 is currently under construction and scheduled to be completed in 2019.
- (iii) A parcel of land located at Binhu District, Wuxi City in the PRC with site area of approximately 163,000 square meters for residential development.

Solar photovoltaic

In recent years, solar photovoltaic industry in China has been gradually transformed from a typical world processing base into a global solar photovoltaic development and innovation manufacturing base. The photovoltaic technology and quality are expected to be continuously improving.

After the implementation of the Renewable Energy Law (可再生能源法), the government in the PRC has formulated a series of policies and measures to promote the development of the solar photovoltaic industry. With European Union’s lifting of antidumping and anti-subsidy restrictions on China’s photovoltaics products and the gradual development of overseas emerging markets countries along the Belt and Road, the global photovoltaic demands is expected to be promising.

業務回顧(續)

物業開發及投資(續)

作銷售物業 – 無錫項目

於二零一八年七月六日，本集團完成收購(i)保華地產(無錫)有限公司(前稱無錫惠靈置業有限公司(「無錫惠靈」))全部股權；(ii)無錫市惠遠置業有限公司(「無錫市惠遠」)全部股權；及(iii)無錫惠澤置業有限公司(「無錫惠澤」)55%股權(統稱「無錫項目」)，總代價分別為人民幣1,311.29百萬元、人民幣291.95百萬元及人民幣280.50百萬元。本集團於二零一八年十一月以總代價人民幣76.5百萬元收購無錫惠澤15%股權及其債權。無錫項目包括：

- (i) 一幢位於中國無錫市梁溪區名為五愛人家的已竣工樓宇，為樓高13層的住宅、辦公及零售綜合大樓，總可出售／可出租面積約20,000平方米。
- (ii) 一項位於中國無錫市江陰區的住宅發展項目，該幅地塊的地盤面積約109,000平方米，(第一至三期)多項住宅及配套設施已開發，而第四期現正在建中，定於二零一九年竣工。
- (iii) 一幅位於中國無錫市濱湖區的地塊，地盤面積約163,000平方米，乃用作住宅發展項目。

太陽能光伏

近年來，中國太陽能光伏產業已經逐步由典型世界加工基地轉變成為全球太陽能光伏發展創新製造基地。預期光伏技術水平和產量質量將不斷提高。

《可再生能源法》頒佈實施後，中國政府制定了一系列促進太陽能光伏產業發展的政策措施。隨著歐盟取消對於中國光伏產品的反傾銷和反附屬限制及「一帶一路」沿綫國家的新興海外市場逐步發展，預期全球的光伏需求依然被看好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Solar photovoltaic (Continued)

To seize the opportunity, the Group's Solar Photovoltaic operations are principally engaged in business including manufacturing, processing and sales of monocrystalline silicon, polycrystalline silicon, silicon wafers, solar cells, and solar modules. Our operations are located in Jiangsu Province.

Finance services

(i) Finance Lease

This segment consists of the leasing of land, property, plant and equipment, and other tangible assets. The operations of this segment is mainly located in the PRC where the Group seeks stable revenue with controllable risk.

(ii) Provision of Finance

The Group provides finance to prospective customers who would provide securities for the performance of their respective obligations to repay the Group. The Group will take a prudence approach to develop this business segment, diversify the customer portfolio and seek opportunity to cooperate with its business partners.

(iii) Securities Investments

The Group invests in Hong Kong and overseas securities. We mainly utilise the extensive investment experience of the management to make medium and short-term investments by searching for stable revenue with controllable risk, diversifying the corporate operating risk and improving asset liquidity of the Group.

(iv) Securities brokerage and assets management

The Group has a licensed corporation which is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong ("SFO"). We commenced the securities brokerage business under the name of "United Securities Limited" in February 2018.

業務回顧(續)

太陽能光伏(續)

為抓住機遇，本集團的光伏營運主要從事的業務包括製造、加工及銷售單晶硅、多晶硅、硅片、太陽能電池及太陽能模組。我們於江蘇省營運。

融資服務

(i) 融資租賃

此分部包括土地、物業、廠房及設備以及其他有形資產的租賃。此分部的營運主要位於中國而本集團則尋求風險可控的穩定收益。

(ii) 提供融資

本集團將就履行向本集團還款的責任提供抵押品的潛在客戶提供融資。本集團將審慎發展此業務分部、實現客戶投資組合多元化及尋求與其業務夥伴的合作機會。

(iii) 證券投資

本集團投資香港及海外證券。我們主要運用管理層豐富的投資經驗，透過尋求風險可控的穩定收益、分散企業經營風險及改善本集團資產的流動性，作出中短期投資。

(iv) 證券經紀及資產管理

本集團擁有一間持牌可進行香港法例第571章證券及期貨條例(「證券及期貨條例」)第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動的持牌法團。我們於二零一八年二月以「團結證券有限公司」的名義開始經營證券經紀業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue for the nine months ended 31 December 2018 was approximately RMB2,649.5 million, representing a decrease of approximately RMB1,272.1 million, or 32.4%, compared to revenue of approximately RMB3,921.6 million for the year ended 31 March 2018. For the nine months ended 31 December 2018, our Group's major business segments, namely (1) Printing reported a revenue of approximately RMB551.5 million (for the year ended 31 March 2018: approximately RMB658.1 million); (2) Trading and logistics reported a revenue of approximately RMB1,910.5 million (for the year ended 31 March 2018: approximately RMB2,367.2 million); (3) Solar Photovoltaic recorded a revenue of approximately RMB69.9 million (for the year ended 31 March 2018: approximately RMB760.2 million); (4) Property Development and investments reported a revenue of approximately RMB104.9 million (for the year ended 31 March 2018: approximately RMB53.0 million); and (5) Financial services recorded a revenue of approximately RMB12.7 million (for the year ended 31 March 2018: approximately RMB47.3 million).

As a group with diversified businesses, we look for opportunity of sustainable growth. The overall decrease in revenue was primarily due to decrease in revenue of Solar Photovoltaic business. During the Reporting Period, our Solar Photovoltaic business experienced setting up of new production facilities for manufacturing of solar modules in Jurong, Jiangsu. It took several months for pre-commercial production testing and has contributed revenue since November 2018. In addition, during the Reporting Period, we have changed the business model from sales of products to provision of processing services to customers, leading to the decrease in gross revenue.

Gross profit and gross profit margin

Gross profit was approximately RMB83.9 million for the Reporting Period (for the year ended 31 March 2018: approximately RMB339.8 million), with gross profit margin of approximately 3.2% (for the year ended 31 March 2018: approximately 8.7%). The mix of business segments that the Group operates affects its results of operations such as its gross profit margins since different segments have different profitability. While our printing business maintained a stable gross margin, the decrease in gross profit was mainly due to the change of revenue mix with higher contribution of trading revenue which earning a lower gross profit margin compared to financial services earning a higher profit margin.

財務回顧

收益

截至二零一八年十二月三十一日止九個月，本集團之收益約為人民幣2,649.5百萬元，較截至二零一八年三月三十一日止年度約人民幣3,921.6百萬元減少約人民幣1,272.1百萬元或32.4%。截至二零一八年十二月三十一日止九個月，本集團之主要業務分部，即(1)印刷錄得收益約人民幣551.5百萬元(截至二零一八年三月三十一日止年度：約人民幣658.1百萬元)；(2)貿易及物流錄得收益約人民幣1,910.5百萬元(截至二零一八年三月三十一日止年度：約人民幣2,367.2百萬元)；(3)太陽能光伏錄得收益約人民幣69.9百萬元(截至二零一八年三月三十一日止年度：約人民幣760.2百萬元)；(4)物業開發及投資錄得收益約人民幣104.9百萬元(截至二零一八年三月三十一日止年度：約人民幣53.0百萬元)；及(5)金融服務錄得收益約人民幣12.7百萬元(截至二零一八年三月三十一日止年度：約人民幣47.3百萬元)。

作為擁有多元化業務的集團，我們致力於尋求可持續發展的機會。收益整體減少主要由於自太陽能光伏業務之收益減少。於報告期間，太陽能光伏業務於江蘇句容設立新生產設施製造太陽能模組。商業前生產測試需時數個月並自二零一八年十一月起開始貢獻收益。此外，於報告期間，我們已將業務模式由銷售產品轉為向客戶提供加工服務，導致總收益減少。

毛利及毛利率

於報告期間，毛利約為人民幣83.9百萬元(截至二零一八年三月三十一日止年度：約人民幣339.8百萬元)，毛利率為約3.2%(截至二零一八年三月三十一日止年度：約8.7%)。由於不同分部的盈利能力不同，本集團經營的業務分部組合會影響其經營業績(例如其毛利率)。儘管我們的印刷業務毛利率穩定，毛利減少乃主要由於收益組合的變動，當中賺取的毛利率較金融服務(其可賺取的毛利率較高)低的貿易收益的貢獻增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and distribution expenses

For the Reporting Period, selling and distribution expenses decreased by approximately RMB24.5 million or 20.8% to approximately RMB93.2 million, or 3.5% of revenue for the Reporting Period, from approximately RMB117.7 million, or 3.0% of revenue for the year ended 31 March 2018. The increase in percentage of revenue from 3% to 3.5% was primarily due to the increase in revenue contribution from distribution of petrochemical products which incurred an increase in transportation costs in operations.

Administrative expenses

For the Reporting Period, administrative expenses remains stable at approximately RMB333.6 million (for the year ended 31 March 2018: RMB323.6 million).

Finance costs

Finance costs for the Reporting Period was approximately RMB444.3 million (for the year ended 31 March 2018: approximately RMB163.7 million). The increase was primarily due to increase in interest expense on convertible bonds, interest on significant financing component arising from pre-sales of properties, and imputed interest arising on obligations under financing arrangements compared to last year.

Change in fair value of investment properties

During the Reporting Period, the Group recorded gains on changes in fair value of investment properties of RMB192 million compared to a loss of RMB96.9 million in last year as a result of the increase in fair value of investment properties held by the Group as at 31 December 2018.

Reversal of financial guarantee contracts provision

During the Reporting Period, the Group recorded a reversal of financial guarantee contracts provision of RMB261.7 million, compared to a recognition of financial guarantee contracts provision of RMB484.1 million in last year. For details, please refer to note 38 to the consolidated financial statements.

Changes in fair value of convertible bonds – derivative component

During the Reporting Period, the Group recorded a gain in fair value of convertible bonds – derivative component of RMB118.4 million, compared to a loss of RMB74.5 million, due to the decrease in fair value of derivative component of convertible bonds as at 31 December 2018.

財務回顧(續)

銷售及分銷成本

於報告期間，銷售及分銷費用由截至二零一八年三月三十一日止年度約人民幣117.7百萬元(或收益的3.0%)減少約人民幣24.5百萬元或20.8%至報告期間約人民幣93.2百萬元(或收益的3.5%)。收益百分比由3%增加至3.5%乃主要由於來自分銷石化產品(於經營中導致運輸成本增加)的收益貢獻增加。

行政費用

於報告期間，行政費用維持穩定，約為人民幣333.6百萬元(截至二零一八年三月三十一日止年度：人民幣323.6百萬元)。

財務費用

報告期間之財務費用約為人民幣444.3百萬元(截至二零一八年三月三十一日止年度：約人民幣163.7百萬元)。有關增加乃主要由於可換股債券的利息開支、來自預售物業之重大融資組成部分之利息及融資安排承擔產生之推算利息較去年增加。

投資物業之公平值變動

於報告期間，本集團錄得投資物業公平值變動之收益人民幣192百萬元，而去年錄得虧損人民幣96.9百萬元，乃由於本集團於二零一八年十二月三十一日持有的投資物業公平值增加。

財務擔保合約撥備撥回

於報告期間，本集團錄得財務擔保合約撥備撥回人民幣261.7百萬元，而去年錄得財務擔保合約撥備確認人民幣484.1百萬元。詳情請參閱綜合財務報表附註38。

可換股債券之公平值變動－衍生部分

於報告期間，本集團錄得可換股債券之公平值收益－衍生部分人民幣118.4百萬元，而去年錄得虧損人民幣74.5百萬元，乃由於於二零一八年十二月三十一日，可換股債券之衍生部分之公平值減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Impairment loss in respect of property, plant and equipment

During the Reporting Period, the Group recorded impairment loss on property, plant and equipment of RMB68.7 million due to closure of a manufacturing plant of solar segment. For details, please refer to note 15 to the consolidated financial statements.

Loss for the period/year

As a combined effect of the above, during the Reporting Period, our Group recorded a loss attributable to shareholders of the Company of approximately RMB388.9 million, as compared to a loss of approximately RMB931.1 million for the year ended 31 March 2018.

Liquidity, financial resources and capital structure

Shareholders' funds

Total shareholders' funds amounted to approximately RMB2,630.7 million as at 31 December 2018, as compared to approximately RMB2,681.5 million at 31 March 2018, representing a decrease of 1.9%.

Financial position

As at 31 December 2018, the Group had current assets of approximately RMB8,057.7 million (31 March 2018: approximately RMB4,985.6 million) comprising cash and cash equivalents of approximately RMB701.9 million (31 March 2018: approximately RMB255.1 million), and current liabilities of approximately RMB9,715.2 million (31 March 2018: approximately RMB5,768.2 million). The Group's current ratio (defined as current assets divided by current liabilities) was 0.8 (31 March 2018: 0.9).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 33.8% as at 31 December 2018 as compared to 48.4% as at 31 March 2018.

Cash and cash equivalents

As at 31 December 2018, our Group had cash and cash equivalents of approximately RMB701.9 million (31 March 2018: approximately RMB255.1 million), most of which were denominated in Renminbi.

財務回顧(續)

物業、廠房及設備之減值虧損

於報告期間，本集團錄得物業、廠房及設備之減值虧損人民幣68.7百萬元，原因為光伏分部的一個製造廠房終止營運。有關詳情，請參閱綜合財務報表附註15。

期／年內虧損

由於以上綜合影響，於報告期間，本集團錄得本公司股東應佔虧損約人民幣388.9百萬元，而截至二零一八年三月三十一日止年度則錄得虧損約人民幣931.1百萬元。

流動資金、財務資源及資本架構

股東權益

於二零一八年十二月三十一日，股東權益總額約為人民幣2,630.7百萬元，較二零一八年三月三十一日約人民幣2,681.5百萬元減少1.9%。

財務狀況

於二零一八年十二月三十一日，本集團之流動資產約為人民幣8,057.7百萬元(二零一八年三月三十一日：約人民幣4,985.6百萬元)，其中包括現金及現金等價物約人民幣701.9百萬元(二零一八年三月三十一日：約人民幣255.1百萬元)，流動負債約為人民幣9,715.2百萬元(二零一八年三月三十一日：約人民幣5,768.2百萬元)。本集團之流動比率(定義為流動資產除以流動負債)為0.8(二零一八年三月三十一日：0.9)。

於二零一八年十二月三十一日，資本負債比率(按計息負債佔資產總值之百分比列示)為33.8%，而於二零一八年三月三十一日為48.4%。

現金及現金等價物

於二零一八年十二月三十一日，本集團之現金及現金等價物約為人民幣701.9百萬元(二零一八年三月三十一日：約人民幣255.1百萬元)，其中大部分以人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity, financial resources and capital structure (Continued)

Borrowings

Our Group had interest-bearing bank borrowings and other borrowings of approximately RMB4,797.3 million (31 March 2018: approximately RMB4,594.1 million). Of these borrowings, approximately RMB3,818.7 million (31 March 2018: approximately RMB4,228.4 million) were secured by the Group's assets. Most of the borrowings were denominated in Renminbi.

Capital expenditure

The Group's capital expenditure mainly represents additions to investment properties, property, plant and equipment and prepaid lease payment totaling of approximately RMB647.4 million (for the year ended 31 March 2018: approximately RMB1,127.5 million).

Pledge of assets

As at 31 December 2018, the Group's property, plant and equipment, prepaid lease payments, property held for sale, investment properties, and pledged bank deposits with carrying amounts of approximately RMB452.2 million, RMB225.0 million, RMB2,056.7 million, RMB5,695.8 million and RMB285.6 million, respectively, were pledged to secure certain banking and credit facilities of the Group.

FOREIGN EXCHANGE RISK MANAGEMENT

The Group is exposed to foreign currency risk on bank balances and cash, trade and other receivables, trade and other payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The Directors ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates and entering into plain vanilla foreign exchange forward contracts where necessary to address short-term imbalances.

CONTINGENT LIABILITIES

Except as disclosed in note 58 to the consolidated financial statements, the Group had no material contingent liabilities as at 31 December 2018.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises environmental protection is of vital important to the long-term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

An separate report "Environmental, Social, and Governance Report" will be published by the end of July 2019. For details, please refer to the Company's website.

財務回顧(續)

流動資金、財務資源及資本架構(續)

借款

本集團之計息銀行借款及其他借款約為人民幣4,797.3百萬元(二零一八年三月三十一日：約人民幣4,594.1百萬元)。於該等借款中，約人民幣3,818.7百萬元(二零一八年三月三十一日：約人民幣4,228.4百萬元)乃以本集團的資產作抵押。大部分借款以人民幣計值。

資本支出

本集團的資本支出主要為新增投資物業、物業、廠房及設備以及預付租賃款項合共約人民幣647.4百萬元(截至二零一八年三月三十一日止年度：約人民幣1,127.5百萬元)。

資產抵押

於二零一八年十二月三十一日，賬面值分別約人民幣452.2百萬元、人民幣225.0百萬元、人民幣2,056.7百萬元、人民幣5,695.8百萬元及人民幣285.6百萬元之本集團物業、廠房及設備、預付租賃款項、持作出售物業、投資物業及已抵押銀行存款已抵押作為本集團取得若干銀行及信貸融資之擔保。

外匯風險管理

本集團面對的外匯風險涉及營運的功能貨幣以外的貨幣計值的銀行結餘及現金，貿易及其他應收款項、貿易及其他應付款項以及借款。董事確保淨風險維持在可接受的水平，並在必要時以現貨匯率買賣外幣及訂立最基本的外匯遠期合約解決短期失衡。

或然負債

除綜合財務報表附註58所披露者外，於二零一八年十二月三十一日，本集團並無重大或然負債。

環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境影響減至最低，本集團將持續不時審閱及改進管理常規之實效。

「環境、社會及管治報告」之獨立報告將於二零一九年七月底發佈。詳情請參閱本公司網站。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Meng Guang Bao (孟廣寶先生), aged 46, joined our Company and has been appointed as an Executive Director and the Chairman of the Board of the Company in September 2014. He holds a bachelor's degree in law from 哈爾濱工業大學 (Harbin Institute of Technology) in the PRC. Mr. Meng has been a senior partner of 遼寧華君律師事務所 (Liaoning Huajun Law Firm) since 1998. Mr. Meng had been honoured by 遼寧省司法廳 (Liaoning Provincial Department of Justice) as 文明律師 (Civilised Lawyer) in 2003.

Ms. Zhang Ye (張擘女士), aged 43, has been appointed as an Executive Director and Chief Executive Officer of the Company on 20 December 2017. She holds a master's degree of finance from Peking University and an MBA degree from the Wharton School at the University of Pennsylvania. Ms. Zhang has extensive financial and investment experience and has been working in both financial and investment fields for over a decade. Ms. Zhang has worked at Matlin Patterson Global Opportunities Fund, Bank of China Group Investment Limited and China Merchants Securities (HK) Co., Limited. She is also a director of several subsidiaries of the Company.

Mr. Guo Song (郭頌先生), aged 63, joined our Company and has been appointed as an Executive Director and the Deputy Chief Executive Officer in September 2014. He holds a bachelor's degree in engineering from 瀋陽建築大學 (Shenyang Jianzhu University and formerly known as 遼寧建築工程學校 (Liaoning School of Architectural Engineering)) in the PRC. Mr. Guo has over 10 years of extensive management experience in banking and securities investment. He is also a director of several subsidiaries of the Group.

Mr. He Shufen (何樹芬先生), aged 56, has been appointed as an Executive Director of the Company on 20 December 2017. He holds a master's degree in civil engineering and a bachelor's degree in marine engineering from 大連理工大學 (Dalian Technical University*) in the PRC. He also holds the professional qualification as certified senior engineer, architect, appraiser, cost engineer and supervision engineer. He had over 30 years of management experiences in the property development industry. Prior to joining the Company, Mr. He was the deputy general manager of 大連保華房地產開發有限公司 (Dalian Baohua Property Development Limited*), the general manager of 莊河乾和房地產開發有限公司 (Zhuang He Qian He Property Development Limited*), the general manager of 長沙置業(有限)公司 (Changsha Real Estate Limited*) under 恒大地產集團有限公司 (Evergrande Real Estate Group Limited*), the general manager of 北海天隆房地產開發有限公司 (Bei Hai Tian Long Property Development Limited*), the deputy general manager of each of 中信華南(集團)深圳有限公司 (Citic South China (Group) Shenzhen Limited*) and 中信華南(集團)廣州有限公司 (Citic South China (Group) Guangzhou Limited*) and the manager of 廣東省基礎工程有限公司 (Guangdong Foundation Engineering Group Co., Limited*), respectively. He is also a director of several subsidiaries of the Group.

執行董事

孟廣寶先生，46歲，於二零一四年九月加入本公司並獲委任為本公司執行董事兼董事會主席。彼持有中國哈爾濱工業大學法律學士學位。孟先生由一九九八年起為遼寧華君律師事務所之資深合夥人。孟先生於二零零三年獲遼寧省司法廳嘉許為文明律師。

張擘女士，43歲，於二零一七年十二月二十日獲委任為本公司之執行董事及行政總裁。彼持有北京大學金融碩士學位及賓夕法尼亞大學沃頓商學院工商管理學碩士學位。張女士擁有廣泛金融及投資經驗，於金融投資領域從業超過十年。張女士先後任職於Matlin Patterson環球投資基金、中銀集團投資有限公司及招商證券(香港)有限公司。彼亦為本公司若干附屬公司之董事。

郭頌先生，63歲，於二零一四年九月加入本公司並獲委任為執行董事兼副行政總裁。彼持有中國瀋陽建築大學(前稱遼寧建築工程學校)工程學士學位。郭先生於銀行及證券投資擁有逾10年的豐富管理經驗。彼亦為本集團若干附屬公司之董事。

何樹芬先生，56歲，於二零一七年十二月二十日獲委任為本公司之執行董事。彼持有中國大連理工大學土木工程碩士學位及輪機工程學士學位。彼亦持有註冊高級工程師、建築師、估價師、造價工程師及監理工程師之專業資格。彼於房地產開發行業擁有逾30年的管理經驗。於加入本公司前，何先生曾分別擔任大連保華房地產開發有限公司副總經理、莊河乾和房地產開發有限公司總經理、恒大地產集團有限公司旗下長沙置業(有限)公司總經理、北海天隆房地產開發有限公司總經理、中信華南(集團)深圳有限公司及中信華南(集團)廣州有限公司副總經理及廣東省基礎工程有限公司經理。彼亦為本集團若干附屬公司之董事。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zeng Hongbo (曾紅波先生), aged 41, has been appointed as an Executive Director and Chief Risk Officer of the Company on 1 July 2018, he holds a Master's degree in civil and commercial law from 中國政法大學 (China University of Political Science & Law) in the PRC. Mr. Zeng is a member of the Chinese Institute of Certified Public Accountants. Mr. Zeng worked in Bank of China Investment Limited for the period from March 2011 to December 2014, holding his last position as a senior manager of the assets management division. He joined our Company in December 2014. He is also a director of several subsidiaries of the Company.

曾紅波先生，41歲，於二零一八年七月一日獲委任為本公司執行董事及首席風控官。彼持有中國政法大學民商法學碩士學位。曾先生為中國註冊會計師協會會員。曾先生由二零一一年三月至二零一四年十二月期間在中銀投資有限公司工作，離職前最後職位是資產管理部高級經理。彼於二零一四年十二月加入本公司。彼亦為本公司若干附屬公司之董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zheng Bailin (鄭柏林先生), aged 73, joined our Company in September 2014 and has been appointed as our Independent Non-executive Director. Mr. Zheng is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He holds a bachelor's degree in Spanish. Mr. Zheng was employed by Citicorp International Limited from 2007 to 2008, with his last position as a senior adviser of Greater China of China marketing department. Mr. Zheng worked in Bank of China and was the head of its Shanghai branch, general manager of Hong Kong Kwangtung Provincial Bank, managing director of Bank of China, London Branch and general manager of Bank of China, New York Branch. Mr. Zheng has been honoured by the Department of State, State of New York, as one of the recipients of the "Outstanding 50 Chinese Americans in Business Award" in 2001.

獨立非執行董事

鄭柏林先生，73歲，於二零一四年九月加入本公司並獲委任為獨立非執行董事。鄭先生亦為本公司薪酬委員會之主席及審核委員會及提名委員會之成員。彼持有西班牙語學士學位。鄭先生由二零零七年至二零零八年任職萬國寶通國際有限公司，離職前最後職位是中國營銷部大中華區高級顧問。鄭先生曾任職中國銀行，擔任其上海分行行長、香港廣東省銀行總經理、中國銀行倫敦分行董事總經理及中國銀行紐約分行總經理。鄭先生於二零零一年獲紐約州州務院嘉許為「50位傑出華裔企業家獎」得獎者之一。

Mr. Shen Ruolei (沈若雷先生), aged 73, joined our Company in September 2014 and has been appointed as our Independent Non-executive Director. Mr. Shen is also the Chairman of the Nomination Committee and a member of Audit Committee and Remuneration Committee. He holds a bachelor's degree from 中央財經大學 (Central University of Finance and Economics (formerly known as 中央財政金融學院 (Central Finance and Economics College)). Mr. Shen is also an independent non-executive director of China Trustful Group Limited (stock code: 8265). Mr. Shen currently serves as a chief executive officer of an enterprise established in the PRC which involves in managing investments. Mr. Shen has extensive experience in the banking industry. He was the head of Shanghai branch of Industrial and Commercial Bank of China from June 1992 to June 1997. He was a director of Shanghai Commercial Bank and Bank of Shanghai from March 1999 to May 2012 and from April 2005 to April 2013 respectively. Mr. Shen was also the general manager and chairman of the board of directors of Shanghai United International Investment Ltd. from September 1998 to February 2012.

沈若雷先生，73歲，於二零一四年九月加入本公司並獲委任為獨立非執行董事。沈先生亦為提名委員會之主席及審核委員會及薪酬委員會之成員。彼持有中央財經大學(前稱中央財政金融學院)學士學位。沈先生亦為中國之信集團有限公司(股份代號：8265)的獨立非執行董事。沈先生目前於一間在中國成立的公司擔任行政總裁，涉及管理投資。沈先生於銀行業擁有豐富經驗。彼於一九九二年六月至一九九七年六月期間，擔任中國工商銀行上海分行行長。於一九九九年三月至二零一二年五月期間以及二零零五年四月至二零一三年四月期間，彼分別擔任上海商業銀行及上海銀行之董事。於一九九八年九月至二零一二年二月期間，沈先生亦為申聯國際投資有限公司之總經理及董事會主席。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Pun Chi Ping (潘治平先生), aged 52, joined our Company in October 2010 and has been appointed as our Independent Non-executive Director. Mr. Pun is also the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Pun is also an independent non-executive director of Birmingham Sports Holdings Limited (stock code: 2309) and EPI (Holdings) Limited (stock code: 689) respectively. He holds a Master's degree of Science in Finance and a Bachelor degree of Arts in Accountancy, both from the City University of Hong Kong. Mr. Pun is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Pun has extensive experience in corporate finance, accounting and auditing. Mr. Pun currently acts as the financial controller of Poly Property Group Co., Limited (stock code: 119).

潘治平先生，52歲，於二零一零年十月加入本公司並獲委任為獨立非執行董事。潘先生亦為本公司審核委員會之主席及薪酬委員會及提名委員會之成員。潘先生亦分別為伯明翰體育控股有限公司(股份代號：2309)及長盈集團(控股)有限公司(股份代號：689)的獨立非執行董事。彼持有香港城市大學金融學理學碩士學位及會計學文學士學位。潘先生為特許公認會計師公會資深會員及香港會計師公會會員。潘先生於企業融資、會計及審計擁有廣泛經驗。潘先生現時擔任保利置業集團有限公司(股份代號：119)的財務總監。

SENIOR MANAGEMENT

Mr. Tam Ka Lung (譚家龍先生), aged 40, is the Chief Financial Officer and Company Secretary of the Company. He graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration (Hons) Accounting degree. Mr. Tam is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tam has extensive experience in auditing, financial management, corporate finance and IPO. Prior to joining the Company, Mr. Tam has worked in KPMG Hong Kong for more than 10 years and his last position before leaving was audit senior manager. He joined the Company in November 2014. He is also a director of several subsidiaries of the Company.

高級管理層

譚家龍先生，40歲，為本公司首席財務官兼公司秘書。彼於香港科技大學畢業，擁有工商管理(榮譽)會計學士學位。譚先生為特許會計師公會資深會員及香港會計師公會會員。譚先生於審計、財務管理、企業融資及首次公開招股擁有廣泛的經驗。在加入本公司前，譚先生在畢馬威會計師事務所(香港)任職超過10年，離職前最後職位為審計高級經理。彼於二零一四年十一月加入本公司。彼亦為本公司若干附屬公司之董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance practices are increasingly important for maintaining and promoting the confidence of the Shareholders. The Company is committed to ensuring a high standard of corporate governance. The Board will review the corporate governance practices of the Group from time to time to ensure that they reflect the latest development and meet the expectations of the Shareholders.

The Company has applied the principles and complied with all applicable code provisions of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) for the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Reporting Period.

企業管治常規

董事會相信，良好企業管治常規對維持及提升股東之信心日益重要。本公司致力維持高質素之企業管治水平。董事會將不時檢討本集團之企業管治常規，確保有關常規能反映最新發展並達到股東之期望。

於報告期間，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之所有企業管治常規守則（「企業管治守則」）之原則及遵守守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之《董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易之行為守則。於報告期間，本公司向全體董事作出特定詢問後，確認全體董事已遵守標準守則所載之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for establishing strategic directions, setting objectives and business plans and monitoring business performance. The management is responsible for the day-to-day management and operations of their respective individual business units.

The Board has established a schedule of matters specifically reserved to the Board for its decisions and those reserved for the management. The Board reviews this schedule from time to time to ensure that it remains appropriate to the needs of the Group.

The Board currently comprises five executive Directors, namely Mr. Meng Guang Bao (Chairman), Ms. Zhang Ye (Chief Executive Officer), Mr. He Shufen, Mr. Guo Song (Deputy Chief Executive Officer) and Mr. Zeng Hongbo and three independent non-executive Directors, namely Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping. The biographical details of the Directors are set out under the section headed "Biography of Directors and Senior Management" on pages 16 to 18 of this annual report.

The roles of the chairman of the Board and chief executive officer of the Company are separate and exercised by different individual, namely, Mr. Meng Guang Bao and Ms. Zhang Ye. The list of Directors and their respective role and function are currently available on the Group's website at <http://www.huajunintlgrou.com> and on HKEx's website at <http://www.hkex.com.hk>.

Each of the independent non-executive Directors has entered into an appointment letter with the Company pursuant to which each of Mr. Zheng Bailin and Mr. Shen Ruolei is appointed for a specific term of two years and Mr. Pun Chi Ping is appointed for a specific term of one year. The appointment is subject to re-election and shall be automatically renewed for successive terms of one year or two years unless terminated by either party in writing prior to the expiry of the term.

The broad spectrum of background of the independent non-executive Directors is valuable on the diversified perspectives in the Board. They come from diverse business and professional backgrounds. They have experiences in general management to professional knowledge, from PRC business to global enterprise. All of them have proven experiences in forming corporate strategies, risk management and corporate governance.

董事會

董事會之職責乃確立策略性方針，訂立目標及業務計劃，以及監督業務表現。管理層則負責個別業務單位之日常管理及營運。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定項目表。董事會不時檢討該項目表，以確保其繼續符合本集團之需要。

董事會現時由五名執行董事，即孟廣寶先生(主席)、張曄女士(行政總裁)、何樹芬先生、郭頌先生(副行政總裁)及曾紅波先生以及三名獨立非執行董事，即鄭柏林先生、沈若雷先生及潘治平先生所組成。董事履歷詳情已於本年報第16至18頁的「董事及高級管理層履歷」一節載列。

董事會主席及本公司行政總裁之角色已區分，並由不同人士(即孟廣寶先生及張曄女士)行使。董事名單及其分別的角色與職能現時可於本集團網站<http://www.huajunintlgrou.com>及聯交所網站<http://www.hkex.com.hk>參閱。

各獨立非執行董事已與本公司訂立委聘書，據此，鄭柏林先生及沈若雷先生各自獲委任為期兩年特定年期，而潘治平先生獲委任為期一年特定年期。該委聘可重選及將自動續期一年或兩年，直至任何一方於任期屆滿前向對方發出書面通知終止委任書為止。

獨立非執行董事之廣泛的領域背景對董事會多元化範疇是有價值的。彼等來自不同的業務及專業背景。彼等具備從中國業務至全球企業的一般管理至專業知識。彼等全部已證明具備企業策略、風險管理及企業管治的經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

The Company has received from each of the independent non-executive Directors an annual confirmation in writing of his independence and is satisfied that each of them continues to be independent in accordance with the requirements of the Listing Rules.

The Company will provide a comprehensive, formal and tailored induction to each newly appointed Director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

During the Reporting Period, all Directors, namely, Mr. Meng Guang Bao, Ms. Zhang Ye, Mr. Guo Song, Mr. He Shufen, Mr. Zeng Hongbo, Mr. Zheng Bailin, Mr. Shen Ruolei, and Mr. Pun Chi Ping proactively participated in continuous professional training including the professional training provided by the Company and developed and updated their knowledge and skills to ensure that their contribution to the Board remained comprehensively informed and relevant. The Company has received confirmation from all Directors of their respective training records for the nine months ended 31 December 2018.

The Board meets no less than four times a year to review, inter alia, the financial and operational performance of the Group. Additional Board meetings are held when necessary. Due notice and Board papers are given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code. The Board has established a procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expenses. Appropriate insurance policy and cover for Directors have been arranged as well.

There were twenty-six Board meetings, two special general meetings and one annual general meeting held in the Reporting Period. All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

董事會(續)

本公司已收到各獨立非執行董事就本身之獨立性發出之書面年度確認書，並信納彼等各自按照上市規則之規定繼續保持獨立。

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運並完全知悉其在上市規則及相關監管規定項下之責任及義務。

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲得提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料更新，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續簡報及專業發展。

於報告期間，所有董事即孟廣寶先生、張擘女士、郭頌先生、何樹芬先生、曾紅波先生、鄭柏林先生、沈若雷先生及潘治平先生。均積極參加持續專業培訓(包括本公司提供的專業培訓)，發展並更新彼等的知識及技能，以確保彼等繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。本公司已自全部董事確認彼等截至二零一八年十二月三十一日止九個月各自之培訓記錄。

董事會每年舉行至少四次會議，以檢討(其中包括)本集團之財務及營運表現，並於有需要時舉行額外董事會會議。本公司已根據上市規則及企業管治守則於舉行會議前向全體董事發出正式通知及董事會文件。董事會已制定程序，讓董事按合理要求並於適當情況下徵求獨立專業意見，費用由本公司支付。同時，亦已安排適當之董事保險政策及範圍。

於報告期間共舉行了二十六次董事會會議、兩次股東特別大會及一次股東週年大會。在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

The attendance of each director of Board meetings and general meetings during the Reporting Period is set out below:

董事會(續)

各董事於董事會會議及股東大會之出席次數載列如下：

Directors	Attendance of Board meetings 出席董事會 會議次數	Attendance of general meetings 出席股東大會 次數
董事		
<i>Executive Directors:</i> 執行董事：		
Mr. Meng Guang Bao (Chairman) 孟廣寶先生(主席)	23/26	1/3
Ms. Zhang Ye 張擘女士	26/26	3/3
Mr. He Shufen 何樹芬先生	25/26	1/3
Mr. Guo Song 郭頌先生	26/26	1/3
Mr. Zeng Hongbo (Note 1) 曾紅波先生(附註1)	14/15	1/3
<i>Independent Non-executive Directors:</i> 獨立非執行董事：		
Mr. Zheng Bailin 鄭柏林先生	24/26	1/3
Mr. Shen Ruolei 沈若雷先生	25/26	1/3
Mr. Pun Chi Ping 潘治平先生	25/26	1/3

Note:

1. Appointed on 1 July 2018.

附註：

1. 於二零一八年七月一日委任。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) was established in 2005 pursuant to the recommendations of the CG Code. The primary duty of the Remuneration Committee includes assisting the Board to oversee the establishment and operation of formal and transparent procedures for developing the remuneration packages of directors and senior management of the Company and recommend to the Board the remuneration packages of Directors, including individual executive Directors, and senior management of the Company. The Remuneration Committee’s authority and duties are set out in written terms of reference, which have been revised by the Board on 21 December 2018 that are available on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEX”).

During the Reporting Period and up to the date of this annual report, the Remuneration Committee consists of 4 members, namely Mr. Zheng Bailin, who is the chairman of the Remuneration Committee, Mr. Shen Ruolei, Ms. Zhang Ye and Mr. Pun Chi Ping. The majority of the members of the Remuneration Committee are independent non-executive Directors.

The Company aims to design a remuneration policy that attracts and retains executives needed to run the Group successfully and to motivate executives to pursue appropriate growth strategies of the Group while at the same time taking into account the performance of the individuals. The remuneration should reflect, inter alia, the performance and responsibilities of the individuals; and the remuneration packages are structured to include salary, bonus and other benefits to provide incentives to directors and senior management of the Group and to improve their individual performance.

薪酬委員會

本公司於二零零五年根據企業管治守則的建議成立本公司薪酬委員會(「薪酬委員會」)。薪酬委員會之主要職責包括協助董事會就發展本公司董事及高級管理層之薪酬待遇監察正式及透明程序之設立及運作，並向董事會建議本公司董事(包括個別執行董事)及高級管理層之薪酬待遇。薪酬委員會之權利及職責載於書面職權範圍，其已由董事會於二零一八年十二月二十一日修訂，並可於本公司及香港交易結算所有限公司(「香港交易所」)參閱。

於報告期間及直至本年報日期，薪酬委員會包括四位成員，即鄭柏林先生(其為薪酬委員會主席)、沈若雷先生、張擘女士及潘治平先生。薪酬委員會大部分成員為獨立非執行董事。

本公司旨在設立能成功吸引並挽留本集團業務所需之行政人員，以及推動行政人員追求合適本集團增長策略之薪酬政策，同時考慮個別員工表現。薪酬應反映(其中包括)個別員工之表現及責任；而薪酬待遇包括薪金、花紅及其他福利，以給予本集團董事及高級管理層獎勵，提升彼等個別之表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

For the Reporting Period, the remuneration of individual Directors is disclosed by name in note 13 to the consolidated financial statements, while the remuneration of senior management is disclosed by bands as follows:

薪酬委員會(續)

於報告期間，個別董事之酬金已依名稱於綜合財務報表附註13中披露，而高級管理層之酬金依範圍披露如下：

		Nine months ended 31 December 2018 截至 二零一八年 十二月三十一日 止九個月 Number of individuals 人數	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 Number of individuals 人數
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
		1	2

The Remuneration Committee met once during the Reporting Period and the work carried out by the Remuneration Committee included the following:

- reviewed the remuneration policy of the Group; and
- reviewed the specific remuneration packages of the Directors' including executive Directors and senior management of the Group for the Reporting Period.

薪酬委員會於報告期間舉行了一次會議，薪酬委員會進行之工作包括以下：

- 檢討本集團之薪酬政策；及
- 檢討本集團董事(包括執行董事)及高級管理層於報告期間之個別薪酬待遇。

All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (Continued)

The attendance of each member of the Remuneration Committee at the Remuneration Committee meeting during the Reporting Period is set out below:

Remuneration Committee Members 薪酬委員會成員

Attendance 出席次數

Mr. Zheng Bailin (Chairman) 鄭柏林先生(主席)	1/1
Ms. Zhang Ye 張擘女士	1/1
Mr. Shen Ruolei 沈若雷先生	1/1
Mr. Pun Chi Ping 潘治平先生	1/1

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established in 2012, pursuant to the recommendations of the CG Code. The primary duty of the Nomination Committee includes making recommendations to the Board on the appointment and re-appointment of directors, structure, size and composition of the Board and to maintain a balance of skills, experience and diversity of perspectives on the Board which are appropriate to the requirements of the Company's business.

During the Reporting Period and up to the date of this report, the Nomination Committee consists of 4 members, namely Mr. Shen Ruolei, who is the chairman of the Nomination Committee, Ms. Zhang Ye, Mr. Pun Chi Ping and Mr. Zheng Bailin. The majority of the members of the Nomination Committee are independent non-executive Directors.

The Board adopted a board diversity policy (the "Board Diversity Policy") with the primary objective of enhancing the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of Board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by considering a number of factors including but not limited to, gender, age, cultural and educational background, and professional experience. When identifying and selecting suitably qualified candidates for recommendation to the Board, the Nomination Committee will give consideration to the Board Diversity Policy whereby selection of candidates will be based on merit against objective criteria and with due regard to the benefits of diversity on the Board. The Nomination Committee reviews and monitors the implementation of the Board Diversity Policy and makes recommendation to the Board as appropriate.

薪酬委員會(續)

薪酬委員會各成員於報告期間之薪酬委員會會議之出席次數載列如下：

提名委員會

董事會於二零一二年根據企業管治守則之建議成立提名委員會(「提名委員會」)。提名委員會之主要職責包括就委任及重新委任董事、董事會架構、規模及組成向董事會提出建議，並保持董事會根據本公司業務具備適當所需技能、經驗及多樣的觀點與角度之平衡。

於報告期間及直至本報告日期，提名委員會包括四位成員，即沈若雷先生(其為提名委員會主席)、張擘女士、潘治平先生及鄭柏林先生。提名委員會大部分成員為獨立非執行董事。

董事會採納董事會多樣性政策(「董事會多樣性政策」)，主要目標為提升董事會之效能及其企業管治標準。本公司意識到擁有董事會成員團隊多樣化之重要性，對維持競爭優勢而言為關鍵要素。提名委員會已獲授權透過考慮多項因素(包括(但不限於)性別、年齡、文化及教育背景，以及專業經驗)審閱及評估董事會多樣性及其技能及經驗。於識別及選擇合適資格人士推薦予董事會時，提名委員會將考慮董事會多樣性政策，其中候選人的選擇將根據客觀標準之特長，並顧及董事會多樣性之裨益。提名委員會審閱及監察董事會多樣性政策之實施及適時向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (Continued)

The Nomination Committee met once during the Reporting Period. At the meeting, all members of the Nomination Committee were present and performed the work including the following:

- reviewing the structure, size and composition of the Board;
- identifying individuals qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for Directorships;
- assessing the independence of independent non-executive Directors;
- recognising the importance of having a broad complement of skills, experience and professional knowledge on the Board; and
- reviewing Board Diversity Policy and the measurable objectives for nomination policy and the Board Diversity Policy.

The Nomination Committee formed the view that the Board has maintained an appropriate mix and balance of skills, knowledge, experience, expertise and diversity of perspectives appropriate to the business requirements of the Company during the Reporting Period.

All business transacted at the above meeting has been duly documented and is maintained in accordance with applicable laws and regulations.

The attendance of each member of the Nomination Committee Meeting during the Reporting Period is set out below:

Nomination Committee Members 提名委員會成員

Mr. Shen Ruolei (Chairman)
沈若雷先生(主席)
Ms. Zhang Ye
張擘女士
Mr. Pun Chi Ping
潘治平先生
Mr. Zheng Bailin
鄭柏林先生

提名委員會(續)

提名委員會於報告期間舉行了一次會議。所有提名委員會之成員皆出席並進行包括以下之工作：

- 檢討董事會的架構、規模及組成；
- 物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；
- 識別董事會具備廣泛的技能、經驗及專業知識的重要性；及
- 審閱董事會多樣性政策及提名政策及董事會多樣性政策之可量度目標。

提名委員會認為，董事會於報告期間已根據本公司業務具備適當所需技能、知識、經驗、專業及不同觀點之維持適當組合及平衡。

在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

提名委員會各成員於報告期間於提名委員會會議之出席次數載列如下：

Attendance 出席次數

1/1
1/1
1/1
1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in 2004 pursuant to the recommendations of the CG Code. The primary duty of the Audit Committee includes assisting the Board to monitor integrity of financial statements, oversee the relationship between the Company and its external auditors, ensure effective risk management and internal control systems of the Group are in place and good corporate governance standards and practices are maintained within the Group. The Audit Committee's authority and duties are set out in written terms of reference, which have been revised by the Board on 21 December 2018 and are available on the websites of the Company and HKEX.

During the Reporting Period and up to the date of this report, the Audit Committee comprises 3 independent non-executive Directors and reports directly to the Board. The Audit Committee meets regularly with the Group's senior management and the Company's external auditor to review the financial reporting and internal control systems of the Group as well as the financial statements of the Company.

The Audit Committee met twice during the Reporting Period and the work carried out by the Audit Committee included the following:

- reviewing the audited consolidated financial statements of the Group;
- reviewing the unaudited interim financial report of the Group;
- reviewing and discussing with the Company's external auditor in respect of the audit plan for the consolidated financial statements of the Group;
- reviewing and discussing with the senior management of the Group and the external auditor of the Company major accounting, audit, risk management and internal control issues;
- reviewing and discussing with the senior management of the Group the corporate governance practices and compliance issues of the Group;
- reviewing the independence and objectivity of the external auditor of the Company;
- monitoring the non-audit services undertaken by the Company's external auditor or their affiliates;
- reviewing and approving the remuneration and terms of engagement of the external auditor of the Company; and
- performing corporate governance duty delegated by the Board.

All business transacted at the above meetings has been duly documented and is maintained in accordance with applicable laws and regulations.

審核委員會

本公司於二零零四年根據企業管治守則的建議成立審核委員會(「審核委員會」)。審核委員會之主要職責包括協助董事會監察財務報表之合規性、監察本公司與其外聘核數師之關係、確保本集團之風險管理及內部控制系統屬有效，並於本集團內維持良好企業管治標準及做法。審核委員會之權利及職責載於書面職權範圍，其已由董事會於二零一八年十二月二十一日修訂，並可於本公司及香港聯交所網站參閱。

於報告期間及直至本報告日期，審核委員會由三名獨立非執行董事組成，並直接向董事會匯報。審核委員會定期與本集團的高級管理層及本公司的外聘核數師舉行會議，以檢討本集團的財務匯報及內部監控制度以及本公司的財務報表。

審核委員會於報告期間舉行了兩次會議，審核委員會進行之工作包括以下：

- 審閱本集團之已審計綜合財務報表；
- 審閱本集團之未經審計中期財務報告；
- 與本公司外聘核數師審閱及商討有關本集團綜合財務報表之審計計劃；
- 與本集團高級管理層及本公司外聘核數師審閱及商討主要之會計、審計、風險管理及內部監控事宜；
- 與本集團高級管理層審閱及商討本集團的企業管治常規及合規事宜；
- 審閱本公司外聘核數師之獨立性及客觀性；
- 監督本公司外聘核數師或其分支機構所提供之非審計服務；
- 審閱及批准本公司外聘核數師之薪酬及聘用條款；及
- 應董事會委派履行企業管治職責。

在以上會議進行之一切事項，已根據適用法律及法規妥為存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (Continued)

The attendance of each member of the Audit Committee at the Audit Committee meeting during the Reporting Period is set out below:

Audit Committee Members 審核委員會成員

Mr. Pun Chi Ping (Chairman)
潘治平先生(主席)
Mr. Zheng Bailin
鄭柏林先生
Mr. Shen Ruolei
沈若雷先生

Attendance 出席次數

2/2
1/2
2/2

The Audit Committee meets with the chief financial officer, chief executive officer and other senior management of the Group from time to time for the purposes of reviewing the interim and annual results, the interim and annual reports, internal control, corporate governance and risk management matters of the Group. It considers and discusses the reports and presentations with the management, the Group's internal and external auditors, with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Financial Reporting Standards. It also meets with the Group's principal external auditor, Deloitte Touche Tohmatsu, to consider their report on the scope, strategy, progress and outcome of audit of the consolidated financial statements. In addition, the Audit Committee holds regular private meetings with the external auditor, separately without the presence of the management.

CORPORATE GOVERNANCE FUNCTIONS

The Board has the overall responsibility for the corporate governance of the Group and reviews its effectiveness, and adopts all necessary and appropriate actions, to maintain sufficient and effective corporate governance policy and functions from time to time. The Audit Committee assists the Board in the review of the corporate governance policy and functions to ensure the upheld of good corporate governance which are of the best interests of the Shareholders and the Group.

The Audit Committee has, during the Reporting Period, made arrangements to review the Group's the policies and practices on corporate governance and make recommendations to the Board, to review and monitor the policies and practices of the Group on compliance with legal and regulatory requirements, and to review the compliance by the Group with the CG Code and the disclosure requirements for the Corporate Governance Report.

審核委員會(續)

審核委員會各成員於審核委員會會議之出席次數載列如下：

審核委員會不時與本集團財務總監、行政總裁及其他高級管理層舉行會議，以審閱本集團中期及年度業績、中期及年度報告、內部監控、企業管治及風險管理事項。其與管理層、本集團內部及外聘核數師考慮及討論報告及匯報，以確保本集團之綜合財務報表乃根據香港財務報告準則編製。其亦與本集團主要外聘核數師德勤•關黃陳方舉行會議，考慮報告範圍、策略、進程及綜合財務報表之審核結果。此外，審核委員會分別在無管理層出席下與外聘核數師舉行定期私人會議。

企業管治功能

董事會有責任不時檢討本集團之企業管治及審閱其效益，並採取所有必需而適當之行動，維持足夠及有效之企業管治政策及功能。審核委員會協助董事會審閱企業管治政策及功能，以確保樹立良好的企業管治以保障股東及本集團之最佳利益。

於報告期間，審核委員會已安排就本集團之企業管治政策及常規進行審閱，並向董事會作出建議、檢討及監察本集團有關遵守法律及監管規定之政策及常規、及檢討本集團對企業管治守則及企業管治報告之披露要求的合規。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility for the reviewing risk management and internal control systems of the Group and examining its effectiveness, and to adopt all necessary and appropriate actions, to maintain sufficient and effective risk management and internal control systems from time to time. The Audit Committee assists the Board in the review at least annually, which covers operational, financial and compliance controls and risk management functions, in order to maintain an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group.

The Directors have made arrangements to review the Group's risk management and internal control systems as well as the adequacy of resource, qualification and experience of the staff of the Group's accounting and financial reporting function for the Reporting Period. The purpose of the review was to provide a reasonable assurance on the effectiveness and efficiency of the Group's operations in achieving the established corporate objectives, to safeguard the Group's assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records of the Group for the provision of reliable financial information for internal use and for publication, and to ensure the Group's compliance with relevant legislation and regulations.

The Board considered that the risk management and internal control systems of the Group are effective in material respect but have areas for improvement to enhance the implementation of internal control procedures.

AUDITOR'S REMUNERATION

During the Reporting Period, the Company's auditor, Deloitte Touche Tohmatsu, charged the Group RMB5.94 million for audit services and RMB0.27 million for non-audit services to provide training sessions in relation to financial resources rules and new accounting standards. Other auditors of the Company's subsidiaries charged RMB0.43 million for audit services.

COMPANY SECRETARY

Mr. Tam Ka Lung, the company secretary of the Company (the "Company Secretary"), is employed on a full time basis and has taken no less than 15 hours of the relevant professional training during the Reporting Period. Our Company Secretary coordinates and supplies of information to the Directors. Our Company Secretary ensures that board procedures and all applicable rules and regulations are complied with for all board meetings.

風險管理及內部監控

董事會有責任不時檢討本集團之風險管理及內部監控制度及審閱其效益，並採取所有必需而適當之行動，維持足夠及有效之風險管理及內部監控制度。審核委員會至少每年協助董事會進行審閱，包括營運、財務及合規監控以及風險管理功能，維持足夠而有效的風險管理及內部監控制度以保障股東及本集團資產之利益。

於報告期間，董事已安排就本集團之風險管理及內部監控制度進行審閱，並檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。審閱旨在為本集團營運之成效及效益作出合理保證，以達致既定企業目標、保障本集團資產免於未經授權之挪用或處置、確保維持本集團妥善之會計記錄以提供可靠之財務資料供內部使用及作公佈之用，以及確保本集團遵守相關法律及法規。

董事會認為，集團的風險管理及內部監控制度在重大方面有效但在執行內控程序上有改善的空間。

核數師酬金

於報告期間，本公司核數師德勤•關黃陳方會計師行就審計服務向本集團收取人民幣5.94百萬元，並就非審計服務收取人民幣0.27百萬元以提供財務資源規則及新訂會計準則之培訓課程。本公司之附屬公司之其他核數師就審計服務收取人民幣0.43百萬元。

公司秘書

譚家龍先生為本公司之公司秘書（「公司秘書」），彼為全職僱員及於報告期間已接受不少於15小時之相關專業培訓。我們的公司秘書向董事協調及提供資料。我們的公司秘書確保董事會程序及所有董事會會議均符合所有適用規則及法規。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

The Board acknowledges its responsibility for the preparation of the financial statements of the Company for the Reporting Period, which have been prepared on a going concern basis.

The reporting responsibility of the auditor of the Company is set out in the Independent Auditor's Report from pages 49 to 59 of this Annual Report.

COMMUNICATIONS WITH SHAREHOLDERS

The objective of communications with Shareholders is to ensure that the Shareholders, both individual and institutional, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. In this respect, a written shareholders communication policy has been established and is currently available on the Group's website at <http://www.huajunintlgroup.com>.

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. The Company's website offers a communication channel between the Company and the Shareholders, and is frequently updated with key information of the Group.

At the Company's annual general meeting held on 30 August 2018, separate resolutions were proposed by the Chairman in respect of each separate issue, including the re-election of Directors.

The Company regularly informs the Shareholders of the procedure for voting by poll and ensures compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the Company. A consolidated version of the Company's Memorandum of Association and Bye-laws is currently available on the Group's website at <http://www.huajunintlgroup.com> and on HKEx's website at <http://www.hkex.com.hk>. There is no significant change in the Company's Memorandum of Association and Bye-laws during the Reporting Period.

財務報告

董事會確認其編製本公司於報告期間之財務報表之責任並按持續經營基準編製。

本公司核數師之申報責任刊載於本年報第49至59頁之獨立核數師報告書內。

與股東之溝通

與股東溝通之目標，乃確保股東，包括個人及機構兩者，及在合適的情況下，普遍投資社群，獲提供本公司即時、平等和及時的平衡及可理解的資訊(包括其財務表現、策略目標及計劃、重大發展、管治及風險組合)，以確保股東在知情下行使彼等權利，及容許股東及投資社群活躍地與本公司接洽。為此，一項與股東溝通之書面政策已設立，現時可於本集團網站 <http://www.huajunintlgroup.com> 參閱。

本公司經由多種溝通方法，確保股東得悉主要業務事項。此等包括股東大會、中期及年度報告、公告及通函。本公司網站提供本公司與股東溝通之渠道及經常更新本集團之主要資料。

於本公司於二零一八年八月三十日舉行的股東週年大會上，主席亦就每件獨立事項提呈獨立決議案，當中包括重選董事。

本公司定期通知股東有關投票表決之程序，以確保符合上市規則及本公司憲章文件所載有關投票表決之規定。本公司之組織章程大綱及公司細則的綜合版本現時可於本集團網站 <http://www.huajunintlgroup.com> 及香港聯交所網站 <http://www.hkex.com.hk> 參閱。於報告期間，本公司之組織章程大綱及公司細則並無重大改變。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Convening of Special General Meeting ("SGM") on requisition of Shareholders

- (1) The directors of the Company, notwithstanding anything in the Company's bye-laws shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
- (2) The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company Secretary at the Company's principal place of business at, 36th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong. Such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (3) The requisition will be verified with the Company's Share Registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to include the resolutions in the agenda for the SGM. And such meeting shall be held within two months after the deposit of such requisition.
- (4) If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- (5) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Procedures for sending enquiries to the Board

The enquiries must be in writing with contact information of the enquirers and submitted to the Company Secretary at the Company's principal place of business at 36th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong.

股東權益

股東要求召開股東特別大會(「股東特別大會」)之程序

- (1) 即使本公司細則另有任何規定，本公司董事須於收到股東要求而該等股東於送達要求日期持有本公司截至該日附帶本公司股東大會投票權的實繳股本不少於十分之一時，立即著手正式召開本公司之股東特別大會。
- (2) 該要求須列示有關會議之目的，並須由要求人簽署及送達本公司之主要營業地點，地址為香港中環花園道3號冠君大廈36樓，送呈公司秘書。該要求可包括多份同樣格式之文件，各文件由一位或以上之要求人簽署。
- (3) 本公司將會向本公司之股份過戶登記處核實該要求，於獲得其確認該要求為恰當及適當後，公司秘書將要求董事會在股東特別大會的議程內加入有關決議案。有關會議將在送達有關要求後兩個月內舉行。
- (4) 如董事未能於該要求之送達日期二十一日內正式召開會議，要求人、或代表要求人總投票權超過一半以上之任何要求人，可自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。
- (5) 按此節由要求人召開之會議，須盡可能以由董事召開之同等會議之同樣方式召開。

向董事會查詢之程序

有關查詢須以書面方式連同查詢人之聯絡資料送達本公司之主要營業地點，地址為香港中環花園道3號冠君大廈36樓，送交公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to put forward proposals at general meetings

Pursuant to the Companies Act, any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than one hundred Shareholders, can request the Company in writing to:

- (a) give to Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) circulate to Shareholders of the Company entitled to have notice of any general meeting send to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be deposited to the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisitions.

CONCLUSION

The Board believes that the quality and standard of corporate governance reflects the quality of the management and the operations of the Group's business. Good corporate governance can safeguard the proper use of the Group's assets and effective allocation of the Group's resources as well as protecting the interests of the Shareholders. The management is committed to advocating good practice in corporate governance and will strive to maintain, strengthen and improve the standard and quality of the corporate governance of the Group.

股東權益(續)

股東於股東大會上提呈議案之程序

根據公司法，於該要求日期代表不少於全體股東之總投票權二十分之一而有權於大會上就該要求投票之任何股東數目或不少於一百名股東，可向本公司提交書面要求：

- (a) 向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議及擬於大會上動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之本公司股東傳閱任何不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

該要求須在不少於(倘為需要決議案通告之要求)大會舉行前六週或(倘為任何其他要求)大會舉行前一週送達至本公司。

總結

董事會相信，企業管治之質素及水準反映管理層質素及本集團之業務運作。良好企業管治能維護本集團資產的妥善運用及有效分配本集團資源，並保障股東權益。管理層致力提倡良好企業管治常規及將嘗試盡最大努力維繫、鞏固及改善本集團企業管治之水準及質素。

REPORT OF THE DIRECTORS

董事會報告書

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements of Huajun International Group Limited (the “Company”) and its subsidiaries (collectively refer to as the “Group”) for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. During the Reporting Period, the Group has five core business, they are Printing, Trading and Logistics, Property Development and Investments, Solar Photovoltaic and Financial Services.

A review of the business of the Group during the Reporting Period, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business are set out under the section headed “Management discussion and analysis” in this annual report.

The analysis of the geographical segments of the operations of the Company and its subsidiaries during the year is set out in note 7 to the consolidated financial statements.

FINANCIAL STATEMENTS

The profit/loss of the Group for the Reporting Period and the state of the Group’s and the Company’s affairs as at that date are set out in the consolidated financial statements on pages 60 to 65 and 288 respectively.

DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Period (year ended 31 March 2018: Nil).

DIVIDEND POLICY

The Company has adopted a dividend policy, the objective of which is to allow shareholders of the Company to participate in the Company’s profits whilst retaining adequate reserves to sustain the Group’s future growth. The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with relevant laws and regulations and subject to the bye-laws of the Company. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

董事欣然提呈華君國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於報告期間的年報連同經審計綜合財務報表。

主要業務

本公司為一間投資控股公司。於報告期間，本集團有五項核心業務，為印刷、貿易及物流、物業開發及投資、太陽能光伏及金融服務。

本集團於報告期間的業務回顧、本集團面臨的主要風險及不確定性的討論以及本集團業務未來可能發展的展望載於本年報「管理層討論及分析」一節。

本公司及其附屬公司於年內的經營地區分部分分析載列於綜合財務報表附註7。

財務報表

本集團於報告期間的溢利／虧損和本集團與本公司於該日的財政狀況分別載列於綜合財務報表第60至65及288頁。

股息

董事會並無建議派付於報告期間之末期股息(截至二零一八年三月三十一日止年度：無)。

股息政策

本公司已採納股息政策，其目標為讓本公司股東參與本公司溢利，同時保留充足儲備維持本集團之未來增長。本公司已付股息之宣派、形式、次數及金額須符合相關法例及法規，並受本公司之公司細則所限。於釐定是否宣派任何股息時，董事會將考慮多項因素，包括本公司之財務業績、可分派儲備、經營及流動資金要求，以及目前及未來發展計劃。董事會將不時審閱本公司股息政策(倘適用)。

REPORT OF THE DIRECTORS

董事會報告書

CHARITABLE DONATIONS

Charitable donations made by the Group during the Reporting Period amounted to RMB276,000.

慈善捐款

本集團於報告期間的慈善捐款為人民幣276,000元。

SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 December 2018 are set out in note 56 to the consolidated financial statements.

