



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Formerly known as Z-Obee Holdings Limited 前稱融達控股有限公司*)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號 : 948)

2019

ANNUAL REPORT 年報

* For identification purpose only 僅供識別

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Board of Directors and Committees

董事會及委員會

BOARD OF DIRECTORS

Executive Directors

Mr. Xiong Jianrui (*Chairman*)
Mr. Yi Peijian (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Cui Songhe
Mr. Khoo Wun Fat William
Mr. Lin Tao

COMMITTEES

Audit Committee

Mr. Lin Tao (*Chairman*)
Mr. Cui Songhe
Mr. Khoo Wun Fat William

Remuneration Committee

Mr. Cui Songhe (*Chairman*)
Mr. Khoo Wun Fat William
Mr. Lin Tao
Mr. Xiong Jianrui
Mr. Yi Peijian

Nomination Committee

Mr. Xiong Jianrui (*Chairman*)
Mr. Cui Songhe
Mr. Khoo Wun Fat William
Mr. Lin Tao
Mr. Yi Peijian

董事會

執行董事

熊劍瑞先生 (*主席*)
易培劍先生 (*行政總裁*)

獨立非執行董事

崔松鶴先生
丘煥法先生
林濤先生

委員會

審核委員會

林濤先生 (*主席*)
崔松鶴先生
丘煥法先生

薪酬委員會

崔松鶴先生 (*主席*)
丘煥法先生
林濤先生
熊劍瑞先生
易培劍先生

提名委員會

熊劍瑞先生 (*主席*)
崔松鶴先生
丘煥法先生
林濤先生
易培劍先生

Corporate Information and Information for Shareholders

公司資料及股東資訊

CORPORATE INFORMATION

Company Secretary

Mr. Kung Wai Chiu Marco
FCPA (Practising), ACIS and ACS

Authorized Representatives

Mr. Xiong Jianrui
Mr. Kung Wai Chiu Marco
FCPA (Practising), ACIS and ACS

Auditor

Crowe (HK) CPA Limited
9/F, Leighton Centre, 77 Leighton Road,
Causeway Bay, Hong Kong

Registered Office

Continental Building, 25 Church Street,
Hamilton, HM 12, Bermuda

Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Legal Adviser

CFN Lawyers in association with Broad & Bright
27/F, Neich Tower, 128 Gloucester Road,
Wan Chai, Hong Kong

Principal Banker

Bank of China (Hong Kong) Limited

INFORMATION FOR SHAREHOLDERS

Stock Code

948

Principal Office

Room 2107, 21/F, Harbour Centre, 25 Harbour Road,
Wanchai, Hong Kong

Website

www.hk-alpha.com

公司資料

公司秘書

孔維釗先生
FCPA (執業) · ACIS及ACS

法定代表

熊劍瑞先生
孔維釗先生
FCPA (執業) · ACIS及ACS

核數師

國富浩華(香港)會計師事務所有限公司
香港銅鑼灣
禮頓道77號禮頓中心9樓

註冊辦事處

Continental Building, 25 Church Street,
Hamilton, HM 12, Bermuda

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東183號合和中心54樓

法律顧問

陳馮吳律師事務所與世澤律師事務所聯營
香港灣仔
告士打道128號祥豐大廈27樓

主要往來銀行

中國銀行(香港)有限公司

股東資訊

股份代號

948

主要辦事處

香港灣仔
港灣道25號海港中心21樓2107室

網址

www.hk-alpha.com

Five-year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度的業績以及資產及負債摘要(摘錄自己公佈的經審核綜合財務報表, 並經適當重列/重新分類)載列如下。

RESULTS

業績

		Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2016 截至 二零一六年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2015 截至 二零一五年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	365,352	293,292	178,764	99,179	-
PROFIT/(LOSS) FOR THE YEAR	年內(虧損)/溢利	28,588	(175,728)	10,696	2,921	(393,709)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	28,783	(175,632)	10,696	2,921	(393,709)
Non-controlling interests	非控股權益	(195)	(96)	-	-	-
		28,588	(175,728)	10,696	2,921	(393,709)

ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

資產及負債以及非控股權益

		As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元	As at 31 March 2017 於 二零一七年 三月三十一日 HK\$'000 千港元	As at 31 March 2016 於 二零一六年 三月三十一日 HK\$'000 千港元	As at 31 March 2015 於 二零一五年 三月三十一日 HK\$'000 千港元
Total assets	總資產	360,798	175,770	709,034	707,596	651,038
Total liabilities	總負債	104,222	64,830	693,985	(703,233)	(649,596)
		256,576	110,940	15,049	4,363	1,442
Non-controlling interests	非控股權益	309	504	-	-	-

* For the year ended 31 March 2015 and 2016, all currency figures shown in financial statements are previously presented in United States dollar (USD\$).

* 截至二零一五年及二零一六年三月三十一日止年度, 於財務報表所示的所有貨幣數字先前均以美元(美元)列示。

The Group then presented in Hong Kong Dollars (HK\$) by translated US\$ to HK\$ at 1: 7.8, which is the same as the functional currency of the Group.

本集團其後按美元兌港元(港元)匯率1:7.8兌換成港元(即與本集團的功能貨幣相同)列示。

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Alpha Professional Holdings Limited (“**Alpha Professional Holdings**”, or the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present this annual report, containing the annual results of the Company for the year ended 31 March 2019 (the “**Reporting Period**”).

BUSINESS REVIEW

The Reporting Period was a year of uncertainty and surprises. The global financial markets were volatile and overshadowed by political and economic uncertainties. There were concerns that the global economy was slowing down as a result of the escalating US-China trade war and the impact of its catastrophic aftermath, and that interest rates would rise in response to the US interest rate hikes. All these contributed to cautious sentiment among our clients and consumers, and created a challenging market environment for the Group.

In addition, continuously rising raw material prices caused us to choose between squeezing our profit margins and losing sales orders.

With the joint effort of the Company's management in actively understanding the needs of the market and customers as well as the dynamics of the raw materials market, and locking orders and arranging raw materials ahead of schedule, we avoided the impact of price fluctuations on the business performance of the mobile handset segment. In the Reporting Period, the business and sales of the Company rose to a new level as compared with last year, realising a positive development.

RESULTS OVERVIEW

For the Reporting Period, turnover of the Group increased to approximately HK\$365.4 million, representing a significant year-on-year increase of 24.6% (for the year ended 31 March 2018: approximately HK\$293.3 million). The Group's gross profit increased by approximately 35.8% to approximately HK\$58.5 million compared with the previous year (for the year ended 31 March 2018: approximately HK\$43.1 million), while gross profit margin was similar to last year, ending up increasing by approximately 1.3 percentage points to approximately 16.0% (for the year ended 31 March 2018: approximately 14.7%).

The Board, after due deliberation, did not recommend the payment of a final dividend for the Reporting Period to preserve sufficient funds to meet the financial needs of the Group.

OUTLOOK

The Group remains cautiously optimistic for the 2019/2010 financial year although it expects to face the adversity from the changing consumption pattern and economic uncertainties.

The global economy is expected to see mild growth, and the Chinese government is likely to launch economic easing measures that should help drive consumption. However, whether the US-China trade war will have any further impact on the Chinese economy and raw materials market pricing trends remains to be seen.