附屬公司

本公司附屬公司於二零一八年十二月三十一日的詳情載列於綜合財務報表附註56。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 292 to 293.

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載列於第292至293頁。

MAJOR SUPPLIERS AND CUSTOMERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the Reporting Period is as follows:

主要供應商和客戶

於報告期間，主要客戶和供應商分別佔本集團銷售額和採購額的資料如下：

		%
Sales	銷售	
Five largest customers in aggregate	五大客戶總和	15.9%
The largest customer	最大客戶	4.3%
Purchases	採購	
Five largest suppliers in aggregate	五大供應商總和	35.5%
The largest supplier	最大供應商	12.2%

At no time during the Reporting Period have the Directors, their associates or any shareholder (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interests as defined in the Listing Rules in these major customers and suppliers.

於報告期間任何時間，本公司董事、彼等的聯繫人或任何股東(據董事所知擁有本公司股本5%以上)並無擁有此等主要客戶和供應商的任何權益(定義見上市規則)。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Reporting Period are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

物業、廠房及設備於報告期間的變動載列於綜合財務報表附註15。

INVESTMENT PROPERTIES

Movements in investment properties during the Reporting Period are set out in note 17 to the consolidated financial statements.

投資物業

投資物業於報告期間的變動載列於綜合財務報表附註17。

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 44 to the consolidated financial statements.

股本

本公司的股本變動詳情載列於綜合財務報表附註44。

REPORT OF THE DIRECTORS

董事會報告書

RESERVES

Movements in the reserves of the Group and of the Company are set out in the consolidated statement of changes in equity on page 66 and note 57 to the consolidated financial statements respectively.

As at 31 December 2018, the Company's reserves available for distribution calculated in accordance with the provisions of the Bermuda Companies Act 1981 was Nil (31 March 2018: RMB240,931,000).

BORROWINGS

Particulars of borrowings of the Group at 31 December 2018 are set out in note 33 to the consolidated financial statements.

DIRECTORS

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

Executive Directors:

Mr. Meng Guang Bao (*Chairman*)
Ms. Zhang Ye
Mr. Guo Song
Mr. He Shufen
Mr. Zeng Hongbo (appointed on 1 July 2018)

Independent Non-executive Directors:

Mr. Zheng Bailin
Mr. Shen Ruolei
Mr. Pun Chi Ping

In accordance with the Bye-laws 87 of the Company's bye-laws, Mr. Meng Guang Bao, Mr. He Shufen and Mr. Zheng Bailin will retire by rotation from office at the forthcoming annual general meeting. Mr. Meng Guang Bao and Mr. Zheng Bailin are being eligible, offer themselves for re-election. Mr. He Shufen will retire as a Director of the Company upon expiration of this term of office at the forthcoming annual general meeting of the Company to be held on 28 June 2019.

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

儲備

本集團及本公司的儲備變動分別載列於第66頁的綜合權益變動表及綜合財務報表附註57。

於二零一八年十二月三十一日，本公司之可供分派儲備（根據一九八一年百慕達公司法之條文計算）為零（二零一八年三月三十一日：人民幣240,931,000元）。

借款

本集團於二零一八年十二月三十一日的借款詳情載列於綜合財務報表附註33。

董事

年內及直至本報告日期在任的董事為：

執行董事：

孟廣寶先生(主席)
張擘女士
郭頌先生
何樹芬先生
曾紅波先生(於二零一八年七月一日委任)

獨立非執行董事：

鄭柏林先生
沈若雷先生
潘治平先生

根據本公司之公司細則第87條，孟廣寶先生、何樹芬先生及鄭柏林先生將於應屆股東週年大會上輪值退任。孟廣寶先生及鄭柏林先生符合資格膺選連任。何樹芬先生將於二零一九年六月二十八日舉行之本公司應屆股東週年大會上任期屆滿後退任本公司董事。

本公司已收到每名獨立非執行董事按照上市規則第3.13條所作出的年度獨立性確認，並認為所有獨立非執行董事屬獨立人士。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

Details of the directors' remuneration of the Company are set out in note 13 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

Details of transactions between the Group and parties regarded as "Related Parties" under applicable accounting principles are set out in note 54 to the consolidated financial statements. No transaction disclosed thereto constitutes connected transaction or continuing connected transaction of the Company which is subject to, among other things, reporting, announcement or independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2018, none of the Directors and their respective associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Although certain associates of Mr. Meng are engaged in property development and property management, which is one of the principal businesses of the Group, the said associates of Mr. Meng carries out their business in considerable distance, i.e. over 100 kilometers, from the location where the property developments of the Group are situated at. Accordingly, there is no competition rendered in between the business of the Group and the business engaged by Mr. Meng's associates. Therefore, the Board is of the view that Mr. Meng and his associates were not interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事服務合約

擬於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立本公司或其任何附屬公司於一年內在不出賠償(法定賠償除外)的情況下不可終止的服務合約。

董事酬金

本公司的董事酬金詳情載列於綜合財務報表附註13。

關聯方交易

本集團與適用會計原則下被視為「關聯方」各方之交易詳情載於綜合財務報表附註54。於本報告披露的交易概無構成本公司關連交易或持續關連交易而須遵守(其中包括)上市規則第14A章下有關申報、公告或獨立股東批准的規定。

董事於競爭業務之權益

於二零一八年十二月三十一日，除本集團業務外，概無董事及彼等各自之聯繫人於與本集團業務構成競爭或可能構成競爭之任何業務中擁有任何權益。

儘管孟先生之若干聯繫人從事物業發展及物業管理(本公司其中一項主要業務)，孟先生之上述聯繫人於本集團物業發展所在地的較遠距離(即100多公里)開展業務。因此，本集團業務與孟先生之聯繫人從事之業務間並無競爭。因此，董事會認為，除本集團業務外，孟先生及其聯繫人並無於與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS

Details of the connected transaction of the Company during the Reporting Period are set out below:

Yingkou Yi Hua

On 17 May 2018, New Island Printing (Liaoning) Company Limited, an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Huajun Enterprise (Yingkou) Company Limited pursuant to the acquisition of the entire equity interests of Yingkou Yi Hua Green Packaging Printing Company Limited (營口益華綠色包裝印務有限公司) at RMB30,000,000. As Huajun Enterprise (Yingkou) Company Limited was wholly owned by Mr. Meng, who is a director and the controlling shareholder of the Company, and his spouse, it was an associate of Mr. Meng and a connected person of the Company. The transaction has been completed on 9 November 2018. For further details, please refer to the Company's announcements dated 9 November 2018 and 17 May 2018 respectively.

Huai'an Project

On 21 September 2018, Baohua Properties (China) Limited, an indirect wholly-owned subsidiary of the Company, entered into the agreement with the Nanjing Huajun Real Estate Co., Ltd. (南京華君置業有限公司) to acquire, the entire equity interest and the debt in Baohua Properties (Huai'an) Limited* (保華地產(淮安)有限公司) at the consideration of RMB180.0 million, subject to adjustment. As Nanjing Huajun Real Estate Co., Ltd. was wholly owned by Mr. Meng, who is a director and the controlling shareholder of the Company, it was an associate of Mr. Meng and a connected person of the Company under the Listing Rules. The transaction has not yet completed as at the date of this annual report. The completion of acquisition is subject to the fulfillment of the conditions on or before 30 June 2019 and the consideration is expected to be settled by issue of convertible bonds of the Company. For further details, please refer to the Company's announcement dated 29 March 2019 and the Company's circular dated 25 January 2019.

Issue of Convertible Bonds to CHG

On 26 October 2018, the Company entered into a conditional subscription agreement with China Huajun Group Limited ("CHG"), the substantial shareholder of the Company, pursuant to which the Company conditionally agreed to issue and CHG agreed to subscribe the convertible bond in the principal amount of HK\$1,000,000,000. As CHG is the substantial shareholder of the Company and is ultimately wholly and beneficially owned by Mr. Meng, who is a director and controlling shareholder of the Company, CHG is a connected person of the Company under the Listing Rules. The subscription has not yet completed as at the date of this annual report. For further details, please refer to the Company's circular dated 31 January 2019 and the announcements dated 8 May 2019, 22 February 2019 and 29 March 2019.

關連交易

本公司於報告期間之關連交易詳情載列如下：

營口益華

於二零一八年五月十七日，新洲印刷(遼寧)有限公司(為本公司之間接全資附屬公司)與華君實業(營口)有限公司訂立股權轉讓協議，以人民幣30,000,000元收購營口益華綠色包裝印務有限公司全部股權。由於華君實業(營口)有限公司由孟先生(為本公司董事及控股股東)及其配偶全資擁有，故其為孟先生之聯繫人及本公司之關連人士。有關交易已於二零一八年十一月九日完成。更多詳情，請參閱本公司分別日期為二零一八年十一月九日及二零一八年五月十七日之公告。

淮安項目

於二零一八年九月二十一日，保華地產(中國)有限公司(為本公司之間接全資附屬公司)與南京華君置業有限公司訂立協議，以收購保華地產(淮安)有限公司之全部股權及債務，代價為人民幣180.0百萬元(可予調整)。由於南京華君置業有限公司由孟先生(為本公司董事及控股股東)全資擁有，故根據上市規則，其為孟先生之聯繫人及本公司之關連人士。於本年報日期，該交易尚未完成。完成收購須待條件於二零一九年六月三十日或之前達成，而有關代價預期將透過發行本公司可換股債券結付。更多詳情，請參閱本公司日期為二零一九年三月二十九日之公告及本公司日期為二零一九年一月二十五日之通函。

向中國華君集團發行可換股債券

於二零一八年十月二十六日，本公司與本公司主要股東中國華君集團(「中國華君集團」)訂立有條件認購協議，據此，本公司有條件同意發行，而中國華君集團同意認購本金額為1,000,000,000港元之可換股債券。由於中國華君集團為本公司之主要股東，並由本公司董事及控股股東孟先生最終全資及實益擁有，故根據上市規則，中國華君集團為本公司之關連人士。於本年報日期，認購事項尚未完成。更多詳情，請參閱本公司日期為二零一九年一月三十一日之通函及日期為二零一九年五月八日、二零一九年二月二十二日及二零一九年三月二十九日之公告。

REPORT OF THE DIRECTORS

董事會報告書

CONNECTED TRANSACTIONS (Continued)

Dalian Hydraulic Project

On 6 December 2018, Huajun Industrial Park Management (China) Limited (華君產業園管理(中國)有限公司), an indirect wholly-owned subsidiary of the Company, entered into the agreement with Liaoning Huajun Equipment Manufacturing Co., Limited (遼寧華君裝備製造有限公司) and Mr. Cong Liming to purchase the entire equity interest in Dalian Hydraulic Machinery Co., Limited* (大連液力機械有限公司) at the consideration of RMB36,000,000, of which RMB8,110,800 shall be settled by issue of 873,875 consideration shares of the Company. As Liaoning Huajun Equipment Manufacturing Co., Limited is wholly owned by Mr. Meng, who is a director and the controlling shareholder of the Company, and his spouse, it was an associate of Mr. Meng and a connected person of the Company under the Listing Rules. The acquisition has not yet completed as at the date of this annual report and the acquisition is subject to the independent shareholders' approval. For further details, please refer to the Company's announcements dated 8 March 2019, 7 December 2018 and 6 December 2018.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed "Connected Transactions" above and the note 54 to the consolidated financial statements, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries, at any time during the Reporting Period. No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of their subsidiaries.

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

Interests of Directors and chief executive

As at 31 December 2018, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

關連交易(續)

大連液力項目

於二零一八年十二月六日，華君產業園管理(中國)有限公司(為本公司之間接全資附屬公司)與遼寧華君裝備製造有限公司訂立協議，以購買大連液力機械有限公司之全部股權，代價為人民幣36,000,000元，其中人民幣8,110,800元將透過發行873,875股本公司代價股份結付。由於遼寧華君裝備製造有限公司由孟先生(為本公司董事及控股股東)及其配偶全資擁有，故根據上市規則，其為孟先生之聯繫人及本公司之關連人士。於本年報日期，收購事項尚未完成，且收購事項須待獨立股東批准。更多詳情，請參閱本公司日期為二零一九年三月八日、二零一八年十二月七日及二零一八年十二月六日之公告。

與控股股東之合約

除上文「關連交易」一節及綜合財務報表附註54所披露者外，於報告期間任何時間，本公司或其任何附屬公司與本公司控股股東或彼等之任何附屬公司概無訂立任何重大合約。概無就本公司控股股東或彼等之任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉

董事及主要行政人員之權益

於二零一八年十二月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)或根據證券及期貨條例第352條須登記於該條例所述之登記冊，或根據上市規則附錄十上市發行人之董事進行證券交易之標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

Interests of Directors and chief executive (Continued)

董事及主要行政人員之權益(續)

Interests in the Shares

於股份之權益

Director	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事	權益性質	股份數目	
Mr. Meng Guang Bao 孟廣寶先生	Interest in controlled corporation ^(Note 1 and 2) 所控制法團的權益 ^(附註1及2)	75,918,568 (L)	125.14%
	Beneficial owner 實益擁有人	769,640 (L)	1.27%
	Share Options ^(Note 3) 購股權 ^(附註3)	387,351 (L)	0.64%
Ms. Zhang Ye 張擘女士	Share options ^(Note 4) 購股權 ^(附註4)	274,050 (L)	0.45%
Mr. He Shufen 何樹芬先生	Beneficial owner 實益擁有人	21,320 (L)	0.04%
Mr. Guo Song 郭頌先生	Beneficial owner 實益擁有人	30,000 (L)	0.05%
	Share options ^(Note 5) 購股權 ^(附註5)	274,050 (L)	0.45%
Mr. Zeng Hongbo 曾紅波先生	Beneficial owner 實益擁有人	3,560	0.01%
	Share options ^(Note 4) 購股權 ^(附註4)	274,050	0.45%
Mr. Zheng Bailin 鄭柏林先生	Share options ^(Note 6) 購股權 ^(附註6)	38,735 (L)	0.06%
Mr. Shen Ruolei 沈若雷先生	Share options ^(Note 6) 購股權 ^(附註6)	38,735 (L)	0.06%
Mr. Pun Chi Ping 潘治平先生	Share options ^(Note 6) 購股權 ^(附註6)	38,735 (L)	0.06%

The letter "L" denotes a long position in the Shares.

「L」代表股份之好倉。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Interests of Directors and chief executive (Continued)

Interests in the Shares (Continued)

Notes:

1. Long positions in 70,518,568 Shares are held by CHG. CHG was wholly owned by Huajun Group Limited (華君集團有限公司), a company incorporated in Hong Kong with limited liability, which was beneficially owned as to 100% by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by CHG by virtue of SFO. Amongst 75,918,568 shares, 26,315,789 shares involve issue of convertible bond, to CHG under specific mandate which had been approved by independent shareholders on special general meeting held on 22 February 2019 but the convertible bonds have not yet been issued at the date of this report. For further details, please refer to the announcement and circular of the Company dated 26 October 2018, 31 January 2019 and 22 February 2019.
2. Long positions in 5,400,000 shares are held by Nanjing Huajun Real Estate Co., Ltd.* (南京華君置業有限公司). The entire share capital of Nanjing Huajun Real Estate Co., Ltd. is beneficially owned by Huajun Real Estate Company Limited* (華君置業有限公司) which is wholly owned by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Nanjing Huajun Real Estate Co., Ltd. by virtue of SFO. 5,400,000 shares held by Nanjing Huajun Real Estate Co., Ltd. involves issue of convertible bond under specific mandate which had been approved by independent shareholders on special general meeting held on 22 February 2019 but the convertible bonds have not yet been issued at the date of this report. For further details, please refer to the announcement and circular of the Company dated 21 September 2018, 25 January 2019 and 22 February 2019.
3. 38,735,070 share options have been granted to Mr. Meng and were subsequently consolidated into 387,351 share options. For further details of the said share options granted, please refer to the announcements of the Company dated 7 February 2017 and 5 December 2017, respectively.
4. 274,050 share options have been granted to each of Ms. Zhang Ye and Mr. Zeng Hongbo prior to their appointment as Director.
5. 274,050 share options have been granted to Mr. Guo Song. For further details of the said share options granted, please refer to the announcements of the Company dated 16 February 2015, 30 June 2015, 7 February 2017 and 5 December 2017, respectively.
6. 3,873,500 share options have been granted to each of Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping and were subsequently consolidated into 38,735 share options. For further details of the said share options granted, please refer to the announcements of the Company dated 30 June 2015, 7 February 2017 and 5 December 2017, respectively.

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

董事及主要行政人員之權益(續)

於股份之權益(續)

附註：

1. 於70,518,568股股份之好倉由中國華君集團持有。中國華君集團由華君集團有限公司(一間於香港註冊成立之有限公司，由孟先生實益擁有100%)全資擁有。根據證券及期貨條例，孟先生被視為於中國華君集團持有之全部股份中擁有權益。於75,918,568股股份中，26,315,789股股份涉及根據特別授權發行可換股債券予中國華君集團，其已於二零一九年二月二十二日舉行的股東特別大會獲獨立股東批准，惟有關可換股債券於本報告日期尚未發行。更多詳情，請參閱本公司日期為二零一八年十月二十六日、二零一九年一月三十一日及二零一九年二月二十二日之公告及通函。
2. 於5,400,000股股份之好倉由南京華君置業有限公司持有。南京華君置業有限公司之全部股本由華君置業有限公司(由孟先生全資擁有)實益擁有。根據證券及期貨條例，孟先生被視為於南京華君置業有限公司持有之全部股份中擁有權益。由南京華君置業有限公司持有之5,400,000股股份涉及根據特別授權發行可換股債券，其已於二零一九年二月二十二日舉行的股東特別大會獲獨立股東批准，惟有關可換股債券於本報告日期尚未發行。更多詳情，請參閱二零一八年九月二十一日、二零一九年一月二十五日之公告及二零一九年二月二十二日及通函。
3. 38,735,070份購股權已授予孟先生及其後合併為387,351份購股權。有關上述已授出購股權之更多詳情，請參閱本公司日期分別為二零一七年二月七日及二零一七年十二月五日之公告。
4. 274,050份購股權已於張擘女士及曾紅波先生獲委任為董事前各自授予張擘女士及曾紅波先生。
5. 274,050份購股權已授予郭頌先生。有關上述已授出購股權之詳情，請參閱本公司日期分別為二零一五年二月十六日、二零一五年六月三十日、二零一七年二月七日及二零一七年十二月五日之公告。
6. 3,873,500份購股權已各自授予鄭柏林先生、沈若雷先生及潘治平先生，並其後合併為38,735份購股權。有關上述已授出購股權之更多詳情，請參閱本公司日期分別為二零一五年六月三十日、二零一七年二月七日及二零一七年十二月五日之公告。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中擁有之權益及／或淡倉(續)

Interests in shares in associated corporations

於相聯法團股份之權益

Associated corporation	Director	Amount of registered capital/ number of shares held in the associated corporation	Capacity	Approximate percentage interest in the capital of the associated corporation
相聯法團	董事	於相聯法團之註冊股本金額／所持股份數目	身份	佔相聯法團股本權益之概約百分比
Huajun Group Co., Ltd.* (Note 3) 華君集團有限公司(附註3)	Mr. Meng 孟先生	RMB3,000,000,000 人民幣3,000,000,000元	Beneficial owner 實益擁有人	100%

7. CHG is a wholly-owned subsidiary of Huajun Group Limited (華君集團有限公司).

7. 中國華君集團為華君集團有限公司之全資附屬公司。

As 31 December 2018, save as disclosed above, none of the Directors and chief executive of the Company had any interests or short positions in the shares ("Shares"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have such under provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

於二零一八年十二月三十一日，除上文所披露外，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份(「股份」)、相關股份或債權證的任何權益或淡倉而(i)根據證券及期貨條例第XV部第7及8分部之條文須知會本公司及聯交所(包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益或淡倉)；或(ii)根據證券及期貨條例第XV部第352條須登記於該條例所述之登記冊；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS

根據證券及期貨條例須予披露及主 要股東之權益及／或淡倉

As at the 31 December 2018, so far as was known to the Directors, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 and section 336 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

於二零一八年十二月三十一日，就董事所深知，本公司董事或主要行政人員以外之以下人士於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文及第336條的規定須向本公司披露之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本公司股東大會上投票之任何類別股本面值之10%或以上的權益：

Name of Shareholders	Number of Shares	Capacity	Approximate percentage of interests in the issued share capital of the Company as at 31 December 2018 佔二零一八年十二月三十一日本公司已發行股本權益之概約百分比
股東名稱	股份數目	身份	
Bao Le 鮑樂	77,075,559 (L)	Interest held by spouse (Note (c)) 配偶持有之權益(附註(c))	127.04%
CHG 中國華君集團	70,518,568 (L)	Beneficial owner 實益擁有人	116.23%
Huajun Group Limited 華君集團有限公司	70,518,568 (L)	Interest of controlled corporation (Note (a)) 所控制法團的權益 (附註(a))	116.23%
Nanjing Huajun Real Estate Co., Ltd.* 南京華君置業有限公司	5,400,000 (L)	Beneficial owner (Note (b)) 實益擁有人(附註(b))	8.9%
Huajun Real Estate Company Limited 華君置業有限公司	5,400,000 (L)	Interest of controlled corporation (Note (b)) 所控制法團的權益 (附註(b))	8.9%
Mr. Meng 孟先生	75,918,568 (L)	Interest of controlled corporation (Note (a) and (b)) 所控制法團的權益 (附註(a)及(b))	125.14%
	769,640 (L)	Beneficial owner 實益擁有人	1.27%
	387,351 (L)	Share Options 購股權	0.64%

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (a) 70,518,568 Shares are held by CHG as long position. The entire issued share capital of CHG is beneficially owned by Huajun Group Limited (華君集團有限公司), which is directly wholly-owned by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by CHG by virtue of SFO. Amongst 70,766,408 shares, 26,315,789 shares involve issue of convertible bond under specific mandate and are subject to shareholders' approval. For further details, please refer to the announcement and circular of the Company dated 26 October 2018 and 31 January 2019 respectively.
- (b) Long positions in 5,400,000 shares are held by Nanjing Huajun Real Estate Co., Ltd.. The entire share capital of Nanjing Huajun Real Estate Co., Ltd. is beneficially owned by Huajun Real Estate Company Limited which is wholly owned by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by Nanjing Huajun Real Estate Co., Ltd. by virtue of SFO. 5,400,000 shares held by Nanjing Huajun Real Estate Co., Ltd. involves issue of convertible bond under specific mandate and is subject to shareholders' approval. For further details, please refer to the announcement and circular of the Company dated 21 September 2018 and 25 January 2019 respectively.
- (c) Madam Bao, being a spouse of Mr. Meng, was deemed to be interested in the interest held by Mr. Meng.

The letter "L" denotes a long position in the Shares.

Save as disclosed above, as at the 31 December 2018, none of the Directors nor the chief executive of the Company was aware of any other person (other than a Director or chief executive of the Company) or corporation which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 and section 336 of Part XV of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR SIGNIFICANT CONTRACTS

Save as set out in note 54 to the consolidated financial statements, no transactions, arrangements or contract of significance to which the Company or subsidiaries or controlling shareholder of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director of the Company has or had a material interest, either directly or indirectly subsisted at the end of the Review year or at any time during the Reporting Period.

根據證券及期貨條例須予披露及主要股東之權益及／或淡倉(續)

附註：

- (a) 70,518,568股股份由中國華君集團持有好倉。中國華君集團之全部已發行股本由華君集團有限公司(由孟先生直接全資擁有)實益擁有。根據證券及期貨條例，孟先生被視為於中國華君集團持有之全部股份中擁有權益。於70,766,408股股份中，26,315,789股股份涉及根據特別授權發行可換股債券及須待股東批准。更多詳情，請參閱本公司日期分別為二零一八年十月二十六日及二零一九年一月三十一日之公告及通函。
- (b) 於5,400,000股股份之好倉由南京華君置業有限公司持有。南京華君置業有限公司之全部股本由華君置業有限公司(由孟先生全資擁有)實益擁有。根據證券及期貨條例，孟先生被視為於南京華君置業有限公司持有之全部股份中擁有權益。由南京華君置業有限公司持有之5,400,000股股份涉及根據特別授權發行可換股債券及須待股東批准。更多詳情，請參閱本公司日期分別為二零一八年九月二十一日及二零一九年一月二十五日之公告及通函。
- (c) 鮑女士(為孟先生之配偶)被視為於孟先生持有之權益中擁有權益。

[L]代表股份之好倉。

除上文所披露者外，於二零一八年十二月三十一日，本公司董事或主要行政人員並不知悉任何其他人士(本公司董事或主要行政人員除外)或法團於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文及第336條的規定須向本公司披露之權益或淡倉。

董事於交易、安排或重要合約的權益

除綜合財務報表附註54所載外，於回顧年度末或報告期間任何時間，概無存續本公司、或附屬公司或其附屬公司的控股股東為訂約方且本公司董事或與本公司董事有關連之實體直接或間接擁有或曾擁有重大利益的交易、安排或重要合約。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

The Company adopted a share option scheme on 28 September 2007. The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-executive Directors including Independent Non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participants") and for such other purpose as the Board may approve from time to time. Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 25 October 2017, the new share option scheme (the "Scheme") has been adopted and approved. The Scheme shall remain valid and effective until 24 October 2027.

The principal terms of the Scheme are summarised as follows:

- (i) The total number of Shares which may be issued upon exercise of all share options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of adoption of the Scheme, unless approved by Shareholders and which must not in aggregate exceed 30% of the total number of the relevant class of securities of the Company in issue from time to time. The total number of Shares available for issue under the Scheme is 6,066,920 Shares.
- (ii) The total number of shares issued and to be issued upon exercise of the share options (including both exercised and outstanding options) granted pursuant to the Scheme and any other share option schemes of the Company to each of the Participants in any 12-month period shall not exceed 1% of the total number of the relevant class of securities of the Company (or its subsidiaries) in issue.
- (iii) The exercise price shall be solely determined by the Board, and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share option to the Participants, which must be a day (other than a Saturday or a Sunday) on which licenced banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities (the "Business Day"); (b) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of offer of the share option to the Participants; and (c) the nominal value of the Shares.

購股權計劃

本公司於二零零七年九月二十八日採納了一項購股權計劃。購股權計劃的目的是為本公司提供一個靈活的方法，以便向執行或非執行董事（包括獨立非執行董事）或本集團各成員的任何僱員（不論全職或兼職）（「參與者」）提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可不時審批的該等其他目的。根據本公司股東於二零一七年十月二十五日舉行之股東特別大會上通過之特別決議案，新購股權計劃（「該計劃」）已獲採納及批准。該計劃將一直有效及生效，直至二零二七年十月二十四日止。

該計劃的主要條款概述如下：

- (i) 行使該計劃和本公司任何其他購股權計劃所授予的所有購股權而可發行的股份總數合計不得超過該計劃獲採納當日的已發行股份總數的10%，除非獲股東批准及合計不得超過本公司不時發行的相關證券類別總數的30%。根據該計劃可供發行的股份總數為6,066,920股。
- (ii) 每名參與者在任何12個月期間內透過行使根據該計劃和本公司任何其他購股權計劃所授予的購股權（包括已行使及未行使的購股權）而獲得已發行和將發行的股份總數，不得超過本公司（或其附屬公司）已發行相關證券類別總數的1%。
- (iii) 行使價應由董事會全權釐定，並最少為下列三者中的最高者：(a)本公司股份於購股權授予參與者當日在聯交所日報表所列的收市價，而該日（星期六或星期日除外）必須為持牌銀行在香港營業及聯交所可供進行證券買賣的日期（「營業日」）；(b)緊接本公司股份於購股權授予參與者當日前五個營業日在聯交所日報表所列的平均收市價；及(c)本公司股份的面值。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME (Continued)

- (iv) A share option may be exercised at any time during a period determined by the Board at its absolute discretion and notified by the Board to each grantee the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Scheme.
- (v) There is no minimum period for which a share option must be held before the share option can be exercised unless otherwise determined by the Board.
- (vi) According to the Scheme, the offer of a grant of share options may be accepted within 28 days from the date of offer, HK\$100 is payable by each of the Participants to the Company on acceptance of the share options as consideration for the grant. The share options to which the offer relates shall be deemed to have been granted on the date of offer of such share options.

As at 31 December 2018, the number of share options have been granted and remained outstanding under the Scheme was 2,703,132 (31 March 2018: 3,638,583) representing approximately 4.46% (31 March 2018: 6.0%) of the Company in issue at that date.

The movement of share options under the Scheme during the Reporting Period is presented as follows:

		At 1 April 2018	Granted	Exercised	Lapsed	At 31 December 2018
		於二零一八年 四月一日	已授出	已行使	已失效	於二零一八年 十二月 三十一日
Movement during the nine months ended 31 December 2018	截至二零一八年十二月三十一日止九個月之變動	3,638,583	NIL 無	NIL 無	935,451	2,703,132

購股權計劃(續)

- (iv) 購股權可在董事會按其絕對酌情釐定及董事會所通知各獲授購股權人士有關該購股權可行使期間其中的任何時間行使並在任何情況下，有關期間不得超過根據該計劃所獲授任何特定購股權之日起計10年。
- (v) 除董事會另行釐定外，概無設定購股權可予行使前必須持有購股權之最短期限。
- (vi) 根據該計劃，每名參與者在獲授購股權當日起計28天內接納購股權之授予時應向本公司支付100港元，作為授予的代價。與該授予相關的購股權應被視為在發出有關購股權當日已經授予。

於二零一八年十二月三十一日，根據該計劃已授出但未獲行使之購股權數目為2,703,132份(二零一八年三月三十一日：3,638,583份)，佔本公司於當日已發行購股權約4.46%(二零一八年三月三十一日：6.0%)。

於報告期間，該計劃項下之購股權變動呈列如下：

REPORT OF THE DIRECTORS

董事會報告書

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Scheme as disclosed above, at no time during the Reporting Period was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws, although there is no restriction against such rights under Bermuda Law.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Reporting Period, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares.

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provide that each Director, Secretary and other officers of the Company and shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of the duties in their respective offices. The Company has taken out and maintained appropriate insurance, which is currently in force and was in force throughout the Reporting Period, to cover potential legal actions against its Directors and senior officers of the Company.

EQUITY-LINKED AGREEMENTS

As disclosed under the section "Connected Transaction", convertible bonds will be issued subject to the completion of "Issue Convertible Bonds to CHG". The reason of entering into the transaction is to raise fund for the intended use of proceeds as stated under the section "Use of Proceeds in Fund Raising Activities".

Save as disclosed above in note 37 of the consolidated financial statements and the section under "Share Option Scheme", the Company did not enter into any equity-linked agreements for the nine months ended 31 December 2018 and no equity-linked agreements subsisted as at 31 December 2018.

董事認購股份或債權證的安排

除上文披露之該計劃外，於報告期間任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司均沒有參與任何安排，致使本公司董事可以透過購入本公司或任何其他法團的股份或債權證而獲益。

優先購買權利

儘管百慕達法律並無限制優先購買權利，本公司的公司細則並無優先購買權利的條文。

購買、出售或贖回本公司的股份

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

獲准許之彌償條文

根據本公司之公司細則，本公司每名董事、秘書及本公司其他高級人員就彼等或彼等任何一人基於其職位履行其相應職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償及獲擔保免受損害。本公司已投購及維持目前生效且於整個報告期間一直生效之適當保險，以對董事及本公司高級人員涉及之潛在法律訴訟投保。

股票掛鈎協議

誠如「關連交易」一節所披露，可換股債券須待「向中國華君集團發行可換股債券」完成後方會發行。訂立該交易之原因為就「集資活動所得款項用途」一節所示之所得款項擬定用途籌資。

除綜合財務報表附註37及「購股權計劃」一節所披露者外，截至二零一八年十二月三十一日止九個月，本公司並無訂立任何股票掛鈎協議，且於二零一八年十二月三十一日並無仍然生效的股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告書

USE OF PROCEEDS IN FUND RAISING ACTIVITIES 集資活動所得款項用途

The Company has conducted the following fund raising activities for the year ended 31 December 2018:

本公司截至二零一八年十二月三十一止年度已進行下列集資活動：

Date of announcement 公告日期	Fund raising activities 集資活動	Net proceeds (approximately) 所得款項淨額(概約)	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
26 October 2018	Issue of convertible bonds under specific mandate	Approximately HK\$999,400,000	<ul style="list-style-type: none"> (i) HK\$502,140,000 for repayment of borrowings (ii) HK\$198,240,000 for payment payable or to be payable for construction costs of existing property projects of the Group (iii) HK\$299,020,000 for the Group's investment in and acquisition of assets in the property development and investments and printing sectors that are complementary to the Company's existing principal activities. 	Not yet utilized as the issue of convertible bonds under specific mandate is subject to Completion after approval of Independent Shareholders on 22 February 2019
二零一八年 十月二十六日	根據特別授權 發行可換股債券	約999,400,000港元	<ul style="list-style-type: none"> (i) 502,140,000港元用作償還借貸 (ii) 198,240,000港元用作支付本集團現有物業項目之工程成本應付或將應付之款項 (iii) 299,020,000港元用作本集團於物業發展及投資及印刷行業(與本公司現有的主要業務互為補充)之投資及資產收購 	仍未動用，因為根據特別授權發行可換股債券須於二零一九年二月二十二日獲得獨立股東批准後待完成後始能作實

REPORT OF THE DIRECTORS

董事會報告書

RETIREMENT SCHEMES

Particulars of retirement schemes of the Group are set out in note 45 to the consolidated financial statements.

STAFF

As at 31 December 2018, the Group had a total staff of 3,164 (31 March 2018: 3,173).

The Group provides employee benefits such as staff insurance, retirement schemes and discretionary bonus and also provides in-house training programmes and external training sponsorship.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued share capital as required under the Listing Rules.

INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the nine months ended 31 December 2018 have been audited by Deloitte Touche Tohmatsu who will retire as auditor of the Company upon expiration of its term of office at the forthcoming annual general meeting of the Company to be held on 28 June 2019.

By Order of the Board
Meng Guang Bao
Chairman and Executive Director

Hong Kong, 14 May 2019

退休計劃

本集團退休計劃的詳情載列於綜合財務報表附註45。

員工

於二零一八年十二月三十一日，本集團合共有3,164名(二零一八年三月三十一日：3,173名)員工。

本集團除了提供員工保險、退休計劃及酌情花紅等僱員福利外，還提供內部培訓計劃及外部培訓資助。

公眾持股量是否足夠

根據於本年報刊發日本公司所獲得和董事所知悉的公開資料，本公司仍維持足夠的公眾持股量，即上市規則所規定不少於本公司已發行股本的25%。

獨立核數師

本公司截至二零一八年十二月三十一日止九個月之綜合財務報表已由德勤•關黃陳方會計師行審計，其將於任期於二零一九年六月二十八日舉行之本公司應屆股東週年大會上屆滿後退任本公司之核數師。

承董事會命
孟廣寶
主席兼執行董事

香港，二零一九年五月十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

TO THE SHAREHOLDERS OF HUAJUN INTERNATIONAL GROUP LIMITED 華君國際集團有限公司

(FORMERLY KNOWN AS HUAJUN HOLDINGS LIMITED 華君控股有限公司)

(incorporated in Bermuda with limited liability)

致華君國際集團有限公司全體股東

(前稱華君控股有限公司)

(於百慕達註冊成立的有限公司)

OPINION

意見

We have audited the consolidated financial statements of Huajun International Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 291, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 April 2018 to 31 December 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審計列載於第60至291頁的華君國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與二零一八年四月一日至二零一八年十二月三十一日期間的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the period from 1 April 2018 to 31 December 2018 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.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及二零一八年四月一日至二零一八年十二月三十一日期間的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

意見的基礎

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which indicates that as of 31 December 2018, the Group had capital commitments of RMB2,669 million as disclosed in note 52 to the consolidated financial statements, incurred a net loss of RMB396,111,000 for the period from 1 April 2018 to 31 December 2018 and had net current liabilities of RMB1,657,542,000 as at 31 December 2018. The Group's ability to continue as a going concern is dependent on a number of assumptions, including:

- (i) the continuous financial support from the immediate holding company, including the issuance of convertible bonds at an aggregate sum of HK\$1,000,000,000 (equivalent to RMB877,193,000) to the immediate holding company, of which RMB428,000,000 has been received by the Group at the date of issue of this report, and the directors expect that remaining RMB449,193,000 will be received from the immediate holding company by 30 June 2019, and the immediate holding company has agreed not to demand for the repayment of the amount due to immediate holding company amounting to RMB4,651,013,000 as at 31 December 2018 (which comprises of amount due to immediate holding company at gross amount of RMB1,872,931,000 as disclosed in note 42 to the consolidated financial statements and the obligations under financing arrangements at gross amount of RMB2,778,082,000 as disclosed in note 43 to the consolidated financial statements) until 31 May 2021;
- (ii) the directors expect that bank borrowings from Yingkou Coastal Bank of RMB1,487,620,000 will be able to be renewed upon maturity;
- (iii) the directors expected that pre-sale certificates of certain property development projects will be obtained after meeting the pre-sales conditions and contribute substantial cash inflow to the Group from pre-sale of these properties in 2019; and
- (iv) if necessary, the directors believe the Group has the ability to refinance its borrowings using the Group's investment properties as security or by realising the value of the investment properties through sales.

However if the finance described above is not available (in particular from immediate holding company and Yingkou Coastal Bank) or if the Group is not able to generate the expected cash inflows from its property development projects, the Group would be unable to meet its financial obligations as and when they fall due. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定因素

我們謹請閣下注意綜合財務報表附註2，其顯示截至二零一八年十二月三十一日，誠如綜合財務報表附註52所披露，貴集團的資本承擔為人民幣2,669百萬元，於二零一八年四月一日至二零一八年十二月三十一日期間產生淨虧損人民幣396,111,000元，而於二零一八年十二月三十一日之流動負債淨額為人民幣1,657,542,000元。貴集團持續經營之能力取決於多項假設，包括：

- (i) 來自直接控股公司之持續財務支持，包括向直接控股公司發行總額1,000,000,000港元(相當於人民幣877,193,000元)之可換股債券，於本報告發佈日期，貴集團已收取其中人民幣428,000,000元，董事預期餘下人民幣449,193,000元將於二零一九年六月三十日前自直接控股公司收取，而直接控股公司同意於二零二一年五月三十一日前不要求償還於二零一八年十二月三十一日應付直接控股公司之款項人民幣4,651,013,000元(包括綜合財務報表附註42所披露總額為人民幣1,872,931,000元之應付直接控股公司款項及綜合財務報表附註43所披露總額為人民幣2,778,082,000元之融資安排承擔)；
- (ii) 董事預期來自營口沿海銀行之銀行借款人民幣1,487,620,000元將可於到期後續期；
- (iii) 董事預期若干物業開發項目之預售證書將可於滿足預售條件後取得，且於二零一九年預售該等物業向貴集團貢獻大額現金流入；及
- (iv) 倘必要，董事相信貴集團有能力使用貴集團之投資物業作為抵押品或通過出售變現投資物業之價值進行借款再融資。

然而，倘未取得上述融資(特別是來自直接控股公司及營口沿海銀行的融資)或倘貴集團未能自其物業開發項目產生預期現金流入，則貴集團將無法履行到期財務責任。該等事件及狀況顯示存在重大不確定性，導致貴集團之持續經營能力可能存疑。我們並無就此事項而修訂意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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就其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。除上述「有關持續經營的重大不確定因素」一節中提及的事項外，我們認為下列事項為報告中的關鍵審計事項。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Accounting treatment for the obligations under financing arrangements with the immediate holding company and financial guarantees provided by the Group in favour of Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank") for related companies</i> 與直接控股公司之融資安排承擔及貴集團以營口沿海銀行股份有限公司(「營口沿海銀行」)為受益人為相關公司提供之財務擔保之會計處理</p>	
<p>We identified the accounting for the Group's obligations under financing arrangements with the immediate holding company of RMB2,778 million together with the financial guarantees amounting to RMB2,978 million given in favour of Yingkou Coastal Bank for credit facilities granted to related companies as a key audit matter due to the quantitative significance and the complexity of the financial arrangements that included the deployment of credit facilities granted to related companies, a series of bills financing arrangement and financial guarantee contracts for related companies in favour of Yingkou Coastal Bank.</p> <p>由於融資安排之量化重要性及複雜性，其包括向關連公司授出信貸融資之分配、一系列票據融資安排及以營口沿海銀行為受益人為關連公司訂立之財務擔保合約，我們識別貴集團與直接控股公司之融資安排承擔人民幣2,778百萬元，連同就相關公司獲授之信貸融資以營口沿海銀行作為受益人提供之財務擔保人民幣2,978百萬元作為關鍵審計事項。</p> <p>As at 31 December 2018, the Group obtained advances from its immediate holding company of approximately RMB2,778 million through these financing arrangements from immediate holding company and details of the financing arrangements and financial guarantees are disclosed in notes 43 and 38(b) to the consolidated financial statements.</p> <p>於二零一八年十二月三十一日，貴集團透過自直接控股公司之融資安排自其直接控股公司取得約人民幣2,778百萬元之預付款，融資安排及財務擔保之詳情披露於綜合財務報表附註43及38(b)。</p>	<p>Our procedures in relation to the accounting treatment for the Group's obligations under financing arrangements with the immediate holding company, together with the financial guarantees provided by the Group in favour of Yingkou Coastal Bank for credit facilities granted to related companies, included:</p> <p>有關貴集團與直接控股公司之融資安排承擔，連同貴集團以營口沿海銀行為受益人就相關公司獲授之信貸融資提供之財務擔保之會計處理程序，包括：</p> <ul style="list-style-type: none">• Obtaining an understanding of the background and purpose of the financing arrangements and making inquiries with the Group's management and key personnel involved in the arrangement in respect of their basis and assessment in relation to the accounting for the financing arrangements and provision for financial guarantees;• 了解融資安排之背景及目的，並向貴集團之管理層及涉及該安排之主要人員查詢有關融資安排及財務擔保之會計處理之基準及評估；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Accounting treatment for the obligations under financing arrangements with the immediate holding company and financial guarantees provided by the Group in favour of Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank") for related companies (Continued)</i></p> <p>與直接控股公司之融資安排承擔及貴集團以營口沿海銀行股份有限公司(「營口沿海銀行」)為受益人為相關公司提供之財務擔保之會計處理(續)</p>	
<p>Given the complexity of the financial arrangements, in evaluating the appropriate accounting treatment in respect of these financing arrangements, the Group requires careful consideration of all facts and circumstances to determine the appropriate accounting treatment under HKFRSs.</p> <p>鑒於融資安排之複雜性，於評估該等融資安排之恰當會計處理方法時，貴集團須仔細考慮全部事實及情況，以根據香港財務報告準則釐定適當的會計處理方法。</p>	<ul style="list-style-type: none"> • Obtaining and reviewing the relevant loan facilities agreements and bills financing agreements between the related companies and Yingkou Coastal Bank, financial guarantee agreements entered by the Group in favour of Yingkou Coastal Bank, and arrangement between the Group and the immediate holding company in respect of the financing arrangement; • 取得及審閱相關公司與營口沿海銀行訂立之相關貸款融資協議及票據融資協議、貴集團以營口沿海銀行為受益人訂立之財務擔保協議，以及貴集團與直接控股公司有關融資安排之安排； • Confirming, on a sample basis, the existence, amounts and terms of the financial guarantee contracts with Yingkou Coastal Bank and the amount due to the immediate holding company under the financial arrangements; • 按抽樣基準確認與營口沿海銀行之財務擔保合約是否存在、金額及條款，以及根據融資安排應付直接控股公司之款項； • Obtaining an understanding of the underlying fund flows in respect of the financing arrangements and agreeing these to supporting documentation to substantiate the fund flows; • 了解有關融資安排之相關資金流動及同意其可作證明資金流動之證明文件； • Evaluating the appropriateness of the accounting treatment adopted by the management, as well as the disclosures set out in notes 43 and 38(b) to the consolidated financial statements, in accordance with the requirements of HKFRSs. • 評估管理層根據香港財務報告準則之規定採納之會計處理方式，以及綜合財務報告附註43及38(b)之披露是否恰當。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<i>Valuation of investment properties</i> 投資物業之估值	
<p>We identified the valuation of investment properties as a key audit matter due to the quantitative significance of the balance to the consolidated financial statements as a whole, combined with the management estimations required in determining the fair values.</p> <p>我們將投資物業之估值列為關鍵審計事項乃由於其結餘對整體綜合財務報表的量化重要性，加上管理層須就釐訂公平值作出估算。</p> <p>As disclosed in note 17 to the consolidated financial statements, the investment properties of the Group comprised of completed investment properties of RMB516,800,000 and investment properties under construction of RMB5,297,575,000, of which are all located in the People's Republic of China (the "PRC") and represented 37% of the Group's total assets.</p> <p>誠如綜合財務報表附註17所披露，貴集團之投資物業包括已竣工投資物業人民幣516,800,000元及在建投資物業人民幣5,297,575,000元，全部均位於中華人民共和國（「中國」），並佔貴集團總資產37%。</p> <p>All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers ("Valuers"). The management of the Group works with the Valuers to establish the appropriate valuation techniques and inputs to the model.</p> <p>全部貴集團之投資物業乃基於獨立合資格專業估值師（「估值師」）進行之估值按公平值呈列。貴集團管理層與估值師合作於模式中設立合適之估值技術及輸入數據。</p>	<p>Our procedures in relation to the valuation of investment properties included:</p> <p>我們就有關投資物業之估值採取的程序包括：</p> <ul style="list-style-type: none"> • Evaluating the Valuers' competence, capabilities and objectivity and obtaining an understanding of the Valuers' scope of work; • 評估估值師之資歷、能力及客觀性並了解估值師之工作範圍； • Discussing with the Valuers and the management to understand their valuation techniques, the performance of the property markets, significant assumptions adopted, key inputs and data used in the valuations to assess if they were consistent with the requirements of HKFRSs and the industry norms; • 與估值師及管理層討論以了解其估值技術、房地產市場的表現、所採用的重大假設、估值所使用的主要輸入數據及數據，從而審查其是否符合香港財務報告準則的規定及行業慣例；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Valuation of investment properties (Continued)</i> 投資物業之估值(續)</p>	
<p>Fair value gain on investments properties of RMB192,015,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the period from 1 April 2018 to 31 December 2018. 投資物業的公平值收益人民幣192,015,000元已於二零一八年四月一日至二零一八年十二月三十一日期間的綜合損益及其他全面收益表內確認。</p> <p>As further disclosed in notes 5 and 17 to the consolidated financial statements, the completed investment properties at a fair value of RMB122,610,000 (31 March 2018: RMB155,200,000) were measured using the fair value model based on the market comparison method and the significant unobservable input was adjusted market unit sale rate while the remaining completed investment properties at fair value of RMB394,190,000 (31 March 2018: RMB247,120,000) were arrived at based on income approach, where the unobservable inputs are adjusted monthly rent and the market yield. The investment properties under construction were valued either using the residual approach or depreciated replacement costs/market approach and the significant unobservable inputs were adjusted market unit sales rate, adjusted monthly market rent, expected developer's profit margin and estimated total construction cost to complete.</p> <p>誠如綜合財務報表附註5及17進一步披露，已竣工投資物業之公平值為人民幣122,610,000元(二零一八年三月三十一日：人民幣155,200,000元)，乃採用市場比較法以公平值模型計量，其重大不可觀察輸入數據為經調整市場單位銷售價格，而公平值為人民幣394,190,000元(二零一八年三月三十一日：人民幣247,120,000元)之餘下已竣工投資物業乃按收入法而達致，其不可輸入數據為經調整每月租金及市場回報率。在建投資物業採用剩餘法或折舊重置成本／市場法估值，其重大不可觀察輸入數據為經調整市場單位銷售價格、經調整每月市場租金、發展商預期溢利率及估計竣工總建築成本。</p>	<ul style="list-style-type: none"> Evaluating the reasonableness of the key inputs and source data used in the valuations by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry in the PRC; and 按抽樣方式，將用於估值的主要輸入數據及來源數據與現有租約狀況、類似可比物業的公開可得資料以及我們對中國房地產行業的了解比較，以評估其合理性；及 Assessing the appropriateness of estimated cost to complete for investment properties under construction by comparing the costs incurred to date against the budgets provided by the Group and evaluating whether the expected property developer's profit margins are comparable to the market and the Group's specific information. 將目前已產生的成本與貴集團提供的預算進行比較以判斷完成在建投資物業的估計成本的適當性，並評估物業發展商之預期溢利率是否與市場及貴集團之特定資料相近。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<p><i>Valuation of properties held for sale</i> 持作出售的物業之估值</p>	
<p>We identified the valuation of properties held for sale as a key audit matter due to its quantitative significant to the consolidated financial statements as a whole, combined with significant estimations involved in determining the net realisable value of properties held for sale.</p> <p>我們將持作出售的物業之估值定為關鍵審計事項乃由於其對整體綜合財務報表的量化重要性，加上釐定持作出售的物業之可變現淨值時涉及重大的估計。</p> <p>As disclosed in note 24 to the consolidated financial statements, the Group had properties held for sale with carrying amount of RMB5,736,201,000, which included completed properties held for sale of RMB1,381,870,000 and properties under development for sale of RMB4,354,331,000, which are all located in the PRC which in aggregate represented 36% of the Group's total assets. These properties held for sale are stated at the lower of cost and net realisable value (the "NRV") on an individual basis.</p> <p>誠如綜合財務報表附註24所披露，貴集團擁有之持作出售的物業賬面值為人民幣5,736,201,000元，當中包括已竣工持作出售的物業人民幣1,381,870,000元及發展中待售物業人民幣4,354,331,000元，全部均位於中國，合共佔貴集團總資產36%。該等持作出售的物業個別以成本及可變現淨值（「可變現淨值」）較低者列賬。</p>	<p>Our procedures in relation to valuation of properties held for sale included:</p> <p>我們就有關持作出售的物業之估值採取的程序包括：</p> <ul style="list-style-type: none"> • Obtaining an understanding on the management's process of estimating the construction costs to complete for properties held for sale and estimating the NRV of properties held for sales; • 了解管理層估計建築成本以完成持作出售物業的進度及估計持作出售物業的可變現淨值； • Assessing the reasonableness of the estimated selling price used by the management with reference to the selling prices in the presale agreement and market prices achieved for comparable properties, including an evaluation of the appropriateness of the comparable properties used by the management of the Group based on our knowledge of the Group's business and the property markets in the relevant locations on a sample basis, if applicable; and • 根據我們對貴集團業務及相關地點之物業市場之了解按抽樣基準（如適用）評估管理層參考預售協議中的售價及可比物業之市價而使用之預測售價之合理性，包括評估貴集團管理層使用之可比物業之適當性；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項
<i>Valuation of properties held for sale (Continued)</i> 持作出售的物業之估值(續)	
<p>As disclosed in note 5 to the consolidated financial statements, NRV is estimated by reference to the actual or estimated selling price less estimated costs to complete the development based on existing asset structure and material price lists and the estimated costs necessary to make the sales. If the actual NRV on properties held for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material allowances for impairment losses may result if the NRV is less than the carrying amount on each individual property held for sale.</p> <p>誠如綜合財務報表附註5所披露，可變現淨值乃基於現有資產架構及材料價格表及對進行銷售而言屬必要的估計成本後參考實際或估計售價減去估計竣工成本估計。倘持作出售的物業之實際可變現淨值因市場狀況變動及／或預算發展成本出現重大變更而低於預期，而各個別持作出售的物業的可變現淨值低於賬面值，則可能會導致重大減值虧損撥備。</p>	<ul style="list-style-type: none"> Assessing the reasonableness of the estimated costs to completion of properties under development for sale on a sample basis by comparing the budgeted construction costs to actual development costs incurred, and signed construction contracts with sub-contractors committed and relevant market information showing the latest cost trend. 將預算建造成本與實際已產生的發展成本比較，並評估已承諾分包商簽署的建築合約及反映最新成本趨勢的相關市場資料，按抽樣基準評估發展中待售物業的估計竣工成本的合理性。

OTHER INFORMATION

其他資料

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

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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.

就我們對綜合財務報表的審計而言，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瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

Those charged with governance 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露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。

治理層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，並根據百慕達公司法第90條僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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及作出會計估計和相關披露的合理性。
- 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，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lawrence Lam.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
14 May 2019

核數師就審計綜合財務報表承擔的責任(續)

- 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，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是林兆年先生。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年五月十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

			1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日
		NOTES 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	6		
Goods and services	貨品及服務		2,609,167	3,870,944
Finance lease income	融資租賃收入		953	17,928
Interest income from provision of finance	提供融資之利息收入		6,590	21,586
Rental income from property investments	物業投資之租金收入		22,139	3,356
Dividend from securities investments	證券投資之股息		5,081	7,787
Others	其他		5,555	-
Total revenue	總收益		2,649,485	3,921,601
Cost of sales and services	銷售及服務成本		(2,565,567)	(3,581,803)
Gross profit	毛利		83,918	339,798
Other gains and losses	其他收益及虧損	8	(37,152)	23,153
Other income	其他收入	9	23,294	26,373
Change in fair value of investment properties	投資物業之公平值變動	17	192,015	(96,948)
Selling and distribution expenses	銷售及分銷開支		(93,215)	(117,699)
Administrative expenses	行政費用		(333,637)	(323,646)
Impairment of goodwill	商譽減值	18	(5,846)	-
Reversal (impairment loss) of	以下各項的撥回(減值虧損)			
- trade receivables	- 貿易應收款項		(19,372)	(695)
- other receivables	- 其他應收款項		(9,750)	-
- financial guarantee contracts	- 財務擔保合約	38	261,713	(484,122)
Impairment loss of available-for-sale ("AFS") investments	可供出售(「可供出售」)投資之減值虧損	23(d)	-	(133,877)
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備之減值虧損	15	(68,699)	(114,083)
Finance costs	財務費用	10	(444,252)	(163,681)
Share of (loss) profits from associates	分佔聯營公司(虧損)溢利		(8,371)	3,441
Gain on disposal of subsidiaries	出售附屬公司收益	49	20	188,829
(Loss) gain on disposal of associates	出售聯營公司(虧損)收益	20	(8,637)	2,611
Change in fair value of convertible bonds - derivative component	可換股債券之公平值變動 - 衍生部分	37	118,374	(74,484)
Loss before tax	除稅前虧損		(349,597)	(925,030)
Income tax expense	所得稅開支	11	(46,514)	(3,425)
Loss for the period/year	期間/年度虧損	12	(396,111)	(928,455)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the period from 1 April 2018 to 31 December 2018
二零一八年四月一日至二零一八年十二月三十一日期間

		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Other comprehensive income (expense)	其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益的項目：		
Exchange differences on translating of foreign operations	換算海外營運之匯兌差額	26,496	(28,705)
Change in fair value of debt instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具之公平值變動	(3,880)	-
Reclassification adjustment relating to loss on disposal of debt instruments at FVTOCI included in profit or loss	計入損益有關出售按公平值計入其他全面收益之債務工具之重新分類調整	2,560	-
Change in fair value of AFS investments	可供出售投資之公平值變動	-	(135,264)
Reclassification adjustment relating to impairment of AFS investments	可供出售投資減值之重新分類調整	-	133,877
Reclassification adjustment relating to AFS investments disposed of	出售可供出售投資之重新分類調整	-	(524)
		25,176	(30,616)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Exchange differences on translation to presentation currency	轉換為呈列貨幣之匯兌差額	(100,642)	120,577
Other comprehensive (expense) income for the period/year	期間／年度其他全面(開支)收入	(75,466)	89,961
Total comprehensive expense for the period/year	期間／年度全面開支總額	(471,577)	(838,494)
(Loss) profit for the period/year attributable to:	期間／年度(虧損)溢利應佔如下：		
Shareholders of the Company	本公司股東	(388,926)	(931,079)
Non-controlling interests	非控股股東權益	(7,185)	2,624
Loss for the period/year	期間／年度虧損	(396,111)	(928,455)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

		1.4.2018 to 31.12.2018	1.4.2017 to 31.3.2018
		二零一八年 四月一日 至二零一八年 十二月三十一日	二零一七年 四月一日 至二零一八年 三月三十一日
	NOTE 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Total comprehensive (expense) income attributable to:	全面(開支)收入總額		
Shareholders of the Company	應佔如下： 本公司股東	(463,301)	(840,164)
Non-controlling interests	非控股股東權益	(8,276)	1,670
		(471,577)	(838,494)
		RMB 人民幣元	RMB 人民幣元
Loss per share	每股虧損	14	
Basic	基本	(6.41)	(15.35)
Diluted	攤薄	(6.41)	(15.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018

於二零一八年十二月三十一日

			31.12.2018 二零一八年 十二月三十一日	31.3.2018 二零一八年 三月三十一日
		NOTES 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS AND LIABILITIES				
資產及負債				
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	15	1,308,271	911,156
Prepaid lease payments	預付租賃款項	16	302,247	147,562
Investment properties	投資物業	17	5,814,375	5,424,780
Goodwill	商譽	18	8,087	13,933
Club membership	會所會籍	19	-	1,701
Interests in associates	於聯營公司之權益	20	28,400	45,873
Interests in joint ventures	於合營企業之權益	21	6,100	-
Deposits for machineries and investment properties	機器及投資物業之按金	22	100,020	153,447
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	44,688	-
Other receivables	其他應收款項	28	32,686	-
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	23	49,031	-
Available-for-sale investments	可供出售投資	23	-	70,741
Deferred tax assets	遞延稅項資產	41	10,957	9,762
			7,704,862	6,778,955
CURRENT ASSETS				
流動資產				
Properties held for sale	持作出售物業	24	5,736,201	2,435,166
Inventories	存貨	25	261,118	321,799
Deposits for acquisitions	收購按金	26	-	564,000
Deposits for leasehold land for development for sale	購買開發作銷售之租賃土地之按金	22	50,000	-
Prepaid lease payments	預付租賃款項	16	8,106	3,849
Finance lease receivables	融資租賃應收款項	27	-	11,434
Trade and other receivables, and prepayments	貿易及其他應收款項及預付款	28	827,860	878,881
Loan receivables and interest receivables	應收貸款及應收利息	29	12,187	107,294
Tax recoverable	可收回稅項		1,041	44,020
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23	173,580	-
Held for trading investments	持作買賣之投資	23	-	101,222
Pledged bank deposits	銀行抵押存款	30	285,634	262,823
Bank balances and cash	銀行結餘及現金	30	701,946	255,113
			8,057,673	4,985,601

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018

於二零一八年十二月三十一日

			31.12.2018 二零一八年 十二月三十一日	31.3.2018 二零一八年 三月三十一日
	NOTES 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
CURRENT LIABILITIES				
Trade and other payables, and other liabilities	流動負債 貿易及其他應付款項及其他負債	31	1,298,398	1,739,900
Bill payables	應付票據	32	576,664	503,552
Tax payable	應付稅項		104,221	94,744
Borrowings	借款	33	3,619,333	2,170,314
Obligations under finance leases	融資租賃承擔	34	6,847	-
Obligations under financing arrangements	融資安排承擔	43	2,693,469	-
Contract liabilities	合約負債	35	973,061	-
Corporate bonds	公司債券	36	214,840	128,042
Convertible bonds	可換股債券	37	-	634,818
Financial guarantee contracts	財務擔保合約	38	228,382	496,793
			9,715,215	5,768,163
NET CURRENT LIABILITIES	淨流動負債		(1,657,542)	(782,562)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,047,320	5,996,393
NON-CURRENT LIABILITIES	非流動負債			
Deferred consideration	遞延代價	39	95,000	-
Deferred income	遞延收入	40	21,660	-
Deferred tax liabilities	遞延稅項負債	41	76,524	28,520
Amount due to immediate holding company	應付直接控股公司之款項	42	1,706,956	520,000
Borrowings	借款	33	1,178,000	2,423,739
Obligations under finance leases	融資租賃承擔	34	17,719	-
Corporate bonds	公司債券	36	76,109	128,223
Convertible bonds	可換股債券	37	244,632	214,390
			3,416,600	3,314,872
NET ASSETS	淨資產		2,630,720	2,681,521

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018

於二零一八年十二月三十一日

			31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
		NOTE 附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	44	55,203	55,203
Reserves	儲備		2,513,008	2,481,599
Equity attributable to shareholders of the Company	本公司股東應佔權益		2,568,211	2,536,802
Non-controlling interests	非控股股東權益		62,509	144,719
TOTAL EQUITY	權益總額		2,630,720	2,681,521

The consolidated financial statements on pages 70 to 291 were approved and authorised for issue by the Board of Directors on 14 May 2019 and are signed on its behalf by:

載於第70至291頁之綜合財務報表乃董事會於二零一九年五月十四日核准並許可發出，並由以下董事代表簽署：

孟廣寶先生
Mr. Meng Guang Bao
DIRECTOR
董事

張擘女士
Ms. Zhang Ye
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

		Attributable to shareholders of the Company 本公司股東應佔											
		Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-based payment reserve	Deemed contribution reserve	Investment revaluation reserve	Other reserve	Retained profits (accumulated losses)	Subtotal	Non-controlling interests	Total
		股本	股份溢價	法定盈餘儲備	匯兌儲備	以股份為基礎之付款儲備	視作注資儲備	投資重估儲備	其他儲備	保留溢利(累計虧損)	小計	股東權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 April 2017	於二零一七年四月一日之結餘	55,203	2,551,848	35,284	6,498	66,959	195,924	1,911	5,033	473,260	3,391,920	133,927	3,525,847
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	(931,079)	(931,079)	2,624	(928,455)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	-	-	-	92,826	-	-	(1,911)	-	-	90,915	(954)	89,961
Total comprehensive income (expense) for the year	年度總全面收益(開支)總額	-	-	-	92,826	-	-	(1,911)	-	(931,079)	(840,164)	1,670	(838,494)
Capital injection by non-controlling shareholders of subsidiaries (note)	附屬公司的非控股股東注資(附註)	-	-	-	-	-	-	-	-	-	-	35,816	35,816
Disposal of subsidiaries (note 49(b))	出售附屬公司(附註49(b))	-	-	-	-	-	-	-	-	-	-	(22,747)	(22,747)
Expiry of share options (note 47)	購股權逾期(附註47)	-	-	-	-	(15,970)	-	-	-	15,970	-	-	-
Acquisition of subsidiary with non-controlling interest	收購非控股股東權益的附屬公司	-	-	-	-	-	-	-	-	-	-	(1,280)	(1,280)
Dividend paid to non-controlling interest shareholder of a subsidiary	已付一間附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(2,667)	(2,667)
Deemed contribution from the controlling company (note 42)	視作來自控股公司之注資(附註42)	-	-	-	-	-	50,812	-	-	-	50,812	-	50,812
Reversal of deemed contribution from the controlling company (note 42)	撥回視作控股公司之注資(附註42)	-	-	-	-	-	(65,766)	-	-	-	(65,766)	-	(65,766)
Transfer to reserve	轉移至儲備	-	-	(50)	-	-	-	-	-	50	-	-	-
Balance at 31 March 2018	於二零一八年三月三十一日之結餘	55,203	2,551,848	35,234	99,324	50,989	180,970	-	5,033	(441,799)	2,536,802	144,719	2,681,521
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(388,926)	(388,926)	(7,185)	(396,111)
Other comprehensive expense for the period	期間其他全面開支	-	-	-	(73,055)	-	-	(1,320)	-	-	(74,375)	(1,091)	(75,466)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(73,055)	-	-	(1,320)	-	(388,926)	(463,301)	(8,276)	(471,577)
Expiry of share options (note 47)	購股權逾期(附註47)	-	-	-	-	(8,386)	-	-	-	8,386	-	-	-
Acquisition of subsidiary with non-controlling interest (note 49(a))	收購非控股股東權益的附屬公司(附註49(a))	-	-	-	-	-	-	-	-	-	-	(111,150)	(111,150)
Deemed contribution from the controlling company (note 42)	視作來自控股公司之注資(附註42)	-	-	-	-	-	186,346	-	-	-	186,346	-	186,346
Deemed contribution from reversal of financial guarantee contracts (note 38)	視作來自撥回財務擔保合約之注資(附註38)	-	-	-	-	-	223,905	-	-	-	223,905	-	223,905
Deemed contribution relating to an unlisted investments in China Huacai (defined in note 23(d))	視作有關於中國華財(定義見附註23(d))之未上市投資之注資	-	-	-	-	-	154,470	-	-	-	154,470	-	154,470
Reversal of deemed contribution from the controlling company (note 42)	撥回視作控股公司之注資(附註42)	-	-	-	-	-	(32,795)	-	-	-	(32,795)	-	(32,795)
Acquisition of additional interest from non-controlling interests	自非控股股東權益收購額外權益	-	-	-	-	-	-	-	-	(37,216)	(37,216)	37,216	-
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	55,203	2,551,848	35,234	26,269	42,603	712,896	(1,320)	5,033	(859,555)	2,568,211	62,509	2,630,720

Note: During the year ended 31 March 2018, the Group had established certain non-wholly owned subsidiaries in the People's Republic of China (the "PRC"). The amounts represented initial capital injection from the non-controlling shareholders.

附註：截至二零一八年三月三十一日止年度，本集團已於中華人民共和國（「中國」）成立若干非全資附屬公司。該等金額為來自非控股股東之初始資本注資。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

	1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(349,597)	(925,030)
Adjustments for:		
Amortisation of financial guarantee contracts	-	(22,129)
Change in fair value of convertible bonds - derivative component	(118,374)	74,484
Change in fair value of held for trading investments	-	(639)
Change in fair value of investment properties	(192,015)	96,948
Change in fair value of financial assets at FVTPL	9,476	-
Loss on disposal of debt instruments at FVTOCI	2,560	-
Depreciation and amortisation of non-current assets	91,894	113,156
Dividend income from securities investments	(5,081)	(7,787)
Finance costs	444,252	163,681
Loss (gain) on disposal of associates	8,637	(2,611)
Gain on disposal of subsidiaries	(20)	(188,829)
Impairment loss on		
- trade receivables	19,372	695
- other receivables	9,750	-
Impairment of goodwill	5,846	-
Impairment of inventories	7,528	-
Impairment of property, plant and equipment	68,699	114,083
Interest income on bank deposits and pledged bank deposits	(5,339)	(14,577)
Impairment of properties held for sales	29,050	-
Impairment of deposits for machineries modification and enhancement	25,000	-
Interest income on finance lease receivables	(953)	(17,928)
Interest income on loan receivables	(6,590)	(21,586)
(Gain) loss on disposal of property, plant and equipment	(244)	290
Gain on disposal of available-for-sale investments	-	(524)
Loss on disposal of club membership	63	-
Net foreign exchange (loss) gain	297	(151)
(Reversal) impairment loss of financial guarantee contracts	(261,713)	484,122
Impairment loss of available-for-sale investments	-	133,877
Share of loss (profits) from associates	8,371	(3,441)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(209,131)	(23,896)
Increase in properties held for sale	持作出售之物業增加	(240,105)	(1,361,749)
Increase in deposits paid for acquisitions	收購事項已付按金增加	-	(564,000)
Decrease (increase) in inventories	存貨減少(增加)	86,077	(83,318)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	101,963	(211,075)
Decrease in loan receivables	應收貸款減少	95,106	677,505
Increase in held for trading investments	持作買賣之投資增加	(8,765)	(10,454)
Decrease in finance lease receivables	融資租賃應收款項減少	12,020	259,926
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(720,133)	703,493
Decrease in bill payables	應付票據減少	(145,206)	(1,202,841)
Increase in contract liabilities	合約負債增加	293,608	-
Cash used in operations	經營所用現金	(734,566)	(1,816,409)
Income tax refunded (paid)	退回(已付)所得稅	52,175	(50,604)
Interest received on loan receivables	已收應收貸款利息	6,590	126,413
Interest received on finance lease receivables	已收融資租賃應收款項利息	953	17,928
Dividend received from securities investments	已收證券投資之股息	5,081	7,787
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(669,767)	(1,714,885)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(109,319)	(137,918)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	3,123	2,905
Payment for purchase of investment properties	購入投資物業之付款	(5,980)	(365,175)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	73,054	-
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	-	47,000
Proceeds from disposal of club membership	出售會所會籍所得款項	1,638	-
Payment for prepaid lease payments	支付預付租賃款項	(88,205)	(12,447)
Interest received on bank deposits	已收銀行存款利息	5,339	14,577
Investments in joint ventures	於合營企業之投資	(6,100)	-
Release of pledged bank deposits	解押銀行抵押存款	144,880	624,788
Placement of pledged bank deposits	存放銀行抵押存款	(130,978)	-
Refund of deposits paid for acquisitions	收購支付之按金退款	-	500,000
Deposits paid for purchases of plant and equipment and an investment property	收購廠房及設備以及一項投資物業支付之按金	(293,860)	(147,503)
Net cash outflow for acquisition of subsidiaries	收購附屬公司之淨現金流出	(49,774)	(52,433)
Net cash (outflow) inflow from disposal of subsidiaries	出售附屬公司之淨現金(流出)流入	(695)	79,606
Proceeds from disposal of an associate	出售一間聯營公司所得款項	465	-
Repayment from a former associate	來自一間前聯營公司之還款	6,484	-
Advance to a former associate	墊付一間前聯營公司	(16,400)	-
Advance to a related company	墊付一間關聯公司	(9,413)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生之現金淨額	(475,741)	553,400

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借款所得款項	2,136,256	2,784,852
Acquisition of additional interest from a non-controlling shareholder	從一名非控股股東收購額外權益	-	(1,280)
Repayment of borrowings	償還借款	(2,282,020)	(785,388)
Repayment of obligations under finance leases	償還融資租賃承擔	(2,226)	-
Advance received from bill payables	已收應付票據之預付	721,870	-
Repayment of bill payables	償還應付票據	(523,552)	(673,930)
Interest paid	已付利息	(481,150)	(400,391)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	35,816
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	486,180
Proceeds from issue of corporate bonds	發行公司債券所得款項	-	50,902
Repayment of corporate bonds	償還公司債券	-	(24,390)
Payment of transaction costs for issue of corporate bonds	發行公司債券之交易成本付款	-	(4,434)
Payment of transaction costs for issue of convertible bonds	發行可換股債券之交易成本付款	-	(4,706)
Redemption of convertible bonds	贖回可換股債券	(550,923)	-
Repayment to an associate	償還一間聯營公司之款項	-	(21,372)
Advance from immediate holding company	來自直接控股公司之預付	2,559,718	805,812
Repayment to immediate holding company	償還直接控股公司之款項	(1,180,812)	(999,321)
Proceeds from financing arrangements	融資安排所得款項	1,183,417	-
Dividend paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東之股息	-	(2,667)
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	1,580,578	1,245,683
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	435,070	84,198
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD/YEAR	期／年初現金及現金等價物	255,113	172,686
Effect of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對所持外幣現金結餘之影響	11,763	(1,771)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD/YEAR	期／年末現金及現金等價物	701,946	255,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

1. GENERAL

Huajun International Group Limited (formerly known as Huajun Holdings Limited) (the "Company") is a limited company incorporated in Bermuda as an exempted company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of its business is 36/F, Champion Tower, 3 Garden Road, Central, Hong Kong. As at 31 December 2018, the directors of the Company (the "Directors") consider that immediate holding company of the Company to be China Huajun Group Limited which is incorporated in the British Virgin Islands and ultimate holding company of the Company is Huajun Group Limited, which is incorporated in Hong Kong. Its ultimate controlling party is Mr. Meng Guang Bao ("Mr. Meng"), who is the chairman of the Board of Directors and an executive director of the Company.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in notes 7 and 56. The Company and its subsidiaries are collectively referred to as the "Group".

The functional currency of the Company is Hong Kong dollars ("HK\$") while the consolidated financial statements of the Group are presented in Renminbi ("RMB") to enable the shareholders of the Company to have a more accurate picture of the Group's financial position and performance.

Change of financial year end date

During the nine month period ended 31 December 2018, the reporting period end date of the Group was changed from 31 March to 31 December because the Directors determined to align the financial year end date of the Group with that of its principal subsidiaries in the PRC. The Directors consider such change will facilitate the preparation of the consolidated financial statements of the Group. Accordingly, the consolidated financial statements for the current period cover the nine month period ended 31 December 2018. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve month period from 1 April 2017 to 31 March 2018 and therefore may not be comparable with amounts shown for the current period.

1. 一般事項

華君國際集團有限公司(前稱華君控股有限公司)(「本公司」)為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要營業地點為香港中環花園道3號冠君大廈36樓。於二零一八年十二月三十一日，本公司董事(「董事」)認為本公司之直接控股公司為中國華君集團有限公司，該公司為一家於英屬處女群島註冊成立的公司，而本公司的最終控股公司為華君集團有限公司，該公司於香港成立。其最終控股方為本公司董事會主席兼執行董事孟廣寶先生(「孟先生」)。

本公司為投資控股公司。其附屬公司之主要業務載於附註7及56。本公司及其附屬公司統稱為「本集團」。

本公司的功能貨幣為港元(「港元」)，而本集團之綜合財務報表以人民幣(「人民幣」)呈列，以更準確地向本公司股東展示本集團之財務狀況及表現。

更改財政年結日

截至二零一八年十二月三十一日止九個月期間，本集團之報告期間結算日由三月三十一日改為十二月三十一日，原因為董事決定使其財政年結日與其於中國的主要附屬公司之財政年結日保持一致。董事認為有關變動將方便編製本集團之綜合財務報表。因此，本期間之綜合財務報表涵蓋截至二零一八年十二月三十一日止九個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較金額涵蓋二零一七年四月一日至二零一八年三月三十一日十二個月期間，故未必可與本期間所示之金額作比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018
二零一八年四月一日至二零一八年十二月三十一日期間

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that as of 31 December 2018 the Group has capital and other commitments of RMB2,669 million as disclosed in note 52 to the consolidated financial statements, incurred a net loss of RMB396,111,000 for the period from 1 April 2018 to 31 December 2018 and had net current liabilities of RMB1,657,542,000 at 31 December 2018.

The Directors consider that it is appropriate to prepare the consolidated financial statements on the going concern basis taking into account the following facts and assumptions:

(i) Continuous financial support from the immediate holding company

On 1 August 2018, the Company entered into a credit facilities letter with the immediate holding company in which the immediate holding company agreed to provide interest-free credit facilities of RMB7,000 million to the Group, of which RMB4,651,013,000 has been drawn as at 31 December 2018 (which comprises of amount due to immediate holding company at gross amount of RMB1,872,931,000 as disclosed in note 42 and the obligations under financing arrangements at gross amount of RMB2,778,082,000 as disclosed in note 43). Subsequent to period end, a supplementary agreement was signed in which the immediate holding company agreed not to demand for the repayment of the amount due to immediate holding company until 31 May 2021;

On 26 October 2018, the Company entered into convertible bond subscription agreement with the immediate holding company in which the Company agreed to issue and the immediate holding company agreed to subscribe a 1.5% coupon 5 years convertible bond at an aggregate sum of HK\$1,000,000,000 (equivalent to RMB877,193,000) which needed to be paid by 30 June 2019. Up to the date of the report, the immediate holding company has advanced approximately RMB428 million to the Group as part of the convertible bond subscription. The Directors expect that the remaining RMB449 million will be received from the immediate holding company by 30 June 2019.

2. 綜合財務報表的編製基準

如綜合財務報表附註52所披露，鑒於截至二零一八年十二月三十一日，本集團擁有資本及其他承擔人民幣2,669百萬元，並於二零一八年四月一日至二零一八年十二月三十一日期間產生淨虧損人民幣396,111,000元，以及於二零一八年十二月三十一日錄得流動負債淨額人民幣1,657,542,000元，於編製綜合財務報表時，董事已審慎考慮本集團之未來流動性。

董事認為，經計及以下事實及假設，按持續經營基準編製綜合財務報表屬恰當：

(i) 來自直接控股公司之持續財務支持

於二零一八年八月一日，本公司與直接控股公司訂立信貸融資函件，其中直接控股公司同意向本集團提供免息信貸融資人民幣7,000百萬元，其中人民幣4,651,013,000元已於二零一八年十二月三十一日提取（包括附註42所披露總額為人民幣1,872,931,000元的應付直接控股公司款項及附註43所披露總額為人民幣2,778,082,000元的融資安排承擔）。於期末後，補充協議已簽訂，其中直接控股公司同意於二零二一年五月三十一日前不要求償還應付直接控股公司款項；

於二零一八年十月二十六日，本公司與直接控股公司訂立可換股債券認購協議，其中本公司同意發行，而直接控股公司同意認購總額為1,000,000,000港元（相當於人民幣877,193,000元）之1.5%票息五年期可換股債券，認購款項需於二零一九年六月三十日前支付。直至報告日期，直接控股公司已向本集團預付約人民幣428百萬元，作為可換股債券認購金額的一部分。董事預期將於二零一九年六月三十日前自直接控股公司收取餘下人民幣449百萬元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018
二零一八年四月一日至二零一八年十二月三十一日期間

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(ii) Renewal of bank borrowings from Yingkou Coastal Bank

As at 31 December 2018, the Group had borrowings of RMB4,797,333,000, of which RMB3,619,333,000 was current in nature and RMB1,903,620,000 was provided by Yingkou Coastal Bank, which is a related party of the Group as disclosed in note 54(c). Subsequently after the period end and before the date of this report, Yingkou Coastal Bank had renewed bank borrowings to the Group of RMB620,920,000 and granted additional bank borrowings amounting to RMB1,083,498,000 to the Group. Given the historical experience of borrowings renewal, the relationship of Yingkou Coastal Bank with the Group and considering the availability of assets to be pledged upon maturity of the borrowings, the Directors expect that borrowings of RMB1,487,620,000 will be able to be renewed by Yingkou Coastal Bank upon maturity in September 2019, March 2020 and April 2020 for extension of at least one year.

(iii) Cash inflow from property development projects

As at 31 December 2018, the Group had properties held for sale amounted to RMB5,736,201,000, of which RMB4,354,331,000 were under development. The Directors expected that pre-sale certificates of certain property development projects will be obtained after meeting the pre-sales conditions and contribute substantial cash inflow to the Group from pre-sale of these properties in 2019.

2. 綜合財務報表的編製基準(續)

(ii) 來自營口沿海銀行之銀行借款之續期

於二零一八年十二月三十一日，本集團有借款人民幣4,797,333,000元，其中人民幣3,619,333,000元屬流動性質及人民幣1,903,620,000元由附註54(c)所披露之本集團關聯方營口沿海銀行提供。於期末後及於本報告日期前，營口沿海銀行已重續授予本集團之銀行借款人民幣620,920,000元，並向本集團授出額外的銀行借款人民幣1,083,498,000元。鑒於借款續期的過往經驗、營口沿海銀行與本集團的關係及考慮到借款屆滿後將予抵押的資產，董事預期，營口沿海銀行將可於二零一九年九月、二零二零年三月及二零二零年四月屆滿後將借款人民幣1,487,620,000元續期至少一年。

(iii) 來自物業開發項目的現金流入

於二零一八年十二月三十一日，本集團擁有持作出售物業人民幣5,736,201,000元，其中人民幣4,354,331,000元處於開發中。董事預期，若干物業開發項目的預售證書將於滿足預售條件後取得，且於二零一九年預售該等物業向本集團貢獻大量的現金流入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(iv) Refinancing plan for investment properties

As at 31 December 2018, the Group had investment properties carried at fair value of RMB5,814,375,000 with corresponding borrowings of RMB2,094,000,000 secured by these investment properties. The Directors believe that if additional financing is required, the Group would be able to refinance its borrowings using these investment properties as security or realise the value of the investment properties through sales in 2019 and thereafter.

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of approval of these consolidated financial statements. However, should the above financing be unavailable (in particular the continuous financial support from the immediate holding company as well as the renewal of borrowings from Yingkou Coastal Bank) or if the Group is not able to generate the expected cash inflows from certain of its property development projects within the expected timeline, (or if required, the Group is unable to obtain additional financing through refinancing or disposal of the existing investment properties), the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

2. 綜合財務報表的編製基準(續)

(iv) 投資物業的再融資計劃

於二零一八年十二月三十一日，本集團擁有公平值為人民幣5,814,375,000元的投資物業，以及由該等投資物業擔保的相應借款人民幣2,094,000,000元。董事相信，倘需要額外的融資，本集團將可使用該等投資物業作為擔保進行借款再融資或透過於二零一九年及之後出售投資物業而變現投資物業的價值。

董事經考慮上述因素後認為，本集團將有充足的營運資金滿足其從批准此等綜合財務報表日期起至少未來十二個月的現時需求。然而，如果無法取得上述融資(尤其是來自直接控股公司之持續財務支持以及續借來自營口沿海銀行的借款)或倘本集團不能於預期時間內自其若干物業投資項目產生預期現金流入，或倘需要，本集團不能透過再融資或出售現有投資物業取得額外融資，本集團可能無法持續經營，在此情況下，可能需對本集團資產的賬面值作出調整，以按其可變現價值呈列，從而就可能產生的任何進一步負債作出撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018
二零一八年四月一日至二零一八年十二月三十一日期間

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

New and amendments to HKFRSs that are mandatorily effective for the current period

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

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本期間強制生效之新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份支付交易之分類及計量
香港財務報告準則第4號(修訂本)	對香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	作為二零一四年至二零一六年週期香港財務報告準則的年度改進的一部分
香港會計準則第40號(修訂本)	轉讓投資物業

除下文所述外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及先前年度之財政表現及財政狀況及／或對該等綜合財務報表的披露事項並無重大影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

3.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

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

- Assembling and sales of solar photovoltaic products;
- Provision of processing services for solar photovoltaic products;
- Manufacturing and sales of printing products;
- Sales of oil and other related products; and
- Sales of properties.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 6 and 4 respectively.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第15號客戶合約收益

本集團於本期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於首次應用日期二零一八年四月一日確認。於首次應用日期的一切差異已於期初累計虧損(或權益的其他部分(如適用))確認，且並無重列比較資料。再者，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約以及相關詮釋編製，故若干比較資料可能無法用作比較。

本集團自以下由客戶合約產生的主要來源確認收益：

- 組裝及銷售太陽能光伏產品；
- 提供太陽能光伏產品加工服務；
- 製造及銷售印刷產品；
- 銷售石油及其他相關產品；及
- 銷售物業。

有關本集團的履約責任及應用香港財務報告準則第15號產生的會計政策的資料分別披露於附註6及4。

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

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

3.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第15號客戶合約收益(續)

首次應用香港財務報告準則第15號的影響概述

本集團已就於二零一八年四月一日的綜合財務狀況表確認的金額作出以下調整。下表並無列出未有受有關變動影響的項目。

		Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018
		先前於二零一八年三月三十一日呈報的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	根據香港財務報告準則第15號於二零一八年四月一日的賬面值 RMB'000 人民幣千元
Current assets	流動資產			
Properties held for sale	持作出售物業	2,435,166	4,905	2,440,071
Current liabilities	流動負債			
Trade and other payables, and other liabilities	貿易及其他應付款項及其他負債	1,739,900	(382,102)	1,357,798
Contract liabilities (note)	合約負債(附註)	-	387,007	387,007

Note: As at 1 April 2018, receipts in advance from property pre-sold and receipts in advance from customer for sales of goods amounting to RMB382,102,000 in respect of sales contracts were included in trade and other payables, and other liabilities were reclassified to contract liabilities.

The Group has adjusted for a significant financing component by applying a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The cumulated interest expenses as at 1 April 2018 are accounted for on the same basis as other borrowing costs and capitalised into properties held for sales.

附註：於二零一八年四月一日，來自預售物業的預收款項及來自銷售合約客戶就銷售貨品之預收款項人民幣382,102,000元計入貿易及其他應付款項，而其他負債已重新分類至合約負債。

本集團已透過應用將於合約開始時於本集團及客戶的個別融資交易中反映的貼現率調整重大融資部分。於二零一八年四月一日的累計利息開支按相同基準計入其他借貸成本及資本化至持作出售物業。

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

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

3.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

The following tables summaries the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position at 31 December 2018 and its consolidated statement of cash flows for the current period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第15號客戶合約收益(續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年十二月三十一日綜合財務狀況表及本期間的綜合現金流量表各項受影響項目的影響。下表並無列出未有受有關變動影響的項目。

對綜合財務狀況表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15
		如呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	未應用 香港財務報告 準則第15號 的金額 RMB'000 人民幣千元
Current assets	流動資產			
Properties held for sale	持作出售物業	5,736,201	(34,836)	5,701,365
Current liabilities	流動負債			
Trade and other payables, and other liabilities	貿易及其他應付款項及其他負債	1,298,398	938,225	2,236,623
Contract liabilities (note)	合約負債(附註)	973,061	(973,061)	-

Note: As at 31 December 2018, receipts in advance from property pre-sold and receipts in advance from customer of RMB973,061,000 in respect of sales contracts were classified as contract liabilities. The relevant significant financing component of RMB34,836,000 was capitalised as properties held for sales.

附註：於二零一八年十二月三十一日，來自預售物業的預收款項及來自銷售合約客戶的預收款項人民幣973,061,000元分類為合約負債。相關重大融資部分人民幣34,836,000元已資本化為持作出售物業。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current period
(Continued)

3.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Impact on the consolidated statement of cash flows

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第15號客戶合約收益(續)

對綜合現金流量表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15
		如呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	未應用香港財務報告準則第15號的金額 RMB'000 人民幣千元
Operating activities	經營活動			
Increase in properties held for sale	持作出售物業增加	(240,105)	34,836	(205,269)
Decrease in trade and other payables	貿易及其他應付款項減少	(720,133)	258,772	(461,361)
Increase in contract liabilities	合約負債增加	293,608	(293,608)	-

3.2 HKFRS 9 Financial Instruments

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

3.2 香港財務報告準則第9號金融工具

於本期，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入有關下列各項的新規定：(1)金融資產及金融負債的分類及計量、(2)金融資產的預期信貸虧損(「預期信貸虧損」)及其他項目及(3)一般對沖會計處理。

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

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

3.2 HKFRS 9 Financial Instruments (Continued)

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

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

Accounting policies resulting from application of HKFRS 9 are disclosed in note 4.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.2 香港財務報告準則第9號金融工具(續)

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即對於二零一八年四月一日(初始應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括根據預期信貸虧損模式減值)，且未有對於二零一八年四月一日已終止確認的工具應用該等規定。二零一八年三月三十一日的賬面值與二零一八年四月一日的賬面值之間的差異於期初累計虧損及其他權益部分中確認，且並無重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，故若干比較資料可能無法用作比較。

應用香港財務報告準則第9號導致的會計政策披露於附註4。

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

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

3.2 HKFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of HKFRS 9

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.2 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號的影響概述

下表展示於首次應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號的金融資產及其他受限於預期信貸虧損的其他項目的分類及計量。

		Held for trading investments	Available-for-sale ("AFS") investments	Financial assets at fair value through profit or loss ("FVTPL") required by HKFRS 9	Debt instruments at fair value through other comprehensive income ("FVTOCI") required by HKFRS 9
		持作買賣投資 RMB'000 人民幣千元	可供出售(「可供出售」)投資 RMB'000 人民幣千元	根據香港財務報告準則第9號規定按公平值計入損益(「按公平值計入損益」)的金融資產 RMB'000 人民幣千元	根據香港財務報告準則第9號規定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的債務工具 RMB'000 人民幣千元
Closing balance at 31 March 2018 – HKAS 39	於二零一八年三月三十一日之期末結餘 – 香港會計準則第39號	101,222	70,741	-	-
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生的影響：				
Reclassification	重新分類				
From AFS investments (note 1)	自可供出售投資(附註1)	-	(70,741)	-	70,741
From held for trading investments (note 2)	自持作買賣投資(附註2)	(101,222)	-	101,222	-
Opening balance at 1 April 2018	於二零一八年四月一日之期初結餘	-	-	101,222	70,741

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

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

3.2 HKFRS 9 Financial Instruments (Continued)

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

Notes:

(1) AFS investments

Listed bond investments with a fair value of RMB70,741,000 were reclassified from AFS investments to debt instruments at FVTOCI, as these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling of these assets and the contractual cash flows of these investments are solely payments of principal and interest on the principal amount outstanding.

(2) Held for trading investments

The Group has reassessed its investments in listed fund securities and listed fund classified as held for trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, RMB101,222,000 of the Group's investments were not held for trading and continued to be measured at FVTPL because the investments were neither measured at amortised cost or at FVTOCI.

There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables and finance lease receivables. To measure the ECL, trade receivables and finance lease receivables have been grouped based on shared credit risk characteristics.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.2 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號的影響概述(續)

附註：

(1) 可供出售投資

公平值為人民幣70,741,000元的上市債券投資由可供出售投資重新分類至按公平值計入其他全面收益的債務工具，原因為該等投資乃按其目的為同時收取合約現金流量及出售該等資產而達致的業務模式持有，而該等投資的合約現金流僅為本金及尚未償還本金利息付款。

(2) 持作買賣投資

本集團已重新評估其於上市基金證券及上市基金的投資，並根據香港會計準則第39號分類為持作買賣，猶如本集團已於首次應用日期已購入該等投資。根據於首次應用日期的事實及情況，本集團的投資人民幣101,222,000元並非持作買賣並繼續按公平值計入損益計量，原因為該等投資並非按攤銷成本或按公平值計入其他全面收益計量。

就應用香港財務報告準則第9號概無對該等資產確認的金額有任何影響。

根據預期信貸虧損模式的減值

本集團應用香港財務報告準則第9號簡化方法對貿易應收款項及融資租賃應收款項使用全期預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項及融資租賃應收款項已根據分佔信貸風險特點分類。

按攤銷成本計量的其他金融資產虧損撥備主要包括按金及其他應收款項、應收貸款及應收利息、銀行抵押存款以及銀行結餘及現金，乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準計量，且自初始確認以來，信貸風險概無大幅增加。

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

New and amendments to HKFRSs that are mandatorily effective for the current period (Continued)

3.2 HKFRS 9 Financial Instruments (Continued)

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

Impairment under ECL model (Continued)

The Directors considered that the measurement of ECL has no material impact to the Group's accumulated losses at 1 April 2018.

3.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本期間強制生效之新訂及經修訂香港財務報告準則(續)

3.2 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號的影響概述(續)

根據預期信貸虧損模式的減值(續)

董事認為，預期信貸虧損的計量對本集團於二零一八年四月一日的累計虧損並無重大影響。

3.3 應用所有新準則對期初綜合財務狀況表的影響

由於上文的本集團會計政策的變動，期初綜合財務狀況表須予重列。下表展示各項受影響項目的已確認調整。下表並無列出未有受有關變動影響的項目。

		31 March 2018 (Audited) 二零一八年 三月三十一日 RMB'000 人民幣千元	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益的金融資產	-	-	101,222	101,222
Debt instruments at FVTOCI	按公平值計入其他全面收益的債務工具	-	-	70,741	70,741
Available-for-sale investments	可供出售投資	70,741	-	(70,741)	-
Held for trading investments	持作買賣投資	101,222	-	(101,222)	-
Properties held for sale	持作出售物業	2,435,166	4,905	-	2,440,071
Trade and other payables, and other liabilities	貿易及其他應付款項及其他負債	1,739,900	(382,102)	-	1,357,798
Contract liabilities	合約負債	-	387,007	-	387,007

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs issued but not yet effective

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

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

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

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for business combinations and asset acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁴ Effective for annual periods beginning on or after a date to be determined

⁵ Effective for annual periods beginning on or after 1 January 2020

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第3號(修訂本)	業務定義 ³
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特點 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 ⁴
香港會計準則第1號及香港會計準則第8號(修訂本)	重大定義 ⁵
香港會計準則第19號(修訂本)	計劃修訂、削減或結算 ¹
香港會計準則第28號(修訂本)	於聯營公司或合營企業之長期權益 ¹
香港財務報告準則(修訂本)	二零一五年至二零一七年週期之香港財務報告準則年度改良 ¹

¹ 於二零一九年一月一日或其後開始之年度期間生效

² 於二零二一年一月一日或其後開始之年度期間生效

³ 對收購日期為二零二零年一月一日或之後開始的首個年度年初或之後的業務合併及資產收購生效

⁴ 於將釐定之日期或其後開始之年度期間生效

⁵ 於二零二零年一月一日或其後開始之年度期間生效

除下文所述之新訂香港財務報告準則及其修訂本外，董事預料應用全部其他新訂香港財務報告準則及其修訂本在可預見的將來不會對綜合財務報表有重大影響。

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

New and amendments to HKFRSs issued but not yet effective (Continued)

HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號租賃及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號要求售後租回交易根據香港財務報告準則第15號的要求釐定相關資產的轉讓是否應視作一項銷售。香港財務報告準則第16號也包括有關分租及契約修訂的規定。

除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與自用租賃土地及分類為投資物業相關的投資現金流量，而其他經營租賃款項則呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，並由本集團以融資現金流量呈列。前期預付租賃款項將根據性質繼續呈列為投資或經營現金流量(如適用)。

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

New and amendments to HKFRSs issued but not yet effective (Continued)

HKFRS 16 Leases (Continued)

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB56,354,000 as disclosed in note 51. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB7,905,000 and refundable rental deposits received of RMB653,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

根據香港會計準則第17號，本集團作為承租人已確認租賃土地的預付租賃款項。應用香港財務報告準則第16號可能導致該等資產的分類發生潛在變動，其分類視乎本集團是否將使用權資產單獨呈列或於相應有關資產(倘擁有)的同一項目內呈列。

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

此外，香港財務報告準則第16號要求更廣泛的披露。

如附註51所披露，於二零一八年十二月三十一日，本集團擁有不可撤銷經營租賃承擔人民幣56,354,000元。初步評估顯示，該等安排符合租賃定義。在應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

此外，本集團目前將已付的可退回租賃按金人民幣7,905,000元及已收取的可退回租賃按金人民幣653,000元視為適用於香港會計準則第17號的租賃權利及責任。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款並將計入使用權資產的賬面值。已付可退回租賃按金調整將被視為預付租賃款項。

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

New and amendments to HKFRSs issued but not yet effective (Continued)

HKFRS 16 Leases (Continued)

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Directors assess that such changes would not significantly increase the consolidated assets and consolidated liabilities of the Group and would not result in a significant impact on the financial performance of the Group upon adoption of HKFRS 16.

The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020. The Directors do not anticipate that the amendments will have material impact to the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

此外，如上文所示，應用新的規定或會導致計量、呈列及披露變化。董事評估，採納香港財務報告準則第16號後，有關變動將不會大幅提高本集團之綜合資產及綜合負債，且不會對本集團之財務表現造成重大影響。

本集團擬挑選可行權宜方法應用香港財務報告準則第16號於過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號釐定一項安排是否包含租賃識別為租賃的合約中，且不會應用該準則於過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號並無識別為包含租賃的合約中。因此，本集團將不會重新評估有關合約是否為或包含一項於首次應用前已存在的租賃。再者，本集團擬挑選修訂追溯法以應用香港財務報告準則第16號作為承租人，在並無重列比較資料下確認首次應用期初累計虧損的累計影響。

香港財務報告準則第3號業務定義(修訂本)

該修訂澄清業務的定義並為協助實體釐定一項交易應入賬為業務合併或入賬為資產收購提供額外指引。此外，引入可選擇性集中測試，以允許對已收購的一組活動及資產是否並非一項業務進行簡化評估。該修訂按預期基準就於二零二零年一月一日或之後完成的收購交易對本集團強制性生效。董事預計該修訂將不會對本集團綜合財務報表產生重大影響。

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

New and amendments to HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle

HKAS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

The application of new requirements may increase the Group's capitalisation of finance costs to properties held for sale and investment properties. However, the Directors do not anticipate that the amendments the above-mentioned calculation will have material impact to the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號重大定義(修訂本)

該修訂通過對重要性判斷提供額外指導及解釋，對重大的定義進行了改進。該等修訂亦與香港財務報告準則的定義保持一致，對將於本集團於二零二零年一月一日開始之年度期間強制生效。應用該等修訂預期不會對本集團之財務狀況及表現產生重大影響，但可能會影響綜合財務報表之呈列及披露。

二零一五年至二零一七年週期之香港財務報告準則年度改良(修訂本)

香港會計準則第23號借貸成本

該修訂闡明如果在相關資產達到預期用途或出售狀態後，任何特定借款仍未償還，則在計算一般借款的資本化率時，該借款將成為實體一般借款資金的一部分。

應用新訂規定可能會增加本集團持作出售物業及投資物業的財務費用資本化。然而，董事預期上述計算的修訂將不會對本集團的綜合財務報表造成重大影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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

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

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

4. 重大會計政策

本綜合財務報表是按照香港會計師公會所頒佈之香港財務報告準則編製。此外，本綜合財務報表包含聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

如下文所載的會計政策所解釋，於各報告期間末，綜合財務報表乃按照歷史成本法而編製，惟投資物業及若干金融工具除外，其按照公平值計量。

歷史成本一般以交換產品及服務付出之代價之公平值為基準。

公平值為市場參與者於計量日期按有序交易出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察或使用其他估值方法估算得出。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團在估計資產或負債的公平值時亦會考慮該等特徵。綜合財務報表內用於計量及／或披露的公平值按上述基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、香港會計準則第17號租賃範圍內的租賃交易及與公平值部分相似但並非公平值（如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值內的使用價值）的計量除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

4. 重大會計政策(續)

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

就按公平值轉讓的投資物業及金融工具以及於其後期間計量公平值時使用不可觀察輸入數據之估值技巧而言，於初始確認時估值技巧會予以校準以使估值技巧結果與交易價相等。

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為有關資產或負債的直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債的不可觀察輸入數據。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

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

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

4. 重大會計政策(續)

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報風險或有權獲得浮動回報；及
- 有能力使用其權力影響其回報。

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

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

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

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

與本集團成員公司之間的交易有關的所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

附屬公司的非控股股東權益於本報告與本集團的權益分開呈列，即現時所有者權益於清盤時賦予其持有人按比例分佔有關附屬公司的淨資產。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

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

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the shareholders of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司的權益變動

並無導致本集團失去對附屬公司的控制權的本集團於附屬公司權益變動乃按權益交易入賬。本集團相關權益組成部分及非控股股東權益的賬面值已經調整，以反映其在附屬公司之有關權益變動(包括根據本集團及非控股股東權益的按比例權益重新歸屬本集團及非控股股東權益之間的有關儲備)。

經調整之非控股股東權益之金額與所支付或收取代價之公平值的任何差額直接在股本中確認並歸屬本公司股東。

該附屬公司的資產及負債及非控股股東權益(如有)於本集團失去一間附屬公司之控制權時取消確認。收益或虧損於損益內確認，並按(i)已收取代價公平值及任何保留權益公平值之總額與(ii)資產(包括商譽)之賬面值與本公司股東應佔附屬公司之負債之差額計算。所有過往於其他全面收益確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號/香港會計準則第39號，於其後入賬時被列作初步確認之公平值或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

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

4. 重大會計政策(續)

業務合併

業務收購採用收購法入賬。於業務合併轉撥之代價按公平值計量，並以本集團轉撥之資產、本集團對被收購公司前擁有人產生之負債及本集團就交換被收購公司之控制權所發行之股本權益於收購日期公平值之總和計算。與收購相關成本通常於產生時在損益中認。

於收購日，已購入之可識別資產及承擔之負債按其公平值予以確認，以下情況除外：

- 遞延稅項資產或負債，以及有關員工福利安排的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號員工福利確認及計量；
- 於收購日期有關收購方以股份為基礎的付款安排的負債或股權工具或本集團訂立以股份為基礎的付款安排以取代收購方以股份為基礎的付款安排乃根據香港財務報告準則第2號以股份為基礎的付款計量(請參閱下文的會計政策)；及
- 根據香港財務報告準則第5號持作出售的非流動資產及已終止業務分類為持作出售資產(或出售組別)乃根據該準則計量。

商譽乃以所轉讓代價、於被收購公司中任何非控股股東權益所佔金額及收購方過往持有被收購公司股權之公平值(如有)之總和，扣除於收購日收購之可識別資產及承擔的負債之淨值後所超出之差額計量。倘經重估後，所收購之可識別資產與所承擔的負債於收購日期之淨額超出轉讓代價、任何非控股股東權益於被收購公司中所佔金額以及收購方以往持有之被收購公司股權之公平值(如有)之總和，則差額即時於損益賬內確認為議價購買收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

For assets and liabilities acquired from the controlling shareholder, the difference between the purchase consideration and the aggregate fair value of assets acquired and liabilities assumed is recognised as contribution to controlling shareholder and included in deemed contribution reserve in equity.

4. 重大會計政策(續)

業務合併(續)

屬現時所有者權益且於清盤時賦予其持有人按比例分佔有關附屬公司淨資產的非控股股東權益，初步按非控股股東權益應佔被收購公司可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認之於被收購方之權益所產生之金額，倘本集團已直接出售過往持有的股權，根據香港財務報告準則第9號／香港會計準則第39號計量的則需要按相同基準入賬。

收購並非構成業務之附屬公司

當本集團收購並不構成業務的資產及負債組別，則本集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自的公平值分配至金融資產及金融負債。購買價餘款繼而分配至其他可識別資產及負債，基準為按其於購買日期的相對公平值。該交易不會產生商譽或議價收購收益。

於向控股股東收購之資產及負債而言，購買代價與假設已收購資產及負債之公平值總額之差額已確認為向控股股東注資及於權益中計入視作注資儲備。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

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

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

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

4. 重大會計政策(續)

商譽

因收購一項業務而產生之商譽乃按於收購業務當日(參見上述會計政策)確定的成本值減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自綜合協同效益獲益之本集團各現金產生單位(或多個現金產生單位組別)，其代表基於內部管理目的所監察之商譽最低水平且不會超過一個經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)將每年或更頻繁地於有跡象顯示單位可能出現減值時進行測試。就於一個報告期間內收購產生的商譽而言，所獲分配商譽之現金產生單位(或現金產生單位組別)會於報告期間結束前進行減值測試。倘可收回價值少於其賬面值，則首先分配減值虧損，以調低最初分配至該單位的任何商譽賬面值，其後根據單位(或現金產生單位組別)內各資產的賬面值按比例分配至單位其他資產。

就出售相關現金產生單位或現金產生單位組別內的現金產生單位的現金產生單位而言，商譽應佔金額將計入出售時釐定之損益金額。當本集團於現金產生單位(或現金產生單位組別內的現金產生單位)內出售一項業務，已出售商譽金額按已出售業務的相對價值基準(或現金產生單位)計量，而現金產生單位(或現金產生單位組別)部分則會保留。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial information of associates or joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 重大會計政策(續)

聯營公司及合營企業權益

聯營公司為本集團對其具有重大影響力之實體。重大影響力為可參與投資對象之財務及營運政策之權力，惟對該等政策並無控制權或共同控制權。

合營企業為一項各訂約方對安排有共同控制權的聯合安排，並擁有聯合安排的淨資產的權利。共同控制權為協定共同控制一項安排的控制權，並僅於決定規定共同擁有控制權的訂約方一致同意的相關活動時存在。

聯營公司及合營企業之業績及資產與負債以權益會計法計入綜合財務報表。就權益會計法目的所採用之聯營公司或合營企業的財務資料乃採用與本集團就相若情況下的相似交易及事件採用的會計政策相一致者編製。根據權益法，於一間聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。除非聯營公司或合營企業資產淨值的變動(除損益及其他全面收益以外)導致本集團持有的所有者權益出現變動，否則有關變動並不入賬。當本集團應佔一間聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策(續)

聯營公司及合營企業權益(續)

自投資對象成為一間聯營公司或合營企業之日起，於一間聯營公司或合營企業之投資便會採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於收購成本，則於收購投資期間即時在損益內確認。

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，投資的全數賬面值(包括商譽)乃根據香港會計準則第36號資產減值作為單一資產進行減值測試，方式為比較其可收回金額(在用價值及公平值減出售成本的較高者)與其賬面值。任何已確認的減值虧損均組成投資賬面值的一部分。該減值虧損的任何撥回乃根據香港會計準則第36號以該投資的可收回金額其後增加者為限予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 重大會計政策(續)

聯營公司及合營企業權益(續)

倘本集團對聯營公司失去重大影響力或對合營企業失去共同控制權，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘根據香港財務報告準則第9號／香港會計準則第39號之範圍，本集團保留於前聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司或合營企業賬面值與任何保留權益的公平值及出售聯營公司或合營企業相關權益所得款項之間的差額，乃計入釐定出售聯營公司或合營企業的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，本集團將於出售有關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之一間聯營公司或合營企業進行交易時，則與該聯營公司或合營企業交易所產生之損益僅於該聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3)

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

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

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

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

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

4. 重大會計政策(續)

客戶合約收益(根據附註3之過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，當達成履約責任時，即當特定履約責任相關之貨品或服務之「管理權」移交客戶時，本集團即可確認收入。

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

倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有執行權收取至今已履約部分的款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

合約資產指本集團對交換已轉移至客戶的貨品或服務而尚未成為無條件代價的權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。

合約負債指本集團就本集團經已自客戶收取的代價(或到期的代價金額)而向該客戶轉移貨品或服務的責任。

有關相同合約的合約資產及合約負債按淨基準計入及呈列。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3) (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

4. 重大會計政策(續)

客戶合約收益(根據附註3之過渡條文應用香港財務報告準則第15號後)(續)

存在重大融資成份

釐定交易價格時，如協定的付款時間(不論以暗示或明示方式)為客戶或本集團帶來轉讓貨品或服務的重大融資利益，則本集團會就資金時間值的影響而調整已承諾的代價金額。在該等情況下，合約包含重大融資成份。無論融資承諾是在合約中明確規定，還是合約訂約方協定的付款條款所暗示，都可能存在重大融資成份。

就相關貨品或服務的付款與轉讓期間少於一年的合約，本集團採用不調整任何重大融資成份的交易價格的可行權宜方法。

就於轉移本集團已就重大融資成份而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用於本集團與客戶之間於合約開始之獨立融資交易中反映之貼現率。於收取預付款至轉移相關貨品及服務期間的相關利息開支按相同基準入賬列作其他借貸成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3) (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (e.g. sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently charged to profit or loss that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

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

The Group as lessor

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

Rental income from operating leases is recognised in profit or losses on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

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

4. 重大會計政策(續)

客戶合約收益(根據附註3之過渡條文應用香港財務報告準則第15號後)(續)

取得合約的增加成本

取得合約的增加成本是本集團為獲得與客戶簽訂的合約而產生的成本，如果未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本(即銷售佣金)，則會將該等成本確認為資產。這樣確認的資產其後會與向客戶轉讓與資產相關的貨品或服務同步於損益內支銷。

倘該等成本可在一年內悉數於損益攤銷，則本集團會採用可行權宜方法支付所有取得合約的增加成本。

租賃

只要租約條款幾乎向承租人轉讓所有風險和所有回報，該租賃歸類為融資租賃。所有其他租賃歸類為經營租賃。

本集團作為出租人

應收融資租賃承租人款項按本集團在租賃投資淨額的金額確認為應收款項。融資租賃的收入被分配到會計期間，以反映本集團就租賃的淨投資餘額得出之恆常定期回報率。

經營租賃的租金收入按直線法基準在相關租賃期限內於損益中確認。於協商及安排經營租賃時產生的初始直接成本加入租賃資產賬面值。除根據公平值模式計量的投資物業外，有關成本於租賃期按直線法確認為開支。

自本集團日常業務過程中產生的租金收入呈列為收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee

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

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

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

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

4. 重大會計政策(續)

租賃(續)

本集團作為承租人

根據融資租賃持有的資產於租賃開始時按其公平值或最低租賃付款的現值(以較低者為準)確認為本集團資產。向出租人支付的相關負債於綜合財務狀況表入賬為融資租賃承擔。

租賃付款乃於財務開支及租賃承擔之扣除值之間分配，以得出負債餘額之固定利率。財務開支隨即於損益確認，除非其直接源自合資格資產，則根據本集團借貸成本之一般政策撥充資本(見下文會計政策)。

經營租賃付款(包括根據經營租賃持有的收購土地成本)於租賃期按直線法確認為開支。

租賃土地及樓宇

當本集團為物業權益(包括租賃土地及樓宇部分)付款，本集團需要根據對各部分之擁有權附帶之絕大部分風險與報酬是否全部轉移至本集團的評估，對劃分為融資或經營租賃之每個部分分類作出評估，除非明確知道兩個部分均屬經營租賃，在此情況下整個物業被入賬列作經營租賃。尤其是，整份代價(包括任何一次性預付款)於初始確認時，需按租賃土地部分及樓宇部分之租賃利益的相對公平值比例分配至租賃土地及樓宇部分。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise.

Construction cost incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

4. 重大會計政策(續)

租賃(續)

租賃土地及樓宇(續)

租金能夠可靠地分配時，經營租賃的租賃土地權益應在綜合財務狀況表中列為「預付租賃款項」，並按直線法基準在租賃期間攤銷，惟分類及計入公平值模式下之投資物業者除外。當租金不能夠在租賃土地及樓宇部分間可靠地分配時，整個物業一般按猶如租賃土地於融資租賃項下般分類。

投資物業

投資物業指持有以賺取租金及／或作資本增值之物業(包括作該等用途之在建物業)。

投資物業乃初步按成本計量，包括任何直接應佔開支。初步確認後，投資物業按其公平值計量。本集團根據經營租賃持有以賺取租金或作資本增值之所有物業權益按投資物業入賬處理，並採用公平值模型計量。投資物業公平值變動產生之收益及虧損計入產生年度之損益內。

在建投資物業產生之興建成本資本化為在建投資物業之賬面值。

在投資物業於出售或永久退用時及當預期日後出售不會產生任何經濟利益時取消確認。取消確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者之差額計算)於取消確認物業之期間計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, other than construction-in-progress (as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction-in-progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of property, plant and equipment, other than construction-in-progress less their residual values, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

4. 重大會計政策(續)

物業、廠房及設備

持有作生產用途或提供貨物或服務，或作行政用途之物業、廠房及設備，包括樓宇及租賃土地(分類為融資租賃)(在建工程(定義如下)除外)，按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、供應或行政用途的在建工程按成本減任何已確認減值虧損列賬。成本包括專業費用及根據本集團會計政策為合資格資產而資本化之借貸成本。該等物業完工後並可用於擬定用途時被劃分為物業、廠房及設備之合適類別。與其他物業資產依據之基準一樣，該等資產可用作擬定用途時開始折舊。

折舊乃以直線法於物業、廠房及設備(在建工程除外)的估計可使用年期內撇銷其成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於各報告期間末檢討，以使任何估計變動可按預期基準列賬。

根據融資租賃持有的資產按其預期可使用年期在與自有資產相同的基準上折舊。然而，如在租賃期結束時無法合理確定所有權，則資產在租賃期及可使用壽命的較短期間內折舊。

物業、廠房及設備項目於出售或於預期繼續使用該資產不會帶來任何日後經濟利益時終止確認。因出售或終止使用物業、廠房及設備項目而產生的任何收益或虧損(按出售所得款項與資產賬面值的差額計算)於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Club membership

Club membership with indefinite useful life that is acquired separately is carried at cost less accumulated impairment losses.

Club membership is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of club membership, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

Impairment of tangible assets and club membership other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and club membership to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Club membership with indefinite useful lives is tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible assets and club membership are estimated individually, or when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策(續)

會所會籍

個別收購之具無限可用年期之會所會籍，乃按成本減累計減值虧損入賬。

當會所會籍獲出售或預期未來不會因使用或出售而產生經濟利益時便取消確認。取消確認會所會籍所產生的收益或虧損，乃以出售所得款項淨額與資產賬面值間的差額計量，並於資產取消確認時於損益確認。

有形資產及會所會籍減值(除商譽外)

本集團於各報告期間末審閱其有形資產及會所會籍的賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘出現任何有關跡象，估計有關資產的可收回金額以確定減值虧損的程度(如有)。具有不定使用年期之會所會籍將按年及出現減值跡象時進行減值測試。

有形資產及會所會籍的可收回金額屬個別估計，倘不可能個別估計可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。倘可識別分配基準的合理及一致性，則企業資產亦分配至個別現金產生單位，或者其乃分配至可識別合理及一致分配基準的最小組別現金產生單位。

可收回金額乃公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，採用反映有關貨幣時間價值的現時市場評估及未調整未來現金流量估計的資產(或現金產生單位)的特定風險的稅前貼現率將估計未來現金流量貼現至其現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible assets and club membership other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

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

Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Costs comprise the acquisition costs, borrowing cost capitalised in accordance with the Group's accounting policy and other direct costs attributable to such properties and allocated to each unit in each phase based on sellable floor area, using weighted average method. Net realisable value represents the estimated selling price for properties held-for-sale less all estimated costs of completion and the costs necessary to make the sale.

4. 重大會計政策(續)

有形資產及會所會籍減值(除商譽外) (續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值,則資產(或現金產生單位)賬面值減至其可收回金額。減值虧損立即於損益確認。

倘減值虧損隨後撥回,則該資產(或現金產生單位)的賬面值會增加至其可收回金額的重新估計值;惟增加後的賬面值不得超過該資產(或現金產生單位)於過往期間未確認減值虧損時本應確定的賬面值。減值虧損的撥回立即於損益確認。

存貨

存貨乃按成本與可變現淨值兩者中的較低者入賬。存貨成本按加權平均法釐定。可變現淨值乃指存貨之估計售價減所有完成估計成本及進行銷售所需成本。

持作出售物業

日常業務過程中的已竣工物業、發展中待售物業計為流動資產,按成本及可變現淨值兩者中較低者列賬。成本包括收購成本、根據本集團會計政策的已資本化借貸成本及有關物業應佔其他直接成本,並運用加權平均法基於可銷售樓面面積分配至各階段的各單位。可變現淨值為持作出售物業的估計售價減所有估計竣工成本及對進行銷售屬必要的成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into HK\$; and (ii) the assets and liabilities of the Group denominated or translated in HK\$ are then translated into the presentation currency of the Group (i.e. RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to profit or loss.

4. 重大會計政策(續)

外幣

為編製各個別集團實體的財務報表，倘交易之貨幣與該實體之功能貨幣不同(外幣)，則各按交易當日通行的匯率確認。於報告期間末，以外幣計值的貨幣項目均按結算日當日的匯率重新換算。按公平值以外幣入賬的非貨幣項目則按釐定公平值當日的匯率換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額會於產生期間於損益中確認。

就呈列綜合財務報表而言，(i)本集團海外業務的資產及負債換算為港元；及(ii)本集團以港元計值或換算為港元的資產及負債其後採用各報告期間末之現行匯率換算為本集團之呈列貨幣(即人民幣)。收支項目乃按期間的平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用於交易日期的通行匯率換算。自此產生的匯兌差額(如有)於其他全面收益確認並於匯兌儲備項下之權益累計(如適用則歸屬於非控股股東權益)。

當出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對包括海外業務之附屬公司之控制權的出售，或出售包括海外業務之聯合安排之部分權益或聯營公司之部分權益，而當中之保留權益成為金融資產)，本公司股東應佔該業務涉及之於權益累計之所有匯兌差額重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of joint arrangements or associates that do not result in the Group losing joint control or significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

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

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

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

4. 重大會計政策(續)

外幣(續)

此外，就部分出售附屬公司而並未導致本集團失去該附屬公司控制權而言，按比例分佔的累計匯兌差額應重新歸屬於非控股股東權益，且不會於損益確認。就所有其他部分出售(例如，部分出售聯合安排或聯營公司並未導致本集團失去共同控制權或重大影響力)而言，按比例分佔的累計匯兌差額會重新分類至損益。

透過收購海外業務所收購之可識別資產及所承擔之負債的商譽及公平值調整，乃作為海外業務之資產及負債處理，並按於各報告期間末之適用匯率進行換算。所產生之匯兌差額於其他全面收益確認。

借款成本

借款成本直接來自收購、建造或生產合資格資產，而該等資產需要頗長時間始能使其達到擬定用途或可供出售，則借款成本於此等資產大致上達到其擬定用途或出售時，會計入該等資產之成本。

倘合格資產的特定借款於支付其支出前暫作投資之用，其投資收入須於合資格撥充資本的借款成本內扣除。

所有其他借款成本均於其產生期間內於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

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

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

4. 重大會計政策(續)

金融工具

於集團實體成為該工具合約條文的訂約方時，金融資產及金融負債予以確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初始按公平值計量(自二零一八年四月一日起根據香港財務報告準則第15號首次計量的客戶合約產生的貿易應收款項除外)。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值，或從中扣除(視乎情況而定)。收購按公平值於損益列賬之金融資產或金融負債而直接應佔之交易成本，即時在損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計未來現金收入及付款(包括所有支付或收取及點數構成整體實際利率之費用、交易成本及其他溢價或折讓價)按金融資產或金融負債之預期使用年期，或較短期間(如適用)實際折讓成初步確認賬面值淨值之利率。

自本集團日常業務中產生的利息／股息收入呈列為收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3)

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

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

4. 重大會計政策(續)

金融工具(續)

金融資產

金融資產之分類及其後計量(根據附註3之過渡條文應用香港財務報告準則第9號後)

符合以下條件的金融資產其後按攤銷成本計量：

- 目的是收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 目的是收取合約現金流量及出售的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他金融資產隨後會按公平值計入損益，惟於初始應用日期／初始確認金融資產之日，倘股權投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)中呈列有關股權投資公平值的其後變動。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3) (Continued)

A financial asset is classified as held for trading if:

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

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

(i) Amortised cost and interest income

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

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

金融資產分類為持作買賣，倘：

- 購入目的主要為於可見將來銷售；或
- 於初始確認時，金融資產為本集團綜合管理之確定金融工具之組合之一部分及具有最近實際短期獲利模式；或
- 金融資產為未被指定可有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定要求按攤銷成本計量或按公平值計入其他全面收益的金融資產為按公平值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入運用實際利率法確認。利息收入透過應用實際利率於金融資產的總賬面值計算，其後已信貸減值的金融資產除外(見下文)。就其後已信貸減值的金融資產而言，利息收入自下一報告期間起透過應用實際利率於金融資產的攤銷成本確認。倘已信貸減值的金融工具的信貸風險有所改善，繼而令金融資產不再信貸減值，利息收入則自釐定該資產並無信貸減值後的報告期間初起透過應用實際利率於金融資產的總賬面值確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3) (Continued)

(ii) Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

(iii) Debt instruments at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產乃按公平值計入損益計量。

按公平值於計入損益之金融資產按於各報告期間末的公平值計量，而任何公平值收益或虧損均於損益確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目。

(iii) 按公平值計入其他全面收益的債務工具

分類為按公平值計入其他全面收益的債務工具／應收款項的賬面值之後續變動會於損益中確認，有關變動乃由實際利率法計算的利息收入及外匯收益及虧損所致。該等債務工具賬面值的所有其他變動均於其他全面收益中確認，並於投資重估儲備項下累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，而並無調減該等債務工具的賬面值。於損益中確認的金額與該等債務工具倘按攤銷成本計量情況下的金額相同。如該等債務工具被終止確認，則先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3)

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

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

The Group always recognises lifetime ECL for trade receivables and finance lease receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

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

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3之過渡條文應用香港財務報告準則第9號後)

本集團就根據香港財務報告準則第9號面臨減值的金融資產及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期使用期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團通常就貿易應收款項及融資租賃應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損將對擁有大量結餘的債務人進行獨立評估及/或使用合適組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自初始確認以來出現顯著上升，則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的機率或風險的顯著上升而作出。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

(i) 信貸風險顯著上升

於評估自初始確認以來信貸風險是否顯著上升時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 商業、金融或經濟情況的目前或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(i) Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

(i) 信貸風險顯著上升(續)

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理可靠的資料說明其他情況。

儘管有上述規定，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著上升。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分履行合約現金流量責任的能力；及(iii)長遠經濟及業務狀況的不利變動或會(但非必然)降低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為國際通用的「投資評級」，則本集團認為該債務工具具有低信貸風險。

就財務擔保合約而言，本集團成為不可撤銷承諾一方的日期被視為就評估金融工具減值之初始確認日期。於評估信貸風險自財務擔保合約初始確認起是否有顯著增加時，本集團會考慮指定債務人將違約的風險的變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

儘管以上所述，本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準屬更合適則當別論。

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察事件：

- 發行人或借款人出現重大財政困難；
- 違約，例如拖賬或逾期事項；
- 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；
- 借款人有可能破產或進行其他財務重組；或
- 由於財務困難致使金融資產的活躍市場消失。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information regarding specific exposures that is reasonable, supportable and available without undue cost or effort. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望(如交易對手方已進行清盤或進入破產程序,或如屬貿易應收款項,該款項已逾期超過兩年)(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見(如適用)後,已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據按合理、可支持及毋須不必要成本或努力即可獲得的有關特定風險的前瞻性資料作調整。預期信貸風險的估計反映不偏不倚及概率加權金額,以各自發生違約的風險為權重釐定。

一般而言,預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)作出估計。就租賃應收款項而言,用於釐定預期信貸虧損的現金流量與根據香港會計準則第17號租賃用於計量租賃應收款項的現金流量一致。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans receivables and interest receivables are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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

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

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期虧損乃補償持有人就所產生信貸虧損的預期款項的現值，減任何本集團預期從該持有人、債務人或任何其他方所收取的任何金額。

倘預期信貸虧損按整體基準計量以迎合個別工具水平證據未必存在之情況，則金融工具按以下基準歸類：

- 金融工具之性質(即本集團貿易及應收款項各自評為獨立組別。應收貸款及應收利息按個別基準評估預期信貸虧損)；
- 逾期狀況；
- 收款人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組之組成具有類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

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二零一八年四月一日至二零一八年十二月三十一日期間

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 3) (Continued)

(v) Measurement and recognition of ECL (Continued)

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, finance lease receivables and loan receivables and interest receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註3之過渡條文應用香港財務報告準則第9號後)(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備或初步確認的金額減(如適用)於擔保期間確認的累計收入款項(以較高者為準)確認。

除按公平值計入其他全面收益計量的債務工具投資外，本集團透過調整其賬面值在損益確認所有金融工具之減值收益或虧損，惟貿易應收款項、融資租賃應收款項及應收貸款及應收利息之相應調整則透過虧損撥備賬確認。就按公平值計入其他全面收益計量的債務工具投資而言，虧損撥備於其他全面收益確認並於投資重估儲備累計，而並無調減該等債務工具的賬面值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets
(before application of HKFRS 9 on 1 April 2018)

Financial assets are classified into the following specified categories: financial assets at FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as FVTPL.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or losses includes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 48(c).