本人謹代表Alpha Professional Holdings Limited 阿爾法企業控股有限公司(僅供識別)(「阿爾法企業控股」,或「本公司」,連同其附屬公司為「本集團」)董事(「董事」)會(「董事會」),欣然向各位股東提呈本年報,內含本公司截至二零一九年三月三十一日止年度(「報告期」)之全年業績。

業務回顧

報告期為充滿不確定因素及意外的一年。全球金融市場動盪不定,並受政治及經濟不確定因素所困擾。市場憂慮環球經濟因不斷升級的中美貿易戰而有所放緩及其災難性的後果帶來的影響,同時美國加息帶動利率上升,種種因素影響下導致客戶及消費者態度變得謹慎,並為本集團之市場環境帶來挑戰。

此外,原材料價格不斷上升,令我們必須在削減利潤率與流失銷售訂單之間作出抉擇。

經過本公司管理團隊齊心協力,積極認真了解客戶及市場的需求,通過提前鎖定訂單、充分了解原材料市場動態提前備料,極大的避免了價格波動對手機分部的業績的影響。報告期內,本公司的業務銷售與上一年相比,又再上新台階,公司良性發展。

業績概況

截至報告期,本集團營業額升至約365.4百萬港元,按年大升近24.6%(截至二零一八年三月三十一日止年度:約293.3百萬港元)。本集團毛利較去年上升約35.8%至約58.5百萬港元(截至二零一八年三月三十一日止年度:約43.1百萬港元),毛利率則較去年上升約1.3個百分點至約16.0%(截至二零一八年三月三十一日止年度:約14.7%),與去年相若。

董事會經審慎考慮後不建議就報告期派付末期股息,以保留充足資金滿足本集團之財務需要。

前景

本集團對2019/2010財年維持審慎樂觀,儘管其預期將面臨不斷變化的消費模式及經濟不明朗等不利因素。

預期全球經濟將會溫和增長,中國政府有可能推出穩定經濟措施,應有助提振消費。然而,中美貿易戰會否對中國經濟及原材料市場價格趨勢構成任何進一步影響仍屬未知之數。

Chairman's Statement 主席報告

The introduction of the fifth-generation mobile network technology (“5G”) is, on the one hand, creating opportunities for the communication industry to expand the scale of sales in communication technology and be exposed to global investment opportunities of massive “Internet of Things” application services which are expected to bring development and transformation of various industries. On the other hand, there are quite a number of challenges to be addressed by the Group before making its way to seize the opportunities created by 5G, including but not limited to the enormous cost of and rigorous demand on research and development. In view of the intense competition in the communication industry and the rigorous requirements of developing 5G, the Group has explored diverse business opportunities in other sectors in order to diversify and broaden the Group's source of income.

In January 2019, the Company has completed the acquisition of Great Empire International Group Limited and its subsidiaries (the “GE Group”) which specializes in application of biotechnology on the organism and anti-aging, and prevention and treatment of cancer and chronic disease recovery management. However, in June 2019, an independent auditor's report with disclaimer of opinion was submitted by the Company's independent auditor, which illustrated that the operation of the GE Group is not up to expectations with inconsistencies in the documents and information provided by the GE Group. In this regard, the Board is fully committed to make inquiries into the findings identified in the auditor's report.

Looking ahead, the Group will continue searching for business opportunities in the domestic as well as overseas markets to diversify our business and take a long-term perspective in formulating strategy by deploying capital and people where we see opportunities to generate returns which exceed our cost of capital, and focusing on those where our capital and people can generate long-term value.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my gratitude to Alpha Professional Holdings's management team and all staff for their effort and contributions to the Group. I also take this opportunity to extend my gratitude to the shareholders (the “Shareholders”) and investors of the Company for their ongoing support.



Xiong Jianrui
Chairman

Hong Kong, 28 June 2019

隨著第五代行動網絡技術(「5G」)的來臨，一方面為通訊行業創造機會以擴闊通訊科技銷售業務的規模及有關海量「物聯網」應用服務的全球性投資機遇，預期將為不同行業帶來發展和轉型。另一方面，本集團在抓緊5G創造的機遇前先要面對一連串的挑战，包括但不限於在研發上的龐大費用及嚴格要求。鑑於通訊行業激烈競爭及發展5G的嚴謹要求，本集團探索其他領域的不同商機，以擴闊本集團收入來源。