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產分為下列特定類別：按公平值計入損益之金融資產、可供出售金融資產以及貸款及應收款項。分類乃取決於金融資產之性質及目的，並於初始確認時釐定。所有一般金融資產買賣按交易日基準確認及終止確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之金融資產買賣。

(i) 按公平值計入損益之金融資產

倘金融資產持作買賣或指定為按公平值計入損益，則分類為按公平值計入損益。

金融資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 屬本集團共同管理，且最近有實際短期獲利趨勢之已識別金融工具組合其中部分；或
- 屬衍生工具，但並無指定亦非實際作為對沖工具。

按公平值計入損益之金融資產會以公平值列賬，於重新計量而產生之任何收益或虧損於損益中確認。於損益中確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息且計入「其他收益及虧損」項目。公平值按附註48(c)所述方式釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets
(before application of HKFRS 9 on 1 April 2018) (Continued)

(ii) AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables and interest receivables, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

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

(ii) 可供出售金融資產

可供出售金融資產為指定為可供出售或未被歸類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公平值於損益列賬之金融資產之非衍生工具。

本集團持有的分類為可供出售金融資產的權益及債務證券於各報告期間末按公平值計量。有關通過實際利率法計算利息收入的可供出售債務工具賬面價值變動於損益確認。可供出售權益工具的股息於本集團收取有關股息的權利確立時於損益確認。可供出售金融資產的其他變動於其他全面收益內確認並於投資重估儲備內累計。

(iii) 貸款及應收款項

貸款及應收款項指並未於交投活躍之市場報價之具有固定或可議定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括貿易及其他應收款項、貸款應收款項及利息應收款項、銀行抵押存款及銀行結餘及現金)使用實際利率法按攤銷成本減任何減值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, loan receivables and interest receivables, the assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損(於二零一八年四月一日應用香港財務報告準則第9號之前)

金融資產(不包括按公平值計入損益者)須於各報告期間末評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，該金融資產即視為已減值。

就可供出售股本投資而言，證券之公平值大幅或持續下跌至低於其成本可被視為減值之客觀證據。

就所有其他金融資產而言，減值的客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

就若干金融資產類別，如貿易應收款項、貸款應收款項及利息應收款項，資產按整體基準進行減值評估，即使該等資產個別被評估為並未減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the allowed credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loan receivables and interest receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable, loan receivables and interest receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損(於二零一八年四月一日應用香港財務報告準則第9號之前)(續)

應收款項組合之客觀減值證據可包括本集團之過往收款經驗及組合內超過許可信譽期的欠款次數增加及未能繳付應收款項相關之可觀察國家或當地經濟情況變動。

就按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與按金融資產之原來實際利率貼現之估計未來現金流量之現值之差額計量。

金融資產之賬面值會直接按所有金融資產之減值虧損調減，惟貿易應收款項、應收貸款及應收利息除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項、應收貸款及應收利息被視為不可收回時，其將於撥備賬內撇銷。於其後重新收回的已撇銷的款項，將撥回損益內。撥備賬之賬面值變動於損益中確認。

當可供出售金融資產被視為減值，過往於其他全面收益確認之累計虧損將重新分類至期內損益。

就按攤銷成本計量的金融資產而言，倘於往後期間其減值虧損之金額減少，而該減少可以客觀上與已確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回，惟撥回減值當日之投資賬面值不得超過於未確認減值時之已攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

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

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

On derecognition of an investment in a debt instrument classified as at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值虧損(於二零一八年四月一日應用香港財務報告準則第9號之前)(續)

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後的公平值增加於其他全面收益確認，並於投資重估儲備累計。就可供出售債務投資而言，若投資的公平值增加可能客觀上與於確認減值虧損後發生的事件有關，則減值虧損其後將透過損益撥回。

終止確認金融資產

僅當從資產收取現金流量之合約權利屆滿時，或本集團將金融資產及該項資產所有權之絕大部分風險及回報轉讓至另一實體，本集團才會終止確認該項金融資產。倘本集團並無轉讓或保留所有權之絕大部分風險及回報並繼續控制該已轉讓資產，本集團就其可能須支付的金額確認於資產及相關負債中的保留權益。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該項金融資產，亦就已收所得款項確認一項有抵押借貸。

終止確認按已攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額間之差額於損益確認。

於取消確認應用香港財務報告準則第9號後按公平值計入其他全面收益的債務工具投資時，先前於按公平值計入其他全面收益儲備累計之累計收益或虧損重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised costs

Financial liabilities (including trade and other payables, and other liabilities, bill payables, amount due to immediate holding company, borrowings and corporate bonds) are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策(續)

金融工具(續)

金融負債及權益

分類為債務或股本

債務及權益工具根據所訂立合約安排之內容及金融負債與權益工具之定義分類為金融負債或股本。

權益工具

權益工具指證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之權益工具乃按已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項及其他負債、應付票據、應付直接控股公司之款項、借款及公司債券)其後採用實際利率法按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds

Convertible bonds containing debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments or with settlement option is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

4. 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

可換股債券

包含債務及衍生部分的可換股債券

將以固定現金金額或其他金融資產交換本集團固定數目自有權益工具以外方式結算或附有結算選擇權之換股權為換股權衍生工具。

於發行日期，負債部分及衍生工具部分均按公平值確認。於其後期間，可換股債券之負債部分按攤銷成本以實際利率法列賬。衍生工具部分則按公平值計量，而公平值變動則於損益內確認。

與發行可換股債券有關之交易成本，按其相對公平值比例分配至負債部分及衍生工具部分。與衍生工具部分有關之交易成本會即時於損益內支銷。與負債部分有關之交易成本則計入負債部分之賬面值，並以實際利率法於可換股債券之有效期內予以攤銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of HKFRS 9 on 1 April 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具訂條款於到期時付款而蒙受的損失。財務擔保合約負債於初次確認時以公平值計算。其後以下列各項之較高者計量：

- 根據香港財務報告準則第9號(自二零一八年四月一日起)/香港會計準則第37號撥備、或然負債及或然資產(於二零一八年四月一日應用香港財務報告準則第9號之前)釐定之虧損撥備金額；及
- 初始確認之金額減(如適用)擔保期內確認之累計攤銷。

終止確認金融負債

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

撥備

當本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期間末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(如貨幣時間價值的影響屬重大)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting condition is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

4. 重大會計政策(續)

以股份為基礎付款

股權結算以股份為基礎付款交易

向僱員授出的購股權

對僱員之股權結算以股份為基礎付款以於授予日期該股權工具之公平值計量。

於授予日期釐定之股權結算以股份為基礎付款公平值(不考慮任何市場歸屬條件)，於歸屬期間以直線法按照本集團預期最終歸屬之股權工具計算，並相應增加權益(以股份為基礎之付款儲備)。於各報告期間末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的股權工具數目之估計。修訂原先估計的影響(如有)於損益賬確認，令累計開支反映經修訂之預期並於以股份為基礎之付款儲備作出相應調整。對於在授出日期立即歸屬之購股權，授予之購股權之公平值立即於損益賬支銷。

購股權獲行使時，先前於以股份為基礎之付款儲備中確認之款項將轉撥至股本及股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於以股份為基礎之付款儲備中確認之款項將撥入保留溢利(累計虧損)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

4. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按期／年內應課稅溢利計算。應課稅溢利與「除稅前虧損」不同，原因為於其他年度的應課稅或可扣減的收入或開支項目及無須課稅或不可扣稅項目。本集團的即期稅項負債乃按於報告期間末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時差額作出確認。遞延稅項資產一般就應課稅溢利可能可用作抵銷所有可扣減暫時差額時予以確認。若初次確認一項交易(業務合併除外)的其他資產及負債而產生暫時差額，而該差額不會影響應課稅溢利或會計溢利，則不會確認遞延稅項資產及負債。此外，若暫時差額源自商譽之初始確認，則不會確認遞延稅項負債。

與附屬公司及聯營公司之投資以及於合營企業的權益有關之應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制暫時差額的回撥及暫時差額很大機會於可預見將來不會撥回除外。從與該等投資及權益相關的可扣除暫時差額產生的遞延稅項資產僅於達至充足應課稅溢利以用作抵銷暫時差額利益並預期可於可預見將來撥回時方可確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 重大會計政策(續)

稅項(續)

遞延稅項資產的賬面值於各報告期間末均會予以審閱，並削減至不可能再有足夠應課稅溢利用作收回全部或部分資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期間的預期適用稅率計算，以報告期間末前已實施或實質上已實施的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映了稅項結果，符合本集團預期在報告期間末內收回或結算資產及負債之賬面值的做法。

就計量按公平值模型計量之投資物業遞延稅項負債或遞延稅項資產而言，乃假設該等物業之賬面值已透過銷售全部收回，除非該假設被駁回。倘該投資物業可折舊，且其業務模型目標乃隨時間(而非透過出售)消耗投資物業內的絕大部分經濟利益時，該假設會被駁回。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益賬中確認，惟涉及在其他全面收益中或直接在權益中確認的項目除外，在此情況下，即期及遞延稅項亦分別在其他全面收益中或直接在權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

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

Short-term and other long-term employee benefits

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

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

4. 重大會計政策(續)

政府補助金

在合理地保證本集團會遵守政府補助金的附帶條件以及將會得到補助後，政府補助金方會予以確認。

政府補助金乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助金乃於綜合財務狀況報表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

政府補助金是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)的應收款項，於有關補助金的期間在損益中確認。

退休福利成本

向定額退休福利計劃支付之款項於僱員提供服務而享有供款時確認為開支。

短期及其他長期僱員福利

短期員工福利乃員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均被確認為費用，除非香港財務報告準則另有要求或允許在資產成本中納入利益。

在扣除已支付的金額後，員工應計福利(如工資和薪酬、年假和病假)確認為負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Short-term and other long-term employee benefits (Continued)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策(續)

短期及其他長期僱員福利(續)

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務產生之估計未來現金流出的現值計量。除非香港財務報告準則另有要求或允許納入資產成本，任何來自服務成本、利息和重新計量產生的負債賬面值變動均計入損益。

5. 關鍵會計判斷及估計

於應用附註4所述本集團之會計政策時，董事須就未能於其他來源明確得悉之資產與負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際結果可能有別於該等估計。

估計及相關假設會按持續基準審閱。倘會計估計之修訂僅對修訂估計期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於作出修訂之期間及未來期間均予以確認。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Critical judgements in applying accounting policies

The following are the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the Group has a business model for its investment properties whose objective is to hold all its investment properties so as to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly, deferred taxation in relation to the Group's investment properties have been measured based on the tax consequences of recovering the carrying amounts entirely through use.

5. 關鍵會計判斷及估計(續)

運用會計政策之重要判斷

以下為董事在運用本集團之會計政策過程中作出之重要判斷(不包括涉及估計者(見下文))，該等判斷對綜合財務報表內確認之數額具有最為重大之影響。

投資物業遞延稅項

就計量按公平值模型計量之投資物業遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，並認為本集團投資物業之持有業務模型為隨時間消耗投資物業內的絕大部分經濟利益之模型。因此，計量本集團之投資物業遞延稅項時，董事已釐定本集團就其投資物業訂有業務模型，而其目的並非透過出售享有投資物業的經濟利益，而是持有其全部投資物業，以享有持有期間所產生的絕大部分經濟利益。因此，與本集團投資物業有關的遞延稅項已按透過使用全數收回賬面金額的稅務後果計量。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Investment properties

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 17 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties. The carrying amount of investment properties as at 31 December 2018 was RMB5,814,375,000 (31 March 2018: RMB5,424,780,000) as set out in note 17.

(b) Estimated net realisable value on properties held for sale

In determining whether allowances should be made to the Group's properties held for sale, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the actual or estimated selling price less estimated costs to complete and the estimated costs necessary to make the sales). An allowance is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on properties held for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material allowances for impairment losses may result if the net realisable value is less than the carrying amount.

The carrying amount of properties held for sale as at 31 December 2018 was RMB5,736,201,000 (31 March 2018: RMB2,435,166,000) as set out in note 24.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源

下文載列有關未來的主要假設以及報告期間未估計不確定性的其他主要來源，其或會引致重大風險，以致需對下一財政年度之資產及負債賬面值作出重大調整。

(a) 投資物業

本集團採用估值方法(包括並非基於可觀察市場數據的輸入值)，以估算投資物業的公平值。附註17提供有關釐定投資物業的公平值所採用的估值方法、輸入數據和主要假設的詳細資料。如附註17所載，於二零一八年十二月三十一日，投資物業之賬面值為人民幣5,814,375,000元(二零一八年三月三十一日：人民幣5,424,780,000元)。

(b) 持作出售的物業之估計可變現淨值

於釐定是否應對本集團持作出售之物業作出撥備時，本集團會考慮當前市場環境及估計可變現淨值(即實際或估計售價減去估計竣工成本及銷售必需的估計成本)。若估計可變現淨值低於賬面值，則會作出撥備。若持作出售之物業之實際可變現淨值因市況變化及/或預算發展成本大幅變動而少於預期，則或會導致重大減值虧損撥備(如可變現淨值低於賬面值)。

如附註24所載，於二零一八年十二月三十一日，持作出售之物業之賬面值為人民幣5,736,201,000元(二零一八年三月三十一日：人民幣2,435,166,000元)。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment of trade receivables and finance lease receivables

Before the application of HKFRS 9, impairment losses on trade receivables and finance lease receivables are assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. The Directors have assessed the creditworthiness and past collection history of each individual customer or borrower. Any increase or decrease in impairment losses on trade receivables and finance lease receivables would affect profit or loss in future periods.

Upon application of HKFRS 9, except for debtors with significant outstanding balances or credit-impaired which individually assessed for ECL, the Group uses provision matrix to calculate ECL for trade receivables and finance lease receivables. The Group uses debtors' ageing to assess the impairment for its customers which grouped by different segment in relation to its operations because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The provision rates that applied are based on historical default rates from respective segments taking into consideration forward-looking information that is reasonable, supportable and available without undue costs or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Different default rates are applied to the customers in different businesses. In addition, receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 48 and 28, respectively.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(c) 貿易應收款項及融資租賃應收款項的減值

於應用香港財務報告準則第9號前，貿易應收款項及融資租賃應收款項的減值虧損是根據管理層定期作出的賬齡分析和可收回情況的評估來進行評估和計提準備。董事已評估各個別客戶或借方的信譽和過去還款記錄。貿易應收款項及融資租賃應收款項的減值虧損的任何增加或減少，均可能影響未來期間的損益。

於應用香港財務報告準則第9號後，除具有重大未償還結餘或已發生信貸減值的應收賬款個別評估為預期信貸虧損外，本集團使用撥備矩陣計算貿易應收款項及融資租賃應收款項的預期信貸虧損。本集團使用債務人賬齡來評估按不同業務分部分組的客戶的減值，原因為該等客戶包括大量小客戶，其根據合約條款具有代表客戶支付所有到期款項能力的共同風險特徵。所採用的撥備率乃基於各分部的歷史違約率，並考慮合理、可支持及毋須不必要成本或努力即可獲得的前瞻性資料。

於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。不同違約率使用於不同業務的客戶。此外，具有重大結餘及信貸減值的應收款項將個別評估預期信貸虧損。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註48及28披露。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment of unlisted investments in China Huacai (as defined in note 23(d))

For the year ended 31 March 2018, a significant or prolonged decline in the fair value of the security below its cost was considered to be objective evidence of impairment of the Group's AFS investment. When an AFS investment was considered to be impaired, cumulative losses previously recognised in other comprehensive income were reclassified to profit or loss in the period.

Impairment loss on AFS investment was assessed and recognised based on the management's regular review of recoverability of the AFS investment. A considerable level of management's estimation was exercised by the Directors when assessing the valuation of the unlisted fund investments. As at 31 March 2018, impairment of AFS investment amounting to RMB133,877,000 had been recognised in profit or loss.

During the period from 1 April 2018 to 31 December 2018, the change in fair value of RMB154,470,000 has been recognised as a deemed contribution by controlling shareholder. Details are disclosed in note 23.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(d) 於中國華財(定義見附註23(d))的非上市投資減值

截至二零一八年三月三十一日止年度，證券公平值大幅或持續下降至其成本以下水平被視為本集團可供出售投資的客觀減值證據。當可供出售投資被視為減值，過往於其他全面收益確認之累計虧損便於期內重新分類至損益。

可供出售投資之減值虧損根據管理層定期審閱可供出售投資的可收回性評估及確認。於評估非上市基金投資價值時，董事行使很大程度的管理層預計。於二零一八年三月三十一日，可供出售投資之減值人民幣133,877,000元已於損益中確認。

於二零一八年四月一日至二零一八年十二月三十一日期間，公平值變動人民幣154,470,000元已確認為視作控股股東的注資。詳情於附註23披露。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(e) Provision of financial guarantee contracts

As at 31 March 2018, the Directors were of the opinion that the financial condition of Hareon Companies (defined in note 38) had significantly deteriorated with certain of their debts are default in payment. The Directors considered that it is probable the creditors will demand the Group to repay the outstanding principal and interest of the subject debts on behalf of Hareon Companies under the financial guarantees provided by the Group.

On 26 June 2018, three statutory demands were served on the Company by China Cinda (defined in note 38) to demand the Company to repay the three outstanding debts totalling of RMB278,153,000 on behalf of Hareon Companies pursuant to the financial guarantee contract. Therefore, the Directors consider that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation arising from the financial guarantee contracts.

As at 31 March 2018, the Group had recognised a provision of RMB496,793,000 which was the best estimate of the Group on the probable cash outflow of the obligations under the financial guarantee contracts.

During the period from 1 April 2018 to 31 December 2018, the outstanding bank loans pursuant to the financial guarantee contracts are settled, accordingly, the Group was no longer liable to any of those financial guarantee contracts. Consequently, Group has reversed the impairment of financial guarantee contracts. Details are set out in note 38.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(e) 財務擔保合約撥備

於二零一八年三月三十一日，董事認為海潤公司(定義見附註38)的財政狀況已嚴重轉差，並拖欠若干債務。董事認為債權人很有可能將要求本集團根據本集團提供的財務擔保代表海潤公司償還有關債務的尚欠本金及利息。

於二零一八年六月二十六日，中國信達(定義見附註38)根據財務擔保合約，向本公司送達三項法定要求償債書，要求本公司代表海潤公司償還三項欠債，合共為人民幣278,153,000元。因此，董事認為有可能需要可帶來經濟效益的資源流出以償還財務擔保合約產生的責任。

於二零一八年三月三十一日，本集團已確認人民幣496,793,000元的撥備，為本集團根據財務擔保合約的責任的可能現金流出之最佳估計。

於二零一八年四月一日至二零一八年十二月三十一日期間，根據財務擔保合約結欠之銀行貸款已結清，因此，本集團不再承擔任何該等財務擔保之責任，故本集團已撥回財務擔保合約減值。詳情載於附註38。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION (Continued)

Key sources of estimation uncertainty (Continued)

(e) Provision of financial guarantee contracts (Continued)

As at 31 December 2018, a bank loan drawn from the banking facilities associated with the financial guarantees which is previously provided by the Group in favour of Yingkou Coastal Bank (defined in note 54(c)) to secure the facilities granted to an independent third party, is still outstanding and past due, and accordingly being in default. Pursuant to the terms of the guarantees, the Group is obligated to compensate the holder for loss suffered when no repayment of the loan happens. As a result, the Group reassessed the financial guarantee liabilities and recognised the provision in aggregate of RMB34,478,000 in profit or loss.

In addition, the Group has provided guarantees to several related parties for credit facilities in aggregate sum of RMB2,978 million in favour of Yingkou Coastal Bank. Among the guaranteed facilities, aggregate amount of RMB2,778 million are drawn by those related parties and remitted to the Group, with details set out in note 43. The Directors were of the opinion that the remaining guaranteed facilities drawn by those related parties are virtually certain to default given the financial position of those related parties. Accordingly, the remaining amounts are recognised as financial guarantee liabilities at 31 December 2018.

5. 關鍵會計判斷及估計(續)

估計不確定性之主要來源(續)

(e) 財務擔保合約撥備(續)

於二零一八年十二月三十一日，本集團先前為獨立第三方獲授之融資擔保而以營口沿海銀行(定義見附註54(c))為受益人提供之財務擔保有關之銀行融資中提取之銀行貸款仍然尚未償還並已逾期，因而已違約。根據有關擔保之條款，本集團須就未償還貸款時遭受的損失對持有人進行補償。因此，本集團重估財務擔保負債，並於損益確認撥備合共人民幣34,478,000元。

此外，本集團已就合共人民幣2,978百萬元之信貸融資以營口沿海銀行為受益人向若干關聯方提供擔保。於已擔保融資中，該等關聯方已提取並向本集團匯款合共人民幣2,778百萬元，有關詳情載於附註43。鑑於該等關聯方之財務狀況，董事認為，該等關聯方提取的餘下已擔保融資幾乎已確定違約。因此，餘下款項於二零一八年十二月三十一日確認為財務擔保負債。

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6. REVENUE

A. For the period from 1 April 2018 to 31 December 2018

(i) Disaggregation of revenue from contracts with customers

		For the period from 1 April 2018 to 31 December 2018 二零一八年四月一日至二零一八年十二月三十一日期間					
		Printing	Trading and logistics	Property development and investments	Solar photovoltaic	Financial services	Total
		印刷	貿易及物流	物業開發及投資	太陽能光伏	金融服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods and services	貨品及服務類型						
Sales of:	銷售：						
- solar photovoltaic products	- 太陽能光伏產品	-	-	-	51,548	-	51,548
- printing products	- 印刷品	551,540	-	-	-	-	551,540
- petrochemical products	- 石化產品	-	1,910,464	-	-	-	1,910,464
- properties	- 物業	-	-	77,222	-	-	77,222
Processing services	加工服務						
- solar photovoltaic products	- 太陽能光伏產品	-	-	-	18,393	-	18,393
Total revenue from contracts with customers	客戶合約總收益	551,540	1,910,464	77,222	69,941	-	2,609,167
Finance lease income	融資租賃收入	-	-	-	-	953	953
Interest income from provision of finance	提供融資之利息收入	-	-	-	-	6,590	6,590
Rental income from property investments	物業投資之租金收入	-	-	22,139	-	-	22,139
Dividend from securities investments	證券投資之股息	-	-	-	-	5,081	5,081
Others	其他	-	-	5,555	-	-	5,555
Total revenue	總收益	551,540	1,910,464	104,916	69,941	12,624	2,649,485
Geographical markets	地區市場						
The PRC	中國	163,629	1,907,159	77,222	69,941	-	2,217,951
The United States of America ("US")	美國	225,257	-	-	-	-	225,257
Hong Kong	香港	42,336	1,558	-	-	-	43,894
European countries	歐洲國家	71,788	1,424	-	-	-	73,212
Other countries	其他國家	48,530	323	-	-	-	48,853
Total	總計	551,540	1,910,464	77,222	69,941	-	2,609,167

All of the Group's revenue from contracts with customers are recognised at point in time.

本集團來自客戶合約之全部收益於一個時間點確認。

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6. REVENUE (Continued)

A. For the period from 1 April 2018 to 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers

Assembling and sales of solar photovoltaic products, and sales of petrochemical products

The Group assembles and sells solar photovoltaic products, and trades petrochemical products mainly to customers in the PRC.

Revenue from sales of solar photovoltaic products is recognised when control of the goods has transferred, being the time when the goods have been shipped/delivered to the customer's specific location ("Delivery"). The normal credit term is 30 days upon Delivery.

Revenue from sales of petrochemical products is recognised when control of the goods has transferred, being the time when the customer draws out the petrochemical products from the Group's warehouse or storage location ("Draw Out").

Following Delivery or Draw Out, the customer has full discretion over the manner of distribution and price to sell the goods and has the full responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 60 days upon Delivery or Draw Out.

For the trading of petrochemical products business, the Group requires certain customers to provide upfront deposits range from 10% to 20% of total contract sum. When the Group receives a deposit before the petrochemical products are delivered to the customer, this will give rise to contract liabilities at the start of a contract and setoff with the total contract sum upon the sales transaction is completed.

6. 收益(續)

A. 二零一八年四月一日至二零一八年十二月三十一日期間(續)

(ii) 客戶合約的履約責任

裝配及銷售太陽能光伏產品以及銷售石化產品

本集團主要向中國客戶裝配及出售太陽能光伏產品以及銷售石化產品。

銷售太陽能光伏產品的收益於貨品的控制權轉移時(即貨品送達/交付至客戶指定地點之時,「交貨」)確認。一般信貸期為交貨後30日。

銷售石化產品的收益於貨品控制權轉移時(即客戶從本集團倉庫或存儲地點抽取石化產品之時,「抽油」)確認。

於交貨或抽油後,客戶可全權酌情決定發貨方式及貨品售價,並承擔銷售貨品的全部責任以及商品報廢及損失的風險。一般信貸期為交貨或抽油後30至60日。

就銷售石化產品業務而言,本集團要求若干客戶提供介乎總合約金額10%至20%的前期按金。倘本集團於石化產品交付予客戶前收到按金,將導致於合約開始時產生合約負債,及於銷售交易完成後與總合約金額抵銷。

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6. REVENUE (Continued)

A. For the period from 1 April 2018 to 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Manufacturing and sales of printing products

The Group manufactures and sells printing products to customers in the PRC, US, Hong Kong and other overseas countries.

For contracts entered into with customers on sales of printing products, the relevant printing products specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant printing products to customers.

Revenue from sales of printing products is therefore recognised at a point in time when the completed printing products is shipped/delivered to customers, being at the point that the customer obtains the control of the printing products and the Group has present right to payment and collection of the consideration is probable.

The normal credit term is 30 to 90 days in accordance with the invoice date.

The Group requires certain customers to provide upfront deposits range from 10% to 20% of total contract sum. When the Group receives a deposit before the manufacturing process commences, this will give rise to contract liabilities at the start of a contract and setoff with the total contract sum upon the sales transaction is completed.

6. 收益(續)

A. 二零一八年四月一日至二零一八年十二月三十一日期間(續)

(ii) 客戶合約的履約責任(續)

製造及銷售印刷品

本集團於中國、美國、香港及其他海外國家向客戶製造及銷售印刷品。

就銷售印刷品與客戶訂立的合約而言，合約中規定的相關印刷品乃基於客戶要求，並無其他替代用途。經考慮相關合約條款，本集團認為，在轉讓相關印刷品予客戶前，本集團並無收取付款的可強制執行權利。

因此，銷售印刷品的收益於印刷成品送達／交付至客戶的時間點(即客戶取得印刷品控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點)確認。

一般信貸期為基於發票日期的30至90日。

本集團要求若干客戶提供介乎總合約金額10%至20%的前期按金。倘本集團於製造程序開始前收到按金，將導致於合約開始時產生合約負債，及於銷售交易完成後與總合約金額抵銷。

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6. REVENUE (Continued)

A. For the period from 1 April 2018 to 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Provision of processing services for solar photovoltaic products

These contracts entered into with customers for assembling solar photovoltaic products, raw materials are provided directly by the customers to carry out assembling services by Group (i.e. processing services) for completion of the productions. The relevant photovoltaic products specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the Group concluded that the Group does not have an enforceable right to payment prior to the completion of assembling services and delivered to customers. The normal credit term is 30 days in accordance with the invoice date.

Revenue from the provision of processing services for solar photovoltaic products is therefore recognised at a point in time when the completed solar photovoltaic products is delivered to customers, being at the point that the customer obtains the control of the solar photovoltaic products and the Group has present right to payment and collection of the consideration is probable.

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use.

6. 收益(續)

A. 二零一八年四月一日至二零一八年十二月三十一日期間(續)

(ii) 客戶合約的履約責任(續)

提供太陽能光伏產品的加工服務

該等就組裝太陽能光伏產品與客戶訂立的合約而言，客戶直接提供原材料並由本集團進行完成生產的組裝服務(即加工服務)。合約中規定的相關光伏產品乃基於客戶要求，並無其他替代用途。經考慮相關合約條款，本集團認為，在完成組裝服務及交付予客戶前，本集團並無收取付款的可強制執行權利。一般信貸期為基於發票日期的30日。

因此，提供太陽能光伏產品的加工服務的收益於已完成的太陽能光伏產品交付予客戶的時間點(即客戶取得太陽能光伏產品控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點)確認。

銷售物業

就銷售物業與客戶訂立的合約而言，合約中規定的相關物業乃基於客戶要求，並無其他替代用途。

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6. REVENUE (Continued)

A. For the period from 1 April 2018 to 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Sales of properties (Continued)

Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is delivered to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30% to 50% of the contract value from customers when they sign the sales and purchase agreement. For the customers who use mortgage loans provided by the banks, the remaining portion of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks. The payment is generally made by the bank before the delivery of property to the buyer. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period while construction work of properties is still ongoing.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

6. 收益(續)

A. 二零一八年四月一日至二零一八年十二月三十一日期間(續)

(ii) 客戶合約的履約責任(續)

銷售物業(續)

經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，銷售住宅物業的收益於已竣工物業交付予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

於簽訂買賣協議時，本集團自客戶收取合約價值的30%至50%。就使用銀行提供的按揭貸款的客戶而言，總合約價值的餘下金額將於客戶滿足銀行的條件時即時向本集團支付。款項通常於物業交付予買家前由銀行支付。有關預先付款計劃導致於物業建築整個期間確認合約負債而物業的建築工程仍在進行。

本集團認為預付計劃含有重大融資組成部分及據此就金錢的時間價值影響調整代價金額，當中計及本集團的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於落成物業控制權轉讓予客戶時確認的收益金額。

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6. REVENUE (Continued)

A. For the period from 1 April 2018 to 31 December 2018 (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations for sales of properties (unsatisfied or partially unsatisfied) as at 31 December 2018 and the expected timing of recognising revenue are as follows:

		Sales of properties 銷售物業 RMB'000 人民幣千元
Within one year	一年內	138,985
More than one year but not more than two years	一至兩年	833,341
More than two years	兩年以上	1,784
		974,110

Except for the above, all of the Group's other remaining performance obligations for contracts with customers are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益(續)

A. 二零一八年四月一日至二零一八年十二月三十一日期間(續)

(iii) 分配至客戶合約的餘下履約責任的交易價格

於二零一八年十二月三十一日分配至銷售物業餘下履約責任(未履行或部分未履行)的交易價格及確認收益的預期時間如下:

除上述者外,所有本集團客戶合約的其他餘下履約責任的原預期期限為一年或以內。如香港財務報告準則第15號所允許,分配至該等未履行合約的交易價格並未披露。

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6. REVENUE (Continued)

B. For the year ended 31 March 2018

An analysis of the Group's revenue for the year is as follows:

6. 收益(續)

B. 截至二零一八年三月三十一日止年度

本集團於年內之收益之分析如下：

	Year ended 31 March 2018 截至二零一八年 三月三十一日 止年度 RMB'000 人民幣千元
Sales of:	
– solar photovoltaic products	760,247
– printing products	658,104
– electronic parts and devices	390,233
– petrochemical products	1,977,006
– industrial equipment	35,758
– properties	49,596
Finance lease income	17,928
Interest income from provision of finance	21,586
Rental income from property investments	3,356
Dividend from securities investments	7,787
	3,921,601

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7. OPERATING SEGMENTS

The Group manages its businesses by divisions, which are organised by different business lines. Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment is prepared on this basis. The Group has identified the following five reportable segments under HKFRS 8 *Operating Segments* as follows:

- Printing: Sales and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products
- Trading and logistics: Trading, logistics and supply chain management
- Property development and investments: Property development and investments
- Solar photovoltaic: Sales and manufacturing of solar photovoltaic products
- Financial services: Comprised of provision of finance through money lending services; provision of finance through finance lease; provision of securities brokerage services and investment activities in equity securities, funds, bonds and asset management services and other related services

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group had other operating segments which included provision of medical management services and sales and manufacturing of industrial equipment in the PRC for the year ended 31 March 2018. The sales and manufacturing of industrial equipment business was suspended after the disposal of Zhejiang Linhai (defined in note 49(b)) in the year ended 31 March 2018. The medical management services business has also been suspended as the Group has completed the services contract with the counterparty during the year ended 31 March 2018.

None of these segments met the quantitative thresholds for the reportable segments in both period/year. Accordingly, all of the above operating segments were grouped as "All other segments".

7. 經營分部

本集團透過各分部管理其業務，該等分部由不同業務線組織而成。就向本集團之執行董事(即首席經營決策者(「首席經營決策者」))匯報有關資源分配及表現評估的資料乃按此基準編製。本集團已根據香港財務報告準則第8號經營分部識別以下五個可報告分部：

- 印刷：銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及其他紙製品
- 貿易及物流：貿易、物流及供應鏈管理
- 物業開發及投資：物業開發及投資
- 太陽能光伏：銷售及製造太陽能光伏產品
- 金融服務：由透過放款服務提供融資；透過融資租賃提供融資；提供證券經紀服務及於股本證券、基金、債券的投資活動及資產管理服務及其他相關服務組成

除上述列示的構成可報告分部的各經營分部以外，本集團還擁有其他經營分部(包括於截至二零一八年三月三十一日止年度於中國提供醫療管理服務以及銷售及製造工業設備)。工業設備銷售及製造業務於截至二零一八年三月三十一日止年度出售浙江臨海(定義見附註49(b))後暫停。醫療管理服務業務亦告暫停，原因為本集團已與對手方於截至二零一八年三月三十一日止年度完成服務合約。

於該兩個期間/年度該等分部概不符合可報告分部之量化準則。因此，全部上述經營分部分類為「全部其他分部」。

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7. OPERATING SEGMENTS (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the period from 1 April 2018 to 31 December 2018

7. 經營分部(續)

分部收益及業績

以下為按可報告分部呈列之本集團收益及業績分析：

二零一八年四月一日至二零一八年十二月三十一日期間

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments' total 可報告分部總計	All other segments 其他分部	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue								
Revenue from external customers	551,540	1,910,464	104,916	69,941	12,624	2,649,485	-	2,649,485
Segment profit (loss)	914	(12,380)	102,564	(187,358)	(357)	(96,617)	(32,672)	(129,289)
Unallocated amounts								
Change in fair value of convertible bonds – derivative component								118,374
Corporate administrative expenses								(142,582)
Corporate other income								3,451
Finance costs								(444,252)
Gain on disposal of subsidiaries								20
Loss on disposal of associates								(8,637)
Other gains and losses								(24)
Reversal of impairment for financial guarantee contracts								261,713
Share of loss from associates								(8,371)
Group's loss before tax								(349,597)

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7. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

Year ended 31 March 2018

	Printing	Trading and logistics	Property development and investments	Solar photovoltaic	Financial services	Reportable segments' total	All other segments	Total
	印刷	貿易及物流	物業開發及投資	太陽能光伏	金融服務	可報告分部總計	其他分部全部	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue								
Revenue from external customers	658,104	2,367,239	52,952	760,247	47,301	3,885,843	35,758	3,921,601
Segment profit (loss)	914	37,293	(140,975)	(130,041)	(93,614)	(326,423)	(8,838)	(335,261)
Unallocated amounts								
Change in fair value of convertible bonds – derivative component								(74,484)
Corporate administrative expenses								(91,398)
Corporate other income								6,755
Finance costs								(163,681)
Gain on disposal of subsidiaries								188,829
Gain on disposal of associates								2,611
Other gains and losses								22,280
Provision for financial guarantee contracts								(484,122)
Share of profits from associates								3,441
Group's loss before tax								(925,030)

The accounting policies of the operating segments and the same as the Group's accounting policies described in note 4.

Segment results represent the profit or loss of each operating segment without allocation of gains or losses arising from change in fair value of convertible bonds – derivative component, corporate administrative expenses, corporate other income, finance costs, (loss) gain on disposal of associates, gain on disposal of subsidiaries, unallocated other gains and losses, reversal of impairment (provision) for financial guarantee contracts and share of (loss) profits from associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

7. 經營分部(續)

分部收益及業績(續)

截至二零一八年三月三十一日止年度

經營分部之會計政策與本集團於附註4所述會計政策一致。

分部業績代表各經營分部之損益，當中並未分配來自可換股債券－衍生部分之公平價值變動產生之收益或虧損、企業行政費用、企業其他收入、財務費用、出售聯營公司(虧損)收益、出售附屬公司收益、未分配其他收益及虧損、財務擔保合約減值撥回(撥備)及分佔聯營公司之(虧損)溢利。分部業績之計量乃向首席經營決策者呈報以用於資源分配及績效評估。

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7. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

Other segment information

For the period from 1 April 2018 to 31 December 2018

7. 經營分部(續)

分部收益及業績(續)

其他分部資料

二零一八年四月一日至二零一八年十二月三十一日期間

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments' total 可報告分部總計	All other segments 全部其他分部	Unallocated 未經分配	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已計入分部損益或分部資產之計量之金額:								
Depreciation and amortisation for the period	26,940	7,987	6,878	44,914	342	87,061	-	4,833	91,894
Additions to non-current assets during the period	84,262	90,605	176,259	295,354	32	646,512	-	862	647,374
Additions to non-current assets through acquisition of subsidiaries during the period	62,394	-	118,911	199,128	-	380,433	-	-	380,433
Impairment loss of	以下各項之減值虧損								
- trade receivables	9,069	-	-	10,303	-	19,372	-	-	19,372
- other receivables	-	917	7,468	-	126	8,511	-	1,239	9,750
(Gain) loss on disposal of property, plant and equipment	(541)	-	201	-	-	(340)	-	96	(244)
Change in fair value of investment properties	-	-	(192,015)	-	-	(192,015)	-	-	(192,015)
Change in fair value of financial assets at FVTPL	-	-	-	-	9,476	9,476	-	-	9,476
Loss on disposal of debt instruments at FVTOCI	-	-	-	-	2,560	2,560	-	-	2,560
Interest income on bank deposits and pledged bank deposits	(81)	(705)	(2,968)	(1,337)	(170)	(5,261)	-	(78)	(5,339)
Interest income from finance lease receivables	-	-	-	-	(953)	(953)	-	-	(953)
Interest income from loan receivables	-	-	-	-	(6,590)	(6,590)	-	-	(6,590)
Impairment loss in respect of property, plant and equipment	-	-	-	68,699	-	68,699	-	-	68,699
Impairment of properties held for sale (included in cost of sales and services)	-	-	29,050	-	-	29,050	-	-	29,050
Impairment of deposits for machineries modification and enhancement	-	-	-	25,000	-	25,000	-	-	25,000
Impairment of goodwill	-	-	-	5,846	-	5,846	-	-	5,846

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7. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

Other segment information (Continued)

Year ended 31 March 2018

7. 經營分部(續)

分部收益及業績(續)

其他分部資料(續)

截至二零一八年三月三十一日止年度

	Printing	Trading and logistics	Property development and investments 物業開發及投資	Solar photovoltaic	Financial services	Reportable segments' total 可報告分部總計	All other segments 其他分部	Unallocated	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Amounts included in the measure of segment profit or loss or segment assets:

已計入分部損益或分部資產之計量之金額：

Depreciation and amortisation for the year	年內折舊及攤銷	44,249	8,995	5,236	44,898	290	103,668	6,141	3,347	113,156
Additions to non-current assets during the year	年內添置非流動資產	59,113	2,088	850,884	184,075	8,871	1,105,031	21,597	825	1,127,453
Additions to non-current assets through acquisition of subsidiaries during the year	年內透過收購附屬公司添置非流動資產	-	-	61,157	-	-	61,157	-	-	61,157
Allowance for bad debt on trade receivables	貿易應收款項之壞賬撥備	695	-	-	-	-	695	-	-	695
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(36)	-	339	-	-	303	-	(13)	290
Change in fair value of investment properties	投資物業之公平值變動	-	-	96,948	-	-	96,948	-	-	96,948
Change in fair value of held for trading investments	持作買賣投資之公平值變動	-	-	-	-	(639)	(639)	-	-	(639)
Realised gain on AFS investments	可供出售投資之已變現收益	-	-	-	-	(524)	(524)	-	-	(524)
Interest income on bank deposits and pledged bank deposits	銀行存款及銀行抵押存款之利息收入	(2,092)	(1,087)	(6,007)	(1,344)	(378)	(10,908)	(2,036)	(1,633)	(14,577)
Interest income from finance lease receivables	來自融資租賃應收款項之利息收入	-	-	-	-	(17,928)	(17,928)	-	-	(17,928)
Interest income from loan receivables	來自應收貸款之利息收入	-	-	-	-	(21,586)	(21,586)	-	-	(21,586)
Impairment of AFS investments	可供出售投資之減值	-	-	-	-	133,877	133,877	-	-	133,877
Impairment loss in respect of property, plant and equipment	有關物業、廠房及設備之減值虧損	-	-	-	114,083	-	114,083	-	-	114,083

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7. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

Other segment information (Continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

7. 經營分部(續)

分部收益及業績(續)

其他分部資料(續)

本集團之資產及負債按可報告分部劃分之分析如下：

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Segment assets	分部資產		
Printing	印刷	603,543	515,484
Trading and logistics	貿易及物流	558,060	620,470
Property development and investments	物業開發及投資	12,361,690	8,731,430
Solar photovoltaic	太陽能光伏	1,182,627	1,107,569
Financial services	金融服務	390,673	362,626
		15,096,593	11,337,579
All other segments	全部其他分部	9,431	41,313
Unallocated assets	未分配資產	656,511	385,664
Consolidated total assets	綜合總資產	15,762,535	11,764,556

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7. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

Other segment information (Continued)

7. 經營分部(續)

分部收益及業績(續)

其他分部資料(續)

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Segment liabilities	分部負債		
Printing	印刷	727,987	755,536
Trading and logistics	貿易及物流	631,828	381,079
Property development and investments	物業開發及投資	4,705,876	3,589,838
Solar photovoltaic	太陽能光伏	944,393	1,397,619
Financial services	金融服務	136,294	220,818
		7,146,378	6,344,890
All other segments	全部其他分部	3,188	3,169
Unallocated liabilities	未分配負債	5,982,249	2,734,976
		13,131,815	9,083,035
Consolidated total liabilities	綜合總負債		

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than corporate assets and interests in associates and interests in joint ventures; and
- all liabilities are allocated to operating segments other than corporate liabilities.

為監察分部表現及於分部之間分配資源：

- 除企業資產及於聯營公司之權益以及於合營企業之權益外，所有資產獲分配至經營分部；及
- 除企業負債外，所有負債獲分配至經營分部。

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7. OPERATING SEGMENTS (Continued)

Segment revenue and results (Continued)

Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and the US.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the location of the operations of relevant group entities. The following table sets out information about the geographical location of revenue from external customers and non-current assets:

		Revenue from external customers		Non-current assets*	
		來自外部 客戶之營業額		非流動資產*	
		1.4.2018 to 31.12.2018	1.4.2017 to 31.3.2018	31.12.2018	31.3.2018
		二零一八年 四月一日 至二零一八年 十二月三十一日	二零一七年 四月一日 至二零一八年 三月三十一日	二零一八年 十二月三十一日	二零一八年 三月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
The PRC	中國	2,246,246	3,302,353	7,584,309	6,678,740
The US	美國	225,257	283,817	157	98
Hong Kong	香港	50,833	237,875	15,720	19,614
European countries	歐洲國家	73,212	59,428	-	-
Other countries	其他國家	53,937	38,128	-	-
		2,649,485	3,921,601	7,600,186	6,698,452

* Non-current assets exclude financial instruments and deferred tax assets.

Information about major customers

The Group's customer base is diversified and none of the customers whom have transactions with the Group exceeded 10% of the Group's revenue during the current period and prior year.

7. 經營分部(續)

分部收益及業績(續)

地區資料

本集團的經營主要分佈在香港、中國和美國。

本集團來自外部客戶之營業額資料乃基於客戶的地點呈列。有關本集團非流動資產的資料乃基於有關集團實體的經營位置呈列。下表載列來自外部客戶之營業額及非流動資產的地理位置資料：

* 非流動資產不包括金融工具及遞延稅項資產。

有關主要客戶的資料

本集團擁有多元化的客戶基礎，於本期間及過往年度，概無客戶與本集團的交易超過本集團營業額的10%。

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		1.4.2018 to 31.12.2018	1.4.2017 to 31.3.2018
		二零一八年 四月一日 至二零一八年 十二月三十一日	二零一七年 四月一日 至二零一八年 三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of financial guarantee contracts (note 38)	財務擔保合約攤銷 (附註38)	-	22,129
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產 之公平值變動	(9,476)	-
Change in fair value of held for trading investments	持作買賣投資之公平值變動	-	639
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(297)	151
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)	244	(290)
Loss on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益 之債務工具之虧損	(2,560)	-
Gain on disposal of AFS investments	出售可供出售投資收益	-	524
Impairment of deposits for machineries modification and enhancement (note 22)	機器改裝及提升之按金減值 (附註22)	(25,000)	-
Loss on disposal of club membership (note 19)	出售會所會籍虧損 (附註19)	(63)	-
		(37,152)	23,153

9. OTHER INCOME

9. 其他收入

		1.4.2018 to 31.12.2018	1.4.2017 to 31.3.2018
		二零一八年 四月一日 至二零一八年 十二月三十一日	二零一七年 四月一日 至二零一八年 三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits and pledged bank deposits	銀行存款及銀行抵押存款 之利息收入	5,339	14,577
Others	其他	17,955	11,796
		23,294	26,373

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10. FINANCE COSTS

10. 財務費用

		1.4.2018 to 31.12.2018	1.4.2017 to 31.3.2018
		二零一八年 四月一日 至二零一八年 十二月三十一日	二零一七年 四月一日 至二零一八年 三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings and other borrowings	銀行借款及其他借款之利息	377,687	354,165
Interest on obligations under finance leases	融資租賃承擔利息	419	-
Interest on significant financing component arising from pre-sales of properties	預售物業所產生重大融資成份之利息	29,931	-
Imputed interest arising on interest-free borrowings from immediate holding company	來自直接控股公司之免息借款之估算利息	38,388	15,858
Imputed interest arising on obligations under financing arrangements	融資安排承擔產生之估算利息	109,291	-
Effective interest expenses on convertible bonds (note 37)	可換股債券之實際利息開支 (附註37)	95,379	61,692
Effective interest expenses on corporate bonds	公司債券之實際利息開支	23,590	29,177
Other finance charges	其他財務費用	23,427	5,961
		698,112	466,853
Less: interest expenses from bank borrowings and other borrowings recognised in cost of sales and services	減：於銷售及服務成本確認來自銀行借款及其他借款之利息開支	-	(2,418)
Less: interest expenses capitalised into investment properties under construction/properties under development for sales (note)	減：利息開支已資本化至在建投資物業/發展中待售物業(附註)	(253,860)	(300,754)
		444,252	163,681

Note: The borrowing costs of general borrowings have been capitalised at a rate of 10% (31 March 2018: 10%) per annum to expenses on the qualifying assets.

附註：一般借款之借款成本按年利率10% (二零一八年三月三十一日：10%)資本化為合資格資產的開支。

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11. INCOME TAX EXPENSE

11. 所得稅開支

		1.4.2018 to 31.12.2018	1.4.2017 to 31.3.2018
		二零一八年 四月一日 至二零一八年 十二月三十一日	二零一七年 四月一日 至二零一八年 三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	124	3,701
PRC Enterprise Income Tax	中國企業所得稅	2,042	27,381
Other jurisdictions	其他司法權區	-	186
		2,166	31,268
Under (over) provision in prior years:	以往年度之撥備不足(超額撥備)：		
Hong Kong Profits Tax	香港利得稅	(323)	(1,216)
PRC Enterprise Income Tax	中國企業所得稅	(2,118)	2,503
		(2,441)	1,287
Deferred tax (note 41)	遞延稅項(附註41)	46,789	(29,130)
		46,514	3,425

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the current period and prior year.

香港利得稅乃按本期及以往年度估計應課稅溢利以16.5%的稅率計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the current period and prior year.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司本期及以往年度之稅率均為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區稅項按相關司法權區之現行稅率計算。

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11. INCOME TAX EXPENSE (Continued)

The income tax expense for the period/year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

期/年內所得稅開支可與綜合損益及其他全面收益表所示除稅前虧損對賬如下：

		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(349,597)	(925,030)
Notional tax on profit before tax, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利之名義稅項，按適用於有關司法權區溢利的稅率計算	(94,457)	(169,521)
Tax effect of expenses not deductible for tax purposes	就稅收目的而言，不可扣減開支之稅項影響	88,905	123,332
Tax effect of income not taxable for tax purposes	就稅收目的而言，毋需課稅收入之稅項影響	(63,560)	(6,472)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差異之稅項影響	103	28,520
Tax effect of tax losses not recognised	未確認之稅項虧損之稅項影響	119,504	26,501
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	(1,540)	(222)
(Over) underprovision in respect of prior years	以往年度(超額撥備)撥備不足	(2,441)	1,287
Income tax expense	所得稅開支	46,514	3,425

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12. LOSS FOR THE PERIOD/YEAR

12. 期內／年度虧損

		1.4.2018 to 31.12.2018	1.4.2017 to 31.3.2018
		二零一八年 四月一日 至二零一八年 十二月三十一日	二零一七年 四月一日 至二零一八年 三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period/year is arrived after charging (crediting):	期內／年度虧損乃經扣除(計入)以下各項後達致：		
Directors' remuneration (note 13)	董事酬金(附註13)	11,037	15,313
Staff cost, excluding Directors' remuneration:	員工成本，不包括董事酬金：		
Salaries, wages and other benefits	薪金、工資及其他福利	203,858	267,751
Retirement benefit scheme contributions	退休福利計劃供款	24,460	30,508
Total staff costs	總員工成本	239,355	313,572
Rental income from investment properties:	投資物業之租金收入：		
Gross rental income from investment properties	投資物業之總租金收入	(22,139)	(3,356)
Less: direct operating expenses incurred for investment properties that generated rental income during the period/year	減：期／年內產生租金收入之投資物業之直接經營開支	1,834	278
		(20,305)	(3,078)
Amortisation of prepaid lease payments	預付租賃款項攤銷	5,588	4,320
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	6,367	2,423
– Non-audit services	– 非審計服務	272	316
Cost of inventories recognised as an expense	存貨成本確認為開支	2,466,174	3,536,848
Impairment of properties held for sales (included in cost of sales and services)	持作出售物業減值(包括銷售及服務成本)	29,050	–
Depreciation for property, plant and equipment	物業、廠房及設備折舊	86,306	108,836
Interest income	利息收入	12,882	39,514
Operating lease rental on land and buildings	土地及建築物的經營租賃租金	19,510	22,141
Research and development expenses	研發開支	5,614	21,213

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors and Chief Executive

The emoluments paid or payable to each of the Directors and the Chief Executive were as follows:

For the period from 1 April 2018 to 31 December 2018

13. 董事、主要行政人員及僱員之薪酬

董事及主要行政人員

下列為已付或應付各董事及主要行政人員之薪酬：

二零一八年四月一日至二零一八年十二月三十一日期間

	Fee	Salary and other allowances	Discretionary bonus (Note a)	Retirement benefit scheme contributions	Total
	袍金	薪金及其他津貼	酌情花紅 (附註a)	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive Directors</i>					
Mr. Meng	-	5,618	-	-	5,618
Ms. Zhang Ye (Chief Executive) (Note b)	-	1,406	-	12	1,418
Mr. Guo Song (Deputy Chief Executive)	-	1,325	-	-	1,325
Mr. He Shufen (Note b)	-	1,100	-	98	1,198
Mr. Zeng Hongbo (Note d)	-	777	-	8	785
<i>Independent Non-executive Directors</i>					
Mr. Zheng Bailin	231	-	-	-	231
Mr. Shen Ruolei	231	-	-	-	231
Mr. Pun Chi Ping	231	-	-	-	231
	693	10,226	-	118	11,037

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二零一八年四月一日至二零一八年十二月三十一日期間

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors and Chief Executive (Continued)

Year ended 31 March 2018

	Fee	Salary and other allowances	Discretionary bonus	Retirement benefit contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive Directors</i>					
Mr. Meng	-	7,364	-	-	7,364
Ms. Zhang Ye (Chief Executive) (Note b)	-	639	-	4	643
Mr. Wu Jiwei ("Mr. Wu") (Note c)	-	4,176	-	15	4,191
Mr. Guo Song (Deputy Chief Executive)	-	1,579	-	-	1,579
Mr. He Shufen (Note b)	-	1,007	-	10	1,017
<i>Independent Non-executive Directors</i>					
Mr. Zheng Bailin	173	-	-	-	173
Mr. Shen Ruolei	173	-	-	-	173
Mr. Pun Chi Ping	173	-	-	-	173
	519	14,765	-	29	15,313

Neither the Chief Executive nor any of the Directors waived any emoluments during the current period and prior year.

During the current period and prior year, no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group as compensation for loss of office.

13. 董事、主要行政人員及僱員之薪酬(續)

董事及主要行政人員(續)

截至二零一八年三月三十一日止年度

	袍金	薪金及其他津貼	酌情花紅	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive Directors</i>					
Mr. Meng	-	7,364	-	-	7,364
Ms. Zhang Ye (Chief Executive) (Note b)	-	639	-	4	643
Mr. Wu Jiwei ("Mr. Wu") (Note c)	-	4,176	-	15	4,191
Mr. Guo Song (Deputy Chief Executive)	-	1,579	-	-	1,579
Mr. He Shufen (Note b)	-	1,007	-	10	1,017
<i>Independent Non-executive Directors</i>					
Mr. Zheng Bailin	173	-	-	-	173
Mr. Shen Ruolei	173	-	-	-	173
Mr. Pun Chi Ping	173	-	-	-	173
	519	14,765	-	29	15,313

於本期及以往年度，並無主要行政人員或任何董事放棄任何薪酬。

於本期及以往年度，本集團概無支付任何薪酬予任何董事，作為加入本集團或加入本集團時的獎金或作為離職補償。

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors and Chief Executive (Continued)

Notes:

- (a) The discretionary bonus is determined by reference to the individual performance of the Directors and performance of the Group as a whole.
- (b) These Directors are appointed on 20 December 2017 and Ms. Zhang Ye is designated as a joint chief executive officer of the Company.
- (c) On 30 March 2018, Mr. Wu is resigned as an executive director and the joint chief executive officer of the Company.
- (d) On 1 July 2018, Mr. Zeng Hongbo is appointed as an executive director and chief risk officer of the Company.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as Directors.

13. 董事、主要行政人員及僱員之薪酬(續)

董事及主要行政人員(續)

附註：

- (a) 酌情花紅乃參考個別董事及本集團總體表現而釐定。
- (b) 該等董事於二零一七年十二月二十日獲委任，而張擘女士獲指定為本公司之聯席行政總裁。
- (c) 於二零一八年三月三十日，吳先生辭任本公司執行董事及聯席行政總裁。
- (d) 於二零一八年七月一日，曾紅波先生獲委任為執行董事兼本公司首席風控官。

上述執行董事之薪酬與彼等為管理本公司及本集團的事務而提供之服務有關。

上述獨立非執行董事之薪酬與彼等作為董事提供之服務有關。

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees

Of the five individuals with the highest emoluments in the Group, there were five (year ended 31 March 2018: five) directors whose emoluments are included in the disclosures above. No emoluments of the non-directors individuals should be disclosed for the current period and prior year. The emoluments of Mr. Zeng Hongbo of RMB418,000 (year ended 31 March 2018: the emoluments of Ms. Zhang Ye of RMB1,613,000 and Mr. He Shufen of RMB980,000) prior to his appointment as director of the Company for the period from 1 April 2018 to 31 December 2018 were as follows:

13. 董事、主要行政人員及僱員之薪酬(續)

僱員

本集團五名最高薪酬人士中，包括五名(截至二零一八年三月三十一日止年度：五名)董事，彼等的薪酬於上文披露。於本期及以往年度，概無非董事人士之薪酬須予以披露。自二零一八年四月一日至二零一八年十二月三十一日期間，曾紅波先生之薪酬為人民幣418,000元(截至二零一八年三月三十一日止年度：張擘女士之薪酬為人民幣1,613,000元及何樹芬先生之薪酬為人民幣980,000元)，在獲委任為董事前的薪酬如下：

		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	414	1,940
Retirement benefit scheme contributions	退休福利計劃供款	4	35
Discretionary bonus	酌情花紅	-	618
		418	2,593

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14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to shareholders of the Company is based on the following data:

14. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃根據以下數據計算所得：

	1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Loss	虧損	
Loss for the purposes of basic and diluted loss per share (loss for the period/year attributable to shareholders of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司股東應佔期內/年度虧損)	
	(388,926)	(931,079)
	31.12.2018 二零一八年 十二月三十一日	31.3.2018 二零一八年 三月三十一日
Number of shares	股份數目	
Number of share for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份數目	
	60,669,200	60,669,200

In determining the number of ordinary shares in issue for the year ended 31 March 2018, the Share Consolidation (as defined in note 44) has been regarded as completed since 1 April 2017.

釐定截至二零一八年三月三十一日止年度之已發行普通股數目時，股份合併(定義見附註44)被視為自二零一七年四月一日起已完成。

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would have anti-dilutive impact for the current period and prior year.

計算每股攤薄虧損並不假設轉換本公司尚未轉換之可換股債券，原因為彼等之假設轉換於本期及以往年度產生反攤薄影響。

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the current period and prior year.

計算每股攤薄虧損並不假設行使本公司之購股權，原因為該等購股權之行使價較本期及以往年度股份之平均市價高。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture and fixtures	Computer and office equipment	Motor vehicles	Construction-in-progress	Total
		建築物	廠房及機器	傢具及固定裝置	電腦及辦公室設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本							
At 1 April 2017	於二零一七年四月一日	710,957	718,490	32,581	59,953	32,443	58,318	1,612,742
Additions	添置	28,498	41,652	5,932	7,168	7,261	47,407	137,918
Reclassification	重新分類	28,404	-	-	-	-	(28,404)	-
Disposals	出售	-	(3,093)	(74)	(1,360)	(2,625)	-	(7,152)
Disposal of subsidiaries (note 49(b))	出售附屬公司(附註49(b))	(10,849)	(3,590)	(3)	(404)	(379)	(33,784)	(49,009)
Exchange adjustment	匯兌調整	(148)	(15,176)	(776)	(1,948)	(702)	-	(18,750)
At 31 March 2018	於二零一八年三月三十一日	756,862	738,283	37,660	63,409	35,998	43,537	1,675,749
Additions	添置	39,570	108,945	121	2,192	7,113	210,454	368,395
Acquisition of subsidiaries (note 49(a))	收購附屬公司(附註49(a))	-	-	175	29	108	185,197	185,509
Reclassification	重新分類	21,785	-	-	-	-	(21,785)	-
Disposals	出售	-	(7,915)	(209)	(244)	(497)	-	(8,865)
Disposal of subsidiaries (note 49(b))	出售附屬公司(附註49(b))	-	-	-	(21)	-	-	(21)
Exchange adjustment	匯兌調整	1,843	11,907	635	1,942	591	-	16,918
At 31 December 2018	於二零一八年十二月三十一日	820,060	851,220	38,382	67,307	43,313	417,403	2,237,685
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 April 2017	於二零一七年四月一日	140,937	352,566	13,382	47,518	9,394	-	563,797
Provided for the year	年內撥備	46,726	45,743	5,056	5,412	5,899	-	108,836
Disposals	出售	-	(2,519)	(38)	(754)	(646)	-	(3,957)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	95,940	9,813	464	-	7,866	114,083
Derecognition upon disposals of subsidiaries (note 49(b))	於出售附屬公司時終止確認(附註49(b))	(1,430)	(24)	(1)	(206)	(18)	-	(1,679)
Exchange adjustment	匯兌調整	(132)	(13,844)	(568)	(1,695)	(248)	-	(16,487)
At 31 March 2018	於二零一八年三月三十一日	186,101	477,862	27,644	50,739	14,381	7,866	764,593
Provided for the period	期內撥備	36,791	36,852	3,168	4,353	5,142	-	86,306
Disposals	出售	-	(5,606)	(42)	(98)	(240)	-	(5,986)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	17,285	51,414	-	-	-	-	68,699
Derecognition upon disposals of subsidiaries (note 49(b))	於出售附屬公司時終止確認(附註49(b))	-	-	-	(19)	-	-	(19)
Exchange adjustment	匯兌調整	1,822	11,457	576	1,375	591	-	15,821
At 31 December 2018	於二零一八年十二月三十一日	241,999	571,979	31,346	56,350	19,874	7,866	929,414
CARRYING VALUES	賬面值							
At 31 December 2018	於二零一八年十二月三十一日	578,061	279,241	7,036	10,957	23,439	409,537	1,308,271
At 31 March 2018	於二零一八年三月三十一日	570,761	260,421	10,016	12,670	21,617	35,671	911,156

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated over their estimated useful lives and after taking into account of their estimated residual value, on a straight-line basis, over the following period:

Buildings	20 – 50 years
Plant and machinery	10 – 15 years
Furniture and fixtures	5 – 10 years
Computer and office equipment	5 – 6 years
Motor vehicles	5 – 6 years

As at 31 December 2018 and 31 March 2018, all of the buildings are situated in the PRC and held under medium term leases.

During the period from 1 April 2018 to 31 December 2018, the Directors conducted a review of the Group's property, plant and equipment and determined that a number of assets are impaired, due to the suspension of a solar product manufacturing plant and the proposed relocation of certain solar photovoltaic production facilities to other factories in the PRC. The recoverable amount of the property is subject to impairment as at 31 December 2018 is carried at valuation based on depreciated replacement cost approach carried out by an independent qualified valuer, LCH (Asia Pacific Surveyors Limited). The recoverable amount of the machinery and equipment are expected to be minimal with reference to the second-hand market and residual value. Accordingly, impairment losses of RMB68,699,000 has been recognised in profit or loss.

During the year ended 31 March 2018, the Directors conducted a review of the Group's property, plant and equipment and determined that a number of assets were impaired, due to closure of manufacturing plants in solar segment and the recoverable amount from these idle assets expected to be very minimal. Accordingly, impairment losses of RMB114,083,000 had been recognised in respect of the relevant assets, which are used in the Group's solar segment. As at 31 December 2018, these impaired idle machineries with original cost of RMB50,758,000 are temporarily stored in a third party warehouse. As at 31 March 2018, the machineries with original cost of RMB50,758,000 were stored in related company's warehouse and no fee is charged by the related company. The related company is a company controlling by Mr. Meng. The recoverable amounts of the relevant assets have been determined on the basis of their residual value.

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃經考慮估計剩餘價值後於其估計可使用年期內以直線法按以下期間折舊：

建築物	20至50年
廠房及機器	10至15年
傢具及固定裝置	5至10年
電腦及辦公室設備	5至6年
汽車	5至6年

於二零一八年十二月三十一日及二零一八年三月三十一日，所有建築物均位於中國並以中期租賃持有。

於二零一八年四月一日至二零一八年十二月三十一日期間，董事對本集團的物業、廠房及設備進行審閱，並釐定若干資產已減值，原因為暫停一個太陽能產品製造廠房及建議將若干太陽能光伏生產設施遷往中國其他工廠。於二零一八年十二月三十一日，已減值之物業之可收回金額按獨立合資格估值師利駿行測量師有限公司基於折舊重置成本法進行之估值列賬。經參考二手市場及剩餘價值，預計機器及設備之可收回金額甚微。因此，已於損益確認減值虧損人民幣68,699,000元。

截至二零一八年三月三十一日止年度，董事對本集團之物業、廠房及設備進行審閱，並釐定若干資產已減值，原因為光伏分部的製造廠關閉及來自該等閒置資產的可收回金額預期極低。因此，已就本集團的光伏分部使用的相關資產確認人民幣114,083,000元的減值虧損。於二零一八年十二月三十一日，該等原成本為人民幣50,758,000元的已減值閒置機器暫時存放於一間第三方的倉庫。於二零一八年三月三十一日，該等原成本為人民幣50,758,000元的機器存放於關聯公司的倉庫且關聯公司並無收費。該關聯公司為由孟先生控制的公司。相關資產的可收回金額已按其剩餘價值釐定。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Property, plant and equipment with a total carrying amount of RMB452,237,000 (31 March 2018: RMB708,470,000) has been pledged to secure bill payables and borrowings of the Group as at 31 December 2018 (note 53).

The carrying value of plant and machinery includes an amount of RMB35,862,000 (31 March 2018: Nil) in respect of assets held under finance leases (note 34).

16. PREPAID LEASE PAYMENTS

Analysed for reporting purpose:

- Current assets
- Non-current assets

為申報目的之分析：

- 流動資產
- 非流動資產

8,106

302,247

310,353

At 31 December 2018, prepaid lease payments amounting to RMB224,965,000 (31 March 2018: RMB129,634,000) have been pledged to secure bill payables and borrowings of the Group (note 53).

15. 物業、廠房及設備(續)

物業、廠房及設備之總賬面值達人民幣452,237,000元(二零一八年三月三十一日：人民幣708,470,000元)，於二零一八年十二月三十一日已作為本集團之應付票據及借款之抵押(附註53)。

廠房及機器的賬面值包括根據融資租賃持有的資產金額人民幣35,862,000元(二零一八年三月三十一日：無)(附註34)。

16. 預付租賃款項

31.12.2018	31.3.2018
二零一八年	二零一八年
十二月三十一日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

3,849

147,562

151,411

於二零一八年十二月三十一日，預付租賃款項金額為人民幣224,965,000元(二零一八年三月三十一日：人民幣129,634,000元)，已作為本集團之應付票據及借款之抵押(附註53)。

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17. INVESTMENT PROPERTIES

17. 投資物業

		Completed investment properties 已竣工 投資物業 RMB'000 人民幣千元	Investment properties under construction 在建 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2017	於二零一七年四月一日	76,779	4,629,394	4,706,173
Additions	添置	-	754,398	754,398
Additions through acquisition of a subsidiary (note 49(a))	透過收購一間附屬公司 添置(附註49(a))	61,157	-	61,157
Reclassification upon completion of construction	竣工後重新分類	427,695	(427,695)	-
Change in fair value of investment properties	投資物業之公平值變動	(163,311)	66,363	(96,948)
At 31 March 2018	於二零一八年三月三十一日	402,320	5,022,460	5,424,780
Additions	添置	-	90,751	90,751
Disposal	出售	(11,771)	-	(11,771)
Additions through acquisition of subsidiaries (note 49(a))	透過收購一間附屬公司 添置(附註49(a))	118,600	-	118,600
Change in fair value of investment properties	投資物業之公平值變動	7,651	184,364	192,015
At 31 December 2018	於二零一八年 十二月三十一日	516,800	5,297,575	5,814,375

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All of these investment properties are under medium-term leases in the PRC.

本集團根據經營租賃持有以賺取租金或作資本增值之所有物業權益乃以公平值模式進行計量，並分類及計入投資物業。所有該等投資物業乃於中國以中期租賃持有。

The fair values of the Group's investment properties as at 31 December 2018 and 31 March 2018 have been arrived at on the basis of valuations carried out on the date by LCH (Asia-Pacific) Surveyors Limited (31 March 2018: Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Avista Valuation Advisory Limited). These valuers are firms of independent qualified valuers not connected with the Group and have the appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

本集團投資物業於二零一八年十二月三十一日及二零一八年三月三十一日之公平值乃基於利駿行測量師有限公司(二零一八年三月三十一日：仲量聯行企業評估及諮詢有限公司及艾華迪評估諮詢有限公司)於該日期進行的估值得出。該等估價師為與本集團概無關連之獨立合資格估價師，並具備相應資格並對相關地點之同類物業有近期估值經驗。

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17. INVESTMENT PROPERTIES (Continued)

Investment properties are measured at fair values for financial reporting purpose. In estimating the fair value of an investment property, the Group uses market observable data to the extent it is available. The Group engages independent qualified professional valuers to perform the valuation. The management of the Group works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties.

In estimating the fair value of these investment properties, the highest and best use of the properties is their current use.

As at 31 December 2018, the Group's completed investment properties carried at fair value of RMB398,200,000 (31 March 2018: RMB314,370,000) and investment properties under construction at fair value of RMB5,297,575,000 (31 March 2018: RMB5,022,460,000) have been pledged to secure bill payables and borrowings of the Group (note 53).

As at 31 December 2018, completed investment properties at fair value of RMB122,610,000 (31 March 2018: RMB155,200,000) were arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. As at 31 December 2018, completed investment properties at fair value of RMB394,190,000 (31 March 2018: RMB247,120,000) were arrived at based on income approach, where the average monthly rent of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these type of properties. The average monthly rentals are assessed by reference to a long term rental agreement entered with a tenant for all lettable units of the properties. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in a land and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

17. 投資物業(續)

出於財務報告目的，投資物業按公平值計量。在估計投資物業的公平值時，本集團在可行情況下採用市場可觀察的可用數據。本集團聘請獨立合資格專業估值師進行估值。本集團管理層與估值師密切合作，並為該模型建立合適的估值方法及輸入值。本集團採用的估值方法包括並非基於可觀察到的市場數據的輸入值，以此估計投資物業的公平值。

在估計該等投資物業公平值時，物業的最高及最佳用途為其現時用途。

於二零一八年十二月三十一日，本集團之已竣工投資物業乃按公平值人民幣398,200,000元(二零一八年三月三十一日：人民幣314,370,000元)列賬，而在建投資物業的公平值為人民幣5,297,575,000元(二零一八年三月三十一日：人民幣5,022,460,000元)，已用作本集團之應付票據及貸款之抵押(附註53)。

於二零一八年十二月三十一日，已竣工之投資物業之公平值人民幣122,610,000元(二零一八年三月三十一日：人民幣155,200,000元)乃參考於相同地點及條件的相若物業之市場交易價格而達致。於二零一八年十二月三十一日，已竣工之投資物業之人民幣394,190,000元(二零一八年三月三十一日：人民幣247,120,000元)公平值按收入法而達致，而該等物業的所有可供租用單位的平均每月租金乃由投資者就該等類型物業預期的市場收益率作評估及貼現。平均每月租金乃就該等物業所有可供租用單位經參考與承租人訂立的長期租賃協議後評估。貼現率乃經參考自分析一幅土地的相若商業物業的銷售交易產生的收益率後釐定，並經調整以計及物業投資者的市場期望，以反映與本集團的投資物業相關的特定因素。

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17. INVESTMENT PROPERTIES (Continued)

As at 31 December 2018, investment properties under construction with aggregate fair values of RMB1,936,675,000 (31 March 2018: RMB1,728,000,000) were arrived at based on the residual approach, where the gross development values are determined by reference to either (1) the monthly market rentals of all lettable units of the properties and discounted at the market yield expected by investors for this type of properties; or (2) market evidence of transaction prices for similar properties in the same locations and conditions. The valuations have further taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date, the remainder of the cost and fees expected to be incurred for completing the development and developer's profit margin.

For the remaining investment properties under construction with a fair value of RMB3,360,900,000 (31 March 2018: RMB3,294,460,000) as at 31 December 2018, the management reviewed the construction status of the buildings and structures of the subject investment properties and considered that no market sales comparables were readily available for such preliminary stage of construction. Therefore, the fair value was arrived at by reference to the market value for the existing use of the land, plus the current costs of construction, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

17. 投資物業(續)

於二零一八年十二月三十一日，總公平值為人民幣1,936,675,000元(二零一八年三月三十一日：人民幣1,728,000,000元)的在建投資物業按剩餘法達致，而總開發價值乃經參考(1)該等物業的全部可供租用單位的每月市場租金，並以投資者就該類型物業的預期市場回報率貼現；或(2)於同一地點及狀況的相若物業之交易價格的市場證據。有關估值已進一步考慮於估值日期與建築階段相關的應計建築成本及專業費用、預期就完成發展項目將予產生的其餘成本及費用以及發展商溢利率而達致。

於二零一八年十二月三十一日，其餘在建投資物業之公平值為人民幣3,360,900,000元(二零一八年三月三十一日：人民幣3,294,460,000元)，管理層已審閱建築物的施工情況及有關投資物業的結構，並認為於相關初步施工階段並無可提供市場銷售可供比較的資料。因此，該公平值乃參考土地現有用途的市值，加上現有建築成本並減去物質損耗及所有相關形式的報廢及優化而達致。

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17. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2018 and 31 March 2018 are as follows:

17. 投資物業(續)

於二零一八年十二月三十一日及二零一八年三月三十一日本集團投資物業及公平值架構級別詳情如下：

		Level 3	Fair value as at 31 December 2018 於二零一八年 十二月三十一日 之公平值 RMB'000 人民幣千元
Commercial units located in the PRC	位於中國之商業單位	5,736,575	5,736,575
Residential units located in the PRC	位於中國之住宅單位	77,800	77,800
		5,814,375	5,814,375

		Level 3	Fair value as at 31 March 2018 於二零一八年 三月三十一日 之公平值 RMB'000 人民幣千元
Commercial units located in the PRC	位於中國之商業單位	5,348,580	5,348,580
Residential units located in the PRC	位於中國之住宅單位	76,200	76,200
		5,424,780	5,424,780

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17. INVESTMENT PROPERTIES (Continued)

Recurring fair value measurement

The following tables give information about how the fair values of these investment properties as at 31 December 2018 and 31 March 2018 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Property	Fair value		Fair value hierarchy	Valuation technique
	31 December 2018	31 March 2018		
物業	公平值	公平值	公平值架構級別	估值方法
	二零一八年十二月三十一日	二零一八年三月三十一日		
	RMB'000	RMB'000		
	人民幣千元	人民幣千元		

Investment properties under construction located at Minhang District, Shanghai, the PRC
位於中國上海市閔行區之在建投資物業

3,360,900

3,294,460

Level 3
第三級

Depreciated replacement costs/market approach
折舊重置成本/市場法

Significant unobservable inputs
重要無法觀察之輸入數據

Market unit sale rate per square meter of the land, after taking into account usage life, the location and size factors, at RMB20,300 (31 March 2018: RMB20,705) per square meter.
每平方米之土地市場單位售價，經考慮使用年期、位置及面積因素，為每平方米人民幣20,300元(二零一八年三月三十一日：人民幣20,705元)。

Relationship of significant unobservable inputs to fair value
重要無法觀察之輸入數據與公平值之關係

A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa
市場單位售價大幅增加將導致公平值大幅增加，反之亦然

17. 投資物業(續)

經常性公平值計量

下表所示為如何釐定該等投資物業於二零一八年十二月三十一日及二零一八年三月三十一日的公平值(特別是所採用的估值方法及輸入數據)的資料，以及根據公平值計量輸入數據的可觀察程度對公平值計量的公平值架構級別(第一至三級)。

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17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

Property	Fair value	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value	
物業	公平值	公平值架構級別	估值方法	重要無法觀察之輸入數據	重要無法觀察之輸入數據與公平值之關係	
	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元	31 March 2018 二零一八年三月三十一日 RMB'000 人民幣千元				
Investment properties under construction located at the south-eastern side of the junction of Titan Road and Zhongshan Road, Shahekou District, Dalian City, Liaoning Province, the PRC 位於中國遼寧省大連市沙河口區體壇路與中山路交界東南側之在建投資物業	1,936,675	1,728,000	Level 3 第三級	Residual approach 剩餘法	<p>31 December 2018: Market unit sale rate per square meter at RMB16,400-19,000 二零一八年十二月三十一日：每平方米市場單位售價人民幣16,400至19,000元</p> <p>31 March 2018: Monthly market rent at RMB114 per square meter for office use and RMB270 per square meter for retail use; and 二零一八年三月三十一日：每月市場租金每平方米人民幣114元作辦公用途以及每平方米人民幣270元作零售用途；及</p> <p>Estimated cost to complete amounted to approximately RMB543,059,000 (31 March 2018: RMB867,067,000) 估計竣工成本約為人民幣543,059,000元(二零一八年三月三十一日：人民幣867,067,000元)</p> <p>Expected developer's profit margin at 20% (31 March 2018: 15%) 發展商預期溢利率為20%(二零一八年三月三十一日：15%)</p>	<p>A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公平值大幅增加，反之亦然</p> <p>A significant increase in the cost to complete would result in a significant decrease in fair value, and vice versa 估計竣工成本大幅增加將導致公平值大幅減少，反之亦然</p> <p>A slight increase in the expected profit would result in a significant decrease in fair value, and vice versa 預期溢利輕微上升將導致公平值大幅下跌，反之亦然</p>

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17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

Property	Fair value	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value	
物業	公平值	公平值架構級別	估值方法	重要無法觀察之輸入數據	重要無法觀察之輸入數據與公平值之關係	
	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元	31 March 2018 二零一八年三月三十一日 RMB'000 人民幣千元				
Investment properties located at No.4, Sanba Square, Zhongshan District, Dalian City, Liaoning Province, the PRC 位於中國遼寧省大連市中山區三八廣場4號之投資物業	250,100	247,120	Level 3 第三級	Income approach 收入法	Average monthly rent at RMB64 per square meter (31 March 2018: RMB63 per square meter) based on existing rental contract. 根據現有租約，每月平均租金為每平方米人民幣64元(二零一八年三月三十一日：每平方米人民幣63元)。 Market yield at 3%-6% (31 March 2018: 5%). 市場回報率為3%至6%(二零一八年三月三十一日：5%)。	A significant increase in the monthly rent would result in a significant increase in fair value, and vice versa 每月租金大幅增加將導致公平值大幅增加，反之亦然 A slight decrease in the market yield would result in a significant increase in fair value, and vice versa 市場回報率輕微下跌將導致公平值大幅增加，反之亦然
Commercial units located at the basement of Xianghe Commercial Building, Guanxi Community, Gaizhou County-level city, Yingkou City, Liaoning province, the PRC * 位於中國遼寧省營口市蓋州縣級市關西社區翔和商場地庫之商業單位*	N/A 不適用	11,750	Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter RMB5,144. 每平方米市場單位售價人民幣5,144元。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公平值大幅增加，反之亦然

* Disposed during the nine-month period ended 31 December 2018.

* 於截至二零一八年十二月三十一日止九個月期間出售。

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17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

Property	Fair value	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value	
物業	公平值	公平值架構級別	估值方法	重要無法觀察之輸入數據	重要無法觀察之輸入數據與公平值之關係	
	31 December 2018	31 March 2018				
	二零一八年十二月三十一日	二零一八年三月三十一日				
	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
Commercial units located at Jincan Garden, Xiong Yue Town, Yingkou City, Liaoning province, the PRC 位於中國遼寧省營口市熊岳鎮金線花園之商業單位	8,400	8,490	Level 3 第三級	Income approach/market comparison method (31 March 2018: Market comparison method) 收入法/市場比較法(二零一八年三月三十一日:市場比較法)	31 December 2018: income approach: Average monthly rent: RMB8 per square meter based in existing rental contract 二零一八年十二月三十一日: 收入法: 每月平均租金: 根據現有租約為每平方米人民幣8元 Market yield: 6.5%-8.6% 市場回報率: 6.5%至8.6% Market comparison method: Market unit sale rate: RMB4,500-5,840/m ² 市場比較法: 市場單位售價: 每平方米人民幣4,500元至5,840元 31 March 2018: market unit sale rate: RMB4,094 per square meter 二零一八年三月三十一日: 市場單位售價: 每平方米人民幣4,094元	A significant increase in the monthly rent would result in a significant increase in fair value, and vice versa 每月租金大幅增加將導致公平值大幅增加, 反之亦然 A slight decrease in the market yield would result in a significant increase in fair value, and vice versa 市場回報率輕微下跌將導致公平值大幅增加, 反之亦然 A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公平值大幅增加, 反之亦然

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17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

Property	Fair value	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value	
物業	公平值	公平值架構級別	估值方法	重要無法觀察之輸入數據	重要無法觀察之輸入數據與公平值之關係	
	31 December 2018	31 March 2018				
	二零一八年十二月三十一日	二零一八年三月三十一日				
	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
Commercial units located at Jinfeng Guesthouse, Sanjazi Community, Bayuguan District, Liaoning province, the PRC 位於中國遼寧省鞍魚圈區三家子社區金峰賓館之商業單位	16,400	24,070	Level 3 第三級	Income approach (31 March 2018: Market comparison method) 收入法(二零一八年三月三十一日: 市場比較法)	At 31 December 2018, average monthly rent at RMB67 per square meter based on existing rental contract 於二零一八年十二月三十一日, 根據現有租約, 每月平均租金為每平方米人民幣67元。 Market yield at 6.5%-8.6%. 市場回報率為6.5%至8.6%。 At 31 March 2018, market unit sale rate per square meter RMB11,851 per square meter. 於二零一八年三月三十一日, 每平方米市場單位售價為每平方米人民幣11,851元。	A significant increase in the monthly rent would result in a significant increase in fair value, and vice versa 每月租金大幅增加將導致公平值大幅增加, 反之亦然 A slight decrease in the market yield would result in a significant increase in fair value, and vice versa 市場回報率輕微下跌將導致公平值大幅增加, 反之亦然 A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公平值大幅增加, 反之亦然
Commercial units located at the middle of Kunlun Street, Bayuguan District, Liaoning province, the PRC 位於中國遼寧省鞍魚圈區昆侖大街中段之商業單位	45,500	34,690	Level 3 第三級	Income approach/market comparison method (31 March 2018: Market comparison method) 收入法/市場比較法(二零一八年三月三十一日: 市場比較法)	31 December 2018: income approach: Average monthly rent per square meter: RMB152 based on existing rental contract 二零一八年十二月三十一日: 收入法: 每平方米每月平均租金: 根據現有租約為人民幣152元 Market yield rate: 6.5%-8.6% 市場回報率: 6.5%至8.6% Market comparison method: Market unit sale rate: RMB4,500-5,850/m ² 市場比較法: 市場單位售價: 每平方米人民幣4,500元至5,850元 31 March 2018: Market unit sale rate per square meter: RMB6,100 二零一八年三月三十一日: 每平方米市場單位售價: 人民幣6,100元	A significant increase in the monthly rent would result in a significant increase in fair value, and vice versa 每月租金大幅增加將導致公平值大幅增加, 反之亦然 A slight decrease in the market yield would result in a significant increase in fair value, and vice versa 市場回報率輕微下跌將導致公平值大幅增加, 反之亦然 A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公平值大幅增加, 反之亦然

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17. INVESTMENT PROPERTIES (Continued)

17. 投資物業(續)

Property	Fair value	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
物業	公平值	公平值架構級別	估值方法	重要無法觀察之輸入數據	重要無法觀察之輸入數據與公平值之關係
	31 December 2018 二零一八年十二月三十一日 RMB'000 人民幣千元	31 March 2018 二零一八年三月三十一日 RMB'000 人民幣千元			
Office units and commercial units located at Liangxi District, Wuxi City, Jiangsu Province, the PRC 位於中國江蘇省無錫市梁溪區之辦公室單位及商業單位	118,600	N/A Level 3 不適用 第三級	Income approach/market comparison method 收入法/市場比較法	Monthly rent per sq.m: RMB43 每月租金每平方米：人民幣43元 Market yield rate: 4.33% 市場回報率為4.33% Market unit sale rate per sq.m: RMB24,000 每平方米市場單位售價：人民幣24,000元	A significant increase in the monthly rent would result in a significant increase in fair value, and vice versa 每月租金大幅增加將導致公平值大幅增加，反之亦然 A slight decrease in the market yield would result in a significant increase in fair value, and vice versa 市場回報率輕微下跌將導致公平值大幅增加，反之亦然 A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公平值大幅增加，反之亦然
Residential units located in Shenzhen City, Guangdong Province, the PRC 位於中國廣東省深圳市之住宅單位	77,800	76,200 Level 3 第三級	Market comparison method 市場比較法	Market unit sale rate per square meter RMB44,500 per square meter (31 March 2018: RMB44,000 per square meter). 每平方米市場單位售價為每平方米人民幣44,500元(二零一八年三月三十一日：每平方米人民幣44,000元)。	A significant increase in the market unit sale rate would result in a significant increase in fair value, and vice versa 市場單位售價大幅增加將導致公平值大幅增加，反之亦然
	5,814,375	5,424,780			

All above market unit sale rate and rental have considered the location, size factor, layout and floor.

全部上述市場單位售價及租金已考慮位置、面積因素、間隔及樓面。

There was no transfer among the three levels of the fair value hierarchy during the current period and prior year.

於本期間及先前年度，三個公平值架構級別之間並無轉換。

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18. GOODWILL

18. 商譽

RMB'000
人民幣千元

COST		成本	
At 1 April 2017		於二零一七年四月一日	63,084
Addition arising from acquisition of subsidiaries (note 49)		因收購附屬公司而添置(附註49)	8,087
Derecognition upon disposal (note 49)		出售後終止確認(附註49)	(57,238)
At 31 March 2018 and 31 December 2018		於二零一八年三月三十一日及 二零一八年十二月三十一日	13,933
IMPAIRMENT		減值	
At 1 April 2017 and 31 March 2018		於二零一七年四月一日及 二零一八年三月三十一日	-
Impairment loss recognised during the period		期內確認之減值虧損	5,846
At 31 December 2018		於二零一八年十二月三十一日	5,846
CARRYING VALUE		賬面值	
At 31 December 2018		於二零一八年十二月三十一日	8,087
At 31 March 2018		於二零一八年三月三十一日	13,933

For the purpose of impairment testing, goodwill have been allocated to two individual cash generating units ("CGUs"), comprising solar photovoltaic business and financial services business. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2018 and 31 March 2018 allocated to these units are as follows:

就減值測試而言，商譽已分配至兩個個別現金產生單位(「現金產生單位」)，包括太陽能光伏業務及金融服務業務。於二零一八年十二月三十一日及二零一八年三月三十一日，商譽之賬面值(扣除累計減值虧損)分配至下列單位：

		31.12.2018	31.3.2018
		二零一八年	二零一八年
		十二月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Solar photovoltaic	太陽能光伏	-	5,846
Financial services	金融服務	8,087	8,087
		8,087	13,933

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18. GOODWILL (Continued)

For the period from 1 April 2018 to 31 December 2018, the closure of a solar photovoltaic manufacturing factory and proposed relocation of production facilities resulted in a net loss for the operating segment. Accordingly, the Directors have consequently determined impairment of goodwill directly related to Solar photovoltaic amounting to RMB5,846,000 and recognised in the profit or loss for the period from 1 April 2018 to 31 December 2018.

For the year ended 31 March 2018, management of the Group determined that there is no impairment of any of its CGU's containing goodwill.

19. CLUB MEMBERSHIP

Balance at the beginning of period/year	期／年初結餘
Exchange adjustment	匯兌調整
Disposal	出售

Balance at the end of period/year	期／年末結餘
-----------------------------------	--------

The club membership with indefinite useful lives is stated at cost less impairment loss and is tested for impairment annually whenever there is an indication of impairment.

During the period from 1 April 2018 to 31 December 2018, the club membership has been disposed of at a consideration of RMB1,638,000. The loss on disposal of club membership amounting to RMB63,000 has been recognised in profit or loss.

18. 商譽(續)

於二零一八年四月一日至二零一八年十二月三十一日期間，一個太陽能光伏製造工廠終止營運及建議遷移生產設施導致經營分部錄得虧損淨額。因此，董事確定與太陽能光伏直接相關的商譽減值人民幣5,846,000元並於二零一八年四月一日至二零一八年十二月三十一日期間的損益確認。

截至二零一八年三月三十一日止年度，本集團管理層確定任何其包含商譽的現金產生單位概無減值。

19. 會所會籍

31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
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Balance at the beginning of period/year	期／年初結餘	1,701	1,868
Exchange adjustment	匯兌調整	-	(167)
Disposal	出售	(1,701)	-
Balance at the end of period/year	期／年末結餘	-	1,701

具有不定使用年期之會所會籍以成本減去減值虧損呈列，出現減值跡象時將按年進行減值測試。

於二零一八年四月一日至二零一八年十二月三十一日期間，會所會籍已按代價人民幣1,638,000元出售。出售會所會籍之虧損人民幣63,000元已於損益確認。

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		31.12.2018	31.3.2018
		二零一八年	二零一八年
		十二月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments in associates	投資聯營公司之成本	18,000	35,615
Share of post-acquisition profits	分佔收購後溢利	10,400	10,258
Total	總計	28,400	45,873

Details of each of the Group's associates at the end of the reporting period are as follows:

本集團各聯營公司於報告期間末之詳情如下：

Name of entity 實體名稱	Country of establishment 成立所在國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有權權益之百分比		Proportion of voting rights held by the Group 本集團所持表決權之百分比		Principal activity 主營業務
			31 December 2018 二零一八年十二月三十一日	31 March 2018 二零一八年三月三十一日	31 December 2018 二零一八年十二月三十一日	31 March 2018 二零一八年三月三十一日	
Liaoning BF Exchange Financial Assets Exchange Co., Limited ("Liaoning BF Exchange") 遼寧北方金融資產交易中心有限公司 (「遼寧北方交易」)	PRC 中國	PRC 中國	20%	20%	20%	20%	Transaction of wealth products, bond products, entrustment credit right products and logistics finance products 理財產品、債券產品、委託信用權產品及物流金融類產品之交易
Candice Group Limited ("Candice Group") (Note) 華君科技集團有限公司 (「華君科技集團」)(附註)	The Cayman Islands 開曼群島	PRC 中國	-	29%	-	29%	Logistic and trading of electronic products and devices 電子產品及裝置的物流及貿易

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20. INTERESTS IN ASSOCIATES (Continued)

Note: On 28 September 2017, the Group and Gather Take Development Limited (collectively known as the "Vendors") and On Win Corporation Limited (the "Purchaser" or "On Win") entered into a sale and purchase agreement, pursuant to which the Group had agreed to sell the aggregate 10.40% equity interests in Candice Group Limited ("Candice Group"), a subsidiary of the Company, for an aggregate cash consideration of HK\$4,278,000 (equivalent to RMB3,656,800). In the meantime, Candice Group also entered into certain subscription agreements with On Win, Mr. Ng Yuk Ping and Evergrace Fund Limited (collectively as the "Subscribers"), pursuant to which Candice Group had agreed to issue and allot to the Subscribers a total of 40,000 subscription shares at a subscription price of HK\$411.39 per share.

Upon the completion of the above transaction on 31 October 2017, the Group's shareholding in Candice Group was reduced from 51.0% to 29.0% and Candice Group ceased to be a subsidiary of the Company. Candice Group was recognised as an associate of the Company thereafter. Accordingly, Candice Group's financial results, assets, liabilities and cash flows would no longer be consolidated into the Group's consolidated financial statements from that date.

The Group had recognised an initial fair value of RMB17,615,000 in respect of the 29% retained interest in Candice Group.

On 30 November 2018, the Group has further entered into a share repurchase agreement with Candice Group, pursuant to the agreement, Candice Group had agreed to repurchase the remaining equity interests held by the Group in full at a consideration of HK\$532,000 (equivalent to RMB465,000) and subject to the condition that Candice Group settled the outstanding amount owing to the Group of approximately HK\$7,392,000 (equivalent to RMB 6,484,000).

Upon the completion of the above transaction on 7 December 2018, loss on disposal of RMB8,637,000 has been recognised in profit or loss and the corresponding interest in the associate of RMB9,102,000 is derecognised.

20. 於聯營公司之權益(續)

附註：於二零一七年九月二十八日，本集團及匯進發展有限公司(統稱「賣方」)與進盈有限公司(「買方」或「進盈」)訂立買賣協議，據此，本集團同意以現金代價總額4,278,000港元(相當於人民幣3,656,800元)出售本公司一間附屬公司華君科技集團有限公司(「華君科技集團」)合共10.40%股權。同時，華君科技集團亦與進盈、吳玉平先生及恆榮基金有限公司(統稱「認購人」)訂立若干認購協議，據此，華君科技集團同意按認購價每股411.39港元向認購人發行及配發合共40,000股認購股份。

上述交易於二零一七年十月三十一日完成後，本集團於華君科技集團之持股量由51.0%減少至29.0%，且華君科技集團不再為本公司之附屬公司。華君科技集團其後獲確認為本公司之聯營公司。因此，華君科技集團之財務業績、資產、負債及現金流量將自該日起不再綜合計入本集團之綜合財務報表。

本集團已就於華君科技集團擁有之29%保留權益初步確認公平值人民幣17,615,000元。

於二零一八年十一月三十日，本集團與華君科技集團進一步訂立股份購回協議，根據協議，華君科技集團同意購回由本公司所持有的餘下全部股權，代價為532,000港元(相當於人民幣465,000元)，須待華君科技集團結清結欠本集團的未償還款項約7,392,000港元(相當於人民幣6,484,000元)後方可落實。

於二零一八年十二月七日完成上述交易後，出售虧損人民幣8,637,000元已於損益確認，並取消確認於聯營公司之相應權益人民幣9,102,000元。

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21. INTERESTS IN JOINT VENTURES

21. 於合營企業之權益

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Cost of investments in joint ventures 投資合營企業之成本	6,100	-

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

本集團各合營企業於報告期間末之詳情如下：

Name of entity 實體名稱	Country of establishment 成立所在國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有權益之百分比		Proportion of voting rights held by the Group 本集團所持表決權之百分比		Principal activity 主營業務
			31 December 2018 二零一八年 十二月三十一日	31 March 2018 二零一八年 三月三十一日	31 December 2018 二零一八年 十二月三十一日	31 March 2018 二零一八年 三月三十一日	
Nanjing Bao Heng Real Estate Development Co., Ltd. 南京保恒房地產開發有限公司	PRC 中國	PRC 中國	51%	-	50%	-	Development and management of properties 物業開發及管理
Hua Xin Development (Jiangsu) Co., Ltd. 華鑫企業發展(江蘇)有限公司	PRC 中國	PRC 中國	49%	-	50%	-	Trading of photovoltaic products and production 光伏產品貿易及生產

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21. INTERESTS IN JOINT VENTURES (Continued) 21. 於合營企業之權益(續)

Notes:

- (a) On 26 April 2018, Bao Hua Properties (China) Co., Ltd., a wholly owned subsidiary of the Company, entered into a strategic cooperation framework agreement (the "Strategic Agreement") with Hengda Real Estate Group (Nanjing) Property Company Limited, an independent third party, in relation to the formation and capital contribution of Nanjing Bao Heng Real Estate Development Co., Ltd. ("Nanjing Bao Heng"). Pursuant to certain terms and conditions stated in the Strategic Agreement, the relevant activities of Nanjing Bao Heng require unanimous approval from all joint venture partners. Nanjing Bao Heng is jointly controlled by the Group and another joint venture partner and, as such, it is accounted for as a joint venture of the Group.
- (b) On 13 August 2018, Huajun Zhihui Energy Co., Ltd., a wholly owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") and contribution agreement with an independent third party in relation to the formation and capital contribution of Hua Xin Development (Jiangsu) Co., Ltd. ("Hua Xin Development"). Pursuant to certain terms and conditions stated in the JV Agreement, the relevant activities of Hua Xin Development require unanimous approval from all joint venture partners. Hua Xin Development is jointly controlled by the Group and another joint venture partner and, as such, it is accounted for as a joint venture of the Group.

As the joint ventures have not started business during the period from 1 April 2018 to 31 December 2018, there is no share of profits/loss recognised to profit or loss for the current period.

附註：

- (a) 於二零一八年四月二十六日，本公司的全資附屬公司保華地產(中國)有限公司與獨立第三方恒大地產集團(南京)置業有限公司訂立戰略合作框架協議(「戰略協議」)，內容有關南京保恒房地產開發有限公司(「南京保恒」)的成立及注資。根據戰略協議所列的若干條款及條件，南京保恒的相關活動須經過所有合營企業夥伴的一致批准。南京保恒由本集團及另一合營企業夥伴共同控制，因此，其入賬列作本集團的合營企業。
- (b) 於二零一八年八月十三日，本公司的全資附屬公司華君智慧能源有限公司與獨立第三方訂立合營企業協議(「合營企業協議」)及出資協議，內容有關華鑫企業發展(江蘇)有限公司(「華鑫企業」)的成立及注資。根據戰略協議所列的若干條款及條件，華鑫企業的相關活動須經過所有合營企業夥伴的一致批准。華鑫企業由本集團及另一合營企業夥伴共同控制，因此，其入賬列作本集團的合營企業。

由於合營企業於二零一八年四月一日至二零一八年十二月三十一日期間並未開始業務，於本期間並無於損益確認應佔溢利／虧損。

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22. DEPOSITS FOR MACHINERIES AND INVESTMENT PROPERTIES/LEASEHOLD LAND FOR DEVELOPMENT FOR SALE

22. 購買機器及投資物業／開發作銷售之租賃土地之按金

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Deposits for purchases or modification of: 購買或改裝以下各項之按金：			
- Machineries	- 機器	29,520	153,447
- An investment property	- 投資物業	70,500	-
- Leasehold land	- 租賃土地	50,000	-
Total	總計	150,020	153,447
Analysis as: 分析如下：			
Non-current	非即期	100,020	153,447
Current	即期	50,000	-
Total	總計	150,020	153,447

As at 31 December 2018, the carrying amount of deposits for purchases or modification of machineries, investment property and leasehold land includes:

於二零一八年十二月三十一日，購買或改裝機器、投資物業及租賃土地之按金的賬面值包括：

- | | |
|---|---|
| (a) Deposits totalling of RMB7,630,000 (31 March 2018: RMB20,447,000) for purchases of the machineries and other equipment, which will be used in its printing business in the PRC; and | (a) 購買將用於其於中國的印刷業務的機器及其他設備之按金合共人民幣7,630,000元(二零一八年三月三十一日：人民幣20,447,000元)；及 |
| (b) Deposits totalling of RMB21,890,000 (31 March 2018: RMB133,000,000) for purchases or modification of several production lines and the relevant equipment, which will be used in its manufacturing of solar photovoltaic business. | (b) 購買或改裝將用於其太陽光伏製造業務的若干生產線及相關設備之按金合共人民幣21,890,000元(二零一八年三月三十一日：人民幣133,000,000元)。 |
| (c) Deposits totalling of RMB70,500,000 (31 March 2018: Nil) for purchases of an investment property located at Hangzhou City, Zhejiang Province, the PRC. | (c) 購買位於中國浙江省杭州市的投資物業之按金合共人民幣70,500,000元(二零一八年三月三十一日：無)。 |
| (d) Deposits totalling of RMB50,000,000 (31 March 2018: Nil) for purchases of a leasehold land located at Yingkou City, Liaoning Province, the PRC, for development for sale. | (d) 購買位於中國遼寧省營口市開發作銷售的租賃土地之按金合共人民幣50,000,000元(二零一八年三月三十一日：無)。 |

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22. DEPOSITS FOR MACHINERIES AND INVESTMENT PROPERTIES/LEASEHOLD LAND FOR DEVELOPMENT FOR SALE (Continued)

During the period from 1 April 2018 to 31 December 2018, the Group entered into machineries modification agreement with a vendor, an independent third party residence in the PRC, to enhance the productivity of certain machineries used in its solar photovoltaic business. Deposits of RMB25,000,000 is paid accordingly.

After the modification has been completed, the management considered that the vendor fails to increase the productivity of the machineries in accordance with the agreement.

Subsequently, the vendor is found in severe financial difficulties. Therefore, the Directors considered that such deposit is not recoverable and an impairment of RMB25,000,000 is recognised in profit or loss.

22. 購買機器及投資物業／一項開發作銷售之租賃土地之按金 (續)

於二零一八年四月一日至二零一八年十二月三十一日期間，本集團與位於中國的獨立第三方賣家訂立機器改裝協議，以改進其太陽光伏業務所用的若干機器的產能。據此已付按金人民幣25,000,000元。

改裝完成後，管理層認為賣方未能根據協議提升機器的產能。

其後，賣方出現嚴重財務困難。因此，董事認為相關按金無法收回，並於損益確認減值人民幣25,000,000元。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS/HELD FOR TRADING INVESTMENTS

23. 按公平值計入損益之金融資產／按公平值計入其他全面收益之債務工具／可供出售投資／持作買賣物業

		31.12.2018	31.3.2018
		二零一八年	二零一八年
		十二月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity securities, at fair value (note a)	上市股權證券，按公平值計 (附註a)	13,509	20,903
Listed fund investments, at fair value (note b)	上市基金投資，按公平值計 (附註b)	4,916	80,319
Unlisted fund investment, at fair value (note b)	非上市基金投資，按公平值計 (附註b)	45,373	-
Listed bond investments, at fair value (note c)	上市債券投資，按公平值計 (附註c)	29,274	70,741
Unlisted bond investments, at fair value (note c)	非上市債券投資，按公平值計 (附註c)	19,757	-
Unlisted investments in China Huacai, at fair value (note d)	於中國華財的非上市投資，按公平值計 (附註d)	154,470	-
Total	總計	267,299	171,963

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二零一八年四月一日至二零一八年十二月三十一日期間

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS/HELD FOR TRADING INVESTMENTS (Continued)

23. 按公平值計入損益之金融資產／按公平值計入其他全面收益之債務工具／可供出售投資／持作買賣物業(續)

Analysis as:

分析為：

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Listed in Hong Kong	於香港上市	12,688	20,903
Listed in overseas	於海外上市	35,696	151,060
Unlisted in overseas	於海外未上市	218,915	-
		267,299	171,963
Current	即期	173,580	101,222
Non-current	非即期	93,719	70,741
Total	總計	267,299	171,963

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二零一八年四月一日至二零一八年十二月三十一日期間

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS/HELD FOR TRADING INVESTMENTS (Continued)

23. 按公平值計入損益之金融資產／按公平值計入其他全面收益之債務工具／可供出售投資／持作買賣物業(續)

Classified as:

分類為：

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量之金融資產	218,268	-
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	49,031	-
Available-for-sale investments	可供出售之投資	-	70,741
Held for trading investments	持作買賣之投資	-	101,222
Total	總計	267,299	171,963

Notes:

附註：

(a) The basis of fair value measurement of listed equity securities was quoted price of equity interest listed on the respective stock exchange markets. The fair value was measured at Level 1 fair value measurement (as defined in note 48(c)).

(a) 上市股權的公平值計量以股權於各自上市的股票交易市場的報價為基礎。公平值乃按第一級公平值計量方法(定義見附註48(c))計量。

(b) The basis of fair value measurement of listed fund investments was based on the reference prices provided by counterparty financial institutions. The fair value was measured at Level 2 fair value measurement (as defined in note 48(c)).

(b) 上市基金投資的公平值計量以對手方金融機構提供的參考價格為基礎。公平值乃按第二級公平值計量方法(定義見附註48(c))計量。

The basis of fair value measurement of unlisted fund investments consisted of quotation provided by third parties which imply the use non-observable market information as significant inputs. The fair value was measured at Level 3 fair value measurement (as defined in note 48(c)).

非上市基金投資的公平值計量基礎包括第三方提供的報價，其意味使用非可觀察市場資料作為重大輸入數據。公平值乃按第三級公平值計量方法(定義見附註48(c))計量。

(c) As at 31 December 2018, the effective interest rate of these listed/unlisted bond investments is ranging from 7.9% to 13.9% (31 March 2018: 7.9% to 13.9%) per annum. The basis of fair value measurement is based on the reference prices provided by counterparty financial institutions. The fair value was measured at Level 2 fair value measurement (as defined in note 48(c)).

(c) 於二零一八年十二月三十一日，該等上市／非上市債券投資的實際年利率介於7.9%至13.9%(二零一八年三月三十一日：7.9%至13.9%)。公平值計量以對手方金融機構提供的參考價格為基礎。公平值乃按第二級公平值計量方法(定義見附註48(c))計量。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS/HELD FOR TRADING INVESTMENTS (Continued)

Notes: (Continued)

- (d) Prior to 1 April 2017, the Group subscribed for shares of China Huacai Finance Equity Investment Fund SP (“China Huacai”), a private investment fund incorporated in the Cayman Islands and managed by a financial institution listed on the Stock Exchange. The investment objective of China Huacai was to achieve capital appreciation through investing in funds, securities, bonds, ownership interest and private equity investments offered publicly or privately and in relation to energy and environmental protection. At 1 April 2017 and 31 March 2018, the major underlying assets of China Huacai was a prepayment for acquisition of power stations from Hareon Solar Technology Co., Limited (“Hareon Solar”) amounted to US\$58,051,000 (equivalent to RMB401,692,000) (the “Prepayment”).

As at 31 March 2018, the net assets of China Huacai attributable to the Group represented approximately 33% of the total net asset value of China Huacai. Pursuant to the offering memorandum of China Huacai, the Directors considered that the Group has no significant influence over China Huacai because the shares subscribed by the Group did not confer the right to the Group to appoint either directors or investment manager of China Huacai.

During the year ended 31 March 2018, Hareon Solar was unable to transfer the power stations to China Huacai or refund the Prepayment in accordance to the investment agreement. In view of this, the Directors considered that the fair value of the AFS investments in the unlisted fund investment had significantly decreased and the fair value loss of RMB133,877,000 was recognised in investment revaluation reserve, subject to impairment consideration.

As at 31 March 2018, the Directors reviewed the financial position of Hareon Solar and determined to provide a full impairment of RMB133,877,000 in respect of its investment in China Huacai. As a result, the cumulative fair value loss previously recognised in the investment revaluation reserve was reclassified to profit or loss.

Further on 28 April 2018, Hareon Solar published its annual report for the year ended 31 December 2017, for which a disclaimer of opinion was issued by the statutory auditor. As disclosed in the annual report of Hareon Solar, Hareon Solar’s current liabilities exceeded its current assets by approximately RMB1,529,855,000 and incurred a net loss of approximately RMB4,477,199,000 for the year ended 31 December 2017. The listing status of Hareon Solar had also been suspended by the Shanghai Stock Exchange since 29 May 2018.

23. 按公平值計入損益之金融資產／按公平值計入其他全面收益之債務工具／可供出售投資／持作買賣物業(續)

附註：(續)

- (d) 於二零一七年四月一日前，本集團認購中國華財金融股權投資基金(「中國華財」，一項於開曼群島註冊成立並由一間於聯交所上市之金融機構管理之私募投資基金)的股份。中國華財之投資目標為透過投資於能源及環保領域的公募或私募基金、證券、債券、所有權權益及私人股權投資實現資本增值。於二零一七年四月一日及二零一八年三月三十一日，中國華財之主要相關資產為向海潤光伏科技股份有限公司(「海潤光伏」)收購發電廠之預付款項58,051,000美元(相當於人民幣401,692,000元)(「預付款項」)。

於二零一八年三月三十一日，本集團應佔中國華財資產淨值佔中國華財總資產淨值約33%。根據中國華財之發售章程，董事認為，由於本集團認購之股份不賦予本集團任命基金董事或投資經理之權利，故本集團對中國華財並無重大影響力。

於截至二零一八年三月三十一日止年度，根據投資協議，海潤光伏無法轉讓發電廠予中國華財或退還預付款項。有鑒於此，董事認為，非上市基金投資中可供出售投資之公平值大幅下降，公平值虧損人民幣133,877,000元乃於投資重估儲備內確認，惟有待作出減值考慮。

於二零一八年三月三十一日，董事檢討海潤光伏之財務狀況，並決定就其於中國華財之投資悉數提供減值人民幣133,877,000元。因此，之前於投資重估儲備內確認之累計公平值虧損獲重新分類至損益。

此外，於二零一八年四月二十八日，海潤光伏公佈其截至二零一七年十二月三十一日止年度之年報，當中載有法定核數師發出的保留意見。誠如海潤光伏之年報所披露，截至二零一七年十二月三十一日止年度，海潤光伏之流動負債超過其流動資產約人民幣1,529,855,000元，並產生虧損淨額約人民幣4,477,199,000元。海潤光伏之上市地位亦自二零一八年五月二十九日起遭上海證券交易所暫停。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS/HELD FOR TRADING INVESTMENTS (Continued)

Notes: (Continued)

(d) (Continued)

In December 2018, China Huacai has entered into an agreement to transfer the Prepayment to Mr. Meng, who is the controlling shareholder of the Company and the limited partner of China Huacai at the same date. This transaction is deemed as to be a shareholder's contribution to China Huacai because Mr. Meng is the limited partner of China Huacai and there is no indicator as of 31 December 2018 that the recoverability of the Prepayment has been improved. The Directors considered that the fair value changes of the unlisted fund investment should also be recognised as an equity transaction. For the period from 1 April 2018 to 31 December 2018, the change in fair value of RMB154,470,000 has been recognised as a deemed contribution by controlling shareholder in deemed contribution reserve.

Subsequently on 7 March 2019, the Group has received a sum of RMB154,470,000 from the redemption of all the investments in China Huacai.

The fair value of the unlisted fund investment is measured at Level 3 fair value measurement.

23. 按公平值計入損益之金融資產／按公平值計入其他全面收益之債務工具／可供出售投資／持作買賣物業(續)

附註：(續)

(d) (續)

於二零一八年十二月，中國華財已訂立協議，將預付款項轉讓予孟先生，孟先生於同日為本公司的控股股東以及中國華財的有限合夥人。此交易被視為股東向中國華財的注資，原因是孟先生為中國華財的有限合夥人，而截至二零一八年十二月三十一日，並無跡象表明預付款項的可回收性有所改善。董事認為非上市基金投資的公平值變動亦須確認為股權交易。自二零一八年四月一日至二零一八年十二月三十一日，公平值變動人民幣154,470,000元已於視作注資儲備中確認為視作控股股東的注資。

隨後於二零一九年三月七日，本集團已自贖回所有於中國華財的投資取得人民幣154,470,000元。

非上市基金的公平值乃按第三級公平值計量方法計量。

24. PROPERTIES HELD FOR SALE

Completed properties held for sale	持作出售的已竣工物業
Properties under development for sale	發展中待售物業

31.12.2018	31.3.2018
二零一八年	二零一八年
十二月三十一日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

	1,381,870	507,899
	4,354,331	1,927,267

5,736,201	2,435,166
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Properties to be realised after one year	將於一年後變現之物業	88,203	51,000
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二零一八年四月一日至二零一八年十二月三十一日期間

24. PROPERTIES HELD FOR SALE (Continued)

All of the above properties held for sale are to be sold as part of the normal operating cycle of the Group thus they are classified as current assets.

As at 31 December 2018, all of the above land and properties are situated in the PRC under long-term leases.

For the period from 1 April 2018 to 31 December 2018, the Group has written down the value of RMB29,050,000 (31 March 2018: Nil) in respect of certain properties held for sales because the carrying amount of such properties is lower than its net realisable value.

As at 31 December 2018, properties held for sale with a total carrying amount of RMB2,056,694,000 (31 March 2018: RMB2,217,457,000) have been pledged to secure bill payables and borrowings of the Group (note 53).

24. 持作出售的物業(續)

所有上述持作出售的物業將於本集團一般經營週期內出售，因此，其已分類為流動資產。

於二零一八年十二月三十一日，所有上述土地及物業位於中國及根據長期租約持有。

於二零一八年四月一日至二零一八年十二月三十一日期間，本集團將就若干持作出售的物業撇減人民幣29,050,000元之價值(二零一八年三月三十一日：無)，乃由於該等物業之賬面值低於可變現淨值。

於二零一八年十二月三十一日，賬面總值為人民幣2,056,694,000元(二零一八年三月三十一日：人民幣2,217,457,000元)之持作出售物業已抵押，以為本集團之應付票據及借款作擔保(附註53)。

25. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

31.12.2018	31.3.2018
二零一八年	二零一八年
十二月三十一日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

		42,567	67,681
		15,127	23,040
		203,424	231,078
		261,118	321,799

At 31 March 2018, inventories with the carrying amount of RMB40,513,000 had been pledged to secure bill payables and borrowings of the Group (note 53).

於二零一八年三月三十一日，賬面值為人民幣40,513,000元的存貨已抵押，以為本集團之應付票據及借款作擔保(附註53)。

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26. DEPOSITS FOR ACQUISITIONS

26. 收購按金

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Deposits paid for acquisition of subsidiaries 收購附屬公司已付按金	-	564,000

On 6 March 2018, the Group entered into three agreements with independent third parties to acquire: (1) the entire equity interests in Baohua Real Estate (Wuxi) Co., Ltd. ("Baohua Wuxi") (formerly known as Wuxi Huling Real Estate Co., Ltd.); (2) the entire equity interests in Wuxi Huiyuan Real Estate Co., Ltd. ("Wuxi Huiyuan"); and (3) 55% equity interests in Wuxi Huize Real Estate Co., Ltd. ("Wuxi Huize"). The total consideration for the acquisition is amounting to RMB1,883,740,000. The transactions are made through Wuxi Equity Exchange Co., Ltd., ("Wuxi Equity Exchange") which is a public service platform for acquiring equity of state-owned enterprise.

As at 31 March 2018, the Group has paid aggregate refundable deposit of RMB564,000,000 to a bank account designated by Wuxi Equity Exchange for these acquisitions. The transactions have been completed on 6 July 2018. Details of the acquisitions are included in note 49.

Baohua Wuxi, Wuxi Huiyuan and Wuxi Huize held certain investment properties, and properties and land under development for sales in Wuxi City, Jiangsu Province, the PRC.

於二零一八年三月六日，本集團與獨立第三方訂立三份協議，以收購(1)保華地產(無錫)有限公司(「保華無錫」)(前稱無錫惠靈置業有限公司)全部股權；(2)無錫市惠遠置業有限公司(「無錫惠遠」)全部股權；及(3)無錫惠澤置業有限公司(「無錫惠澤」)55%股權，收購總代價為人民幣1,883,740,000元。該等交易乃透過無錫產權交易所有限公司(「無錫產權交易所」)(為收購國有企業的公共服務平台)進行。

於二零一八年三月三十一日，本集團已就該等收購向無錫產權交易所指定之銀行賬戶支付可予退還按金人民幣564,000,000元。該等交易已於二零一八年七月六日完成。收購事項之詳情載於附註49。

保華無錫、無錫惠遠及無錫惠澤於中國江蘇省無錫市持有若干投資物業及發展中待售物業及土地。

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27. FINANCE LEASE RECEIVABLES

27. 融資租賃應收款項

		31.12.2018		31.3.2018	
		二零一八年		二零一八年	
		十二月三十一日		三月三十一日	
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Current portion of finance lease receivables		-		11,434	
		融資租賃應收款項即期部分			
				Present value of	
		Minimum lease payments		minimum lease payments	
		最低租賃款項		最低租賃款項現值	
		31.12.2018	31.3.2018	31.12.2018	31.3.2018
		二零一八年	二零一八年	二零一八年	二零一八年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note)	
				(附註)	
Not later than one year	一年內	-	11,434	-	11,434
Later than one year and not later than two years	超過一年但不超過兩年	-	-	-	-
Less: unearned finance income	減：未賺取財務收益	-	11,434	-	11,434
		-	-	-	N/A不適用
Present value of minimum lease payments receivable	最低應收租賃款項現值	-	11,434	-	11,434
Less: Current portion of finance lease receivables	減：融資租賃應收款項即期部分			-	(11,434)
Non-current portion of finance lease receivables	融資租賃應收款項非即期部分			-	-

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27. FINANCE LEASE RECEIVABLES (Continued)

As at 31 March 2018, the finance lease receivables were secured over the leased assets mainly by machineries and equipment.

The Group was not permitted to sell or repledge the collateral of finance lease receivables in the absence of default by the lessee. Estimates of fair value of collateral were made during the credit approval process, by reference to the original cost and the carrying value of the lease assets at the inception of finance leases. All the Group's finance lease receivables were denominated in RMB, the functional currency of the relevant group entity. The weighted average term of finance leases entered into was 1.25 years and all the leases required repayment by instalments. In the event the lessee breaches the lease contract, the Group had the right to use or sell the assets leased and to call for full or partial repayment of the outstanding balance of finance lease receivables. At the end of the finance lease term, the lessee will be able to purchase the leased assets at nominal price.

The interest rate inherent in the leases was fixed at the contract date for the entire lease term. The average effective interest rate was approximately 8.4% (31 March 2018: 8.4%) per annum.

Unguaranteed residual values of assets leased under finance leases at 31 March 2018 were nil.

27. 融資租賃應收款項(續)

於二零一八年三月三十一日，融資租賃應收款項乃主要以機器及設備抵押租賃資產。

在承租人未有違約的情況下，本集團不可出售或再抵押融資租賃應收款項之抵押品。根據租賃資產之原置成本及融資租賃初期之賬面值於信貸審批過程中對抵押品之公平值進行估價。本集團之所有融資租賃應收款項均以人民幣計值，人民幣為相關集團實體之功能貨幣。融資租賃之加權平均租期為1.25年，且所有租賃須分期攤還。若承租人違反租約，本集團有權使用或出售已出租資產。同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。於融資租賃期末，承租人有權按名義價格購買租賃資產。

於整個租賃期內，租賃利率以合約日期所釐定者為準。平均實際年利率約為8.4% (二零一八年三月三十一日：8.4%)。

於二零一八年三月三十一日，融資租賃項下已出租資產之未擔保剩餘價值為零。

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28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

28. 貿易及其他應收款項及預付款項

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Trade receivables (note a)	貿易應收款項(附註a)		
– goods and services	– 貨物及服務	224,967	395,342
Less: allowance for credit losses	減：信貸虧損撥備	(22,459)	(2,993)
		202,508	392,349
Deposits and other receivables (note b)	按金及其他應收款項(附註b)	328,431	140,021
Prepayments (note c)	預付款項(附註c)	329,607	346,511
Total	總計	860,546	878,881
Analysis as:	分析為：		
– Current	– 即期	827,860	878,881
– Non-current	– 非即期	32,686	–
Total	總計	860,546	878,881

The Group allows credit term to selected customers on a case-by-case basis depending on the business relationship with and creditworthiness of the respective customers.

本集團按個別情況並視乎與各客戶的業務關係及其信譽度，向特定客戶授出信貸期。

Before accepting any new customer, the management would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed from time to time. Allowances for credit losses are recognised against trade receivables at 31 December 2018 and 31 March 2018 based on estimated recoverable amount determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

於接納任何新客戶前，管理層將評估潛在客戶的信貸質素，並根據客戶確定信貸限額。客戶的信貸限額會不時予以檢討。虧損撥備乃根據貿易應收款項於二零一八年十二月三十一日及二零一八年三月三十一日之估計可收回金額而確認，而可收回金額乃經參照對手方的過往違約記錄以及對對手方現時財務狀況所作分析而釐定。

Trade receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

既未逾期亦未減值之貿易應收款項與近期並無違約歷史的客戶有關。

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28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period.

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0 – 30 days	0至30日	131,893	141,887
31 – 90 days	31至90日	34,506	120,866
91 – 180 days	91至180日	8,182	119,514
Over 180 days	超過180日	27,927	10,082
		202,508	392,349

As at 31 December 2018, total bills received amounting to RMB62,501,000 (31 March 2018: RMB210,725,000) are held by the Group for future settlement of trade receivables, of which certain bills were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period and details are disclosed in note a. All bills received by the Group are with a maturity period of less than one year.

As at 31 March 2018, trade receivables which are past due but not impaired related to customers that had good track records with the Group. It has not been a significant change in the credit quality and the balances were still considered fully recoverable.

Other than the bills received, the Group did not hold any collateral over these balances.

As at 31 March 2018, bills received with a total carrying amount of RMB4,273,000 have been pledged to secure bill payables and borrowings of the Group (note 53).

In determining the recoverability of trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is set out in note 48(b).

28. 貿易及其他應收款項及預付款項(續)

以下是在報告期間末，按發票日期(與各營業額確認日期相若)呈列的貿易應收款項賬齡、信貸虧損撥備之淨值分析。

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0 – 30 days	131,893	141,887
31 – 90 days	34,506	120,866
91 – 180 days	8,182	119,514
Over 180 days	27,927	10,082
	202,508	392,349

於二零一八年十二月三十一日，應收票據總額為人民幣62,501,000元(二零一八年三月三十一日：人民幣210,725,000元)由本集團持有，用作日後結付貿易應收款項，其中若干票據已由該集團進一步貼現／背書。本集團於報告期間末繼續確認其賬面總值，詳情披露於附註a。本集團所收取全部票據之期限均少於一年。

於二零一八年三月三十一日，逾期但未減值的貿易應收款項與同本集團保持良好往績記錄的客戶有關。信貸質素並未發生顯著變化，結餘仍然被視為可悉數收回。

除應收票據外，本集團並未就此等結餘持有任何抵押品。

於二零一八年三月三十一日，總賬面值為人民幣4,273,000元的應收票據已作為本集團之應付票據及借款之抵押(附註53)。

於釐定貿易應收款項的可收回性時，本集團考慮從信貸初始授出日期直至報告期間末貿易應收款項信貸質素之任何變動。信貸集中風險載於附註48(b)。

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28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Ageing of trade receivables which are past due but not impaired:

		31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0 – 30 days	0至30日	4,649
31 – 90 days	31至90日	4,640
91 – 180 days	91至180日	902
Over 180 days	超過180日	812
		11,003

Movement in the allowance for doubtful debts:

		RMB'000 人民幣千元
As at 1 April 2017	於二零一七年四月一日	2,452
Provision during the year	年內撥備	695
Foreign exchange adjustment	匯兌調整	(154)
As at 31 March 2018	於二零一八年三月三十一日	2,993

As at 31 March 2018, the Group's trade receivables of RMB2,993,000 were individually determined to be impaired. The individually impaired receivables related to customers that default for payments and management assessed that the receivables were not expected to be recovered. Consequently, specific allowance for doubtful debts of RMB2,993,000 was recognised. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables as at 31 December 2018 are set out in note 48.

28. 貿易及其他應收款項及預付款項(續)

逾期但未減值之貿易應收款項賬齡分析如下：

	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0 – 30 days	4,649
31 – 90 days	4,640
91 – 180 days	902
Over 180 days	812
	11,003

呆賬撥備變動如下：

	RMB'000 人民幣千元
於二零一七年四月一日	2,452
年內撥備	695
匯兌調整	(154)
於二零一八年三月三十一日	2,993

於二零一八年三月三十一日，本集團貿易應收款項人民幣2,993,000元已個別釐定為出現減值。已個別減值之應收款項與拖欠付款之客戶有關，管理層評定該等應收款項為預期不可收回。因此已確認特定呆賬撥備人民幣2,993,000元。本集團並無就此等結餘持有任何抵押品。

於二零一八年十二月三十一日，貿易及其他應收款項之減值評估之詳情載於附註48。

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28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Notes:

(a) Transfers of financial assets

As at 31 December 2018, the total bills received include discounted bills with full recourse amounting to RMB349,000 (31 March 2018: RMB25,929,000) and bills endorsed to suppliers and other creditors on a full recourse basis that are not yet due amounting to RMB37,552,000 (31 March 2018: RMB168,410,000). As the Group has not transferred the significant risks and rewards relating to these bills, it continues to recognise the full carrying amount of the assets in the consolidated financial statements. The associated borrowings and trade and other payables are secured over the discounted bills and endorsed bills received which were not yet due at the end of the reporting period and are recognised as current liabilities in the consolidated statement of financial position.