於二零一九年一月，本公司完成收購大君國際集團有限公司及其附屬公司(「大君集團」)，主要專注於生物科技於有機體及抗老化應用，及預防及治療癌症及慢性疾病康復管理。然而，於二零一九年六月由本公司獨立核數師所提交的獨立核數師報告內作出不發表意見，有關大君集團的營運未符合期望，指出其所提供的文件及資料的不一致性。因此，董事會將全力對核數師報告的發現進行調查。

展望未來，本集團將繼續在本地及海外市場物色商機，以開拓業務多元化的發展良機，並從長遠角度制定策略，透過將資金及人員投放於充滿機遇之領域，以創造超逾資金成本之回報，並專注於我們的資金及團隊可創造長遠價值之領域。

致謝

本人謹代表董事會，衷心感謝阿爾法企業控股的管理團隊及全體員工對本集團的努力及貢獻。本人亦藉此機會感謝本公司的股東(「股東」)及投資者對本集團一直以來的支持。



熊劍瑞
主席

香港，二零一九年六月二十八日

The Board herein presents its report together with the audited consolidated financial statements of the Group for the Reporting Period.

Since the resumption of trading in the shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 30 November 2017, the Group’s business has maintained continuous growth. It has achieved certain results in internal control and performance supervision. The Board and the management were determined to properly handle the incomplete books and records which existed before the restructuring of the Group, and the same had been dealt with during the year ended 31 March 2018.

The Group reconvened an annual general meeting on 21 August 2018 (the “2018 AGM”). A resolution, which proposed to consider, confirm and ratify the outstanding issues due to the failure of holding the 2014, 2015, 2016 and 2017 annual general meetings in accordance with the bye-laws of the Company (the “Bye-laws”) and the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange (and the non-compliances resulted therefrom) and to effect the matters required by the Bye-laws at such annual general meetings, was duly passed as an ordinary resolution at the 2018 AGM.

To better reflect the Group’s determination for pursuing future business plans and development, the Company changed its name and logo as well as its stock short name in early October 2018. Please refer to the 2018 interim report and the announcement of the Company dated 5 October 2018 for details.

BUSINESS REVIEW

During the Reporting Period, the Company had actively explored business opportunities in communications technology industry while strengthening its advantages in telecommunication products and solutions; and had also taken its first step in expanding its business into the healthcare industry.

Mobile Handset Segment

The Group is principally engaged as a mobile handset solution provider, involving design, procurement of hardware components and assembly services for mobile handsets, which are mainly carried out by the wholly-owned subsidiaries of the Company. Mobile handsets distributed and marketed by the Group mainly include 2G feature phones and 3G/4G smartphones.

The mobile handset industry of the People’s Republic of China (the “PRC”) is the most active but also impulsive industry with rapid update and replacement and the industrial landscape also changes rapidly. As the smartphone industry is shifting from a marketing-oriented era to a technology and product-oriented era, the market of the mobile handset industry is undergoing great changes. Various brands constantly launch new products with more advanced and revolutionary technologies. However, the prices of main raw materials for the manufacturing supply chain such as glass, motherboard, internal storage and battery have been fluctuating widely which causes immense pressure on the entire mobile handset industry.

董事會謹此呈列本集團於報告期之報告連同經審核綜合財務報表。

自二零一七年十一月三十日本公司股份(「股份」)在香港聯合交易所有限公司(「聯交所」)恢復買賣後，本集團業務蒸蒸日上，於內部監控及業績監管方面漸見成效，董事會及管理層決心把重組前的不完整賬冊及記錄妥善處理，並於截至二零一八年三月三十一日止年度內處理完成。

本集團於二零一八年八月二十一日重新召開股東週年大會(「二零一八年股東週年大會」)，會上透過一項決議案逐一考慮、確認及追認未能根據本公司細則(「公司細則」)及聯交所證券上市規則(「上市規則」)舉行二零一四年、二零一五年、二零一六年及二零一七年股東週年大會之事宜(及因此而產生的不合規情況)，以及於該等股東週年大會上使根據細則規定的事宜生效，而該決議案已於二零一八年股東週年大會通過為一項普通決議案。