At 31 December 2018

		Discounted bills with full recourse	Bills received endorsed with full recourse 附帶全面 追索權之 已背書予 供應商之 應收票據	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產之賬面值	349	37,552	37,901
Carrying amount of associated liabilities	相關負債之賬面值	(349)	(37,552)	(37,901)
Net position	淨狀況	-	-	-

At 31 March 2018

		Discounted bills with full recourse	Bills received endorsed with full recourse 附帶全面 追索權之 已背書予 供應商之 應收票據	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產之賬面值	25,929	168,410	194,339
Carrying amount of associated liabilities	相關負債之賬面值	(25,929)	(168,410)	(194,339)
Net position	淨狀況	-	-	-

28. 貿易及其他應收款項及預付款項(續)

附註：

(a) 轉讓金融資產

於二零一八年十二月三十一日，應收票據總額包括附帶全面追索權之已貼現票據人民幣349,000元(二零一八年三月三十一日：人民幣25,929,000元)及附帶全面追索權之已背書予供應商且尚未到期之票據人民幣37,552,000元(二零一八年三月三十一日：人民幣168,410,000元)。由於本集團尚未轉移有關該等票據之重大風險及回報，故其繼續於綜合財務報表中確認資產之全部賬面值。相關借款及貿易及其他應付款項乃為已貼現票據提供擔保，而於報告期間末尚未到期之已背書應收票據於綜合財務狀況表內確認為流動負債。

於二零一八年十二月三十一日

		Discounted bills with full recourse	Bills received endorsed with full recourse 附帶全面 追索權之 已背書予 供應商之 應收票據	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產之賬面值	349	37,552	37,901
Carrying amount of associated liabilities	相關負債之賬面值	(349)	(37,552)	(37,901)
Net position	淨狀況	-	-	-

於二零一八年三月三十一日

		Discounted bills with full recourse	Bills received endorsed with full recourse 附帶全面 追索權之 已背書予 供應商之 應收票據	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產之賬面值	25,929	168,410	194,339
Carrying amount of associated liabilities	相關負債之賬面值	(25,929)	(168,410)	(194,339)
Net position	淨狀況	-	-	-

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28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Notes: (Continued)

(b) Detailed analysis for deposits and other receivables is as follows:

		31.12.2018	31.3.2018
		二零一八年	二零一八年
		十二月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits paid to:	已付按金：		
– PRC real estate bureau for property pre-sold	– 中國房地產主管部門 (涉及預售物業)	14,227	4,279
– Rental deposits paid	– 已付租賃按金	7,905	6,906
– Others	– 其他	13,070	5,279
Other receivables from:	其他應收款項：		
– Receivables from a former associate	– 應收前聯營公司款項	16,400	–
– Receivables from a related company	– 應收關聯公司款項	9,413	–
– Receivables from disposal of an investment property (note 17)	– 出售投資物業之應收款項 (附註17)	11,771	–
– Others (note i)	– 其他(附註i)	85,637	106,149
Other taxes receivables (note ii)	其他應收稅款(附註ii)	170,008	17,408
		328,431	140,021

Notes:

- (i) The amount mainly represented receivables from sundry debtors.
- (ii) The amount mainly represented value-added tax arising from the Group's property development and investment business. As at 31 December 2018, other tax receivables amounting to RMB32,686,000 is expected to realise after 1 year and accordingly classified as non-current.

附註：(續)

(b) 按金及其他應收款項之詳細分析如下：

附註：

- (i) 有關金額主要為應收雜項債務人款項。
- (ii) 有關金額主要為本集團物業發展及投資業務之增值稅。於二零一八年十二月三十一日，其他應收稅款人民幣32,686,000元預計於一年後變現並相應分類為非即期。

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28. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS (Continued)

Notes: (Continued)

(c) Detailed analysis for prepayments is as follow:

Prepayments to suppliers, in respect of:	向供應商支付的預付款項，有關：
– solar photovoltaic business	– 太陽能光伏業務用品
– printing	– 印刷
– petrochemical products	– 石化產品
– property development	– 發展物業
– others	– 其他
Deemed prepayments to subcontractors for properties held for sale (note)	就持作出售物業視作向分包商支付的預付款項(附註)
Other prepayments	其他預付款項

31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
--	--

13,569	15,255
3,482	22,627
44,779	63,670
18,829	–
13,863	4,959
210,135	240,000
24,950	–
329,607	346,511

Note: On 29 March 2018, the Group has entered into an equity transfer agreement with a third party (the "Purchaser"), pursuant to which the Group has agreed to transfer the entire equity interest in Yingkou Kunlun Real Estate Company Limited ("Yingkou Kunlun Real Estate") to Purchaser at a consideration of RMB240,000,000. The disposal was completed on 29 March 2018. As the Purchaser is also a subcontractor of the Group, the consideration is deemed as a prepayment to the Purchaser to set off against the equivalent value of future construction cost payables on properties development for sales.

附註：於二零一八年三月二十九日，本集團已與第三方(「買方」)訂立股權轉讓協議，據此，本集團同意轉讓營口昆侖房地產有限公司(「營口昆侖房地產」)全部股權予買方，代價為人民幣240,000,000元。出售於二零一八年三月二十九日完成。由於買方亦為本集團之分包商，該代價被視為向買方支付的預付款項，以抵銷未來相等價值的持作發展中待售物業應付的建築成本。

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29. LOAN RECEIVABLES AND INTEREST RECEIVABLES

29. 應收貸款及應收利息

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Loan receivables	應收貸款	11,403	106,955
Interest receivables	應收利息	784	339
		12,187	107,294

The Group's loan receivables, which arise from the money lending business of providing personal loans and corporate loans in Hong Kong and the PRC, are denominated in HK\$.

Certain loan receivables are secured by collaterals provided by customers, bearing interest ranging from 8% to 12% (31 March 2018: 8% to 18%) per annum and repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan receivables and interest receivables mentioned above.

No loan receivables and interest receivables were past due but not impaired at 31 December 2018 and 31 March 2018.

Details of impairment assessment of loan receivables and interest receivables as at 31 December 2018 are set out in note 48.

本集團之應收貸款由於香港及中國提供個人貸款及公司貸款之放貸業務而產生，以港元計值。

若干應收貸款以客戶提供的抵押品作為抵押，按介乎8%至12%(二零一八年三月三十一日：8%至18%)年利率計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款及應收利息的賬面值。

於二零一八年十二月三十一日及二零一八年三月三十一日，概無應收貸款及應收利息已逾期但未減值。

有關於二零一八年十二月三十一日的應收貸款及應收利息的減值評估詳情載於附註48。

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30. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

As at 31 December 2018, bank balances comprised of time deposits with maturity less than three months and carry fixed interest rate of 0.3% to 1.4% (31 March 2018: 0.3% to 1.4%) per annum. The remaining bank balances carry interest at prevailing market rates which range from 0% to 2.5% (31 March 2018: 0% to 2.5%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure bill payables and borrowings to the Group. The deposits are carrying fixed interest rate range from 1.9% to 2.2% (31 March 2018: 1.9% to 2.2%) per annum. The pledged bank deposits will be released upon the repayment of relevant bill payables and borrowings.

Details of impairment assessment of bank balances and pledged bank deposits as at 31 December 2018 are set out in note 48.

30. 銀行結餘及現金／銀行抵押存款

於二零一八年十二月三十一日，銀行結餘包括於三個月內到期及按0.3%至1.4%（二零一八年三月三十一日：0.3%至1.4%）固定年利率計息之定期存款。餘下銀行結餘按介乎0%至2.5%（二零一八年三月三十一日：0%至2.5%）的現行市場年利率計息。

銀行抵押存款指作為本集團之應付票據及借款之抵押而向銀行抵押之存款。該等存款按介乎1.9%至2.2%（二零一八年三月三十一日：1.9%至2.2%）的固定年利率計息。銀行抵押存款將於相關應付票據及借款償還後解除。

有關於二零一八年十二月三十一日的銀行結餘及銀行抵押存款的減值評估詳情載於附註48。

31. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

31. 貿易及其他應付款項及其他負債

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	184,806	439,974
Construction payables	建築應付款項	447,268	284,752
		632,074	724,726
Accrued construction cost	應計建築成本	213,658	320,145
Deposits received (note a)	已收按金(附註a)	50,653	9,101
Other payables (note b)	其他應付款項(附註b)	133,636	104,556
Other payables to non-controlling shareholders of a former subsidiary of the Company (note c)	應付本公司前附屬公司非控股股東之其他款項(附註c)	119,989	119,989
Receipts in advance (note d)	預收款項(附註d)	-	382,102
Other accruals	其他應計費用	148,388	79,281
		1,298,398	1,739,900

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31. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES (Continued)

The following is an aged analysis of trade payables and construction payables based on the invoice date at the end of the reporting period.

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0 – 30 days	0至30日	105,938	354,782
31 – 90 days	31至90日	44,033	58,877
Over 90 days	超過90日	482,103	311,067
		632,074	724,726

The average credit period on purchase and construction cost is arranging from 30 to 90 days. The Group has financial risk management policies in place to monitor that all trade payables are settled within the credit timeframe.

Notes:

(a) Detailed analysis for deposits received is as follow:

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Rental deposit received	已收租賃按金	653	9,101
Deposit received for a joint property development project (Note)	已收共同物業開發項目之按金(附註)	50,000	–
		50,653	9,101

31. 貿易及其他應付款項及其他負債(續)

於報告期間末，貿易應付款項及建築應付款項按發票日期之賬齡分析如下。

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
0 – 30 days	105,938	354,782
31 – 90 days	44,033	58,877
Over 90 days	482,103	311,067
	632,074	724,726

採購及建造成本的平均信貸期介乎30至90日。本集團設有財務風險管理政策，以監察所有貿易應付款項於信貸期內結清。

附註：

(a) 已收取按金之詳細分析如下：

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Rental deposit received	653	9,101
Deposit received for a joint property development project (Note)	50,000	–
	50,653	9,101

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31. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES (Continued)

Notes: (Continued)

- (a) Detailed analysis for deposits received is as follow: (Continued)

Note: On 20 June 2017, the Group has entered into a cooperation agreement (the "Cooperation Agreement") with an independent third party, a private company incorporated in the PRC, to establish a joint venture company for the purpose of developing a leasehold land currently wholly owned by the Group, located in Dongguan City, Guangdong, the PRC as residential properties (the "Project").

During the period from 1 April 2018 to 31 December 2018, the Directors noticed that the Project shall be abandoned because it is unlikely that the Cooperation Agreement can be continued due to the failure to comply with certain urban renewal policies in Guangdong, the PRC. However, the proposed termination on the Cooperation Agreement was rejected by the counterparty, whom further raised a civil prosecution against the Group for legal claim resulted from termination.

As at 31 December 2018, the deposit represents the first instalments received from the counterparty in advance for the Project. In the meantime, the Directors have also, based on legal advice, made a provision in respect of this legal claim.

- (b) Detailed analysis for other payables is as follow:

Other tax payables	其他應付稅項
Others	其他

17,856 12,854
115,780 91,702

133,636 104,556

- (c) On 30 March 2016, the Group disposed of its 80% equity interest in Yingkou Wanhe Industrial Co., Ltd. ("Yingkou Wanhe") and its subsidiary at a cash consideration of RMB480,000,000 and received RMB600,000,000 from the buyer. The payables of RMB119,989,000 represented cash consideration received on behalf of a 20% non-controlling shareholder of Yingkou Wanhe, which are unsecured, non-interest bearing and repayable on demand.

31. 貿易及其他應付款項及其他負債(續)

附註：(續)

- (a) 已收取按金之詳細分析如下：(續)

附註：於二零一七年六月二十日，本集團與一名獨立第三方(一間於中國註冊成立的私人公司)訂立合作協議(「合作協議」)，以成立合營企業公司，用於開發目前由本集團全資擁有之位於中國廣東東莞市之租賃土地住宅物業(「該項目」)。

於二零一八年四月一日至二零一八年十二月三十一日期間，董事注意到該項目須放棄，原因為合作協議很可能因為未能遵守中國廣東若干城市更新政策而無法繼續。然而，交易對手方拒絕接受合作協議的建議終止，就因該終止引發的法律申索對本集團進一步提出民事訴訟。

於二零一八年十二月三十一日，按金指就該項目自交易對手方提前收取之首期付款。同時，董事亦基於法律意見就該法律申索作出撥備。

- (b) 其他應付款項之詳細分析如下：

31.12.2018	31.3.2018
二零一八年	二零一八年
十二月三十一日	三月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

- (c) 於二零一六年三月三十日，本集團出售營口萬合實業有限公司(「營口萬合」)及其附屬公司80%的股權，現金代價為人民幣480,000,000元，並自買方收取人民幣600,000,000元。應付款項人民幣119,989,000元指代表持有營口萬合20%股權之非控股股東收取的現金代價，為無擔保、不計息及須按要求償還。

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31. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES (Continued)

Notes: (Continued)

(d) Detailed analysis for receipts in advance is as follow:

Receipts in advance from customers, in respect of:	來自客戶的預收款項，有關：
- property pre-sold	- 預售物業
- solar photovoltaic business	- 太陽能光伏業務
- petrochemical products	- 石化產品
- printing	- 印刷
- others	- 其他

Upon the application of HKFRS 15, receipts in advance from revenue contracts with customers have been reclassified as contract liabilities. Details are disclosed in note 35.

31. 貿易及其他應付款項及其他負債(續)

附註：(續)

(d) 預收款項之詳細分析如下：

31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
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-	168,014
-	8,326
-	147,113
-	53,574
-	5,075

- 382,102

於應用香港財務報告準則第15號後，客戶合約收益之預收款項重新分類為合約負債。詳情披露於附註35。

32. BILL PAYABLES

Bills are issued to the creditors, either by the Group or by the banks, in Hong Kong and the PRC with maturity up to one year.

An aged analysis of the relevant bill payables based on the issuance date of the bills at the end of the reporting period is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

All bill payables are secured by the assets as disclosed in note 53.

As at 31 December 2018, bill payables include commercial bills issued by the Group totalling of RMB450,000,000 to a private company controlling by Mr. Meng (note 54) as a repayment of the amount due to the immediate holding company.

32. 應付票據

票據由本集團或香港及中國的銀行發行予債權人，且於一年內到期。

以下為有關應付票據按於報告期間末票據發出日期之賬齡分析：

31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
--	--

565,091	50,973
-	4,962
2,527	2,093
9,046	445,524

576,664 503,552

以資產抵押之所有應付票據已於附註53披露。

於二零一八年十二月三十一日，應付票據包括本集團向由孟先生控制之一間私人公司發出之總金額為人民幣450,000,000元之商業票據(附註54)，以償還應付直接控股公司款項。

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33. BORROWINGS

33. 借款

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借款	2,699,046	2,994,053
Other borrowings from financial institutions	來自金融機構之其他借款	1,440,000	1,600,000
Other borrowings arising from discounted bills receivables	因貼現應收票據產生之其他借款	362,140	-
Other borrowings from non-controlling shareholders	來自非控股股東之其他借款	296,147	-
		4,797,333	4,594,053
Secured	有抵押	3,818,697	4,228,426
Unsecured	無抵押	978,636	365,627
		4,797,333	4,594,053
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	3,619,333	2,170,314
More than one year but not more than two years	一年以上但不超過兩年	1,072,000	582,396
More than two years but not more than five years	兩年以上但不超過五年	106,000	1,841,343
		4,797,333	4,594,053
Less: carrying amount repayable within one year and do not contain a repayable on demand clause	減：一年內還款及並無附有按要求還款條款之賬面值	(3,571,255)	(1,490,814)
Less: carrying amount repayable within one year and contain a repayable on demand clause	減：一年內還款及附有按要求還款條款之賬面值	(48,078)	(679,500)
Amounts shown under current liabilities	流動負債項下所示金額	(3,619,333)	(2,170,314)
Amounts shown under non-current liabilities	非流動負債項下所示金額	1,178,000	2,423,739

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33. BORROWINGS (Continued)

The exposure of the Group's borrowings and the contractual maturity dates (or reset dates) are as follows:

33. 借款(續)

本集團借款及合約到期日(或重訂日期)之風險如下:

		31.12.2018	31.3.2018
		二零一八年	二零一八年
		十二月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Variable-rate borrowings:	浮動利率借款:		
Within one year	一年內	50,426	256,544
In more than one year but not more than two years	一年以上但不超過兩年	32,000	2,896
In more than two years but not more than five years	兩年以上但不超過五年	-	41,343
		82,426	300,783
Fixed-rate borrowings:	固定利率借款:		
Within one year	一年內	3,568,907	1,913,770
In more than one year but not more than two years	一年以上但不超過兩年	1,040,000	579,500
In more than two years but not more than five years	兩年以上但不超過五年	106,000	1,800,000
		4,714,907	4,293,270

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借款之實際利率(亦等同合約利率)範圍如下:

		31.12.2018	31.3.2018
		二零一八年	二零一八年
		十二月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Effective interest rate:	實際利率:		
Fixed-rate borrowings	固定利率借款	3.3% – 12.0%	4.4% – 10.0%
Variable-rate borrowings	浮動利率借款	1.5% – 3.0%	1.7% – 6.4%

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33. BORROWINGS (Continued)

The weighted average effective interest rate on the borrowings is 7.7% (31 March 2018: 7.6%) per annum.

As at 31 December 2018 and 31 March 2018, certain banking facilities and loans granted to the Group are secured by the Group's assets. Details of the pledged assets are disclosed in note 53. Details of the Group's management of liquidity risk are set out in note 48(b). As at 31 December 2018 and 31 March 2018, none of the bank covenants relating to drawn down facilities had been breached.

33. 借款(續)

借款之加權平均實際年利率為7.7%(二零一八年三月三十一日: 7.6%)。

於二零一八年十二月三十一日及二零一八年三月三十一日, 本集團獲授的若干銀行信貸及貸款乃以本集團資產作抵押。有關抵押資產之詳情於附註53披露。有關本集團管理流動資金風險之更多詳情載於附註48(b)。於二零一八年十二月三十一日及二零一八年三月三十一日, 概無有關提取融資之銀行契約遭違約。

34. OBLIGATIONS UNDER FINANCE LEASES

34. 融資租賃承擔

	31.12.2018	31.3.2018	
	二零一八年	二零一八年	
	十二月三十一日	三月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
Analysed for reporting purposes as:			
	就申報目的分析為:		
Current liabilities	流動負債	6,847	-
Non-current liabilities	非流動負債	17,719	-
		24,566	-

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34. OBLIGATIONS UNDER FINANCE LEASES (Continued)

34. 融資租賃承擔(續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		31.12.2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月 三十一日 RMB'000 人民幣千元	31.12.2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月 三十一日 RMB'000 人民幣千元
Amounts payable under finance leases: 融資租賃應付款項：					
Within one year 一年內		7,725	-	6,847	-
In more than one year but not more than two years 一年以上但不超過兩年		7,725	-	7,121	-
In more than two years but not more than five years 兩年以上但不超過五年		10,990	-	10,598	-
		26,440	-	24,566	-
Less: Future finance charges 減：未來融資支出		(1,874)	-	N/A	-
Present value of lease obligations 租賃承擔之現值		24,566	-	24,566	-
Less: Amounts due within one year shown under current liabilities 減：流動負債項下所示於一年內到期之金額				(6,847)	-
Amounts due after one year shown as non-current liabilities 非流動負債項下所示於一年後到期之金額				17,719	-

The Group has leased certain plant and machinery under finance leases. The average lease term is four years (31 March 2018: Nil). The average effective borrowing rate for current period is 2.26% (31 March 2018: Nil) per annum. Interest rate is fixed and ranges from 1.84% to 2.50% (31 March 2018: Nil) on the contract date.

All finance lease obligations are denominated in HK\$.

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團根據融資租賃租賃若干廠房及機器。平均租賃期為四年(二零一八年三月三十一日：無)。本期間平均實際借款比率為2.26%(二零一八年三月三十一日：無)。於合約日期，利率固定，介乎1.84%至2.50%(二零一八年三月三十一日：無)。

所有融資租賃承擔以港元計值。

本集團之融資租賃承擔由出租人之出租資產作抵押。

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35. CONTRACT LIABILITIES

35. 合約負債

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2018* 二零一八年 四月一日* RMB'000 人民幣千元
Sales of	銷售		
– properties (note a)	– 物業(附註a)	895,595	189,334
– petrochemical products (note b)	– 石化產品(附註b)	67,478	144,099
– printing products (note c)	– 印刷品(附註c)	2,999	53,574
– others	– 其他	6,989	–
		973,061	387,007

* The amounts in this column are after the adjustments from the application of HKFRS 15.

* 本欄中的金額是在應用香港財務報告準則第15號後作出的調整。

Notes:

附註：

- (a) All contract liabilities arise from the Group's property development business and are within the Group's normal operating cycle. During the period, the Group has recognised revenue of RMB40,256,000 that was included in the contract liabilities balance at the beginning of the period.

- (a) 所有合約負債均產生自本集團之物業發展業務，於本集團之正常營運週期內。於期內，本集團確認收益人民幣40,256,000元，計入期初之合約負債。

The Group receives 30% to 50% of the contract value as advances from customers when they sign the sale and purchase agreement for sale of properties, while the remaining portion of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks for applying mortgage loans. The amount is generally made by the bank before the delivery of property to the buyer. The advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

於就銷售物業與客戶簽訂買賣協議時，本集團自客戶收取合約價值的30%至50%作為預付款，而總合約價值的餘下金額將於客戶滿足銀行申請按揭貸款的條件時即時向本集團支付。款項通常於物業交付予買家前由銀行支付。預先付款計劃導致於物業建築整個期間確認合約負債，直至客戶獲得對已竣工物業的控制權。

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

此外，本集團認為預付計劃含有重大融資組成部分及據此就金錢的時間價值影響調整代價金額，當中計及相關集團實體的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於落成物業控制權轉讓予客戶時確認的收益金額。

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35. CONTRACT LIABILITIES (Continued)

Notes: (Continued)

(a) (Continued)

As at 31 December 2018, the expected timing of recognising contract liabilities as revenue are as follows:

		RMB'000 人民幣千元
Within one year	一年內	130,036
More than one year but not more than two years	一年以上但不超過兩年	764,099
More than two years	兩年以上	1,460
		895,595

(b) When the Group receives a deposit before the customer draws out the petrochemical products from the Group's warehouse or storage location, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 10% to 20% deposit in advance for each sale order. During the current period, the Group has recognised revenue from sales of petrochemical products amounting to RMB144,099,000 that was included in the contract liabilities balance at the beginning of the period. All contract liabilities attributable to sales of petrochemical products as at 31 December 2018 are expected to be recognised as revenue within one year.

(c) When the Group receives a deposit before the manufacturing activity of printing products commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 10% to 20% deposit on acceptance of manufacturing orders. During the current period, the Group has recognised revenue from sales of printing products amounting to RMB53,574,000 that was included in the contract liabilities balance at the beginning of the period. All contract liabilities attributable to the sales of printing products as at 31 December 2018 are expected to be recognised as revenue within one year.

35. 合約負債(續)

附註：(續)

(a) (續)

於二零一八年十二月三十一日，確認合約負債為收益之預期時間如下：

(b) 倘本集團於客戶從本集團倉庫或存儲地點抽取石化產品前收取按金，將導致於合約開始時產生合約負債，直至相關合約確認之收益超過按金金額。本集團一般就每份銷售訂單提前收取10%至20%的按金。於本期間，本集團確認銷售石化產品之收益人民幣144,099,000元，計入期初合約負債結餘。於二零一八年十二月三十一日銷售石化產品應佔之所有合約負債預計將於一年內確認為收益。

(c) 倘本集團於印刷品之製造程序開始前收到按金，將導致於合約開始時產生合約負債，直至相關合約確認之收益超過按金金額。本集團一般於接受製造訂單時收取10%至20%的按金。於本期間，本集團確認銷售印刷品之收益人民幣53,574,000元，計入期初合約負債結餘。於二零一八年十二月三十一日銷售印刷品應佔之所有合約負債預計將於一年內確認為收益。

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36. CORPORATE BONDS

The corporate bonds are interest bearing at the rate of 6% to 6.5% per annum, payable semi-annually or annually in arrear and repayable as follow:

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Within one year	一年內	214,840	128,042
More than one year but not more than two years	一年以上但不超過兩年	3,383	57,826
More than two years but not more than five years	兩年以上但不超過五年	4,972	7,683
More than five years	五年以上	67,754	62,714
		290,949	256,265
Analysed for reporting purpose:	已分析作報告用途：		
– Current liabilities	– 流動負債	214,840	128,042
– Non-current liabilities	– 非流動負債	76,109	128,223
		290,949	256,265

The effective interest rate of the corporate bonds for the period from 1 April 2018 to 31 December 2018 is ranged from 8.2% to 12.6% (31 March 2018: 8.2% to 12.6%) per annum.

For the year ended 31 March 2018, transactions costs totalling of RMB4,434,000 had been incurred for the issuance of the corporate bonds.

36. 公司債券

公司債券的利息年利率介乎6%至6.5%，每半年或每年支付一次，償還方式如下：

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Within one year	214,840	128,042
More than one year but not more than two years	3,383	57,826
More than two years but not more than five years	4,972	7,683
More than five years	67,754	62,714
	290,949	256,265
Analysed for reporting purpose:		
– Current liabilities	214,840	128,042
– Non-current liabilities	76,109	128,223
	290,949	256,265

自二零一八年四月一日至二零一八年十二月三十一日期間，公司債券的實際年利率介乎8.2%至12.6%（二零一八年三月三十一日：8.2%至12.6%）。

截至二零一八年三月三十一日止年度，已就發行公司債券產生合共人民幣4,434,000元之交易成本。

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37. CONVERTIBLE BONDS

Details of the convertible bonds issued by the Group as at 31 December 2018 and 31 March 2018 are as follows:

37. 可換股債券

本集團於二零一八年十二月三十一日及二零一八年三月三十一日發行的可換股債券詳情如下：

Date of issue		Principal amount	Bondholder	Coupon rate	Maturity date	Conversion price	Maximum number of shares of the Company to be converted
發行日期		本金額	債券持有人	票息率	到期日	轉換價	本公司可轉換股份的最大數目
24 January 2018	二零一八年一月二十四日	HK\$66,000,000** 66,000,000港元**	Pu Shi International Investment Limited (formerly known as CEFC Futures Group (Hong Kong) Financial Holdings Limited) 璞石國際投資有限公司(前稱華信期貨集團 (香港)金融控股有限公司)	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	1,941,176
24 January 2018	二零一八年一月二十四日	HK\$12,000,000** 12,000,000港元**	Wisebrain Holdings Limited Wisebrain Holdings Limited	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	352,941
24 January 2018	二零一八年一月二十四日	HK\$10,000,000** 10,000,000港元**	蔡華 蔡華	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	294,117
24 January 2018	二零一八年一月二十四日	HK\$130,000,000** 130,000,000港元**	Wonderland International Financial Holdings Limited (formerly known as CEFC (HK) Financial Holdings Limited) 華德國際金融控股有限公司(前稱華信(香港) 金融控股有限公司)	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	3,823,529
24 January 2018	二零一八年一月二十四日	HK\$30,000,000** 30,000,000港元**	Power Ace Investment Ltd Power Ace Investment Ltd	10.00%	23 January 2021 二零二一年 一月二十三日	HK\$34 34港元	882,353
26 October 2017	二零一七年十月二十六日	HK\$175,000,000* 175,000,000港元*	Guild Plus Investments Limited 佳致投資有限公司	10.00%	19 October 2018 二零一八年 十月十九日	HK\$85 85港元	2,058,824

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37. CONVERTIBLE BONDS (Continued)

37. 可換股債券(續)

Date of issue		Principal amount	Bondholder	Coupon rate	Maturity date	Conversion price	Maximum number of shares of the Company to be converted
發行日期		本金額	債券持有人	票息率	到期日	轉換價	本公司可轉換股份的最大數目
26 October 2017	二零一七年十月二十六日	HK\$175,000,000 [#] 175,000,000港元 [#]	Treasure Capital Finance Limited 寶盈資本財務有限公司	10.00%	19 October 2018 二零一八年十月十九日	HK\$85 85港元	2,058,824
8 June 2016	二零一六年六月八日	HK\$200,000,000 [#] 200,000,000港元 [#]	CCBI International Overseas Limited 建銀國際海外有限公司	10.00%	8 June 2018 二零一八年六月八日	HK\$78 78港元	2,564,103
8 June 2016	二零一六年六月八日	HK\$100,000,000 [#] 100,000,000港元 [#]	Central China International Investment Company Limited 中州國際投資有限公司	10.00%	8 May 2018 二零一八年五月八日	HK\$78 78港元	1,282,051

* outstanding as at 31 December 2018

outstanding as at 31 March 2018

* 於二零一八年十二月三十一日仍未轉換

於二零一八年三月三十一日仍未轉換

The convertible bonds entitle the holders to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the maturity date at the relevant conversion price (subject to anti-dilutive adjustments). The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, the convertible bonds will be redeemed on the maturity date at par together with the accrued interest. Interest are being paid every six calendar months until the maturity date.

The convertible bonds contain two components, liability component and conversion right with settlement option accounted for as an embedded derivative. As at 31 December 2018, the weighted average effective interest rate of the liability component of these convertible bonds is 18.7% (31 March 2018:15.3%) per annum. The conversion option derivatives are measured at fair value with changes in fair value recognised in profit or loss.

可換股債券賦予持有人權利可於可換股債券的發行日期起至到期日止的任何時間以有關轉換價將債券轉換成本公司普通股(受反攤薄調整限制)。轉換股份將因行使轉換權而獲配發及發行。如可換股債券在轉換期內直至到期日均未轉換，則可換股債券將於到期日連同應計利息按面值贖回。每六個曆月支付一次利息，直至到期日止。

可換股債券包含兩個部分，即負債部分及轉換權與以嵌入式衍生工具入賬的結算選擇權。於二零一八年十二月三十一日，該等可換股債券負債部分的實際加權平均年利率為約18.7%(二零一八年三月三十一日：15.3%)。換股權衍生工具乃按公平值計量，而公平值變動則於損益內確認。

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37. CONVERTIBLE BONDS (Continued)

The movements of the liability and derivative components of the convertible bonds for the current period and prior year were set out in below:

37. 可換股債券(續)

本期間及過往年度可換股債券之負債及衍生工具部分之變動載列如下：

		Liability component	Derivative component
		負債部分	衍生部分
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 April 2017	於二零一七年四月一日	259,864	19,073
Upon issue of convertible bonds	發行可換股債券後	445,477	35,997
Interest charged	已收利息	61,692	-
Interest paid	已付利息	(24,390)	-
Change in fair value	公平值變動	-	74,484
Exchange realignment	匯兌調整	(21,063)	(1,926)
At 31 March 2018	於二零一八年三月三十一日	721,580	127,628
Redemption of convertible bonds	贖回可換股債券	(550,923)	-
Interest charged	已收利息	95,379	-
Interest paid	已付利息	(70,899)	-
Change in fair value	公平值變動	-	(118,374)
Exchange realignment	匯兌調整	32,361	7,880
At 31 December 2018	於二零一八年十二月三十一日	227,498	17,134

The fair value of conversion option derivatives are measured at Level 3 fair value measurement (as defined in note 48(c)).

換股權衍生工具之公平值乃按照第三級公平值計量法(定義見附註48(c))計量。

For the year ended 31 March 2018, transactions costs totalling of RMB4,706,000 had been incurred for the issuance of convertible bonds.

截至二零一八年三月三十一日止年度，已就發行可換股債券產生合共人民幣4,706,000元之交易成本。

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38. FINANCIAL GUARANTEE CONTRACTS

38. 財務擔保合約

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
As beginning of the reporting period	於報告期間初	496,793	34,800
Amortisation of financial guarantee liabilities	財務擔保負債攤銷	-	(22,129)
Addition through acquisition of a subsidiary (note 49)	透過收購附屬公司添置(附註49)	23,303	-
Financial guarantee provision recognised	已確認之財務擔保撥備	228,382	484,122
Reversal of impairment	減值撥回	(520,096)	-
		228,382	496,793
At the end of the reporting period	於報告期間末		
Reversal (impairment loss) of financial guarantee contracts recognised in profit of loss comprised of:	於損益中確認之財務擔保合約撥回(減值虧損)包括:		
		1.4.2018 to 31.12.2018 二零一八年 四月一日至 二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日至 二零一八年 三月三十一日 RMB'000 人民幣千元
Financial guarantee provision recognised on:	已確認之財務擔保撥備:		
- Guarantee I and Guarantee II (note (a))	- 擔保一及擔保二(附註(a))	-	(484,122)
- Guarantees in favour of Yingkou Coastal Bank (note (b))	- 以營口沿海銀行為受益人之擔保(附註(b))	(34,478)	-
Reversal of impairment in relation to:	有關以下各項之減值撥回:		
- Guarantee I (note (a))	- 擔保一(附註(a))	223,905	-
- Guarantee II (note (a))	- 擔保二(附註(a))	48,983	-
- Guarantee from the newly acquired subsidiary (note (c))	- 來自新收購附屬公司之擔保(附註(c))	23,303	-
		261,713	(484,122)

Notes:

(a) Guarantee I and Guarantee II

On 19 October 2016, the Group entered into a financial guarantee in favour of Jiangsu branch office of China Cinda Asset Management Co., Ltd. ("China Cinda"), pursuant to which the Group agreed to provide a financial guarantee in respect of obligations and liabilities of Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. (collectively referring to as "Hareon Companies") under restructuring documents in the amount of approximately RMB383,361,000 (the "Guarantee I"). On the same date, Mr. Meng also entered into a personal guarantee in favour of China Cinda to provide financial guarantee for the same obligations and liabilities.

附註:

(a) 擔保一及擔保二

於二零一六年十月十九日，本集團與中國信達資產管理股份有限公司(「中國信達」)江蘇分公司訂立一份融資擔保，據此，本集團同意根據重組文件以約人民幣383,361,000元為海潤光伏及江陰海潤太陽能電力有限公司(統稱為「海潤公司」)的責任和負債提供融資擔保(「擔保一」)。同日，孟先生亦以中國信達為受益人訂立一份個人擔保，以就相同的責任和負債提供融資擔保。

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38. FINANCIAL GUARANTEE CONTRACTS (Continued)

Notes: (Continued)

(a) Guarantee I and Guarantee II (Continued)

In order to protect the interest of the Group against any loss which might be suffered by the Group under the Guarantee I, Hareon Solar entered into a counter indemnity in favour of the Group pursuant to which Hareon Companies agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the Guarantee I.

The Group had recognised a financial guarantee liability at fair value of RMB44,281,000 at the date of providing the Guarantee I. For the year ended 31 March 2018, amortisation of financial guarantee liabilities amounting to RMB22,129,000 had been recognised in profit or loss.

On 4 May 2016, the Group had provided a financial guarantee in favour of a bank of RMB22,990,000 to secure a banking facility granted to a subsidiary of Hareon Solar ("Guarantee II"). Subsequently on 19 January 2017, the Group further increased the maximum guaranteed amount to RMB77,000,000.

As at 31 March 2018, the Directors were of the opinion that the financial condition of the Hareon Companies had significantly deteriorated with certain of their debts are default in payment. The Directors considered that it is probable the creditors will demand the Group to settle the outstanding principal and interest of the subject debts under the financial guarantees provided by the Group.

On 26 June 2018, three statutory demands were served on the Company by China Cinda to demand the Company to settle the outstanding debts totalling of RMB278,153,000 pursuant to the Guarantee I.

As at 31 March 2018, the Group had recognised financial guarantees provision of RMB496,793,000 which was the Directors' best estimation on the probable cash outflow on the obligations of these financial guarantee contracts.

On 23 July 2018, Hareon Companies announced that Huajun Commercial Factoring Co., Ltd. ("Huajun Commercial"), a company directly controlled by Mr. Meng, has fully repaid the statutory demands of RMB278,153,000 on behalf of Hareon Companies to China Cinda.

Subsequently on 26 October 2018, Hareon Companies announced that Huajun Commercial further paid RMB150,000,000 on behalf of Hareon Companies to China Cinda for full settlement of the amounts due by Hareon Companies to China Cinda. On the same date, China Cinda provided a written confirmation to the Group agreed that the liabilities under Guarantee I are discharged.

Consequently, the Directors considered that the financial guarantee contracts liabilities to Guarantee I should be fully reversed on the basis specified below.

38. 財務擔保合約(續)

附註：(續)

(a) 擔保一及擔保二(續)

為保障本集團的利益，免因擔保一而讓本集團遭受任何損失，海潤光伏以本集團為受益人訂立一份反向彌償，據此，海潤公司同意(其中包括)彌償本集團因擔保一而可能產生的負債及損失。

本集團於提供擔保一日期已按公平值人民幣44,281,000元確認財務擔保負債。截至二零一八年三月三十一日止年度，財務擔保負債攤銷人民幣22,129,000元已於損益確認。

於二零一六年五月四日，本集團提供一項以銀行為受益人的人民幣22,990,000元的財務擔保，以為海潤光伏的附屬公司獲授的一項銀行融資提供擔保(「擔保二」)。隨後於二零一七年一月十九日，本集團進一步提高最高保證金至人民幣77,000,000元。

於二零一八年三月三十一日，董事認為借款人的財政狀況嚴重惡化，亦拖欠彼等若干債務。董事認為債權人很有可能要求本集團償付本集團提供的財務擔保的有關債務中尚未償還的本金及利息。

於二零一八年六月二十六日，中國信達根據擔保一，向本公司送達三項法定要求償債書，要求本公司償付欠債合共人民幣278,153,000元。

於二零一八年三月三十一日，本集團已確認財務擔保撥備人民幣496,793,000元，為董事就財務擔保合約責任的潛在現金流出的最佳估計。

於二零一八年七月二十三日，海潤公司宣佈，Huajun Commercial Factoring Co., Ltd. (「Huajun Commercial」)(一間由孟先生直接控制之公司)已代表海潤公司向中國信達悉數償付法定要求償債書所述債務人民幣278,153,000元。

其後於二零一八年十月二十六日，海潤公司宣佈，Huajun Commercial進一步代表海潤公司向中國信達支付人民幣150,000,000元以悉數結付海潤公司應付中國信達之款項。同日，中國信達向本集團提供一份書面確認函，同意解除擔保一項下之責任。

因此，董事認為，擔保一之財務擔保合約負債將按下述基準悉數撥回。

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38. FINANCIAL GUARANTEE CONTRACTS (Continued)

Notes: (Continued)

(a) Guarantee I and Guarantee II (Continued)

According to the relevant laws specified in the financial guarantee contracts, unless otherwise specified, joint guarantors to a financial guarantee contract shall be jointly and severally liable to the guaranteed amount, and if the debtor defaults on the payment, each joint guarantor may request the other joint guarantor to equally share the settlement of the guaranteed amount. A reversal of impairment for financial guarantee contracts to profit or loss amounting to RMB223,905,000 represents the provision of guarantee liable by joint guarantor, Mr. Meng. For the portion that the Group is liable, as the amount has been settled by an entity controlled by Mr. Meng, settlement of the financial guarantee contract of RMB223,905,000 is accounted for as an equity transaction with shareholder as contribution.

In respect of Guarantee II, the financial guarantee contract was released upon the outstanding bank loan was settled by the subsidiary of Hareon Solar in the form of auction of selling its land. The auction was completed 5 December 2018, and the Group was no longer liable of the Guarantee II, consequently, the Directors considered that the financial guarantee contracts liabilities relating to Guarantee II which amount to RMB48,983,000 should be fully reversed to profit or loss.

(b) Guarantees in favour of Yingkou Coastal Bank (as defined in note 54(c))

As at 31 December 2018, a bank loan drawn from the banking facilities associated with the financial guarantees which is previously provided by the Group in favour of Yingkou Coastal Bank to secure the facilities granted to an independent third party, is outstanding and now past due, and accordingly being in default, pursuant to the terms of the guarantees, the Group is obligated to compensate the holder for loss suffered when no repayment of the loan happens. As a result, the Group reassessed the financial guarantee liabilities and recognised the impairment loss in aggregate of RMB34,478,000 in profit or loss.

The Group has provided guarantees to several related parties for credit facilities in aggregate sum of RMB2,978 million in favour of Yingkou Coastal Bank. Among the guaranteed facilities, aggregate amount of RMB2,778 million are drawn by those related parties and remitted to the Group, with details set out in note 43. The Directors were of the opinion that the remaining guaranteed facilities drawn by those related parties are virtually certain to default given the financial position of those related parties. Accordingly, the remaining amounts are recognised as financial guarantee liabilities at 31 December 2018.

Subsequent to the period end, all guarantees in favour of Yingkou Coastal Bank provided by the Group are released.

38. 財務擔保合約(續)

附註：(續)

(a) 擔保一及擔保二(續)

根據財務擔保合約訂明之相關法例，除非另有訂明，財務擔保合約之共同擔保人須共同及個別承擔保證金額，及倘債權人拖欠款項，各共同擔保人可要求其他共同擔保人共同攤分結付保證金額。於損益撥回財務擔保合約減值人民幣223,905,000元，指共同擔保人孟先生承擔之擔保撥備。就本集團承擔之部分而言，由於孟先生控制之實體已結付該款項，結付財務擔保合約款項人民幣223,905,000元作為與股東之股權交易入賬為注資。

就擔保二而言，財務擔保合約於海潤光伏之附屬公司以拍賣出售其土地的方式結付尚欠銀行貸款後解除。拍賣於二零一八年十二月五日完成，且本集團不再承擔擔保二之責任，因此，董事認為，擔保二有關之財務擔保合約負債人民幣48,983,000元應悉數撥回至損益。

(b) 以營口沿海銀行(定義見附註54(c))為受益人訂立之擔保

於二零一八年十二月三十一日，本集團先前為取得目前獨立第三方獲授之融資而以營口沿海銀行為受益人提供之財務擔保有關之銀行融資中提取之銀行貸款為未償還並已逾期，因而已違約，根據有關擔保之條款，本集團須就未償還貸款時遭受的損失對持有人進行補償。因此，本集團重估財務擔保負債，並於損益確認減值虧損合共人民幣34,478,000元。

本集團已就合共人民幣2,978百萬元之信貸融資以營口沿海銀行為受益人向若干關聯方提供擔保。於已擔保融資中，該等關聯方已提取並向本集團匯款合共人民幣2,778百萬元，有關詳情載於附註43。鑑於該等關聯方之財務狀況，董事認為，該等關聯方提取的餘下已擔保融資幾乎已確定違約。因此，餘下款項於二零一八年十二月三十一日確認為財務擔保負債。

期末後，本集團以營口沿海銀行為受益人提供之所有擔保獲解除。

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38. FINANCIAL GUARANTEE CONTRACTS (Continued)

Notes: (Continued)

- (c) Guarantees from the newly acquired subsidiary (note 49)

During the nine months period ended 31 December 2018, Yuzhu (as defined in note 49), a newly acquired subsidiary with details set out in note 49, has previously entered into a financial guarantee contract with financial guarantee liabilities of RMB23,303,000 recognised at date of acquisition. Subsequently, the financial guarantee contract was released upon the outstanding bank loan being settled by the borrower before 31 December 2018 and the Group was no longer liable to the guarantee, consequently, the Directors considered that the financial guarantee contracts liabilities relating to Guarantee II which amount to RMB23,303,000 should be fully reversed to profit or loss.

39. DEFERRED CONSIDERATION

On 16 July 2018, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire equity interest of Yingkou Economic Technology Development Zone Shangfang Real Estate Limited ("Shangfang") at a consideration of RMB135,000,000, comprised of cash consideration of RMB40,000,000 plus non-cash consideration represented by certain specified property units to be developed at an equivalent value of RMB95,000,000 at the date of contract. As the property units will be transferred to the vendor upon its completion, the outstanding consideration has been recognised as a deferred consideration and measured based on the Directors' best estimation of the consideration required to settle the present obligation as at 31 December 2018. Details of the acquisition are disclosed in note 49.

40. DEFERRED INCOME

As at 31 December 2018, the Group received government subsidy totaling of RMB22,160,000 towards the cost of construction of its solar photovoltaic production line. The amount has been treated as deferred income and will be recognised in profit or loss on the same basis as depreciation for the related plant and equipment upon the construction work has been completed.

As at 31 December 2018, such government subsidy is not amortised because the related plant and equipment are still under construction.

38. 財務擔保合約(續)

附註：(續)

- (c) 來自新收購附屬公司(附註49)之擔保

截至二零一八年十二月三十一日止九個月，新收購之附屬公司玉珠(定義見附註49)(詳情載於附註49)過往訂立財務擔保合約，並於收購日期確認財務擔保負債人民幣23,303,000元。其後，財務擔保合約於借款人於二零一八年十二月三十一日前已結清結欠銀行貸款後解除，且本集團不再承擔該擔保，因此，董事認為，有關擔保之財務擔保合約負債人民幣23,303,000元須悉數撥回至損益。

39. 遞延代價

於二零一八年七月十六日，本集團與獨立第三方訂立買賣協議，以收購營口經濟技術開發區上方房地產有限公司(「上方」)全部股權，代價為人民幣135,000,000元，包括現金代價人民幣40,000,000元及非現金代價，指於合約日期將予開發之價值人民幣95,000,000元之若干特定物業單位。由於完成後，物業單位將轉讓予賣方，未償還代價被確認為遞延代價及根據董事於二零一八年十二月三十一日清償現時責任所需代價的最佳估計計量。收購詳情披露於附註49。

40. 遞延收入

於二零一八年十二月三十一日，本集團就其太陽能光伏生產線建造成本收取政府補貼人民幣22,160,000元。建造工程完成後，該金額作為遞延收入並將按與就相關廠房及設備進行折舊之相同基準於損益確認。

於二零一八年十二月三十一日，該等政府補貼並無攤銷，乃由於相關廠房及設備仍處於建設中。

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41. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		31.12.2018	31.3.2018
		二零一八年	二零一八年
		十二月三十一日	三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	(10,957)	(9,762)
Deferred tax liabilities	遞延稅項負債	76,524	28,520
		65,567	18,758

以下為遞延稅項結餘之分析，以作財務報告用途：

The following are the major components of deferred tax liabilities (assets) recognised and movements thereon during the current period and prior year:

以下為已確認之遞延稅項負債(資產)之主要組成部分以及本期間及上一年度之變動：

		Accelerated (decelerated) tax depreciation	Revaluation of properties	Impairment and others	Total
		加速(減速) 稅項折舊	物業重新估值	減值及其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2017	於二零一七年四月一日	15,609	49,068	(3,194)	61,483
Exchange adjustments	匯兌調整	(26)	-	-	(26)
Derecognition upon disposal (note 49)	出售後終止確認(附註49)	(13,569)	-	-	(13,569)
Credited to profit or loss	計入損益	(4,124)	(24,979)	(27)	(29,130)
At 31 March 2018	於二零一八年三月三十一日	(2,110)	24,089	(3,221)	18,758
Exchange adjustments	匯兌調整	(12)	-	32	20
(Credited) charged to profit or loss	(計入)扣除自損益	(2,161)	47,998	952	46,789
At 31 December 2018	於二零一八年十二月三十一日	(4,283)	72,087	(2,237)	65,567

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41. DEFERRED TAXATION (Continued)

At 31 December 2018, the Group does not recognise deferred tax assets in respect of tax losses of approximately RMB794,813,000 (31 March 2018: RMB282,533,000) as it was uncertain that future taxable profits against which the tax losses could be utilised would be available in the relevant tax jurisdiction. Tax losses of approximately RMB315,198,000 (31 March 2018: RMB196,320,000) do not expire under current tax legislation and approximately RMB479,615,000 (31 March 2018: RMB86,213,000) would expire within five years from the year of origination.

At 31 December 2018, the Group has deductible temporary differences of RMB114,709,000 (31 March 2018: RMB114,083,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

At 31 December 2018, temporary differences relating to the undistributed profits of the PRC subsidiaries amounted to approximately RMB495,058,000 (31 March 2018: RMB490,121,000). Deferred tax liabilities of approximately RMB24,753,000 (31 March 2018: RMB24,506,000) representing the tax payable upon the distribution of such retained profits have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

41. 遞延稅項(續)

於二零一八年十二月三十一日，由於不能確定可供動用抵扣有關稅務司法權區稅項虧損的未來應課稅溢利，本集團並未就稅項虧損約人民幣794,813,000元(二零一八年三月三十一日：人民幣282,533,000元)確認遞延稅項資產。根據現行稅法，稅項虧損約人民幣315,198,000元(二零一八年三月三十一日：人民幣196,320,000元)並未屆滿，而約人民幣479,615,000元(二零一八年三月三十一日：人民幣86,213,000元)將從初始年度起之五年內屆滿。

於二零一八年十二月三十一日，本集團的可扣減暫時差額為人民幣114,709,000元(二零一八年三月三十一日：人民幣114,083,000元)。概無確認與可扣減暫時差額有關的遞延稅項資產，原因為不太可能擁有應課稅溢利用作抵銷所有可扣減暫時差額。

於二零一八年十二月三十一日，與中國附屬公司之未分配溢利有關之暫時差異金額約為人民幣495,058,000元(二零一八年三月三十一日：人民幣490,121,000元)。由於本公司控制該等附屬公司的股息政策，遞延稅項負債約人民幣24,753,000元(二零一八年三月三十一日：人民幣24,506,000元)指分派有關保留溢利時尚未確認之應付稅項，且已釐定溢利很可能不會於可見未來分派。

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42. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

In addition to the amount of RMB2,693 million as disclosed in note 43, the Group has the following balances with immediate holding company:

- (1) The carrying amount as at 31 December 2018 represented amount due to the immediate holding company, China Huajun Group Limited, with aggregate gross amount of RMB1,872,931,000. As at 31 December 2018, the amounts are unsecured, non-interest bearing and agreed not to be repayable until 1 April 2020 which subsequent to period end, a supplementary agreement was signed in which the immediate holding company further agreed not to demand for the repayment until 31 May 2021. The Directors assessed the fair value of the fund advances, taken into account an effective interest rate of 6.4% per annum, and recognised an initial fair value adjustment of RMB186,346,000 to the outstanding amount.
- (2) The carrying amount as at 31 March 2018 represented amount due to the immediate holding company, China Huajun Group Limited, with aggregate gross amount of RMB570,812,000. As at 31 March 2018, the amounts are unsecured, non-interest bearing and the immediate holding company agreed not to demand for the repayment until 1 July 2019. The Directors assessed the fair value of the fund advances, taken into account an effective interest rate of 6.4% per annum, and recognised an initial fair value adjustment of RMB50,812,000 to the outstanding amount.

During the current period, the outstanding amount has been early repaid and the Group has reversed deemed contribution of RMB32,795,000.

During the current period, the Group borrows RMB2,559,718,000 from China Huajun Group Limited, among which RMB214,300,000 received from the designated third parties and RMB2,345,418,000 received from China Huajun Group Limited and its subsidiaries. During the current period, the Group has already repaid RMB1,180,812,000, among which RMB610,000,000 repaid to the designated third parties and RMB570,812,000 repaid to China Huajun Group Limited and its subsidiaries.

Besides, there are debts amounting to RMB76,787,000 transferred to China Huajun Group Limited by signing agreements on the restructure of debt.

42. 應付直接控股公司之款項

除附註43所披露人民幣2,693百萬元之款項外，本集團與直接控股公司有以下結餘：

- (1) 於二零一八年十二月三十一日的賬面值指應付直接控股公司中國華君集團有限公司之總額為人民幣1,872,931,000元的款項。於二零一八年十二月三十一日，款項為無抵押、不計息且協定於二零二零年四月一日前無須償還及於期末後，一份補充協議已予簽訂，當中直接控股公司進一步同意於二零二一年五月三十一日前不會要求還款。董事已計及實際年利率6.4%後評估預收資金的公平值，並就結欠金額確認人民幣186,346,000元之初始公平值調整。
- (2) 於二零一八年三月三十一日的賬面值指應付直接控股公司中國華君集團有限公司之總額為人民幣570,812,000元之款項。於二零一八年三月三十一日，款項為無抵押、不計息及直接控股公司同意於二零一九年七月一日前不會要求還款。董事已計及實際年利率6.4%後評估預收資金的公平值，並就結欠金額確認人民幣50,812,000元之初始公平值調整。

於本期間，未償還金額已提前償還及本集團已撥回人民幣32,795,000元的視作注資。

於本期間，本集團自中國華君集團有限公司借入人民幣2,559,718,000元，其中人民幣214,300,000元自指定第三方收取及人民幣2,345,418,000元自中國華君集團有限公司及其附屬公司收取。於本期間，本集團已償還人民幣1,180,812,000元，其中人民幣610,000,000元償還予指定第三方及人民幣570,812,000元償還予中國華君集團有限公司及其附屬公司。

同時，人民幣76,787,000元之債務通過簽署債務重組協議轉讓予中國華君集團有限公司。

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43. OBLIGATIONS UNDER FINANCING ARRANGEMENTS

On 17 May 2018, Yangzhou Bao Hua Properties Limited (“Yangzhou Bao Hua”), a wholly owned subsidiary of the Company, provided guarantees of RMB778 million in favour of Yingkou Coastal Bank (as defined in note 54(c)) for credit facilities in aggregate sum of RMB778 million granted to two related companies of the Group which Mr. Meng has significant influence therein. Through utilising the credit facilities granted and a series of bills financing arrangements, an aggregate sum of RMB1,100 million bills were issued by these related companies and net cash proceeds of RMB700 million, after deducting the discounting charge of RMB70 million and security deposits of RMB330 million placed by these related companies in Yingkou Coastal Bank, was generated by these related parties by discounting the bills to unrelated parties and the net cash proceeds was transferred back to the Group to supplement the Group’s working capital.

On 6 June 2018, Bao Hua Properties Management (China) Limited (“B&H Properties China”), a wholly owned subsidiary of the Company, provided guarantees of RMB2,200 million in favour of Yingkou Coastal Bank for credit facilities in aggregate sum of RMB2,200 million granted to four related companies of the Group which Mr. Meng has significant influence therein. Through utilising the credit facilities granted and a series of bills financing arrangements, an aggregate sum of RMB3,133 million bills were issued by these related companies (including three former subsidiaries of the Group that the Group completed the disposal of on 5 June 2018) (see note 49(b)) and net cash proceeds of RMB2,000 million, after deducting the discounting charge of RMB193 million and security deposits of RMB940 million placed by these related companies in Yingkou Coastal Bank, was generated by these related parties by discounting the bills to unrelated parties, of which RMB1,594 million were transferred to the seller of Wuxi Project (as defined in note 49(a)) for settlement of acquisition consideration on behalf of the Group and the remaining RMB406 million was transferred back to the Group to supplement the Group’s working capital.

43. 融資安排承擔

於二零一八年五月十七日，本公司之全資附屬公司揚州保華置業有限公司（「揚州保華」）就本集團兩間關連公司（孟先生於其有重大影響力）獲授之合共人民幣778百萬元的信貸融資以營口沿海銀行（定義見附註54(c)）作為受益人提供人民幣778百萬元的擔保。透過動用授出的信貸融資及一系列票據融資安排，該等關連公司已發行合共人民幣1,100百萬元的票據，且該等關連公司透過向非關聯方貼現票據產生現金所得款項淨額人民幣700百萬元（經扣除貼現費用人民幣70百萬元及該等關連公司於營口沿海銀行存放的保證金人民幣330百萬元），而淨現金所得款項已轉回予本集團以補充本集團的營運資金。

於二零一八年六月六日，保華置業管理（中國）有限公司（「保華置業中國」）（本公司的全資附屬公司）就向本集團四間關連公司（孟先生於其有重大影響力）獲授之合共人民幣2,200百萬元的信貸融資以營口沿海銀行為受益人提供人民幣2,200百萬元的擔保。透過動用授出的信貸融資及一系列票據融資安排，該等關連公司（包括本集團於二零一八年六月五日完成出售之本集團三間前附屬公司（見附註49(b)））已發行合共人民幣3,133百萬元的票據，且該等關連公司透過向非關聯方貼現票據產生現金所得款項淨額人民幣2,000百萬元（經扣除貼現費用人民幣193百萬元及該等關連公司於營口沿海銀行存放的保證金人民幣940百萬元），其中人民幣1,594百萬元已轉撥予無錫項目（定義見附註49(a)）之賣方，以代表本集團結付收購代價，而餘下人民幣406百萬元已轉回予本集團，以補充本集團之營運資金。

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43. OBLIGATIONS UNDER FINANCING ARRANGEMENTS (Continued)

The Directors considered that the arrangements are in substance financing from the immediate holding company under the loan facilities with the immediate holding company and therefore recognised the advances through the above financing arrangements (including the amount paid by related parties to settle the consideration of Wuxi Project) as amount due to immediate holding company.

The Group has agreed in writing with these related parties and immediate holding company that in case these related parties fail to settle their obligations with Yingkou Coastal Bank and the Group needs to repay to the bank under these financing arrangements, the Group's corresponding amount due to immediate holding company will be reduced by the amount of repayment made by the Group to the bank (if any). The aggregate gross proceeds received by the Group under the financing arrangement is RMB2,778,082,000 (as at 31 December 2018, the net proceeds received is carried at amortised cost of RMB2,693 million at an effective interest rate of 6.4% per annum). The financial liabilities are classified as current as the corresponding bills issued through these financial arrangements will be matured within one year at end of the reporting period.

Details of the remaining financial guarantee obligations under these financing arrangements are detailed in note 38(b).

On 29 March 2019, Huajun Holdings Group Limited, a company wholly owned by Mr. Meng and his spouse, replaced Yangzhou Bao Hua Properties and B&H Properties China to be the guarantor of these financial guarantees and the above-mentioned guarantee obligations of Yangzhou Bao Hua and B&H Properties China, as confirmed by Yingkou Coastal Bank, were released. Upon the release of these financial guarantees, in accordance with the loan facilities between the Group and the immediate holding company, the immediate holding company will not demand for repayment of the amount due to immediate holding company before May 2021. Therefore, the amount due to immediate holding company under these financing arrangements are reclassified as non-current liabilities on 29 March 2019.

43. 融資安排承擔(續)

董事認為，有關安排實際上為根據與直接控股公司的貸款融資自直接控股公司取得融資，因此，確認透過上述融資安排取得的款項(包括關聯方就結付無錫項目的代價的已付款項)為應付直接控股公司款項。

本集團已與該等關聯方及直接控股公司書面協定，倘該等關聯方無法結付彼等對營口沿海銀行的責任而本集團須根據該等融資安排向銀行還款，本集團的相應應付直接控股公司款項將扣減本集團向銀行作出的還款(如有)。本集團根據融資安排收取的所得款項總額合共為人民幣2,778,082,000元(於二零一八年十二月三十一日，所收取的所得款項淨額按攤銷成本人民幣2,693百萬元按實際年利率6.4%列賬)。財務負債分類為即期，原因為透過該等財務安排發行的相應票據將於報告期間末一年內到期。

該等融資安排下餘下財務擔保責任之詳情於附註38(b)詳述。

於二零一九年三月二十九日，華君控股集團有限公司(一間由孟先生及其配偶全資擁有的公司)取代揚州保華置業及保華置業中國作為該等財務擔保的擔保人，而據營口沿海銀行確認，揚州保華及保華置業中國的上述擔保責任已解除。該等財務擔保獲解除後，根據本集團與直接控股公司之間的貸款融資，直接控股公司將不會於二零二一年五月前要求償還應付直接控股公司款項。因此，根據該等融資安排，應付直接控股公司之款項於二零一九年三月二十九日重新分類為非流動負債。

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44. SHARE CAPITAL

44. 股本

Ordinary shares	普通股	Number of shares		Share capital	
		股份數目		股本	
		31.12.2018	31.3.2018	31.12.2018	31.3.2018
		二零一八年	二零一八年	二零一八年	二零一八年
		十二月三十一日	三月三十一日	十二月三十一日	三月三十一日
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Authorised:	法定：				
Ordinary shares of HK\$1.00 each	每股面值1.00港元之普通股				
At beginning of the reporting period	於報告期間初	400,000	40,000,000	400,000	400,000
Share Consolidation (note)	股份合併(附註)	-	(39,600,000)	-	-
At end of the reporting period	於報告期間末	400,000	400,000	400,000	400,000
		'000	'000	RMB'000	RMB'000
		千股	千股	人民幣千元	人民幣千元
Issued and fully paid:	已發行及繳足：				
At beginning of the reporting period	於報告期間初	60,669	6,066,920	55,203	55,203
Share Consolidation (note)	股份合併(附註)	-	(6,006,251)	-	-
At end of the reporting period	於報告期間末	60,669	60,669	55,203	55,203

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44. SHARE CAPITAL (Continued)

Note:

On 5 March 2018, the Company had conducted a share consolidation whereby every one hundred existing issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company had been consolidated into one consolidated share of par value of HK\$1.00 each ("Share Consolidation"). All consolidated shares rank pari passu in all respects with each other.

The Share Consolidation had led to adjustments to (i) the conversion price and the number of shares falling to be issued upon the exercise of the conversion right attaching to the convertible bonds in accordance with the terms and conditions of the convertible bonds; and (ii) the exercise price of the share options and the number of shares comprised therein in accordance with the terms and conditions of the share option scheme of the Company. These adjustments had been taken up elsewhere in these consolidated financial statements for the year ended 31 March 2018 and ninth months period ended 31 December 2018.

45. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs (maximum of RMB1,316 per month) to the MPF Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense of RMB17,465,000 (31 March 2018: RMB30,537,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans during the period from 1 April 2018 to 31 December 2018.

44. 股本(續)

附註：

於二零一八年三月五日，本公司已進行股份合併，本公司股本中每一百股面值0.01港元的現有已發行及未發行現有股份已合併為一股面值1.00港元的合併股份（「股份合併」）。所有合併股份在所有方面享有相同權利。

股份合併已導致調整(i)轉換價及根據可換股債券的條款及條件行使可換股債券附帶的轉換權後的將予發行的股份數目；及(ii)根據本公司購股權計劃的條款及條件的購股權行使價及其中包括的股份數目。該等調整已於截至二零一八年三月三十一日止年度及截至二零一八年十二月三十一日止九個月期間的期間的該等綜合財務報表其他章節中採納。

45. 退休福利計劃供款

界定供款計劃

本集團為所有香港合資格僱員參與強制性公積金計劃（「強積金計劃」）。該計劃之資產受託人控制之基金持有，與本集團之資產分開持有。本集團向強積金計劃支付相關工資成本的5%（最高為每月人民幣1,316元），與僱員的供款相同。

本集團中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司需要向退休福利計劃繳納工資成本的指定百分比作為福利基金。本集團於退休福利計劃下的唯一義務為作出指定供款。

總開支人民幣17,465,000元（二零一八年三月三十一日：人民幣30,537,000元）指二零一八年四月一日至二零一八年十二月三十一日期間，本集團按計劃的規則訂明的費率向該等計劃支付或應付的供款。

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46. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which includes bill payables, bank borrowings, other borrowings, amount due to immediate holding company, corporate bonds, convertible bonds and equity attributable to shareholders of the Company, comprising of share capital and reserves.

Gearing ratio

The Directors actively and regularly reviews the capital structure of the Group. The Directors consider the cost of capital and the risk associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

46. 資本管理

本集團管理其資本以確保本集團內各實體可持續經營，同時通過優化及平衡債務及股權將股東之回報提升至最高。自以往年度起，本集團之整體策略維持不變。

本集團之資本架構包括債務，其中包括應付票據、銀行借款、其他借款、應付直接控股公司之款項、公司債券、可換股債券及本公司股東應佔權益，包括股本及儲備。

資產負債比率

董事積極及定期檢討本集團資本架構。董事考慮資本成本及每級資本相關風險。

於報告期間末之資產負債比率如下：

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Total assets	總資產	15,762,535	11,764,556
Total liabilities	總負債	(13,131,815)	(9,083,035)
Net assets	淨資產	2,630,720	2,681,521
Total liabilities to assets ratio	總資產負債比率	83.3%	77.2%

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47. SHARE-BASED PAYMENTS TRANSACTIONS

The Company adopted a share option scheme (the "Scheme") on 28 September 2007 and refreshed the Scheme mandate limit to 10% of the shares of the Company in issue as at 3 November 2015. The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-Executive Directors including Independent Non-Executive Directors or any employees (whether full-time or part-time) of each member of the Group and for such other purposes as the Board of Directors may approve from time to time.

Upon expiry of the existing Scheme on 28 September 2017, no further options will be granted thereunder, but in all other respects, subject to the provisions under Chapter 17 of the Listing Rules, the existing Scheme shall remain in full force and effect, and the options granted thereunder may continue to be exercisable in accordance with the terms of issue thereof.

At 31 December 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 2,703,132 (31 March 2018: 3,638,583) representing 4.5% (31 March 2018: 6%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Option granted must be taken up within 28 days of the date of grant, upon payment of HK\$100 per option granted. There is no minimum period for which a share option must be held before the share option being exercised unless otherwise determined by the Board of Directors. The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

47. 以股份為基礎的付款交易

本公司於二零零七年九月二十八日採納一項購股權計劃(「該計劃」)，並於二零一五年十一月三日更新該計劃的授權限額至本公司已發行股份的10%。該計劃之目的在於為本公司提供一個靈活的方法，以便向執行或非執行董事(包括獨立非執行董事)或本集團各成員公司的任何僱員(不論全職或兼職)提供獎勵、報酬、酬金、補償及/或福利，以及達致董事會可能不時審批的該等其他目的。

現有計劃於二零一七年九月二十八日屆滿後，將不會根據購股權計劃授出更多購股權，惟於所有其他方面，受上市規則第17章的條文所限，現有計劃仍具有十足效力及有效，而購股權計劃下已授出的購股權根據計劃下的發行條款仍可行使。

於二零一八年十二月三十一日，根據該計劃已授出惟尚未行使的購股權所涉及之股份數目為2,703,132股(二零一八年三月三十一日：3,638,583股)，相當於本公司於該日已發行股份的4.5%(二零一八年三月三十一日：6%)。在未經本公司股東事先批准的情況下，本公司在該計劃下可能授出的購股權所涉及之股份總數在任何時間均不得超過本公司已發行股份的10%。在未經本公司股東事先批准的情況下，就向任何人士授出及可能授出的購股權而已發行及將予發行的股份數目在任何時間均不得超過本公司已發行股份的1%。

獲授之購股權須於授出日期起28日內接受，並就每項獲授的購股權支付100港元。除非董事會另行釐定，否則購股權在獲行使前並無最低持有期限的規定。行使價乃由董事釐定，惟將不得低於下列所述之較高者：(i)在授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日股份之平均收市價；及(iii)本公司之股份面值。

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二零一八年四月一日至二零一八年十二月三十一日期間

47. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

As disclosed in note 44, the Company completed the Share Consolidation on 5 March 2018. The disclosure of the number of options outstanding and exercise price of the options have been adjusted retrospectively at the date of grant.

Details of specific categories of options are as follows:

Grantee 承授人	Number of option 購股權數目	Date of grant 授出日期	Vesting conditions 歸屬條件	Exercisable period 行使期	Exercise Price 行使價
Executive* 行政人員*	263,864	22 May 2015 二零一五年 五月二十二日	Nil 無	22 May 2015 to 15 February 2018 二零一五年五月二十二日至 二零一八年二月十五日	HK\$100 100港元
Directors 董事	263,064	30 June 2015 二零一五年 六月三十日	Nil 無	30 June 2015 to 29 June 2017 二零一五年六月三十日至 二零一七年六月二十九日	HK\$200 200港元
Employees 僱員	1,607,170	30 June 2015 二零一五年 六月三十日	Nil 無	30 June 2015 to 29 June 2017 二零一五年六月三十日至 二零一七年六月二十九日	HK\$200 200港元
Employees 僱員	2,473,626	7 February 2017 二零一七年 二月七日	Nil 無	7 February 2017 to 6 February 2027 二零一七年二月七日至 二零二七年二月六日	HK\$78 78港元
Directors 董事	777,607	7 February 2017 二零一七年 二月七日	Nil 無	7 February 2017 to 6 February 2027 二零一七年二月七日至 二零二七年二月六日	HK\$78 78港元
Executive* 行政人員*	387,351	16 March 2017 二零一七年 三月十六日	Nil 無	16 March 2017 to 6 February 2027 二零一七年三月十六日至 二零二七年二月六日	HK\$78 78港元

* The executive option was solely granted to Mr. Meng, the chairman of the Board of Directors and an executive director of the Company.

47. 以股份為基礎的付款交易(續)

如附註44所披露，本公司於二零一八年三月五日完成股份合併。於授出日期，所披露之尚未行使購股權數目及購股權之行使價已作追溯調整。

購股權具體類別的詳情如下：

* 行政人員購股權僅授予本公司董事會主席兼執行董事孟先生。

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47. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

The movement of share options to the executive directors and employees under the Scheme during the current period and prior year are presented as follows:

For the period from 1 April 2018 to 31 December 2018

Grantee		Number of share options 購股權數目					Outstanding at 31 December 2018 於二零一八年 十二月三十一日 尚未行使
		Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Reclassification (Note) 重新分類 (附註)	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Expired during the period 期內 已逾期	
Directors & Executive	董事及行政人員	1,164,957	548,100	-	-	(387,351)	1,325,706
Employees	僱員	2,473,626	(548,100)	-	-	(548,100)	1,377,426
		3,638,583	-	-	-	(935,451)	2,703,132

Note: Share options of 274,050 granted to each of Ms. Zhong Ye and Mr. Zheng Hongbo on 7 February 2017 (prior to their appointments as Directors of the Company) were reclassified for presentation purpose.

於本期間及先前年度根據該計劃授予執行董事及僱員之購股權變動呈列如下：

於二零一八年四月一日至二零一八年十二月三十一日期間

附註：於二零一七年二月七日（於張擘女士及曾紅波先生獲委任為本公司董事前）授予張擘女士及曾紅波先生各自之274,050份購股權為呈列目的已重新分類。

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

Grantee		Number of share options 購股權數目				Outstanding at 31 March 2018 於二零一八年 三月三十一日 尚未行使
		Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Expired during the year 年內 已逾期	
Directors & Executive	董事及行政人員	1,771,844	-	-	(606,887)	1,164,957
Employees	僱員	4,030,155	-	-	(1,556,529)	2,473,626
		5,801,999	-	-	(2,163,416)	3,638,583

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47. SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

47. 以股份為基礎的付款交易(續)

The number and weighted average exercise prices of share options are as follows:

購股權數目及加權平均行使價如下：

		31.12.2018 二零一八年十二月三十一日		31.3.2018 二零一八年三月三十一日	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目
Outstanding at beginning of the period/year	於期/年初尚未行使	78	3,638,583	115	5,801,999
Expired during the period/year (note)	於期/年內逾期(附註)	78	(935,451)	177	(2,163,416)
Outstanding at end of the period/year	於期/年末尚未行使	78	2,703,132	78	3,638,583
Exercisable at end of the period/year	於期/年末可供行使	78	2,703,132	78	3,638,583

Note: The relevant grant date fair value of share options expired amounting to RMB8,386,000 (31 March 2018: RMB15,970,000) have been transferred from share-based payment reserve to accumulated losses upon the share options expired.

附註：已逾期購股權之相關授出日期之公平值為人民幣8,386,000元(二零一八年三月三十一日：人民幣15,970,000元)，已於購股權屆滿後由股份為基礎之付款儲備轉撥至累計虧損。

The options outstanding at 31 December 2018 had an weighted average exercise price of HK\$78 (31 March 2018: HK\$78) and a weighted average remaining contractual life of 8.1 years (31 March 2018: 8.8 years).

於二零一八年十二月三十一日尚未行使購股權的行使價為78港元(二零一八年三月三十一日：78港元)，而加權平均剩餘合約年期則為8.1年(二零一八年三月三十一日：8.8年)。

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48. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

48. 金融工具

a. 金融工具之類型

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	218,268	-
Debt instruments at FVTOCI	按公平值計入其他全面收益之 債務工具	49,031	
Financial assets at amortised cost	按攤銷成本計量之金融工具	1,352,793	-
AFS investments	可供出售投資	-	70,741
Held for trading investments	持作買賣投資	-	101,222
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行 結餘及現金)	-	1,133,286
		1,620,092	1,305,249
Financial liabilities	金融負債		
Amortised cost	按攤銷成本	8,749,410	7,873,967
Obligations under financing arrangements	融資安排承擔	2,693,469	-
Financial guarantee contracts	財務擔保合約	228,382	496,793
		11,671,261	8,370,760
Derivatives	衍生工具		
Convertible option derivatives	換股權衍生工具	17,134	127,628

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments at FVTOCI, finance lease receivables, loan receivables and interest receivables, AFS investments, held for trading investments, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, bill payables, amount due to immediate holding company, borrowings, obligations under financing arrangements, financial guarantee contracts, corporate bonds and convertible bonds. Details of these financial instruments are disclosed in respective notes in the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Group is exposed to foreign currency risk on loan receivables, listed bond investment, held for trading investments, bank balances and cash, pledged bank deposits, trade and other receivables, trade and other payables, bill payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States dollars ("USD" or "US\$"), Euros ("EUR") and RMB. The functional currency of the group entities to which such risks relate is HK\$.

48. 金融工具(續)

b. 金融風險管理之目標及政策

本集團主要金融工具包括按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、融資租賃應收款項、應收貸款及應收利息、可供出售投資、持作買賣投資、貿易及其他應收款項、銀行抵押存款、銀行結餘及現金、貿易及其他應付款項、應付票據、應付直接控股公司之款項、借款、融資安排承擔、財務擔保合約、公司債券及可換股債券。該等金融工具之詳情於綜合財務報表之相關附註內披露。與以上金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕此等風險之政策載於下文。管理層管理並監察此等風險敞口，確保及時有效地實施適當措施。

貨幣風險

以有關業務之功能貨幣計值之應收貸款、上市債券投資、持作買賣之投資、銀行結餘及現金、銀行抵押存款、貿易及其他應收款項、貿易及其他應付款項、應付票據以及借款。引致這種風險之貨幣主要為美元(「美元」)、歐元(「歐元」)及人民幣。與該等風險有關之集團實體的功能貨幣為港元。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

貨幣風險(續)

貨幣風險敞口

下表詳細載列本集團於報告期間末因並非以相關經營實體之功能貨幣計值之已確認資產或負債而承擔之貨幣風險。

		Exposure to foreign currencies 承擔貨幣風險					
		31.12.2018 二零一八年十二月三十一日			31.3.2018 二零一八年三月三十一日		
		RMB 人民幣	EUR 歐元	USD 美元	RMB 人民幣	EUR 歐元	USD 美元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Loan receivables	應收貸款	-	-	-	103,229	-	-
Listed bond investments	上市債券投資	-	-	-	-	1,480	78,839
Financial assets at FVTPL	按公平值計入損益之 金融資產	-	151	86,835	-	-	-
Held for trading investments	持作買賣投資	-	-	-	-	-	70,741
Bank balances and cash	銀行結餘及現金	15,158	2,228	44,756	796	480	76,835
Pledged bank deposits	銀行抵押存款	-	-	18,249	-	-	37,816
Trade and other receivables	貿易及其他應收款項	9,484	497	47,026	5,293	-	50,208
Prepayment and deposits	預付款項及按金	-	290	15,028	-	-	-
Trade and other payables	貿易及其他應付款項	(30)	(65)	(5,649)	(3,760)	-	(6,354)
Bill payables	應付票據	-	-	(17,618)	-	-	(39,825)
Borrowings	借款	-	-	-	-	-	(103,366)

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis

At 31 December 2018, it is estimated that a general appreciation/depreciation of 5% (31 March 2018: 5%) in the exchange rate of EUR and RMB against HK\$, assuming all other risk variables remained constant, would have decreased/increased the Group's loss for the period of RMB1,027,000 for RMB and RMB129,000 for EUR (31 March 2018: loss for the year of RMB4,407,000 for RMB and RMB82,000 for EUR). No sensitivity analysis is presented for foreign currency fluctuation between US\$ against HK\$ because Hong Kong dollars is pegged to US\$ and assumed that the rate would not be materially affected by any changes in movement in value of the HK\$ against other currencies.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate finance lease receivables, listed and unlisted bond investments, loan receivables, pledged bank deposits, bank balances, corporate bonds, convertible bonds (liability component), borrowings and obligations under finance leases. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

The Group is also exposed to cash flow interest rate risk arising primarily from interest bearing borrowings and bank balances at variable rate at the end of the reporting period. The Group's interest rate profile is monitored by management. As at 31 December 2018 and 31 March 2018, variable interest rate profile includes bank balances and bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong Inter-Bank Offered Rate arising from the Group's Hong Kong dollar denominated borrowings.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

貨幣風險(續)

敏感度分析

於二零一八年十二月三十一日，假設所有其他風險變量維持不變，估計歐元與人民幣兌港元的匯率整體升值／貶值5%（二零一八年三月三十一日：5%），本集團的期內虧損將減少／增加人民幣1,027,000元（對人民幣而言）及將增加／減少人民幣129,000元（對歐元而言）（二零一八年三月三十一日：年內虧損為人民幣4,407,000元（對人民幣而言）及人民幣82,000元（對歐元而言））。由於港元與美元掛鈎，並假設港元兌其他貨幣的任何價值變動不會對有關匯率構成重大影響，故並無就美元兌港元之間的匯率波動作出敏感度分析。

利率風險

本集團面臨有關定息融資租賃應收款項、上市及非上市債券投資、應收貸款、銀行抵押存款、銀行結餘、公司債券、可換股債券（負債部分）、借款及融資租賃承擔之公平值利率風險。本集團現時概無任何工具對沖公平值利率風險。

於報告期間末，本集團亦面臨現金流量利率風險，主要源自以浮動利率計息的借款及銀行結餘。本集團利率概況由管理層監察。於二零一八年十二月三十一日及二零一八年三月三十一日，浮動利率概況包括銀行結餘及銀行借款。本集團的現金流量利率風險主要源於銀行結餘之利率及本集團之港元借款產生之香港銀行同業拆息波動。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2018, it is estimated that a general increase/decrease of 100 (31 March 2018: 100) basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss for the period by approximately RMB862,000 (31 March 2018: loss for the year by approximately RMB2,479,000).

Credit risk and impairment provision

As at 31 December 2018 and 31 March 2018, other than financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group as disclosed in note 38, with total carrying amount of RMB228,382,000. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except that the credit risks associated with loan receivables and finance lease receivables are mitigated because they are secured over certain collaterals of the borrowers. There is no significant changes in the quality of that collateral as a result of deterioration or changes in the collateral policies of the entity during both reporting periods.

Debt instruments at FVTOCI

The Group makes investment decision by balancing the risk and return of the investment portfolio. The Directors consider that the credit risk exposure to the Group is limited as the gross investment amount in debt securities is not significant.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

利率風險(續)

敏感度分析

於二零一八年十二月三十一日，在所有其他變量保持不變的情況下，估計利率每整體增加／減少100個(二零一八年三月三十一日：100個)基點，本集團的期內虧損便會增加／減少約人民幣862,000元(二零一八年三月三十一日：年內虧損約人民幣2,479,000元)。

信貸風險及減值撥備

於二零一八年十二月三十一日及二零一八年三月三十一日，除賬面值最能夠反映最高信貸風險之金融資產外，將導致本集團因本集團提供附註38所披露之財務擔保金額產生之財務虧損之本集團最高信貸風險之總賬面值為人民幣228,382,000元。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟應收貸款及應收融資租賃相關之信貸風險減少，原因為彼等以借方之若干抵押品作抵押。於兩個報告期間內，並無因實體抵押政策轉差或變化導致有關抵押品質素出現重大變化。

按公平值計入其他全面收益之債務工具

本集團通過權衡投資組合之風險及回報作出投資決定。董事認為，由於債務證券之總投資金額並不重大，故本集團面臨之信貸風險有限。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

Trade receivables and finance lease receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by large customer. Limits and scoring attributed to large customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (31 March 2018: incurred loss model) on trade receivable and finance lease receivable balances individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Other receivables

The Group has applied ECL model on other receivables upon application of HKFRS 9 (31 March 2018: incurred loss model) in which the impairment assessment for those receivables with gross carrying amount of RMB59,098,000 that are either listed or multinational companies with good financial position and without recent default history are based on 12m ECL while the remaining balances with increase in credit risk are assessed based on lifetime ECL (not credit impaired).

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

貿易應收款項及應收融資租賃

為減低信貸風險，本集團之管理層已指派一支團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團利用內部信貸評分系統評估潛在客戶之信貸質素及按大客戶制定信貸限額。本集團會每年審閱給予大客戶之限額及評分。本集團亦設有其他監察程序，確保採取跟進行動收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(二零一八年三月三十一日：已產生虧損模式)，個別地或基於撥備矩陣就貿易應收款項及應收融資租賃進行減值評估。就此，董事認為本集團之信貸風險已大幅降低。

其他應收款項

本集團已於應用香港財務報告準則第9號後就其他應收款項採用預期信貸虧損模式(二零一八年三月三十一日：已產生虧損模式)，財務狀況良好且近期無違約記錄的上市或跨國公司的總面值為人民幣59,098,000元的該等應收款項減值評估基於12個月預期信貸虧損減值，而餘下信貸風險增加之結餘基於期限內信貸虧損減值(而非已發生減值信貸)評估。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

Loan receivables and interest receivables, pledged bank deposits and bank balances

The Group performs impairment assessment under ECL model upon application of HKFRS 9 (31 March 2018: incurred loss model) on loan receivables and interest receivables, pledged bank deposits and bank balances based on 12m ECL (31 March 2018: incurred loss model) as there has not been significantly increase in credit risk.

The credit risk on loan receivables and interest receivables are limited because all loan receivables are secured over certain collaterals of the borrowers.

The credit risks on pledged bank deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international or national credit-rating agencies.

Based on the Group's internal credit rating, no material impairment loss allowance is recognised for loan receivables and interest receivables, pledged bank deposits and bank balances.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

應收貸款及應收利息、銀行抵押存款及銀行結餘

本集團於應用香港財務報告準則第9號後按信貸虧損模式(二零一八年三月三十一日:已產生虧損模式)基於12個月預期信貸虧損(二零一八年三月三十一日:已產生虧損模式)就應收貸款及應收利息、銀行抵押存款及銀行結餘進行減值評估,原因為信貸風險未大幅增加。

由於所有應收貸款以借方的若干抵押品作抵押,故應收貸款及應收利息之信貸風險有限。

由於對手方為由國際或國家信用評級機構評為高信用等級的銀行,銀行抵押存款及銀行結餘之信貸風險有限。

基於本集團的內部信貸評級,並無就應收貸款及應收利息、銀行抵押存款及銀行結餘確認重大減值虧損撥備。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

Financial guarantee contracts

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was RMB234,473,000 as at 31 December 2018. The credit risks on financial guarantee contracts is considered to be either default or virtually certain to default given the financial position of those counterparties. Accordingly, the loss allowance is measured at lifetime ECL and details of the financial guarantee contracts are set out in note 38.

The Group is exposed to concentration of credit risk on:

- Loan receivables which are provided to individual third parties with no history of default; and
- Liquid funds which are deposited with several banks with high credit rating.

The Group's concentration of credit risk by geographical locations is in the PRC which accounted for 85% (31 March 2018: 85%) of the total trade receivables as at 31 December 2018.

Other than above, the Group does not have any other significant concentration of credit risk.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

財務擔保合約

就財務擔保合約而言，於二零一八年十二月三十一日，本集團根據相應合約已擔保之最高金額為人民幣234,473,000元。鑑於該等訂約方之財務狀況，財務擔保合約之信貸風險被視作違約或幾乎已確定違約。因此，虧損撥備按全期預期信貸虧損計量，而財務擔保合約之詳情載於附註38。

本集團就以下各項面臨信貸集中風險：

- 提供予並無拖欠歷史的個別第三方的應收貸款；及
- 於信貸評級良好的多間銀行存放之流動資金。

本集團按地理位置劃分的信貸風險集中於中國，佔二零一八年十二月三十一日貿易應收款項總額的85%（二零一八年三月三十一日：85%）。

除上文所述外，本集團並無任何其他重大信貸集中風險。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

The tables below is the internal credit policy of the Group:

Internal credit rating	Description	Trade receivables/ finance lease receivables 貿易應收款項/ 融資租賃應收款項	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手具有低違約風險且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部制定資料或外來資源顯示信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Doubtful 存疑	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並無實際收回可能	Amount is written off 撇銷款項	Amount is written off 撇銷款項

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

下表為本集團的內部信貸政策：

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

31 December 2018 二零一八年十二月三十一日	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts 賬面總值	
					RMB'000 人民幣千元	RMB'000 人民幣千元
Debt instruments at FVTOCI 按公平值計入其他全面收益計量之債務工具						
Listed bond investments 上市債券投資	23	B2 – B+	N/A 不適用	12-month ECL 12個月預期信貸虧損	29,274	
Unlisted bond investments 未上市債券投資	23	B2 – B+	N/A 不適用	12-month ECL 12個月預期信貸虧損	19,757	49,031
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Trade receivables 貿易應收款項	28	N/A 不適用	(Note 2) (附註 2) Low risk 低風險 Doubtful 存疑	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣) Lifetime ECL (individually assess) 全期預期信貸虧損(個人評級) Credit impaired 信貸減值	111,777	99,894
Loan receivables and interest receivable 應收貸款及應收利息	29	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損		12,187
Other receivables 其他應收款項	28	N/A 不適用	Low risk 低風險 High risk 高風險	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit impaired) 全期預期信貸虧損(無信貸減值)	68,185	99,988
Pledged bank deposits 銀行抵押存款	30	Baa2 – A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	285,634	
Bank balances and cash 銀行結餘及現金	30	Baa2 – A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	701,946	
Other item 其他項目						
Financial guarantee contracts (Note 1) 財務擔保合約(附註 1)	38	N/A 不適用	High risk 高風險	Lifetime ECL 全期預期信貸虧損	234,473	

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

下表載列須進行預期信貸虧損評估的本集團金融資產及財務擔保合約的信貸風險：

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

Notes:

- (1) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.
- (2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' ageing to measure ECL allowance for its customers which grouped by different segment in relation to its operations because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2018 within lifetime ECL (not credit impaired). Trade receivables with significant outstanding balances and with gross carrying amounts of RMB80,188,000 as at 31 December 2018 were assessed individually. As all these debtors with significant balances are either listed or multinational companies with good financial position and without recent default history, they are all classified as low risk and loss rate of 1% is applied.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

附註:

- (1) 就財務擔保合約而言，總賬面值為本集團根據相應合約已擔保之最高金額。
- (2) 就貿易應收款項而言，本集團應用香港財務報告準則第9號簡化方法按全期預期信貸虧損計量虧損撥備。除有重大未償還結餘及信貸減值的應收賬款外，本集團使用按內部信貸評級分組的撥備矩陣釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一環，本集團透過欠債人的賬齡計量與營運有關的按不同分部劃分的客戶的預期信貸虧損撥備，乃由於該等客戶包括大量有共同風險特徵的小型客戶，而該風險特徵代表客戶根據合約條款悉數支付到期款項的能力。下表提供於全期預期信貸虧損(無信貸減值)之貿易應收款項(於二零一八年十二月三十一日按撥備矩陣評估)信貸風險之資料。對於二零一八年十二月三十一日大量未償還結餘及賬面總值人民幣80,188,000元之貿易應收款項進行個別評估。由於擁有大量結餘的該等欠債人均為財務狀況良好及近期概無違約記錄的上市公司或跨國公司，該等欠債人均被分類為低風險及應用1%之虧損利率。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

Gross carrying amount of trade receivables assessed using provision matrix:

		Average loss rate 平均虧損率	Gross trade receivables 貿易應收款項總額 RMB'000 人民幣千元	ECL 預期 信貸虧損 RMB'000 人民幣千元	Net trade receivables 貿易應收款項淨值 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	3%	34,966	975	33,991
1-30 days past due	逾期1至30天	4%	39,218	1,680	37,538
31-90 days past due	逾期31至90天	8%	25,286	2,069	23,217
91-180 days past due	逾期91至180天	12%	10,500	1,303	9,197
More than 180 days past due	逾期超過180天	15%	1,807	272	1,535
			111,777	6,299	105,478

The estimated loss rates are estimated based on historical observed default rates over the expected life of the trade receivables and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific trade receivable is updated.

As at 31 December 2018, the Group provided RMB6,299,000 impairment allowance for trade receivables, based on the provision matrix. Impairment allowance of RMB2,770,000 and RMB10,303,000 were made on trade receivables with significant balances and credit-impaired respectively.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

使用撥備矩陣評估之貿易應收款項之賬面總值：

估計虧損率乃基於貿易應收款項預期可使用年期內觀察所得之歷史違約率，並按照毋需付出過多成本或努力即可獲得的前瞻性資料作出調整。此分組由管理層定期檢討，確保有關特定貿易應收款項的相關資料已更新。

於二零一八年十二月三十一日，本集團根據撥備矩陣向貿易應收款項提供人民幣6,299,000元的減值撥備。分別為人民幣2,770,000元及人民幣10,303,000元的減值撥備乃根據擁有大量結餘及信貸減值的貿易應收款項作出。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment provision (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2018 under HKAS 39	於二零一八年三月 三十一日根據香港 會計準則第39號	–	2,993	2,993
Adjustment upon application of HKFRS 9	於應用香港財務報告準 則第9號時調整	–	–	–
As at 1 April 2018	於二零一八年四月一日	–	2,993	2,993
Impairment losses recognised during the current period – impairment losses recognised	於本期間已確認減值 虧損 – 已確認減值虧損	9,069	10,303	19,372
Exchange adjustments	匯兌調整	94	–	94
As at 31 December 2018	於二零一八年 十二月三十一日	9,163	13,296	22,459

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

信貸風險及減值撥備(續)

下表顯示根據簡化方法有關貿易應收賬款已確認全期預期信貸虧損變動。

估計虧損率乃基於欠債人預期可使用年期內觀察所得之歷史違約率，並按照毋需付出過多成本或努力即可獲得的前瞻性資料作出調整。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities at FVTPL, listed fund investments and listed bond investments. The management manages this exposure by maintaining a portfolio of investments with different risks. Majority of the Group's equity investments are listed on the Stock Exchange and are valued at quoted market prices as at the reporting date. The bond investments are listed on various bond markets and are valued at quoted market prices as at the reporting date.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date.

If the prices of the respective equity and debt instruments had been 1% (31 March 2018: 1%) higher/lower:

- the Group's loss after tax for the period from 1 April 2018 to 31 December 2018 would have increased/decreased by RMB2,183,000 (31 March 2018: loss after tax would have decreased/increased by RMB845,000) as a result of the changes in fair value of held for trading investments; and
- investment valuation reserve would have increased/decreased by RMB490,000 (31 March 2018: RMB591,000) for the Group as a result of the changes in fair value of listed bond investments.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also monitors the utilisation of banking facilities and ensures compliance with loan covenants. As at 31 December 2018 and 31 March 2018, no loan covenants had been breached.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

其他價格風險

本集團就其按公平值計入損益之上市股權證券、上市基金投資及上市債券投資的投資而承受股本價格風險。本集團大部分股本投資於聯交所上市，並於報告日期按所報市價估值。債券投資於多個債券市場上市，並於報告日期按所報市價估值。

敏感度分析

以下敏感度分析乃按本集團於報告日期承受之價格風險予以釐定。

若有關股本及債務工具之價格上升/下跌1%(二零一八年三月三十一日:1%)則:

- 本集團自二零一八年四月一日至二零一八年十二月三十一日期間的除稅後虧損將因持作買賣之投資之公平值變動而增加/減少人民幣2,183,000元(二零一八年三月三十一日:除稅後虧損減少/增加人民幣845,000元);及
- 本集團的投資估值儲備將因上市債券投資之公平值變動而增加/減少人民幣490,000元(二零一八年三月三十一日:人民幣591,000元)。

流動資金風險

於管理流動資金風險時，本集團會監控及維持管理層認為足夠撥付本集團營運所需的一定水平的現金及現金等價物，減輕現金流量波動的影響。管理層亦會監控銀行融資的使用，以確保遵守貸款契諾。於二零一八年十二月三十一日及二零一八年三月三十一日，概無貸款契諾遭違反。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

At 31 December 2018

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

流動資金風險表

下列各表詳細說明本集團非衍生金融負債的剩餘合約到期情況。該等表格乃按照本集團可能被要求還款的最早日期，基於金融負債的未貼現現金流量而編製。其他非衍生金融負債的到期日乃基於約定的還款日期。

該等表格包括利息和本金現金流量。若利息流量乃按浮動利率計算，則未貼現金額乃以報告期間末的利率計算而來。

於二零一八年十二月三十一日

		Weighted average effective interest rate	Contractual undiscounted cash outflow 合約性未貼現現金流出				Total undiscounted cash flow	Carrying amount as at 31.12.2018 於二零一八年十二月三十一日 賬面值
			On demand or within 1 year	1 – 2 years	2 – 5 years	> 5 years		
		加權平均實際利率 %	按要 求或一 年內 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	五年後 RMB'000 人民幣千元	總未貼現現金流量 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and others payables	貿易及其他應付款項	-	1,150,010	-	-	-	1,150,010	1,150,010
Bill payables	應付票據	-	576,664	-	-	-	576,664	576,664
Amount due to immediate holding company	應付直接控股公司款項	6.4	-	1,872,931	-	-	1,872,931	1,706,956
Corporate bonds	公司債券	11.6	234,665	11,366	13,343	89,559	348,933	290,949
Convertible bonds – liability component	可換股債券 – 負債部分	13.1	21,754	21,754	263,714	-	307,222	227,498
Borrowings	借款	7.7	3,636,500	1,482,654	121,303	-	5,240,457	4,797,333
Obligations under finance leases	融資租賃承擔	2.3	7,725	7,725	10,990	-	26,440	24,566
Obligations under financing arrangements	融資安排承擔	6.4	2,778,082	-	-	-	2,778,082	2,693,469
Financial guarantee contracts	財務擔保合約	-	234,473	-	-	-	234,473	228,382
Total	合計		8,639,873	3,396,430	409,350	89,559	12,535,212	11,695,827

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables (Continued)

At 31 March 2018

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

流動資金風險表(續)

於二零一八年三月三十一日

	Weighted average effective interest rate	Contractual undiscounted cash outflow 合約性未貼現現金流出					Total undiscounted cash flow	Carrying amount as at 31.3.2018 於二零一八年三月三十一日賬面值
		On demand or within 1 year	1 – 2 years	2 – 5 years	> 5 years			
	加權平均實際利率 %	按要求或一年內 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	五年後 RMB'000 人民幣千元	總未貼現現金流量 RMB'000 人民幣千元	RMB'000 人民幣千元	
Trade and others payables		-	1,278,517	-	-	-	1,278,517	1,278,517
Bill payables		-	503,552	-	-	-	503,552	503,552
Amount due to immediate holding company		6.4	-	570,812	-	-	570,812	520,000
Corporate bonds		9.8	186,564	87,729	25,921	95,594	395,808	256,265
Convertible bonds – liability component		15.3	571,857	24,851	268,265	-	864,973	721,580
Borrowings		7.6	2,461,605	791,561	1,926,874	-	5,180,040	4,594,053
Financial guarantee contracts		-	496,793	-	-	-	496,793	496,793
Total			5,498,888	1,474,953	2,221,060	95,594	9,290,495	8,370,760

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31 December 2018 and 31 March 2018, the aggregate carrying amounts of these bank borrowings amounted to RMB48,078,000 and RMB679,500,000 respectively. Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that these bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附帶按要求還款條款的銀行借款納入上述到期分析表中「按要求或一年內」一欄。於二零一八年十二月三十一日及二零一八年三月三十一日，該等銀行借款賬面值總額分別達人民幣48,078,000元及人民幣679,500,000元。經考慮本集團之財務狀況，董事認為銀行不大可能行使其酌情權而要求立即還款。董事認為此等銀行借款將會按貸款協議之計劃還款日期償清。

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48. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables (Continued)

The following table details the Group's aggregate principal and interest cash outflows for bank borrowings repayable on demand without taking into account the repayment on demand clause. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

48. 金融工具(續)

b. 金融風險管理之目標及政策(續)

流動資金風險(續)

流動資金風險表(續)

下表詳細說明須按要求償還的本集團銀行借款的本金總額及利息現金流出，惟未計及附帶按要求還款條款者。若利息流量乃按浮動利率計算，則未貼現金額乃以報告期間末的加權平均利率計算而來。

	Weighted average interest rate 加權平均實際利率 %	Contractual undiscounted cash outflow 合約未貼現現金流出				Total undiscounted cash flow 總未貼現現金流量 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
		On demand or within 1 year 按要求或一年內 RMB'000 人民幣千元	1 - 2 years 一年至兩年 RMB'000 人民幣千元	2 - 5 years 兩年至五年 RMB'000 人民幣千元	> 5 years 五年後 RMB'000 人民幣千元		
Secured bank borrowings with repayable on demand clause: 附帶按要求還款條款的已抵押銀行借款：							
As at 31 December 2018 於二零一八年十二月三十一日	3.6	48,101	-	-	-	48,101 48,078	
As at 31 March 2018 於二零一八年三月三十一日	1.7	688,164	-	-	-	688,164 679,500	

The amounts above include certain variable interest rate instruments for non-derivative financial liabilities is subject to change if change in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

若於報告期間末，浮動利率變動有別於所釐定的估計利率，則上述金額(包括若干以浮動利率計息的非衍生金融負債工具)將會變動。

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48. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).

Details of the recurring fair value measurement of the relevant assets are set out in note 23 of these consolidated financial statements. During the current period and prior year, there were no transfers between Level 1 and Level 2, nor transfers into Level 3.

Except for convertible bonds which have a fair value of RMB264,791,000 (31 March 2018: RMB591,104,038), the Directors consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of the reporting period, determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

48. 金融工具(續)

c. 公平值計量

公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)。
- 第二級輸入數據為就資產或負債直接(即價格)或間接(即由價格引伸而來)可觀察之輸入數據(第一級內包括之報價除外)。
- 第三級輸入數據為並非基於可觀察市場數據之輸入數據(不可觀察輸入數據)。

有關資產的經常性公平值計量詳情載於本綜合財務報表附註23。於本期間及過往年度，第一級和第二級之間並無轉移，亦無轉入至第三級的情況。

除公平值為人民幣264,791,000元(二零一八年三月三十一日：人民幣591,104,038元)的可換股債券外，董事認為，於報告期間末，於綜合財務狀況表內按攤銷成本入賬之金融資產及金融負債的賬面值與其公平值相若，根據普遍接受之定價模式基於貼現現金流量分析釐定。

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49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the current period and prior year, the Group continued to actively seek for investment opportunities through acquisitions and has completed several acquisitions of subsidiaries. Meanwhile, the Group also disposed of several subsidiaries to concentrate on its core businesses and realise the Group's property assets through disposal of subsidiaries. The following tables summarised these transactions:

a. Acquisitions

For the period from 1 April 2018 to 31 December 2018

Name of subsidiary acquired	Vendor	Percentage of interest acquired	Principal activity	Fair value of purchase consideration	Date of completion	Nature of acquisition
收購之附屬公司名稱	賣方	收購之股權百分比	主營業務	購買代價公平值	完成日期	收購性質
Baohua Wuxi [#] 保華無錫 [#]	Two independent third parties 兩名獨立第三方	100%	Property development 物業開發	RMB1,354,645,000 人民幣1,354,645,000元	6 July 2018 二零一八年七月六日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產
Wuxi Huiyuan [#] 無錫市惠遠 [#]	An independent third party 一名獨立第三方	100%	Property development 物業開發	RMB355,950,000 人民幣355,950,000元	6 July 2018 二零一八年七月六日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產
Wuxi Huize [#] 無錫惠澤 [#]	Two independent third parties 兩名獨立第三方	55%	Property development 物業開發	RMB448,070,000 人民幣448,070,000元	6 July 2018 二零一八年七月六日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產

49. 收購及出售附屬公司

於本期間及過往年度，本集團繼續通過收購事項積極尋求投資機會，並已完成收購若干附屬公司。同時，本集團亦出售若干附屬公司以專注於核心業務，並透過出售附屬公司變現本集團的物業資產。下表為該等交易之概要：

a. 收購

於二零一八年四月一日至二零一八年十二月三十一日期間

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49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the period from 1 April 2018 to 31 December 2018
(Continued)

Name of subsidiary acquired	Vendor	Percentage of interest acquired	Principal activity	Fair value of purchase consideration	Date of completion	Nature of acquisition
收購之附屬公司名稱	賣方	收購之股權百分比	主營業務	購買代價公平值	完成日期	收購性質
Yingkou Yuzhu Science And Technology Development Limited ("Yuzhu") 營口玉珠科技發展(「玉珠」)	An independent third party 一名獨立第三方	100%	Production photovoltaic products 生產光伏產品	RMB1 人民幣1元	1 August 2018 二零一八年八月一日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產
Huajun Power (Yingkou) Co., Ltd. ("Huajun Power") 華君電力(營口)有限公司(「華君電力」)	An independent third party 一名獨立第三方	100%	Production photovoltaic products 生產光伏產品	RMB8,060,000 人民幣8,060,000元	1 August 2018 二零一八年八月一日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產
Shangfang 上方	Two independent third parties 兩名獨立第三方	100%	Property development 物業開發	RMB135,000,000 人民幣135,000,000元	10 August 2018 二零一八年八月十日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產
Liaoning Wanhua Property Service Co., Ltd. ("Wanhua") 遼寧萬華物業服務有限公司(「萬華」)	An entity controlled by Mr. Meng 孟先生控制之實體	100%	Property management 物業管理	Nil* 無*	12 September 2018 二零一八年九月十二日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產

49. 收購及出售附屬公司(續)

a. 收購(續)

於二零一八年四月一日至二零一八年十二月三十一日期間(續)

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49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the period from 1 April 2018 to 31 December 2018
(Continued)

Name of subsidiary acquired	Vendor	Percentage of interest acquired	Principal activity	Fair value of purchase consideration	Date of completion	Nature of acquisition
收購之附屬公司名稱	賣方	收購之股權百分比	主營業務	購買代價公平值	完成日期	收購性質
Yingkou Yi Hua Green Packaging Printing Co. Ltd. ("Yi Hua") 營口益華綠色包裝印務有限公司(「益華」)	An entity controlled by Mr. Meng 孟先生控制之實體	100%	Printing 印刷	RMB30,000,000 人民幣30,000,000元	9 November 2018 二零一八年十一月九日	Acquisition of assets through acquisition of subsidiary 透過收購附屬公司收購資產

* These acquisitions have no purchase consideration because the assets acquired is equal to the liabilities assumed in the respective companies.

The operations of these subsidiaries, including the development of properties, are in suspension phases regardless of the pre-sales of properties and certain development are conducted in earlier periods, there are no such resources that enable these subsidiaries to continue as business prior to the acquisitions. The management considered that in view of that business can only be resumed upon the fund injection and resources provided by the Group subsequent to the acquisitions, accordingly, the acquisitions do not constitute a business.

All the above acquisitions do not constitute a business because they do not include an input and a substantive process that together significantly contribute to the ability to create output.

49. 收購及出售附屬公司(續)

a. 收購(續)

於二零一八年四月一日至二零一八年十二月三十一日期間(續)

* 由於各公司收購之資產等於所承擔之負債，該等收購並無購買代價。

不論預售物業還是於較早期進行的若干開發，該等附屬公司的業務(包括物業開發)處於暫停階段，並無有關資源可讓該等附屬公司於收購前繼續業務，管理層認為，鑒於業務僅可於本集團於收購後注資及提供資源後恢復，因此，收購不構成一項業務。

由於收購並不包括輸入及一個共同對創造輸出的能力作出重大貢獻的實質過程，故上述所有收購不構成一項業務。

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49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

Assets acquired and liabilities assumed at the date of acquisition

		Wuxi Project 無錫項目 RMB'000 人民幣千元 (note) (附註)	Yuzhu 玉珠 RMB'000 人民幣千元	Huajun Power 華君電力 RMB'000 人民幣千元	Shangfang 上方 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	306	132,108	1,084	5	52,006	185,509
Prepaid lease payment	預付租賃款項	-	45,708	20,228	-	10,388	76,324
Investment properties	投資物業	118,600	-	-	-	-	118,600
Properties held for sale	持作出售之物業	2,783,257	-	-	147,400	-	2,930,657
Deposits and other receivables	按金及其他應收款	103,176	55,011	30,234	-	7,452	195,873
Pledged bank deposits	銀行抵押存款	-	-	33,728	-	-	33,728
Bank balances and cash	銀行結餘及現金	28,238	26	3	4	15	28,286
Construction and other payables	建築及其他應付款項	(499,359)	(103,550)	(77,217)	(12,409)	(39,861)	(732,396)
Financial guarantee contracts	財務擔保合約	-	(23,303)	-	-	-	(23,303)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,512,900)	-	-	-	(20,000)	(1,532,900)
Contract liabilities	合約負債	(263,703)	-	-	-	-	(263,703)
Bank borrowings	銀行借款	(223,000)	(106,000)	-	-	-	(329,000)
		534,615	-	8,060	135,000	10,000	687,675
Non-controlling interests (net liabilities)	非控股權益(扣除負債)	111,150	-	-	-	-	111,150
Assignment of debt	債權轉讓	1,512,900	-	-	-	20,000	1,532,900
		2,158,665	-	8,060	135,000	30,000	2,331,725

Note: Acquisitions of Baohua Wuxi, Wuxi Huiyuan and Wuxi Huize are collectively referred as "Wuxi Project" because the subsidiaries are inter-linked with each other and the acquisitions are completed on same date. Therefore, the Directors considered that these acquisitions as a series of transactions and the financial impacts on acquisitions should be considered together.

49. 收購及出售附屬公司(續)

a. 收購(續)

於收購日收購之資產及承擔之負債

附註：收購保華無錫、無錫市惠遠及無錫惠澤統稱為「無錫項目」，原因為該等附屬公司互相關聯且收購於同日完成。因此，董事將該等收購視為一系列交易及應共同考慮對收購的財務影響。

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For the period from 1 April 2018 to 31 December 2018
二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the period from 1 April 2018 to 31 December 2018
(Continued)

Fair value of consideration transferred

		Wuxi Project 無錫項目 RMB'000 人民幣千元	Yuzhu 玉珠 RMB'000 人民幣千元	Huajun Power 華君電力 RMB'000 人民幣千元	Shangfang 上方 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash	現金	564,000	-	8,060	40,000	30,000	642,060
Obligations under financing arrangements (note a)	融資安排承擔(附註a)	1,594,665	-	-	-	-	1,594,665
Deferred consideration (note b)	遞延代價(附註b)	-	-	-	95,000	-	95,000
Total	總計	2,158,665	-	8,060	135,000	30,000	2,331,725

Notes:

- (a) The amount represents the funds drawn from Yingkou Costal Bank by certain business partners of Mr. Meng on behalf of the Group whereas the Group has entered into respective financial guarantee contracts with these business partners and acts as a guarantor over these borrowings (note 43).
- (b) The deferred consideration represents certain specified property units at an equivalent value of RMB95,000,000 at the date of contract. The property units will be transferred to the vendor upon its completion (note 39).

附註：

- (a) 金額指孟先生的若干業務夥伴代表本集團自營口沿海銀行提取的資金，而本集團已與該等業務夥伴訂立相關財務擔保合約及作為該等借款的擔保人(附註43)。
- (b) 遞延代價指於合約日期價值人民幣95,000,000元的若干特定物業單位。物業單位將於其完成後轉讓予賣方(附註39)。

49. 收購及出售附屬公司(續)

a. 收購(續)

於二零一八年四月一日至二零一八年十二月三十一日期間(續)

已轉讓代價之公平值

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綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the period from 1 April 2018 to 31 December 2018
(Continued)

Net cash inflow (outflow) on acquisitions of subsidiaries for the period from 1 April 2018 to 31 December 2018

49. 收購及出售附屬公司(續)

a. 收購(續)

於二零一八年四月一日至二零一八年十二月三十一日期間(續)

於二零一八年四月一日至二零一八年十二月三十一日期間收購附屬公司之現金流入(流出)淨額

		Wuxi Project 無錫項目 RMB'000 人民幣千元	Yuzhu 玉珠 RMB'000 人民幣千元	Huajun Electronic Power 華君電力 RMB'000 人民幣千元	Shangfang 上方 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid at 31 December 2018	於二零一八年十二月三十一日之已付現金代價	(564,000)	-	(8,060)	(40,000)	(30,000)	(642,060)
Less: Bank balances and cash acquired	減：已收購之銀行結餘及現金	28,238	26	3	4	15	28,286
Less: Deposits paid in prior period	減：已於過往期間支付之按金	564,000	-	-	-	-	564,000
		28,238	26	(8,057)	(39,996)	(29,985)	(49,774)

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綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018
二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2018

Name of subsidiary acquired 收購之附屬公司名稱	Vendor 賣方	Percentage of interest acquired 收購之股權百分比	Principal activity 主營業務	Fair value of purchase consideration 購買代價公平值	Date of completion 完成日期	Nature of acquisition 收購性質
Guofu Minfeng Corporation (Yingkou) Co., Ltd. ("Guofu Minfeng") 國富民豐實業(營口)有限公司(「國富民豐」)	An independent third party 一名獨立第三方	100%	Property investment 物業投資	RMB45,000,000 人民幣45,000,000元	12 March 2018 二零一八年三月十二日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產
Superior Capital Assets Limited ("Superior Capital") Superior Capital Assets Limited (「Superior Capital」)	An independent third party 一名獨立第三方	100%	Investment holding and provision of securities brokerage services 投資控股及提供證券經紀服務	HK\$13,724,000 (equivalent to RMB11,157,000) 13,724,000港元(相當於人民幣11,157,000元)	10 November 2017 二零一七年十一月十日	Business combination 業務合併

Assets acquired and liabilities assumed at the date of acquisition

於收購日收購之資產及承擔之負債

	Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties 投資物業	61,157	–	61,157
Deposits and other receivables 按金及其他應收款項	16,682	42	16,724
Bank balances and cash 銀行結餘及現金	696	3,028	3,724
Trade and other payables 貿易及其他應付款項	(33,516)	–	(33,516)
Tax payable 應付稅項	(19)	–	(19)
	45,000	3,070	48,070

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2018 (Continued)

Assets acquired and liabilities assumed at the date of acquisition (Continued)

The deposits and other receivables acquired in the acquisition of Superior Capital carried a fair value of RMB42,000. The gross contractual amounts of those receivables acquired amounted to RMB42,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

Fair value of consideration transferred

	Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash 現金	45,000	11,157	56,157

49. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一八年三月三十一日止年度(續)

於收購日收購之資產及承擔之負債(續)

於收購Superior Capital中收購的按金及其他應收款項之公平值為人民幣42,000元。於收購日期，已收購的該等應收款項的總合約金額為人民幣42,000元。預期於收購日期概不會收回任何合約現金流量。

已轉讓代價公平值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018
二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2018 (Continued)

Goodwill arising from acquisition of subsidiaries

		Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value of consideration transferred	已轉讓代價公平值	45,000	11,157	56,157
Net assets acquired	已收購淨資產	(45,000)	(3,070)	(48,070)
		–	8,087	8,087

Goodwill arose in the acquisition of Superior Capital because it enables the Group to diversify the business in a realm with potential growth opportunity and the Group considers that the investment in Superior Capital will provide another source of income to the Group as the Group will hold the entire equity interest of Superior Capital. This represents a unique opportunity for the Group to invest into a quality company engaging in trading of securities business so as to diversify its business portfolio. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

49. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一八年三月三十一日止年度(續)

自收購附屬公司產生之商譽

	Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value of consideration transferred	45,000	11,157	56,157
Net assets acquired	(45,000)	(3,070)	(48,070)
	–	8,087	8,087

收購Superior Capital產生商譽，原因為其可讓本集團令本集團的業務在具有潛在增長機會的領域發展更多元化，而本集團認為於Superior Capital的投資將為本集團提供另一收入途徑，原因為本集團將持有Superior Capital的全部股權。此為本集團投資於一間高質素的從事證券買賣業務的公司的獨有機會，從而令其業務組合更多元化。由於該等利益不符合可識別無形資產之確認標準，故不可與商譽分開確認。

預期該等收購產生的商譽概不可扣稅。

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綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

a. Acquisitions (Continued)

For the year ended 31 March 2018 (Continued)

Net cash outflow on acquisitions of subsidiaries for the year ended 31 March 2018

		Guofu Minfeng 國富民豐 RMB'000 人民幣千元	Superior Capital Superior Capital RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid at 31 March 2018	於二零一八年三月三十一日之現金代價	(45,000)	(11,157)	(56,157)
Less: Bank balances and cash acquired	減：銀行結餘及已收購現金	696	3,028	3,724
		(44,304)	(8,129)	(52,433)

The above acquisition of Superior Capital was made to expand the Group's spectrum of financial services. No material acquisition related costs were incurred in the acquisition of Superior Capital.

Superior Capital的上述收購乃用以擴充本集團的金融服務範疇。於收購Superior Capital時概無產生與重大收購有關的成本。

49. 收購及出售附屬公司(續)

a. 收購(續)

截至二零一八年三月三十一日止年度(續)

截至二零一八年三月三十一日止年度收購附屬公司的現金流出淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals

For the period from 1 April 2018 to 31 December 2018

Name of subsidiary disposed of	Buyer	Percentage of interest disposed of	Principal activity	Disposal proceeds	Date of completion
出售之附屬公司名稱	買方	出售之股權百分比	主營業務	出售所得款項	完成日期
Dalian Huashunjie Logistics Co., Ltd. ("Dalian Huashunjie") 大連華順捷物流有限公司 (「大連華順捷」)	Parties significantly influenced by Mr Meng 受孟先生重大影響的各方	100%	Dormant 暫無業務	Nil 零	5 June 2018 二零一八年六月五日
Dalian Huataian Logistics Co., Ltd. ("Dalian Huataian") 大連華泰安物流有限公司 (「大連華泰安」)	Parties significantly influenced by Mr Meng 受孟先生重大影響的各方	100%	Dormant 暫無業務	Nil 零	5 June 2018 二零一八年六月五日
Dalian Huashunxin Logistics Co., Ltd. ("Dalian Huashunxin") 大連華順鑫物流有限公司 (「大連華順鑫」)	Parties significantly influenced by Mr Meng 受孟先生重大影響的各方	100%	Dormant 暫無業務	Nil 零	5 June 2018 二零一八年六月五日
Huajun Supply Chain Management Limited 華君供應鏈管理有限公司	An independent third party 一名獨立第三方	100%	Dormant 暫無業務	HK\$22,000 22,000港元	30 June 2018 二零一八年六月三十日
Huajun Media Company Limited 華君文化傳媒有限公司	An independent third party 一名獨立第三方	100%	Dormant 暫無業務	HK\$100 100港元	31 July 2018 二零一八年七月三十一日
Baohua Properties Shenyang Co., Ltd. ("BH Property Shenyang") 保華地產瀋陽有限公司 (「保華地產瀋陽」)	An entity controlled by Mr. Meng 孟先生控制的實體	100%	Dormant 暫無業務	RMB1 人民幣1元	6 August 2018 二零一八年八月六日

49. 收購及出售附屬公司(續)

b. 出售

二零一八年四月一日至二零一八年十二月三十一日期間

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For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the period from 1 April 2018 to 31 December 2018
(Continued)

Analysis of assets and liabilities over which control was lost

		BH Property Shenyang 保華地產瀋陽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2	-	2
Inventories	存貨	8	-	8
Deposits and other receivables	按金及其他應收款項	4,876	-	4,876
Bank balances and cash	銀行結餘及現金	715	-	715
Other payables	其他應付款項	(5,601)	-	(5,601)
		-	-	-

Loss on disposal of subsidiaries

For the above transactions, the Group has received cash consideration of approximately RMB20,000 which also represents the gain on disposal of subsidiaries for the period from 1 April 2018 to 31 December 2018.

49. 收購及出售附屬公司(續)

b. 出售(續)

二零一八年四月一日至二零一八年十二月三十一日期間(續)

失去控制權之資產及負債分析

出售附屬公司之虧損

就上述交易而言，本集團已收取現金代價約人民幣20,000元，該款項亦為二零一八年四月一日至二零一八年十二月三十一日期間出售附屬公司的收益。

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二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the period from 1 April 2018 to 31 December 2018
(Continued)

Cash flow on disposal of subsidiaries

	BH Property Shenyang 保華地產瀋陽 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration received at 31 December 2018	-	20	20
Bank balances and cash disposal of	(715)	-	(715)
	(715)	20	(695)

During the period from 1 April 2018 to 31 December 2018, Dalian Huashunjie, Dalian Huataian, Dalian Huashunxin, and BH Property Shenyang Co., Ltd are disposed of to an entity significantly influenced by Mr. Meng. As all of these subsidiaries are dormant with no net assets value, the Directors considered that these disposals do not have material financial impact to the Group (note 54).

49. 收購及出售附屬公司(續)

b. 出售(續)

二零一八年四月一日至二零一八年十二月三十一日期間(續)

出售附屬公司之現金流量

二零一八年四月一日至二零一八年十二月三十一日期間，大連華順捷、大連華泰安、大連華順鑫及保華地產瀋陽有限公司被出售予孟先生擁有重大影響力的實體。由於該等附屬公司暫無業務且並無資產淨值，董事認為該等出售並無對本集團造成重大財務影響(附註54)。

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綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the year ended 31 March 2018

Name of subsidiary disposed of	Buyer	Percentage of interest disposed of	Principal activity	Fair value of disposal proceeds	Date of completion
收購之附屬公司名	買方	收購之股權之百分比	主營業務	出售所得款項之公平值	完成日期
Zhejiang Linhai Machinery Limited 浙江臨海機械有限公司	An entity controlled by Mr. Meng 孟先生控制之實體	100%	Production and sale of turbines, transformers, torque converters and related products 生產及銷售渦輪、變壓器及轉矩轉換器，以及相關產品	RMB190,000,000 人民幣190,000,000元	29 March 2018 二零一八年三月二十九日
Yingkou Kunlun Real Estate Company Limited 營口昆侖房地產有限公司	An independent third party 獨立第三方	100%	Property Development 物業開發	RMB240,000,000 人民幣240,000,000元	29 March 2018 二零一八年三月二十九日
Candice Group 華君科技集團	An independent third party 獨立第三方	22%	Trading of electronic products and applicants 買賣電子產品及裝置	RMB3,656,800 人民幣3,656,800元	31 October 2017 二零一七年十月三十一日
Shenyang Baohua Industrial Co., Ltd. 瀋陽保華實業有限公司	An independent third party 獨立第三方	100%	Property investment 物業投資	RMB80,000,000 人民幣80,000,000元	4 December 2017 二零一七年十二月四日
Yangzhou Tairun Photovoltaic Technology Co., Ltd. ("Yangzhou Tairun") 揚州泰潤光伏科技有限公司 (「揚州泰潤」)	An independent third party 獨立第三方	51%	Production of photovoltaic products 生產光伏產品	RMB5,089,851 人民幣5,089,851元	16 October 2017 二零一七年十月十六日

49. 收購及出售附屬公司(續)

b. 出售(續)

截至二零一八年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

二零一八年四月一日至二零一八年十二月三十一日期間

49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the year ended 31 March 2018 (Continued)

Analysis of assets and liabilities over which control was lost

		Zhejiang Linhai	Yingkou Kunlun Real Estate 營口昆侖 房地產	Candice Group 華君 科技集團	Others	Total
		浙江臨海 RMB'000 人民幣千元	房地產 RMB'000 人民幣千元	科技集團 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	47,057	198	75	-	47,330
Deposits for acquisition of an investment properties	收購一項投資物業之按金	-	-	-	37,042	37,042
Properties held for sale	持作出售之物業	-	281,185	-	-	281,185
Inventories	存貨	47,456	-	90,428	-	137,884
Prepaid lease payments	預付租賃款項	61,027	-	-	-	61,027
Trade and other receivables	貿易及其他應收款項	26,455	38,939	104,699	2,225	172,318
Amounts due from fellow subsidiaries	應收同系附屬公司款項	266,966	-	-	-	266,966
Pledged bank deposits	銀行抵押存款	494	-	-	-	494
Bank balances and cash	銀行結餘及現金	88	20	7,415	1,618	9,141
Trade and other payables	貿易及其他應付款項	(23,192)	(66,188)	(57,615)	-	(146,995)
Bill payables	應付票據	(494)	-	-	-	(494)
Amount due to fellow subsidiaries	應付同系附屬公司款項	-	-	(30,180)	-	(30,180)
Borrowings	借款	(301,491)	(136,580)	(66,532)	-	(504,603)
Deferred tax liabilities	遞延稅項負債	(13,569)	-	-	-	(13,569)
Tax payable	應付稅項	-	-	(4,504)	-	(4,504)
		110,797	117,574	43,786	40,885	313,042

49. 收購及出售附屬公司(續)

b. 出售(續)

截至二零一八年三月三十一日止年度(續)

失去控制權之資產及負債分析

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49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the year ended 31 March 2018 (Continued)

Gain on disposal of subsidiaries

	Zhejiang Linhai	Yingkou Kunlun Real Estate 營口昆侖 房地產	Candice Group 華君 科技集團	Others	Total
	浙江臨海 RMB'000 人民幣千元	營口昆侖 房地產 RMB'000 人民幣千元	科技集團 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cash consideration	190,000	240,000	3,657	85,090	518,747
Net assets disposed of	(110,797)	(117,574)	(43,786)	(40,885)	(313,042)
Less: Non-controlling interests	-	-	21,455	1,292	22,747
Add: Goodwill	(57,238)	-	-	-	(57,238)
Add: Fair value of the 29% retained interests	-	-	17,615	-	17,615
	21,965	122,426	(1,059)	45,497	188,829

Cash flow on disposal of subsidiaries

	Zhejiang Linhai	Yingkou Kunlun Real Estate 營口昆侖 房地產	Candice Group 華君 科技集團	Others	Total
	浙江臨海 RMB'000 人民幣千元	營口昆侖 房地產 RMB'000 人民幣千元	科技集團 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cash consideration received at 31 March 2018	-	-	3,657	85,090	88,747
Bank balances and cash disposal of	(88)	(20)	(7,415)	(1,618)	(9,141)
	(88)	(20)	(3,758)	83,472	79,606

49. 收購及出售附屬公司(續)

b. 出售(續)

截至二零一八年三月三十一日止年度(續)

出售附屬公司之收益

	Zhejiang Linhai	Yingkou Kunlun Real Estate 營口昆侖 房地產	Candice Group 華君 科技集團	Others	Total
	浙江臨海 RMB'000 人民幣千元	營口昆侖 房地產 RMB'000 人民幣千元	科技集團 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cash consideration	190,000	240,000	3,657	85,090	518,747
Net assets disposed of	(110,797)	(117,574)	(43,786)	(40,885)	(313,042)
Less: Non-controlling interests	-	-	21,455	1,292	22,747
Add: Goodwill	(57,238)	-	-	-	(57,238)
Add: Fair value of the 29% retained interests	-	-	17,615	-	17,615
	21,965	122,426	(1,059)	45,497	188,829

出售附屬公司之現金流量

	Zhejiang Linhai	Yingkou Kunlun Real Estate 營口昆侖 房地產	Candice Group 華君 科技集團	Others	Total
	浙江臨海 RMB'000 人民幣千元	營口昆侖 房地產 RMB'000 人民幣千元	科技集團 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cash consideration received at 31 March 2018	-	-	3,657	85,090	88,747
Bank balances and cash disposal of	(88)	(20)	(7,415)	(1,618)	(9,141)
	(88)	(20)	(3,758)	83,472	79,606

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49. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (Continued)

b. Disposals (Continued)

For the year ended 31 March 2018 (Continued)

Cash flow on disposal of subsidiaries (Continued)

As at 31 March 2018, the consideration of RMB240,000,000 from disposal of Yingkou Kunlun Real Estate is included in deposits and other receivables as the amount is deemed as a prepayment to the purchaser to set off against the equivalent value of future construction cost payables. Details are as set out in note 28.