為了更能反映本集團未來業務計劃及發展決心，本公司於二零一八年十月初更改其名稱及標誌以及其股份簡稱。有關詳情請參閱二零一八年年中期報告及本公司日期為二零一八年十月五日之公告。

業務回顧

於報告期內，本公司積極開拓通訊行業之商機，同時增強其於通訊產品及解決方案之優勢；並同時踏出其第一步擴展其業務到醫療行業。

手機分部

本集團主要從事手機解決方案供應商之業務，涉及硬件的設計與採購及有關手機的裝嵌服務，而該業務主要由本公司全資附屬公司進行。本集團分銷及推廣的手機主要包括2G手機及3G/4G智能手機。

中華人民共和國(「中國」)手機行業是最活躍也是最浮躁的一個行業，更新換代快，產業格局變化快，而智能手機產業也由營銷主導開始轉向技術和產品主導的時代。所以造成手機產業市場風雲變幻，品牌的不斷推陳出新，技術的不斷革新改進，而生產供應鏈的主要原材料價格波動起伏，玻璃、主板、內存、電池價格一直不穩定，對於整個手機產業形成巨大的壓力。

Management Discussion and Analysis

管理層討論與分析

As the domestic market has become increasingly saturated and major manufacturers cannot achieve further breakthroughs in the PRC, they are turning their eyes to foreign markets. Overseas markets are very attractive to Chinese manufacturers and a globalised strategy has become a must for the development of most mobile handset enterprises. India has been one of the major sales markets of the Group. The consumer spending level is generally low in the India mobile handset market and demand is mainly for low- and medium-priced products, and in addition, the Indian government has increased import tariffs on mobile handsets to protect its domestic industry. Therefore, the Group is required to control costs in the supply chain and make breakthroughs unceasingly to enable itself to secure market shares.

Dubai is another major target market of the Company. Our main mobile handset exports are low-end and mid-range smartphones with relatively high unit prices. By launching mobile handsets that were consistent with the local consumption characteristics according to the local demand and by maintaining a good partnership with the local brand operators, our performance in this market had thus continued to maintain growth.

The mobile handset business of the Group followed the market trend and adopted a product strategy which aimed at promoting the development and the expansion in the market of smartphones while maintaining a steady growth of the sales of featured phones. This had resulted in excellent results with rapid growth and elevated our business performance to a new level.

Healthcare Segment

Over the last year, the Chinese government continued to introduce a series of policies to further the healthcare reform. The State Council of the PRC issued a notice in August 2018, delivering major medical reform tasks for the rest of that year. Such notice clearly pointed out that non-governmental medical investment institutions were encouraged to join in efforts to establish medical alliances, and social groups were supported to provide multi-level and diversified medical services, which further stimulated non-governmental investment in the medical sector. The supportive national policies had given the Group more confidence and courage to seize the opportunities for development of healthcare services in the PRC.

Therefore, in January 2019, the Group acquired (the “**Acquisition**”) 100% equity interest in the GE Group (which is an advanced biotechnology enterprise, focusing on the application of biotechnology on the organism and anti-aging, prevention and treatment of cancer and chronic disease recovery management) at the consideration of approximately HK\$94.4 million, which was satisfied by the allotment and issuance of 50,842,000 ordinary Shares (the “**Consideration Shares**”) at the issue price of HK\$1.857 per Consideration Share, representing approximately 16.7% of the total number of issued Shares as at the date of the allotment and issuance of the Consideration Shares. The Acquisition had created a good opportunity for the Group to expand its business into the healthcare market in the PRC, broadened the source of revenue and laid a foundation for the Group’s future growth.

由於國內市場日漸飽和，各大廠商在國內沒法進一步突破的情況下，紛紛轉向國外市場。海外市場對中國廠商有巨大的吸引力，全球化戰略已經成了大部分手機企業發展的必經之路。印度一直以來是本集團的主要銷售市場之一，由於印度手機市場的消費水平整體偏低，需求也在中低價位，加上因為印度出於保護本國產業出發提升整機進口關稅，所以要求本集團在供應鏈對成本進行不斷的把控，不斷突破，從而能佔得一席之地。

迪拜也是本公司另一個主要目標市場，主要出口產品為中低端智能機為主，產品單價較高，結合當地市場需求推出符合當地消費特色的手機款式，與當地的品牌運營商保持良好的合作態勢，此一市場業績依然持續保持增長。

本集團的手機業務順應市場發展的潮流，產品策略上保持功能機穩定增長的情況下加大智能機的開發和市場培育，並取得了斐然的成效，增長迅速，業績再上新台階。

醫療分部

中國政府於去年繼續出台一系列政策，以進一步推行醫療改革。中華人民共和國國務院於二零一八年八月頒發通知，公佈該年度接下來的主要醫療改革任務，該通知明確指出，鼓勵非政府醫療投資機構參與成立醫療合作組織，並支持社會團體提供多層面及多元化的醫療服務，進一步促進非政府機構投資於醫療行業。受國家政策支持，本集團更有信心及勇於把握機會在中國發展醫療服務。

因此，於二零一九年一月，本集團收購（「收購事項」）大君集團（一家領先生物技術企業，專注於應用生物技術於有機組織及抗衰老、癌症的預防及治療以及慢性疾病康復管理）之全部股權，代價約為94.4百萬港元，乃透過按發行價每股代價股份1.857港元配發及發行50,842,000股普通股（「代價股份」）支付，相當於本公司於配發及發行代價股份當日之已發行股份總數約16.7%。收購為本集團擴大其業務至中國醫療市場創造了良好機會、擴闊收入來源及為本集團未來發展奠定基礎。

Risks and Uncertainties

The principal risks and uncertainties faced by the Group are set out in the section headed *Risks and Uncertainties* under the *Directors' Report*.

Environmental Policies, Performance and Compliance

In accordance with Rule 13.91 of the Listing Rules, the Company will publish an Environmental, Social and Governance (“ESG”) Report within three months after the publication of this annual report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

FINANCIAL REVIEW

Turnover and Gross Profit

For the Reporting Period, turnover of the Group increased to approximately HK\$365.4 million, representing a significant year-on-year increase of 24.6% (for the year ended 31 March 2018: approximately HK\$293.3 million). The growth in revenue was mainly attributable to the increase in sale of mobile handsets and components to customers in Hong Kong and South Africa. The Group's gross profit increased by approximately 35.8% to approximately HK\$58.5 million compared with the previous year (for the year ended 31 March 2018: approximately HK\$43.1 million), while gross profit margin was similar to last year, ending up increasing by approximately 1.3 percentage points to approximately 16.0% (for the year ended 31 March 2018: approximately 14.7%).

Administrative Expenses

Administrative expenses for the Reporting Period were approximately HK\$29.2 million, up 79.4% as compared to the corresponding figure of last year. The increase in general and administrative expenses was mainly due to increase in staff costs, legal and professional fee, amortization of intangible asset and rental expenses.

Profit for the Year

Profit for the year attributable to owners of the Company was approximately HK\$28.8 million (for the year ended 31 March 2018: loss of approximately HK\$175.6 million). The increase was mainly attributable to net effect of increase in turnover and gross profit and administrative expenses and decrease in loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses.

Variation between the audited and the forecasted consolidated income statements for the year ended 31 March 2019 as set out in Appendix III to the circular dated 25 September 2017

The Group recorded an audited profit of approximately HK\$28.6 million for the Reporting Period, which was similar to the forecasted profit of approximately HK\$28.4 million. The slightly difference was mainly due to the net effect of the excess of turnover, gross profit, legal and professional fees, staff costs, rental expenses and other general and administrative expenses and shortfall of income tax.

Financial Guarantee Liabilities

During the Reporting Period, the Group recorded financial guarantee liabilities of RMB22.2 million (2018: RMB Nil). For details, please refer to note 23 to the consolidated financial statements.