The consideration from the disposal of Zhejiang Linhai of RMB190,000,000 is settled against the amount due to immediate holding company upon completion (note 54(b)).

50. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

On 12 June 2018, Bao Hua Properties (China) Co., Ltd. ("BH Properties China"), a wholly owned subsidiary of the Company, entered into an equity transfer agreement (the "Agreement") with Yixing Zhongtang Real Estate Co., Ltd. ("Yixing Zhongtang") to acquire its 15% of equity interest in at nil consideration and the debts due by Wuxi Huize to Yixing Zhongtang at a consideration of RMB76,500,000.

The transaction contemplated under the Agreement constituted a change in ownership interests in Wuxi Huize.

On 20 November 2018, the transfer of shares has been completed and the equity interest of Wuxi Huize held by the Group has been increased from 55% to 70%.

The change in ownership interest in Wuxi Huize as a result of the transfer of equity interests has been accounted for as an equity transaction. As the net liabilities assumed of Wuxi Huize at the date of transaction is RMB248,108,000, the Group had recognised a transfer of RMB37,216,000 from non-controlling interests to accumulated losses during the current period.

49. 收購及出售附屬公司(續)

b. 出售(續)

截至二零一八年三月三十一日止年度(續)

出售附屬公司之現金流量(續)

於二零一八年三月三十一日，由於出售營口昆侖房地產之代價人民幣240,000,000元被視為向買方支付之預付款項，以抵銷等值金額之未來應付建築成本，故該金額計入按金及其他應收款項。詳情載於附註28。

出售浙江臨海之代價人民幣190,000,000元於完成後與應付直接控股公司款項抵銷(附註54(b))。

50. 於一間附屬公司之擁有權權益變動

於二零一八年六月十二日，本公司之全資附屬公司保華地產(中國)有限公司(「保華地產中國」)與宜興中堂置業有限公司(「宜興中堂」)訂立股權轉讓協議，以零代價收購無錫惠澤之15%股權及以人民幣76,500,000元之代價收購無錫惠澤結欠宜興中堂之債務。

該協議項下擬進行之交易構成無錫惠澤之擁有權權益變動。

於二零一八年十一月二十日，股份轉讓已完成，而本集團持有無錫惠澤之股權由55%增至70%。

無錫惠澤之擁有權權益變動由於股權轉讓而被視作一項權益交易。由於於交易日期無錫惠澤之假設淨負債為人民幣248,108,000元，本集團已於本期間確認由非控股權益轉撥人民幣37,216,000元至累計虧損。

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51. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Within one year	一年內	29,587	21,223
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	26,767	29,156
		56,354	50,379

As at 31 December 2018, all operating leases are related to premises with lease terms between 1 to 5 years (31 March 2018: 1 to 5 years). The Group does not have an option to purchase the leased asset at the expiry of the lease period.

The Group as lessor

The Group's investment properties are held for rental or/and for capital appreciation.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Within one year	一年內	20,101	18,779
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	67,374	49,093
After five years	五年以上	151,927	132,415
		239,402	200,287

All leased properties held have committed tenants for the next 1 to 20 years (31 March 2018: 1 to 20 years).

51. 經營租賃

本集團作為承租人

於報告期間末，本集團根據不可撤銷經營租賃的未來最低租賃付款之承擔如下：

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Within one year	29,587	21,223
In the second to fifth year inclusive	26,767	29,156
	56,354	50,379

於二零一八年十二月三十一日，所有經營租賃均與物業有關，租期為一年至五年(二零一八年三月三十一日：一年至五年)。本集團並無於租期到期時購買租賃資產的權利。

本集團作為出租人

本集團投資之物業用以產生租金或／及資本增值。

於報告期間末，本集團已與租戶訂立未來應收的最低租賃款項的合約：

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Within one year	20,101	18,779
In the second to fifth year inclusive	67,374	49,093
After five years	151,927	132,415
	239,402	200,287

所有持有之租賃物業於未來一年至二十年(二零一八年三月三十一日：一年至二十年)擁有承諾租戶。

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52. CAPITAL AND OTHER COMMITMENTS

52. 資本及其他承擔

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of the properties development project contracted for but not provided in the consolidated financial statements	就已簽約但未於綜合財務報表內提撥準備之物業發展項目之資本開支	1,775,568	962,418
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the consolidated financial statements	就收購物業、廠房及設備已簽約但未於綜合財務報表內提撥準備之資本開支	352,306	153,800
Acquisition of assets through acquisition of subsidiaries contracted for (note (a))	透過收購已訂約附屬公司收購資產(附註(a))	540,700	1,319,740
		2,668,574	2,435,958

Notes:

- (a) Included in the amount of RMB540,700,000 were capital commitments with following details:

On 5 December 2018, the Group entered into an agreement with the independent third parties for the acquisitions of (i) the entire equity interest in the Jurong Simaite Intelligent Science and Technology Co., Ltd. ("Jurong Simaite") and the aggregate loan owed by Jurong Simaite at the consideration of RMB137,200,000 and (ii) the entire equity interest in the Jiangsu Xietong Solar Technology Co., Ltd. ("Jiangsu Xietong") and the aggregate loan owed by Jiangsu Xietong at the consideration of RMB367,500,000.

The completion of the above acquisitions are both subject to various conditions to be fulfilled on or before 31 March 2019. As at 31 March 2019, certain conditions for the completion of the both acquisitions have not been fully fulfilled, the agreements have both been lapsed on 1 April 2019. The Group has not paid any sum to the vendors.

Other than the abovementioned acquisitions, the acquisitions entered prior to 31 December 2018 are not yet completed at the date of these consolidated financial statements approved for issuance.

- (b) In addition to the above capital commitments, the Group also entered an agreement to acquire the entire equity interest in and debts due by Baohua Properties (Huai'an) Limited at a total consideration of RMB180,000,000. The consideration will be settled by the issue of the convertible bonds of the Company.

附註：

- (a) 人民幣540,700,000元計入資本承擔，詳情如下：

於二零一八年十二月五日，本集團與獨立第三方就收購(i)句容思麥特智慧科技有限公司(「句容思麥特」)全部股權及句容思麥特擁有之貸款總額訂立協議，代價為人民幣137,200,000元；及(ii)江蘇協通光伏科技有限公司(「江蘇協通」)全部股權及江蘇協通擁有之貸款總額訂立協議，代價為人民幣367,500,000元。

上述收購事項之完成受限於多項須於二零一九年三月三十一日或之前達成之條件。於二零一九年三月三十一日，完成上述兩項收購事項之若干條件尚未全面達成，故有關協議已於二零一九年四月一日失效。本集團並無向賣方支付任何金額。

除上述收購事項外，於二零一八年十二月三十一日前訂立之收購事項於該等綜合財務報表獲批准發佈日期尚未完成。

- (b) 除上述資本承擔外，本集團亦訂立協議以收購保華地產(淮安)有限公司之全部股權及所結欠之債務，總代價為人民幣180,000,000元。該代價將由本公司發行可換股債券結付。

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53. PLEDGE OF ASSETS

At the end of the reporting period, carrying values of Group's assets pledged to secure bill payables, borrowings and obligations under finance leases of the Group are as follows:

Property, plant and equipment	物業、廠房及設備
Prepaid lease payments	預付租賃款項
Investment properties	投資物業
Properties held for sale	持作出售物業
Inventories	存貨
Bills received	已收票據
Pledged bank deposits	銀行抵押存款

In addition to above pledged assets, the Group also pledged certain subsidiaries' equity interest to secure bank borrowings of RMB584,000,000 and borrowings from a financial institution of RMB1,440,000,000.

53. 抵押資產

於報告期間末，本集團用以為本集團之應付票據、借款及融資租賃承擔擔保之抵押資產之賬面值如下：

31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
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452,237	708,470
224,965	129,634
5,695,775	5,336,830
2,056,694	2,217,457
–	40,513
–	4,273
285,634	262,823

除上述抵押資產外，本集團亦抵押若干附屬公司之股權以為人民幣584,000,000元之銀行借款及自一間金融機構取得人民幣1,440,000,000元之借款擔保。

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54. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The remuneration of Directors and other members of key management personnel during the period/year were as follows:

		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Short-term benefits	短期福利	12,202	21,827
Post-employment benefits	受僱期後福利	133	104
		12,335	21,931

(b) Transactions with companies controlled/significantly influenced by Mr. Meng

The transactions with companies controlled/significantly influenced by Mr. Meng for the period from 1 April 2018 and 31 December 2018 are as follows:

- (1) During the period from 1 April 2018 to 31 December 2018, Dalian Huashunjie, Dalian Huataian, Dalian Huashunxin, and BH Properties Shenyang Co., Ltd. are disposed of to an entity significantly influenced by Mr. Meng therein. As all of these subsidiaries are dormant with no net assets value, the Directors considered that these disposals do not have material financial impacts to the Group (note 49).

54. 關聯方交易

(a) 關鍵管理人員酬金

期間／年度董事及其他關鍵管理人員之酬金如下：

	1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Short-term benefits	12,202	21,827
Post-employment benefits	133	104
	12,335	21,931

(b) 與孟先生控制／擁有重大影響力的公司之交易

於二零一八年四月一日至二零一八年十二月三十一日期間，與孟先生控制／擁有重大影響力的公司之交易如下：

- (1) 於二零一八年四月一日至二零一八年十二月三十一日期間，大連華順捷、大連華泰安、大連華順鑫及保華地產瀋陽有限公司已出售予一間受孟先生重大影響之實體。由於全部該等附屬公司並無經營業務且無資產淨值，董事認為該等出售事項對本集團並無重大財務影響（附註49）。

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54. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with companies controlled/ significantly influenced by Mr. Meng (Continued)

- (2) In December 2018, a company controlled by Mr. Meng has entered into an agreement with China Huacai to take up a prepayment due from Hareon Solar. As a result, carrying value of the investment in China Huacai has been increased to RMB154,470,000 and the change in fair value of RMB154,470,000 has been recognised as a deemed contribution by controlling shareholder in deemed contribution reserve (note 23(d)).
- (3) During the period from 1 April 2018 to 31 December 2018, the Group has issued commercial bills totalling of RMB450,000,000 to a private company controlling by Mr. Meng (note 32).

The transactions with companies controlled by/
significantly influenced by Mr. Meng during the year
ended 31 March 2018 were as follows:

- (1) During the year ended 31 March 2018, the Group had disposed its equity interests in Zhejiang Linhai and Liaoning Yinzhu to certain entities controlled by Mr. Meng (note 49).

The consideration from disposal of Zhejiang Linhai and Liaoning Yinzhu of RMB190,000,000 and RMB75,000,000, respectively, were offset against amount due to immediate holding company (note 49).

- (2) On 30 March 2018, Jintan Ruixin, a wholly owned subsidiary of the Company, had entered into a debt restructuring arrangement with a private company wholly owned by Mr. Meng and Changzhou Zhongrong Energy Technology Co., Ltd. ("Changzhou Zhongrong"), pursuant to which Jintan Ruixin agreed to offset the amount due from Changzhou Zhongrong of RMB85,275,000 with amount due to immediate holding company.

54. 關聯方交易(續)

(b) 與孟先生控制／擁有重大影響力的 的公司之交易(續)

- (2) 於二零一八年十二月，一間由孟先生控制的公司與中國華財訂立協議，以承擔應收海潤光伏之預付款項。因此，於中國華財之投資賬面值已增至人民幣154,470,000元，而人民幣154,470,000元之公平值變動已於視作注資儲備確認為視作控股股東注資(附註23(d))。
- (3) 於二零一八年四月一日至二零一八年十二月三十一日，本集團已發行合共人民幣450,000,000元之商業票據予一間由孟先生控制之私人公司(附註32)。

截至二零一八年三月三十一日止年度，與孟先生控制／擁有重大影響力的公司之交易如下：

- (1) 截至二零一八年三月三十一日止年度，本集團已出售其於浙江臨海及遼寧銀珠的股權予孟先生控制的若干實體(附註49)。

出售浙江臨海及遼寧銀珠的代價分別人民幣190,000,000元及人民幣75,000,000元由應付直接控股公司款項抵銷(附註49)。

- (2) 於二零一八年三月三十日，本公司全資附屬公司金壇瑞欣已與一間由孟先生及常州中融能源科技有限公司(「常州中融」)全資擁有的私人公司訂立債務重組協議，據此，金壇瑞欣同意以應付直接控股公司款項抵銷應收常州中融款項人民幣85,275,000元。

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54. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with companies controlled/ significantly influenced by Mr. Meng (Continued)

- (3) As at 31 March 2018, impaired idle machineries with original cost of RMB50,758,000 were transferred to a related company's warehouse for temporarily storage. The related company was a company controlled by Mr. Meng (note 15).
- (4) On 7 December 2017, a related company controlling by Mr. Meng had provided a financial guarantee of RMB160,000,000 in favour of the Group.
- (5) On 14 September 2017, a related company controlling by Mr. Meng had provided a financial guarantee of RMB210,000,000 in favour of the Group.

The amount due to immediate holding company is disclosed in note 42.

Provision of credit facility

As at 31 December 2018, China Huajun Group Limited has provided a interest-free credit facility of RMB7,000,000,000 (31 March 2018: RMB4,000,000,000) to the Group, of which RMB2,348,987,000 (31 March 2018: RMB3,429,188,000) is unused by the Group.

54. 關聯方交易(續)

(b) 與孟先生控制／擁有重大影響力的 的公司之交易(續)

- (3) 於二零一八年三月三十一日，原成本為人民幣50,758,000元的已減值閒置機器已轉移至一間關聯公司的倉庫暫存。該關聯公司為由孟先生控制的公司(附註15)。
- (4) 於二零一七年十二月七日，一間由孟先生控制的關聯公司已為本集團提供人民幣160,000,000元的財務擔保。
- (5) 於二零一七年九月十四日，一間由孟先生控制的關聯公司已為本集團提供人民幣210,000,000元的財務擔保。

應付直接控股公司款項披露於附註42。

提供信貸融資

於二零一八年十二月三十一日，中國華君集團有限公司已為本集團提供人民幣7,000,000,000元(二零一八年三月三十一日：人民幣4,000,000,000元)的融資，當中本集團尚未動用人民幣2,348,987,000元(二零一八年三月三十一日：人民幣3,429,188,000元)。

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54. RELATED PARTY TRANSACTIONS

(Continued)

(c) Transactions with Yingkou Coastal Bank Co., Ltd. (“Yingkou Coastal Bank”)

As at 31 December 2018, Mr. Meng owns 13.9% (31 March 2018: 19%) equity interest in Yingkou Coastal Bank and has been a director of the Yingkou Coastal Bank since 4 January 2018, bank balances deposited in and borrowings obtained from Yingkou Coastal Bank as at 31 December 2018 and 31 March 2018 constituted balances with related party.

Balances with Yingkou Coastal Bank

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Bank balances	銀行結餘	330,581	49,979
Endorsed bills received	已背書已收票據	7,900	28,470
Pledged bank deposits	銀行抵押存款	211,300	110,579
Bill payables	應付票據	(553,000)	(431,709)
Bank borrowings	銀行借款	(1,903,620)	(1,250,540)

Transactions with Yingkou Coastal Bank

		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Interest income	利息收入	2,103	8,222
Interest expense	利息開支	(114,457)	(86,655)
Bank charges	銀行費用	(331)	(159)

54. 關聯方交易(續)

(c) 與營口沿海銀行股份有限公司 (「營口沿海銀行」)之交易

於二零一八年十二月三十一日，孟先生擁有於營口沿海銀行13.9%之股權(二零一八年三月三十一日：19%)，並自二零一八年一月四日起為營口沿海銀行之董事，於二零一八年十二月三十一日及二零一八年三月三十一日於營口沿海銀行存放之銀行結餘及自其獲取之借款構成關聯方交易。

於營口沿海銀行存放之銀行結餘

	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Bank balances	330,581	49,979
Endorsed bills received	7,900	28,470
Pledged bank deposits	211,300	110,579
Bill payables	(553,000)	(431,709)
Bank borrowings	(1,903,620)	(1,250,540)

與營口沿海銀行之交易

	1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Interest income	2,103	8,222
Interest expense	(114,457)	(86,655)
Bank charges	(331)	(159)

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54. RELATED PARTY TRANSACTIONS

(Continued)

(c) Transactions with Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank") (Continued)

Banking facilities provided by Yingkou Coastal Bank

As at 31 December 2018, Yingkou Coastal Bank has granted banking facilities of RMB3,103,620,000 (31 March 2018: RMB2,835,710,000) to the Group, of which RMB647,000,000 (31 March 2018: RMB1,153,461,000) is unused by the Group.

Financial guarantees contracts entered in favour of Yingkou Coastal Bank

As at 31 December 2018, the Group has recognised financial guarantee liabilities of RMB228,382,000 which arisen from respective financial guarantee contracts entered by the Group in favour of Yingkou Coastal Bank with details as set out in note 38(b).

Subsequent to the period end, all guarantees in favour of Yingkou Coastal Bank provided by the Group are released.

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company

On 6 April 2016, Mr. Meng became the chairman of Hareon Solar, the shares of which was listed on the Shanghai Stock Exchange. Subsequently, Mr. Wu also became a director of Hareon Solar. In the meantime, certain companies controlled by business partners of Mr. Meng have conducted sales and purchase activities with the Group and Hareon Solar. In the opinions of the Directors, all of these companies are considered to be related parties of the Group under HKFRSs. The transactions with these companies from 6 April 2016 onwards constituted related party transactions.

54. 關聯方交易(續)

(c) 與營口沿海銀行股份有限公司(「營口沿海銀行」)之交易(續)

營口沿海銀行提供之銀行融資

於二零一八年十二月三十一日，營口沿海銀行已向本集團授出銀行融資人民幣3,103,620,000元(二零一八年三月三十一日：人民幣2,835,710,000元)，當中本集團尚未動用人民幣647,000,000元(二零一八年三月三十一日：人民幣1,153,461,000元)。

以營口沿海銀行為受益人訂立之財務擔保合約

於二零一八年十二月三十一日，本集團已確認由本集團以營口沿海銀行為受益人訂立之相應財務擔保合約產生之財務擔保負債人民幣228,382,000元，詳情載於附註38(b)。

期末後，所有由本集團提供之以營口沿海銀行為受益人之擔保已獲解除。

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易

於二零一六年四月六日，孟先生成為海潤光伏的主席，該公司股份於上海證券交易所上市。其後，吳先生亦成為海潤光伏之董事。同時，若干由孟先生的業務夥伴控制的公司已與本集團及海潤光伏進行銷售及採購業務。董事認為，全部該等公司根據香港財務報告準則均被視為本集團的關聯方。自二零一六年四月六日起與該等公司的交易構成關聯方交易。

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54. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

On 19 July 2017 and 14 September 2017, Mr. Meng and Mr. Wu resigned as chairman and a director of Hareon Solar, respectively. Therefore, Hareon Solar was no longer considered as a related party from 14 September 2017 onwards. However, the Directors considered that Mr. Meng still had significant influence over the companies controlled by his business partners, which should be considered as related parties of the Company.

The balances with these related companies as at 31 December 2018 and 31 March 2018 are disclosed as follows:

Nature of balance	結餘性質	Name of related party	關聯方名稱			
				31.12.2018 二零一八年 十二月三十一日	31.3.2018 二零一八年 三月三十一日	
				Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	Changzhou Zhengxin New Energy Co., Ltd	常州正信新能源有限公司	(i)	-	65
Prepayments	預付款項	Yingkou TianBao NewLife Supermarket Co., Ltd	營口天寶新生活超市有限公司	(ii)	50	-

Notes:

- (i) These balances are unsecured, non-interest bearing and trade-in-nature. The Group generally provides credit term to these related companies on a case by case basis.
- (ii) This balance represented advance payments for purchasing of office supplies products as agreed by both parties.

附註：

- (i) 此等結餘為無抵押、不計息且屬貿易性質。本集團一般會按個別交易基準向此等相關公司授出信貸期。
- (ii) 此結餘代表雙方就購買辦公室用品協定的預付款項。

54. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

於二零一七年七月十九日及二零一七年九月十四日，孟先生及吳先生分別辭任海潤光伏主席及董事職位。因此，海潤光伏自二零一七年九月十四日起不再被視為一名關聯方。然而，董事認為孟先生仍對其業務夥伴控制的公司具有重大影響力，因而應被視為本公司的關聯方。

於二零一八年十二月三十一日及二零一八年三月三十一日與該等關聯公司的結餘披露如下：

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54. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Transactions for the period from 1 April 2018 to 31 December 2018 and during the year ended 31 March 2018

54. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

於二零一八年四月一日至二零一八年十二月三十一日期間及截至二零一八年三月三十一日止年度之交易

Nature of transaction	交易性質	Name of related party	關聯方名稱		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日
				Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Sales of solar photovoltaic products	銷售太陽能 光伏產品	Jiangyin Hareon Solar Power Co., Ltd	江陰海潤太陽能電力有限公司	(i)	-	102,577
		Jiangsu Zhong Xin New Energy Co., Ltd	江蘇中實新能源有限公司	(i)	-	44,413
		Hareon Solar	海潤光伏	(i)	-	3,865
		Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技有限公司	(i)	-	9,236
		Changzhou Zhengxin New Energy Co., Ltd	常州正信新能源有限公司	(i)	-	3,023
		Changzhou Yingli New Energy Co., Ltd	常州英利新能源有限公司	(i)	-	6,880
Purchase of solar photovoltaic products	採購太陽能 光伏產品	Jiangsu Zhong Xin New Energy Co., Ltd	江蘇中實新能源有限公司	(ii)	-	(65,175)
		Otisway Energy (Taicang) Co., Ltd	奧特斯維能源(太倉)有限公司	(ii)	-	(73,454)
		Jiangyin Xinhui Solar Energy Co., Ltd	江陰鑫輝太陽能有限公司	(ii)	-	(5,864)
		Hareon Solar	海潤光伏	(ii)	-	(27,301)
		Jiangyin Hareon Solar Power Co., Ltd	江陰海潤太陽能電力有限公司	(ii)	-	(3,031)
					-	(174,825)

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54. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with a listed company in the PRC and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

Notes:

- (i) Solar photovoltaic products are sold to these related companies at a price agreed by both parties by reference to the price available in the market.
- (ii) Solar photovoltaic supplies are purchased from these related companies at a price agreed by both parties by reference to the price available in the market.

Financial guarantees provided to Hareon Solar

Guarantee I and Guarantee II of the Group are provided to Hareon Companies and a subsidiary of Hareon Solar, respectively. Details are disclosed in note 38.

(e) Related party transactions and balances with other related parties

The Group had the following balance with other related parties as at 31 December 2018 and 31 March 2018:

Nature of balance	結餘性質	Name of related party	關聯方名稱	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Other receivables	其他應收款項	Liaoning Fubon Real Estate Development Co., Ltd	遼寧富邦房地產開發有限公司	-	6,700

Note: The amount is unsecured, non-interest bearing and repayable on demand. A director of the Company has control over this company.

During the period from 1 April 2018 to 31 December 2018, the Group had entered into certain financial guarantee contracts in favour of some business partners of Mr. Meng with Yingkou Coastal Bank. For details, please refer to note 43.

54. 關聯方交易(續)

(d) 與一間於中國之上市公司及由本公司控股股東孟先生的業務夥伴控制的公司之交易(續)

附註：

- (i) 向此等相關公司出售太陽能光伏產品之價格乃參照市場可得價格制定且經雙方同意。
- (ii) 從此等相關公司採購太陽能光伏供應品之價格乃參照市場可得價格制定且經雙方同意。

為海潤光伏提供財務擔保

本集團已分別向海潤公司及海潤光伏的一間附屬公司提供擔保I及擔保II。詳情披露於附註38。

(e) 與其他關聯方之關聯方交易及結餘

本集團於二零一八年十二月三十一日及二零一八年三月三十一日與其他關聯方的結餘如下：

附註：該金額為無抵押、不計息及須按求償還。本公司的一名董事擁有該公司的控制權。

於二零一八年四月一日至二零一八年十二月三十一日期間，本集團已以孟先生的若干業務夥伴為受益人與營口沿海銀行訂立若干財務擔保合約。有關詳情，請參閱附註43。

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55. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

55. 融資活動產生之負債之對賬

下表詳細展示本集團融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債屬於現金流量曾經或未來現金流量將在本集團綜合現金流量表內分類為融資活動現金流量之負債。

		Borrowing	Obligations under finance leases	Amount due to immediate holding company 應付直接控股公司款項	Corporate bonds 公司債券	Convertible bonds 可換股債券	Bill payables 應付票據	Obligations under financing arrangements 融資安排承擔	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2018	於二零一八年四月一日	4,594,053	-	520,000	256,265	849,208	358,346	-	6,577,872
Cash inflow (outflow):	現金流入(流出):								
Proceeds from borrowings	借款所得款項	2,136,256	-	-	-	-	-	-	2,136,256
Repayment of borrowings	償還借款	(2,282,020)	-	-	-	-	-	-	(2,282,020)
Proceeds from financing arrangements	融資安排所得款項	-	-	-	-	-	-	1,183,417	1,183,417
Net cash inflow for acquisition of subsidiaries	收購附屬公司之現金流入淨額	-	-	-	-	-	-	1,594,665	1,594,665
Advance from bill payables	來自應付票據之預付	-	-	-	-	-	721,870	-	721,870
Repayment of bill payables	償還應付票據	-	-	-	-	-	(523,552)	-	(523,552)
Interest paid	已付利息	(401,114)	-	-	(9,137)	(70,899)	-	-	(481,150)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(550,923)	-	-	(550,923)
Repayment to immediate holding company	償還予直接控股公司	-	-	(1,180,812)	-	-	-	-	(1,180,812)
Advance from immediate holding company	來自直接控股公司之預付	-	-	2,559,718	-	-	-	-	2,559,718
Repayment of obligations under finance lease	償還融資租賃承擔	-	(2,226)	-	-	-	-	-	(2,226)
Non-cash transactions:	非現金交易:								
Recognition of deemed contribution	確認視作注資	-	-	(186,346)	-	-	-	-	(186,346)
Reversal of deemed contribution	撥回視作注資	-	-	32,795	-	-	-	-	32,795
Net foreign exchange gain	外匯收益淨額	20,044	-	-	20,231	40,241	-	-	80,516
New finance leases	新增融資租賃	-	26,373	-	-	-	-	-	26,373
Finance costs	財務費用	401,114	419	38,388	23,590	95,379	-	109,291	668,181
Change in fair value of convertible bonds – derivative component	可換股債券之公平值變動 – 衍生部分	-	-	-	-	(118,374)	-	-	(118,374)
Acquisition of subsidiaries	收購附屬公司	329,000	-	-	-	-	20,000	-	349,000
Discounting effect on financing arrangements	對融資安排之貼現影響	-	-	-	-	-	-	(193,904)	(193,904)
Debt restructuring	債務重組	-	-	(76,787)	-	-	-	-	(76,787)
At 31 December 2018	於二零一八年十二月三十一日	4,797,333	24,566	1,706,956	290,949	244,632	576,664	2,693,469	10,334,569

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55. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

55. 融資活動產生之負債之對賬(續)

		Borrowing	Amount due to immediate holding company	Corporate bonds	Convertible bonds	Bill payables	Dividend payables	Amount due to an associate	Total
		借款	應付直接控股公司款項	公司債券	可換股債券	應付票據	應付股息	應付一間聯營公司款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2017	於二零一七年四月一日	3,120,356	999,321	243,161	278,937	1,027,391	-	21,372	5,690,538
Cash inflow (outflow):	現金流入(流出):								
Proceeds from borrowings	借款所得款項	2,784,852	-	-	-	-	-	-	2,784,852
Repayment of borrowings	償還借款	(785,388)	-	-	-	-	-	-	(785,388)
Repayment of bill payables	償還應付票據	-	-	-	-	(673,930)	-	-	(673,930)
Interest paid	已付利息	(359,867)	-	(16,134)	(24,390)	-	-	-	(400,391)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	-	-	486,180	-	-	-	486,180
Proceeds from issue of corporate bonds	發行公司債券所得款項	-	-	50,902	-	-	-	-	50,902
Repayment of corporate bonds	償還公司債券	-	-	(24,390)	-	-	-	-	(24,390)
Payment of transaction costs for issue of convertible bonds	支付發行可換股債券之交易成本	-	-	-	(4,706)	-	-	-	(4,706)
Payment of transaction costs for issue of corporate bonds	支付發行公司債券之交易成本	-	-	(4,434)	-	-	-	-	(4,434)
Repayment to immediate holding company	償還予直接控股公司	-	(999,321)	-	-	-	-	-	(999,321)
Advance from immediate holding company	來自直接控股公司之預付	-	805,812	-	-	-	-	-	805,812
Repayment to an associate	償還予一間聯營公司	-	-	-	-	-	-	(21,372)	(21,372)
Dividend paid to non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東之股息	-	-	-	-	-	(2,667)	-	(2,667)
Non-cash transactions:	非現金交易:								
Recognition of deemed contribution	確認視作注資	-	(50,812)	-	-	-	-	-	(50,812)
Reversal of deemed contribution	撥回視作注資	-	65,766	-	-	-	-	-	65,766
Net foreign exchange gain	外匯收益淨額	(21,163)	33,651	(22,017)	(22,989)	4,625	-	-	(27,893)
Disposal of subsidiaries	出售附屬公司	(504,603)	-	-	-	-	-	-	(504,603)
Finance costs	財務費用	359,866	15,858	29,177	61,692	260	-	-	466,853
Change in fair value of convertible bonds – derivative component	可換股債券之公平值變動 – 衍生部分	-	-	-	74,484	-	-	-	74,484
Dividends	股息	-	-	-	-	-	2,667	-	2,667
Debt restructuring	債務重組	-	(85,275)	-	-	-	-	-	(85,275)
Disposal of a subsidiary and an associate	出售一間附屬公司及一間聯營公司	-	(265,000)	-	-	-	-	-	(265,000)
At 31 March 2018	於二零一八年三月三十一日	4,594,053	520,000	256,265	849,208	358,346	-	-	6,577,872

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2018 and 31 March 2018 are disclosed as follows:

Name of subsidiary	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本
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56. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零一八年十二月三十一日及二零一八年三月三十一日之詳情披露於下：

Name of subsidiary	Place of incorporation/ establishment/ 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權	本公司實際持有股權	
				Indirectly 間接	Indirectly 間接	
				31 December 2018	31 March 2018	
				二零一八年十二月三十一日	二零一八年三月三十一日	
Bao Hua Properties Management (China) Limited (note a) 保華置業管理(中國)有限公司(附註a)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Property investment and investment holding 物業投資及投資控股
Bao Hua Properties (Jiangsu) Co., Ltd. (note b) 保華地產(江蘇)有限公司(附註b)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	80%	80%	Property development 物業開發
Bao Hua Properties Development (Shanghai) Co., Ltd. (note b) 保華房地產開發(上海)有限公司(附註b)	PRC 中國	PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Property development and investment 物業開發及投資
Bao Hua Properties (Dalian) Co., Ltd. (note b) 保華地產(大連)有限公司(附註b)	PRC 中國	PRC 中國	RMB21,000,000 人民幣21,000,000元	100%	100%	Investment holding 投資控股
Bao Hua Properties (Yingkou) Real Estate Co., Ltd. (note b) 保華地產(營口)置業有限公司(附註b)	PRC 中國	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	Property development 物業開發
Bao Hua Real Estate (Wuxi) Co., Ltd (formerly known as Wuxi Huiling Real Estate Co., Ltd) (note b) 保華地產(無錫)有限公司(前稱無錫惠靈置業有限公司)(附註b)	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Property development 物業開發

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

56. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接	Indirectly 間接	
				31 December 2018	31 March 2018	
				二零一八年 十二月三十一日	二零一八年 三月三十一日	
Chenzhou Sonic Manufacturing Company Limited (note a) 郴州信力制品有限公司(附註a)	PRC 中國	PRC 中國	US\$1,000,000 1,000,000美元	100%	100%	Provision of subcontracting services to a fellow subsidiary for paper and packaging products 為一間同系附屬公司提供紙品及包裝產品的分包服務
Huajun Real Estate (Changzhou) Company Limited (formerly known as Changzhou Jintan Ruixin Optoelectronic Co., Ltd.) (note b) 華君置業(常州)有限公司(前稱常州市金壇瑞欣光電有限公司)(附註b)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Property development and investment 物業開發及投資
Dalian Haitong Properties Development Co., Ltd. (note b) 大連海通房地產開發有限公司(附註b)	PRC 中國	PRC 中國	RMB600,000,000 人民幣600,000,000元	100%	100%	Property development and investment 物業開發及投資
Dalian Taiyuan Properties Development Co., Ltd. (note b) 大連泰元房地產開發有限公司(附註b)	PRC 中國	PRC 中國	RMB186,300,000 人民幣186,300,000元	100%	100%	Property development and investment 物業開發及投資
Dongguan New Island Printing Company Limited (note a) 東莞新洲印刷有限公司(附註a)	PRC 中國	PRC 中國	HK\$162,000,000 162,000,000港元	100%	100%	Production and distribution of paper products 生產及分銷紙製品

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

56. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接	Indirectly 間接	
				31 December 2018	31 March 2018	
				二零一八年 十二月三十一日	二零一八年 三月三十一日	
Huajun Big Hotel Ltd (note b) 華君大酒店有限公司(附註b)	PRC 中國	PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Provision of food service, commercial service and accommodation 提供餐飲服務、商務服務及住宿
Huajun Capital Limited 華君資本有限公司	Hong Kong 香港	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100%	100%	Securities investments 證券投資
Huajun Credit Services Limited 華君信貸服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Money lending 放債
Huajun Energy Group Limited 華君能源集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	100%	Investment holding, trading and logistics 投資控股、貿易及物流
Huajun Financial Group Limited 華君金融集團有限公司	Cayman Islands 開曼群島	Hong Kong 香港	US\$10,000 10,000美元	100%	100%	Investment holding and securities investments 投資控股及證券投資
Shenzhen Huajun Financial Leasing Limited ("Huajun Leasing") (note c) 深圳市華君融資租賃有限公司 (「華君租賃」)(附註c)	PRC 中國	PRC 中國	US\$50,000,000 50,000,000美元	70%	70%	Provision of financial leasing and associated services 提供融資租賃及相關服務
Huajun Management Limited 華君管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Provision of management services to group companies 為集團公司提供管理服務

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

56. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接	Indirectly 間接	
				31 December 2018	31 March 2018	
				二零一八年 十二月三十一日	二零一八年 三月三十一日	
Changzhou Hongrun Solar Technology Company Limited (formerly known as Huajun Power (Changzhou) Limited) (note b) 常州市宏潤光伏科技有限公司(前稱 華君電力(常州)有限公司)(附註b)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Production and sale of photovoltaics products, monocrystalline silicon, solar stent and related products 生產及銷售光伏產品、單晶硅及 太陽能支架以及相關產品
Huajun Properties (Dalian) Co., Ltd. (note b) 華君置業(大連)有限公司(附註b)	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100%	100%	Property development and investment 物業開發及投資
Huajun Power Technology (Jiangsu) Limited (note b) 華君電力科技(江蘇)有限公司(附註b)	PRC 中國	PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Production and sale of photovoltaics products, monocrystalline silicon, solar stent and related products 生產及銷售光伏產品、單晶硅、 太陽能支架及相關產品
Huajun Equity Investment Fund Management (Shenzhen) Limited (note a) 華君股權投資基金管理(深圳)有限公司 (附註a)	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	100%	100%	Fund management 基金管理

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

56. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				Indirectly Indirectly 間接 間接 31 December 2018 二零一八年 十二月三十一日	Indirectly Indirectly 間接 間接 31 March 2018 二零一八年 三月三十一日	
Jiangsu Zhong Xiang Energy Co., Ltd. (note b) 江蘇中翔能源有限公司(附註b)	PRC 中國	PRC 中國	RMB150,000,000 人民幣150,000,000元	100%	100%	Manufacturing and sales of solar control equipment, monocrystalline silicon wafers, polycrystalline silicon, solar cells, coated glass, rare metals, solar modules and silicon materials and related products 製造及銷售太陽能控制設備、單晶硅片、多晶硅、太陽能電池、鍍膜玻璃、稀有金屬、太陽能模組及硅材料以及相關產品
Liaoning Bao Hua Properties Development Co., Ltd. (note b) 遼寧保華房地產開發有限公司(附註b)	PRC 中國	PRC 中國	RMB42,000,000 人民幣42,000,000元	100%	100%	Property development 物業開發
New Island Management Services Limited 新洲管理服務有限公司	Hong Kong 香港	Hong Kong 香港	US\$1,000,000 1,000,000美元	100%	100%	Investment holding 投資控股
New Island Printing Company Limited 新洲印刷有限公司	Hong Kong 香港	Hong Kong 香港	HK\$200 ordinary shares and HK\$1,000,000 non-voting deferred shares 200港元的普通股及1,000,000港元無投票權遞延股份	100%	100%	Investment holding and distribution of paper products 投資控股及分銷紙製品

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

56. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接	Indirectly 間接	
				31 December 2018	31 March 2018	
				二零一八年 十二月三十一日	二零一八年 三月三十一日	
New Island Printing (Liaoning) Limited (note a) 新洲印刷(遼寧)有限公司(附註a)	PRC 中國	PRC 中國	RMB16,000,000 人民幣16,000,000元	100%	N/A 不適用	Production and distribution of paper products 生產及分銷紙製品
New Island (Shanghai) Paper Products Co. Ltd (note a) 新洲(上海)紙品有限公司(附註a)	PRC 中國	PRC 中國	US\$2,500,000 2,500,000美元	100%	100%	Production and distribution of paper products 生產及分銷紙製品
NITNS LLC	The US 美國	The US 美國	100 ordinary shares of US\$1 each 100股每股1美元的 普通股	51%	51%	Provision of marketing services 提供市場推廣服務
Shanghai Huajun Chemical, Ltd. (note a) 上海華君化工有限公司(附註a)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Investment holding, trading and logistics 投資控股、貿易及物流
Shanghai Huajun Rubber Technology Co., Ltd (note b) 上海華君橡膠科技有限公司(附註b)	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	60%	60%	Trading of rubber and products 橡膠及化工產品貿易
Shanghai New Island Packaging Printing Co Ltd (note a) 上海新洲包裝印刷有限公司(附註a)	PRC 中國	PRC 中國	US\$5,700,000 5,700,000美元	100%	100%	Production and distribution of paper products 生產及分銷紙製品
United Securities Limited 團結證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$29,500,000 29,500,000港元	100%	100%	Providing securities brokerage services 提供證券經紀服務

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

56. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal place of business 主要營業地點	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Effective equity interest held by the Company		Principal activities 主營業務
				本公司實際持有股權		
				Indirectly 間接 31 December 2018 二零一八年 十二月三十一日	Indirectly 間接 31 March 2018 二零一八年 三月三十一日	
Wuxi Huiyuan (note b) 無錫惠遠(附註b)	PRC 中國	PRC 中國	RMB180,000,000 人民幣180,000,000元	100%	N/A 不適用	Property development 物業開發
Wuxi Huize (note b) 無錫惠澤(附註b)	PRC 中國	PRC 中國	RMB100,000,000 人民幣100,000,000元	70%	N/A 不適用	Property development 物業開發
Yingkou Economic Technology Development Zone Shangfang Real Estate Limited (note b) 營口經濟技術開發區上方房地產有限 公司(附註b)	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100%	N/A 不適用	Property development 物業開發
Yingkou Xiang Feng Properties Company Limited (note b) 營口翔峰置業有限公司(附註b)	PRC 中國	PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Yingkou Yi Hua Green Packaging Printing Company Limited (note b) 營口益華綠色包裝印務有限公司 (附註b)	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Production of paper products 生產紙製品

Note: For those subsidiaries established in the PRC, their classification of establishment is as follows:

- (a) wholly foreign owned enterprise
- (b) domestic invested company
- (c) sino-foreign enterprise

附註：該等附屬公司於中國成立，其成立的分類如下：

- (a) 外商獨資企業
- (b) 內資公司
- (c) 中外合資企業

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the period/year.

The table below shows details of Huajun Leasing and Wuxi Huize, the non-wholly owned subsidiaries of the Group at 31 December 2018 and 31 March 2018 that have material non-controlling interests:

56. 本公司主要附屬公司之詳情(續)

上表所列之本集團附屬公司為董事認為對本集團之業績或資產有重大影響之附屬公司。董事認為，將其他附屬公司之詳情列出將過於冗長。

概無附屬公司於期／年末發行任何債務證券。

下表列示於二零一八年十二月三十一日及二零一八年三月三十一日本集團擁有重大非控股股東權益之非全資附屬公司華君租賃及無錫惠澤之詳情：

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	Loss allocated to non-controlling interests	Balance of non-controlling interests
附屬公司名稱	註冊成立地點及主要營業地點	非控股股東權益持有之所有權及投票權比例	分配予非控股股東權益之虧損 RMB'000 人民幣千元	非控股股東權益結餘 RMB'000 人民幣千元
31 December 2018				
二零一八年十二月三十一日				
Huajun Leasing 華君租賃	PRC 中國	30%	(1,276)	110,193
Wuxi Huize 無錫惠澤	PRC 中國	30%	(940)	(74,873)
31 March 2018				
二零一八年三月三十一日				
Huajun Leasing 華君租賃	PRC 中國	30%	(2,093)	111,469

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二零一八年四月一日至二零一八年十二月三十一日期間

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Summarised consolidated financial information prepared in accordance with Hong Kong Financial Reporting Standards before intragroup eliminations in respect of the subsidiaries that have material non-controlling interests are set out below.

56. 本公司主要附屬公司之詳情(續)

有關擁有重大非控股股東權益之附屬公司根據香港財務報告標準編制之集團內部對銷前之綜合財務報表概要載列如下。

		Huajun Leasing 華君租賃	
		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產	21,050	19,721
Current assets	流動資產	279,945	434,518
Current liabilities	流動負債	(80,106)	(43,097)

		Huajun Leasing 華君租賃	
		1.4.2018 to 31.12.2018 二零一八年 四月一日 至二零一八年 十二月三十一日 RMB'000 人民幣千元	1.4.2017 to 31.3.2018 二零一七年 四月一日 至二零一八年 三月三十一日 RMB'000 人民幣千元
Revenue	收益	953	17,928
Profit (loss) and total comprehensive income (expense)	溢利(虧損)及全面收益(支出)總額	373	(6,975)
Loss allocated to non-controlling interests	分配予非控股股東權益之虧損	(1,276)	(2,093)
Cash flows from operating activities	經營活動產生之現金流量	16,744	255,896
Cash flows from investing activities	投資活動產生之現金流量	-	92
Cash flows used in financing activities	融資活動使用之現金流量	(26,825)	(281,814)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 56. 本公司主要附屬公司之詳情(續)

		Wuxi Huize 無錫惠澤 31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產	121
Current assets	流動資產	1,098,149
Current liabilities	流動負債	(1,347,691)
		Wuxi Huize 無錫惠澤 6.7.2018 to 31.12.2018 二零一八年 七月六日 至二零一八年 十二月三十一日 RMB'000 人民幣千元
Revenue	收益	17,592
Loss and total comprehensive expense	虧損及全面支出總額	(2,421)
Loss allocated to non-controlling interests	分配予非控股股東權益之虧損	(940)
Cash flows used in operating activities	經營活動使用之現金流量	(79,715)
Cash flows used in investing activities	投資活動使用之現金流量	(17)
Cash flows from financing activities	融資活動產生之現金流量	74,866

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綜合財務報表附註

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二零一八年四月一日至二零一八年十二月三十一日期間

57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

57. 本公司之財務狀況表

		31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31.3.2018 二零一八年 三月三十一日 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,589,550	1,221,641
Amounts due from subsidiaries (Note)	應收附屬公司之款項(附註)	7,759,766	5,739,030
		9,349,316	6,960,671
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries (Note)	應收附屬公司之款項(附註)	1,165,082	638,852
Deposits and prepayments	按金及預付款項	20,415	19,655
Tax recoverable	可收回稅項	-	300
Bank balances and cash (Note)	銀行結餘及現金(附註)	191,886	17,336
		1,377,383	676,143
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	18,395	18,865
Amounts due to subsidiaries	應付附屬公司之款項	2,991,778	3,144,079
Obligations under financing arrangements	融資安排承擔	2,693,469	-
Convertible bonds	可換股債券	-	634,818
Corporate bonds	公司債券	214,840	128,042
Borrowings	借款	-	103,366
		5,918,482	4,029,170
NET CURRENT LIABILITIES	淨流動負債	(4,541,099)	(3,353,027)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	4,808,217	3,607,644
NON-CURRENT LIABILITIES	非流動負債		
Amount due to immediate holding company	應付直接控股公司之款項	1,706,956	520,000
Corporate bonds	公司債券	76,109	128,223
Convertible bonds	可換股債券	244,632	214,390
Financial guarantee contracts	財務擔保合約	193,904	-
		2,221,601	862,613
NET ASSETS	淨資產	2,586,616	2,745,031
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	55,203	55,203
Reserves	儲備	2,531,413	2,689,828
TOTAL EQUITY	權益總額	2,586,616	2,745,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the period from 1 April 2018 to 31 December 2018

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57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: ECL for amounts due from subsidiaries and bank balances are assessed and impairment loss of RMB700,000,000 is made on the amounts due from subsidiaries based on the Company's internal and/or external credit rating.

57. 本公司之財務狀況表(續)

附註：應收附屬公司之款項及銀行結餘之預期信貸虧損已予評估，並基於本公司之內部及／或外部信貸評級對應收附屬公司之款項作出人民幣700,000,000元之減值虧損。

Movement in reserves

儲備變動

		Share premium	Contributed surplus	Share-based payment reserve	Exchange reserve	Deemed contribution reserve	Retained profits (accumulated losses)	Total
		股份溢價	實繳盈餘	以股份為基礎之付款儲備	匯兌儲備	視作注資儲備	保留溢利(累計虧損)	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2017	於二零一七年四月一日	2,551,848	69,589	66,959	92,025	195,924	6,050	2,982,395
Loss for the year	年度虧損	-	-	-	-	-	(31,648)	(31,648)
Other comprehensive expense	其他全面開支	-	-	-	(245,965)	-	-	(245,965)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(245,965)	-	(31,648)	(277,613)
Expiry of share options	購股權逾期	-	-	(15,970)	-	-	15,970	-
Deemed contribution from immediate holding company of the Company	視作本公司直接控股公司之注資	-	-	-	-	50,812	-	50,812
Reversal of deemed contribution from the controlling company	撥回視作控股公司之注資	-	-	-	-	(65,766)	-	(65,766)
At 31 March 2018	於二零一八年三月三十一日	2,551,848	69,589	50,989	(153,940)	180,970	(9,628)	2,689,828
Loss for the period	期間虧損	-	-	-	-	-	(499,612)	(499,612)
Other comprehensive income	其他全面收益	-	-	-	187,646	-	-	187,646
Total comprehensive income (expense) for the period	期間全面收益(支出)總額	-	-	-	187,646	-	(499,612)	(311,966)
Expiry of share options	購股權逾期	-	-	(8,386)	-	-	8,386	-
Deemed contribution from immediate holding company of the Company	視作本公司直接控股公司之注資	-	-	-	-	186,346	-	186,346
Reversal of deemed contribution from the controlling company	撥回視作控股公司之注資	-	-	-	-	(32,795)	-	(32,795)
At 31 December 2018	於二零一八年十二月三十一日	2,551,848	69,589	42,603	33,706	334,521	(500,854)	(2,531,413)

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綜合財務報表附註

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58. CONTINGENT LIABILITIES

As at 31 December 2018, the Group has several outstanding legal proceedings with construction contractors, customers, suppliers and joint venture partner that against the Group in the PRC in relation to the Group's property development and investment, printing and solar photovoltaic segment. Apart from disclosed below, the directors consider that all other legal proceedings would not have significant financial impact to the Group as the corresponding claims against the Group are either not significant or not probable to have a material financial impact to the Group, based on the advice of the legal counsel.

- (1) As at 31 December 2018, the Group has three outstanding legal proceedings with Jiangsu Nantong Erjian Group Company Ltd. ("Jiangsu Nantong Erjian") as plaintiff against several subsidiaries of the Company in the PRC in respect of certain construction contracts disputes. The total amounts in disputes were approximately RMB257,397,000. Subsequent to the reporting date, the Group has entered into settlement agreements with Jiangsu Nantong Erjian which shall apply to the court for withdrawal of the claims against the Group once the Group made certain agreed progress payments to Jiangsu Nantong Erjian on or before 30 June 2019. In April 2018, the plaintiff has withdrawn one legal proceeding of approximately RMB58,759,000 following the receipt of first progress payment and the remaining legal proceedings will be withdrawn after the receipt of the remaining progress payments on or before 30 June 2019 as agreed in the settlement agreements. The Directors consider that the construction costs and relevant compensation have been properly accrued based on the settlement agreements at 31 December 2018.
- (2) As disclosed in note 31(a), the Cooperation Agreement that entered between the Group and the independent third party is not likely to be proceed due to the failure to comply with certain urban renewal policies in Guangdong Province, the PRC and the relating project shall be terminated. Accordingly, the counterparty has raised a civil prosecution against the Group regarding the breach of the Cooperation Agreement. The Group has sought legal advice in the PRC on the legal proceedings to assess the amount of provision required. The Directors consider the provision made in the consolidated financial statements is adequate.

58. 或然負債

於二零一八年十二月三十一日，本集團涉及數項由建築承建商、客戶、供應商及合營企業夥伴就本集團之物業開發及投資、印刷及太陽能光伏分部於中國向本集團提出之尚未裁決之法律訴訟。除下文所披露者外，董事認為，所有其他法律訴訟均不會對本集團造成重大財務影響，因為根據法律顧問之意見，向本集團提出之相應申索並不重大，亦不太可能對本集團造成重大財務影響。

- (1) 於二零一八年十二月三十一日，本集團涉及三項由江蘇南通二建集團有限公司（「江蘇南通二建」）（作為原告）就若干建築合約糾紛向本公司於中國之多間附屬公司提出之尚未裁決之法律訴訟。糾紛總額約人民幣257,397,000元。報告日期後，本集團已與江蘇南通二建訂立和解協議，只要本集團於二零一九年六月三十日或之前向江蘇南通二建支付若干協定階段性款項後，其將向法院申請撤銷對本集團提出之申索。於二零一八年四月，原告已於收到首期階段性款項後，撤銷一項法律訴訟，涉及金額約人民幣58,759,000元，其餘法律訴訟將如和解協議所協定，於二零一九年六月三十日或之前收到餘下階段性款項後撤銷。董事認為，於二零一八年十二月三十一日，建築成本及相關補償已根據和解協議適當累計。
- (2) 如附註31(a)所披露，本集團與獨立第三方訂立之合作協議不大可能不會進行，因為不符合中國廣東省之若干城市改造政策，且相關項目須予以終止。因此，對手方已就違反合作協議向本集團提出民事訴訟。本集團已就法律訴訟於中國尋求法律意見，以評估所需撥備金額。董事認為，於綜合財務報表中計提之撥備乃屬充分。

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綜合財務報表附註

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二零一八年四月一日至二零一八年十二月三十一日期間

59. MAJOR NON-CASH TRANSACTIONS

- (a) On 30 March 2018, Jintan Ruixin, a wholly owned subsidiary of the Company, has entered into a debt restructuring arrangement with a private company wholly owned by Mr. Meng and Changzhou Zhongrong, pursuant to which Jintan Ruixin is agreed to offset the amount due from Changzhou Zhongrong of RMB85,275,000 with amount due to immediate holding company.
- (b) During the year ended 31 March 2018, the consideration from the disposal of Zhejiang Linhai and Liaoning Yinzhu of RMB190,000,000 and RMB75,000,000, respectively, are settled against the amount due to immediate holding company upon completion.

60. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the financial period ended 31 December 2018, the Group has received advance payment of RMB428,000,000 from the immediate holding company in relation to its subscription of convertible bonds at aggregate sum of HK\$1,000,000,000 (equivalent to RMB877,193,000), which is expected to issue in June 2019 based on Directors' estimation.
- (b) On 29 March 2019, the Group successfully won a bidding for the land use rights to the land parcel in Dalian City, Liaoning Province, the PRC through the Listing-for-Sale organised and held by the Dalian City Natural Resources Bureau at the Land Grant Price of RMB319,270,000. The transaction has completed and all consideration has been paid in March 2019.

59. 主要非現金交易

- (a) 於二零一八年三月三十日，本公司全資附屬公司金壇瑞欣已與一間由孟先生全資擁有的私人公司及常州中融訂立債務重組安排，據此，金壇瑞欣同意以應付直接控股公司款項抵銷應收常州中融的款項人民幣85,275,000元。
- (b) 截至二零一八年三月三十一日止年度，出售浙江臨海及遼寧銀珠的代價分別人民幣190,000,000元及人民幣75,000,000元於完成後由應付直接控股公司款項抵銷。

60. 報告期後事項

- (a) 截至二零一八年十二月三十一日止財政期間後，本集團已自直接控股公司就其認購合共金額為1,000,000,000港元（相當於人民幣877,193,000元）之可換股債券（根據董事估計，預期將於二零一九年六月發行）收取人民幣428,000,000元之預付。
- (b) 於二零一九年三月二十九日，本集團透過由大連市自然資源局舉辦及舉行之掛牌出售成功中標位於中國遼寧省大連市之地塊之土地使用權，土地出讓金為人民幣319,270,000元。該項交易已完成及所有代價已於二零一九年三月支付。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March				Period ended 31 December
		截至三月三十一日止年度				截至十二月 三十一日止 期間
		2015	2016	2017	2018	2018
		二零一五年	二零一六年	二零一七年	二零一八年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	598,772	1,374,919	3,313,992	3,921,601	2,649,485
Profit (loss) before tax	除稅前溢利(虧損)	338,358	26,223	134,548	(925,030)	(349,597)
Income tax expense	所得稅開支	(116,505)	(50,712)	(91,147)	(3,425)	(46,514)
Profit (loss) for the year/period from continuing operation	持續經營業務之年度/期間 溢利(虧損)	221,853	(24,489)	43,401	(928,455)	(396,111)
Profit from discontinued operation	已終止經營業務之溢利	28	-	-	-	-
Profit (loss) for the year/period	年度/期間溢利(虧損)	221,881	(24,489)	43,401	(928,455)	(396,111)
Attributable to:	應佔:					
Shareholders of the Company	本公司股東	193,891	27,090	22,717	(931,079)	(388,926)
Non-controlling interests	非控股股東權益	27,990	(51,579)	20,684	2,624	(7,185)
		221,881	(24,489)	43,401	(928,455)	(396,111)

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 March				As at 31 December
		於三月三十一日				於十二月 三十一日
		2015	2016	2017	2018	2018
		二零一五年	二零一六年	二零一七年	二零一八年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	2,974,923	5,266,919	11,672,189	11,764,556	15,762,535
Total liabilities	總負債	(1,896,926)	(2,291,593)	(8,146,342)	(9,083,035)	(13,131,815)
		1,077,997	2,975,326	3,525,847	2,681,521	2,630,720
Share capital	股本	31,473	51,787	55,203	55,203	55,203
Reserves	儲備	994,255	2,812,443	3,336,717	2,481,599	2,513,008
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,025,728	2,864,230	3,391,920	2,536,802	2,568,211
Non-controlling interests	非控股股東權益	52,269	111,096	133,927	144,719	62,509
Total equity	總權益	1,077,997	2,975,326	3,525,847	2,681,521	2,630,720

SUMMARY OF PROPERTIES

物業概要

Particulars of the Group's major investment properties, properties held for sale and properties under development as at 31 December 2018 are as follows:

本集團於二零一八年十二月三十一日之主要投資物業、持作出售的物業及發展中物業之詳情如下：

INVESTMENT PROPERTIES

投資物業

Location 地點	Purpose 用途	Approximate gross floor areas 概約樓面 建築面積 (sq.meter) (平方米)	Group's interest 本集團 所佔權益	Land lease duration 土地 租賃期間
1. Jincan Garden, Xiong Yue Town, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市熊岳鎮金燦花園	Commercial 商業	2,072	100%	Medium 中期
2. Jinfeng Guesthouse, Sanjiazi Community, Bayuquan District, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市鯊魚圈區三家子社區金峰賓館	Commercial 商業	2,031	100%	Medium 中期
3. Medical Building, the middle of Kunlun Street, Bayuquan District, Liaoning Province, the PRC 中國遼寧省鯊魚圈區昆侖大街中段醫藥大廈	Commercial 商業	5,686	100%	Medium 中期
4. Office units and commercial units located at Liangxi District, Wuxi City, Jiangsu Province, the PRC 位於中國江蘇省無錫市梁溪區之辦公室單位及商業單位	Commercial 商業	9,549	100%	Medium 中期
5. Commercial units at No. 4 Sanba Square, Zhongshan District, Dalian City, Liaoning Province, the PRC 中國遼寧省大連市中山區三八廣場4號之商業單位	Commercial 商業	17,453	100%	Medium 中期
6. Annexe to Shun Hing Square, Shennan East Road, Luohu District, Shenzhen City, the PRC 中國深圳市羅湖區深南東路信興廣場附樓	Residential 住宅	1,759	100%	Medium 中期

SUMMARY OF PROPERTIES

物業概要

PROPERTIES HELD FOR SALE

持作出售的物業

Location 地點	Purpose 用途	Approximate gross floor areas 概約樓面 建築面積 (sq.meter) (平方米)	Group's interest 本集團 所佔權益	Land lease duration 土地 租賃期間
South-eastern side of Wang'ershan Avenue Bayuquan District, Yingkou City, Lianing Province, the PRC 中國遼寧省營口市鮫魚圈區望兒山大街東南邊	Residential 住宅	36,524	100%	Long 長期
Residential Units located at Liangxi District, Wuxi City, Jiangsu Province, the PRC 位於中國江蘇省無錫市梁溪區之住宅單位	Residential 住宅	9,451	100%	Long 長期
The south of Moon Lake Park and the west of Liaodongwan Avenue, Bayuquan District, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市鮫魚圈區月湖海岸南部和遼東灣大街西部	Residential/ Commercial 住宅/商業	177,432	100%	Medium – Commercial 中期 – 商業 Long – Residential 長期 – 住宅

SUMMARY OF PROPERTIES

物業概要

PROPERTIES UNDER DEVELOPMENT FOR SALE 發展中待售物業

Location 地點	Purpose 用途	Site areas 地盤面積 (sq. meter) (平方米)	Approximate gross floor areas 概約樓面 建築面積 (sq. meter) (平方米)	Stage of completion 完成階段	Expected completion 預期落成	Group's Interest 本集團所佔權益	Land lease duration 土地租賃期間
Intersection of Dongyuan Road and Jianmin Road, Gaoyou City, Jiangsu Province, the PRC 中國江蘇省高郵市東園路與健民路交匯處	Residential/ Commercial 住宅/商業	180,616	507,172	Superstructure in progress 上層建築仍在進行	Phase I-S (2019) Phase I-N (2020) Phase II (2021) 第一期-S(二零一九年) 第一期-N(二零二零年) 第二期(二零二一年)	80%	Medium - Commercial 中期-商業 Long - Residential 長期-住宅
A Parcel of Vacant Land located at the junction of Luma Road and Changle Road, Binhu District, Wuxi City, Jiangsu Province, the PRC 位於中國江蘇省無錫市濱湖區陸馬路及常樂路交界之一幅空地	Residential/ Commercial 住宅/商業	163,232	367,785	Foundation in progress 地基工程仍在進行	Phase I (2021) Phase II (2022) 第一期(二零二一年) 第二期(二零二二年)	100%	Medium - Commercial 中期-商業 Long - Residential 長期-住宅
Residential units located at No. 99 Changshan Road, Jiangyin City, Jiangsu Province, the PRC 位於中國江蘇省江陰市長山道99號之住宅單位	Residential/ Commercial 住宅/商業	109,019	296,071	Final stage 最後階段	Phase I, II, III (completed) Phase IV 2019 第一、二、三期(落成) 第四期二零一九年	70%	Medium - Commercial 中期-商業 Long - Residential 長期-住宅

INVESTMENT PROPERTIES UNDER DEVELOPMENT 發展中投資物業

Location 地點	Purpose 用途	Site areas 地盤面積 (sq. meter) (平方米)	Approximate gross floor areas 概約樓面 建築面積 (sq. meter) (平方米)	Stage of completion 完成階段	Expected completion 預期落成	Group's Interest 本集團所佔權益	Land lease duration 土地租賃期間
Investment properties under construction at Xinzhuang Town, Minhang District, Shanghai, the PRC 中國上海市閔行區莘莊鎮之在建投資物業	Office/Commercial 辦公室/商業	39,825	185,075	Superstructure in progress 上層建築仍在進行	2020 二零二零年	100%	Medium 中期
Investment properties under construction located at the south-eastern side of the junction of Titan Road and Zhongshan Road, Shahekou District, Dalian City, Liaoning Province, the PRC 中國遼寧省大連市沙河口區體壇路與中山路交界東南方之在建投資物業	Office/Commercial 辦公室/商業	10,857	146,270	Main structure completed and under interior decoration 建築主體完成 及內部裝修	2020 二零二零年	100%	Medium 中期