風險及不確定因素

本集團面對的主要風險及不確定因素載於「董事會報告」的「風險及不確定因素」一節中。

環境政策、表現及合規事宜

根據上市規則第 13.91 條，本公司將遵守上市規則附錄二十七環境、社會及管治報告指引所載條文，於刊發本年報後三個月內刊發環境、社會及管治（「環境、社會及管治」）報告。

財務回顧

營業額及毛利

於報告期間，本集團營業額增加至約 365.4 百萬港元，同比大幅增加 24.6%（截至二零一八年三月三十一日止年度：約 293.3 百萬港元）。收益增加主要歸因於對香港及南非的手機及零件銷售增加。本集團毛利較去年同期增加約 35.8% 至約 58.5 百萬港元（截至二零一八年三月三十一日止年度：約 43.1 百萬港元），而其毛利率則與去年同期相若，最終增加約 1.3 個百分點至約 16.0%（截至二零一八年三月三十一日止年度：約 14.7%）。

行政開支

報告期間的行政開支約為 29.2 百萬港元，較上年同期數字增加 79.4%。一般及行政開支增加主要由於員工成本、法律及專業費用、無形資產攤銷及租金開支增加。

年內溢利

本公司擁有人應佔年內溢利為約 28.8 百萬港元（截至二零一八年三月三十一日止年度：虧損約 175.6 百萬港元）。增加主要歸因於營業額及毛利以及行政開支增加及根據安排計劃轉讓資產及解除債務的虧損以及相關開支減少的淨影響。

日期為二零一七年九月二十五日之通函附錄三所載截至二零一九年三月三十一日止年度的經審核與預測綜合收益表之間的變化

本集團錄得報告期內經審核溢利約 28.6 百萬港元，與預測溢利約 28.4 百萬港元相若。輕微差異主要由於營業額、毛利、法律及專業費用、員工成本、租金開支及其他一般及行政開支的差額及所得稅不足的淨影響。

財務擔保負債

於報告期間，本集團錄得財務擔保負債人民幣 22.2 百萬元（二零一八年：人民幣零元）。詳情請參閱綜合財務報表附註 23。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Financial Resources

The Group generally finances its operations with internally generated resources and capital raising activities. The liquidity and financing requirements of the Group are reviewed regularly.

As at 31 March 2019, the Group had current assets of approximately HK\$190.4 million (as at 31 March 2018: approximately HK\$174.6 million) and current liabilities of approximately HK\$76.5 million (as at 31 March 2018: approximately HK\$64.8 million) and total bank and cash balances of approximately HK\$34.4 million (as at 31 March 2018: approximately HK\$35.5 million).

Capital Structure and Gearing Ratio

Reference is made to the announcements of the Company dated 24 December 2018 and 29 January 2019 in relation to the Acquisition (the "Announcements"). Upon completion of the Acquisition, 50,842,000 Consideration Shares had been allotted and issued by the Company at the issue price of HK\$1.857 per Consideration Share.

As at 31 March 2019, the total number of issued Shares was 305,076,383 of US\$0.16 each (31 March 2018: 254,234,383 Shares of US\$0.16 each).

The Group reviewed the capital structure by using a gearing ratio, representing the total debt which includes trade and other payables and other current liabilities of the Group divided by total equity of the Group. The gearing ratio of the Group was approximately 29.8% as at 31 March 2019 (as at 31 March 2018: approximately 58.4%).

Significant Investments Held, Material Acquisitions or Disposal of Subsidiaries, Associates or Joint Ventures

Reference is made to the Announcements. Upon completion of the Acquisition, the GE Group has become direct wholly-owned subsidiaries of the Company and the financial statements of the GE Group would be consolidated into the accounts of the Group.

Save as disclosed above, the Company did not have any significant investments held or any material acquisitions or disposal of subsidiaries, associates or joint ventures for the Reporting Period.

Number and Remuneration of Employees

As at 31 March 2019, the Group had 178 employees, representing an increase of 134 employees compared to the number of employees as at 31 March 2018 (as at 31 March 2018: 44 employees) with a staff cost of approximately HK\$15.7 million incurred during the Reporting Period (for the year ended 31 March 2018: approximately HK\$9.4 million). The Group determines staff remuneration in accordance with prevailing market salary scales, individual qualifications and performance. Remuneration packages including performance bonuses and entitlements to share options are reviewed on a regular basis.

流動資金及財務資源

本集團一般以內部資金及集資活動為其營運提供資金。本集團定期檢討其流動資金及財務需求。

於二零一九年三月三十一日，本集團之流動資產約為190.4百萬港元（於二零一八年三月三十一日：約174.6百萬港元）及流動負債約為76.5百萬港元（於二零一八年三月三十一日：約64.8百萬港元），以及銀行及現金結餘總額約為34.4百萬港元（於二零一八年三月三十一日：約35.5百萬港元）。

資本架構及資產負債比率

茲提述本公司日期為二零一八年十二月二十四日及二零一九年一月二十九日之公告（「該等公告」），內容有關收購事項。於收購完成後，本公司按發行價每股代價股份1.857港元配發及發行50,842,000股代價股份。

於二零一九年三月三十一日，已發行股份總數為每股面值0.16美元之305,076,383股股份（二零一八年三月三十一日：每股面值0.16美元之254,234,383股股份）。

本集團運用資產負債比率檢討資本架構，而資產負債比率指本集團之總負債（包括應付貿易款項及其他應付款項及其他流動負債）除以本集團之總權益。本集團於二零一九年三月三十一日之資產負債比率為約29.8%（二零一八年三月三十一日：約58.4%）。

持有重大投資、重大收購或出售附屬公司、聯營公司或合營公司

茲提述該等公告。收購事項完成後，大君集團成為本公司直接全資附屬公司，而大君集團之財務報表將綜合至本集團賬目。

除上文所披露者外，於報告期間，本公司並無持有任何重大投資或任何重大收購或出售附屬公司、聯營公司或合營公司。

僱員數目及薪酬

於二零一九年三月三十一日，本集團有178名僱員，較於二零一八年三月三十一日之僱員人數增加134名僱員（於二零一八年三月三十一日：44名僱員），因而於報告期間產生約15.7百萬港元之員工成本（截至二零一八年三月三十一日止年度：約9.4百萬港元）。本集團根據現行市場薪級表、個人資歷及表現釐定員工薪酬。本集團定期檢討薪酬待遇，包括表現花紅及獲發購股權之權利。

Relationship with Employees

The Group adopts market remuneration practices by reference to market terms, company performance, and individual qualifications and performance with a well and organized management structure, no key and specific employee would materially and significantly affect the Group's success.

For further details of the employees of the Group, please refer to the separate *ESG Report*.

Share Option Scheme

Please refer to the section headed *Share Option Scheme* in the *Director's Report* for details.

Charge on Group Assets

As at 31 March 2019, the Group did not have any charge on its assets (as at 31 March 2018: Nil).

Exposure to Fluctuations in Exchange Rates and Related Hedges

As the Group's bank balances and cash are mainly denominated in Hong Kong dollars, renminbi and United State dollars, the Directors considered the Group was exposed to limited exchange risk. During the Reporting Period, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 31 March 2019.

The Group will monitor closely the exchange rate risk arising from the Group's existing operations and potential new investments in future and will implement necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Contingent Liabilities

As at 31 March 2019, the Group had contingent liabilities of approximately RMB41,070,000 (as at 31 March 2018: Nil) in relation to an enforcement judgment. Please refer to the section headed *Subsequent Events After the Reporting Period* in the *Directors' Report* for details.

Capital Expenditure Commitments

As at 31 March 2019, the Group's capital expenditure contracted for but not provided in the financial statements amounted to Nil (as at 31 March 2018: Nil).

與僱員的關係

本集團透過參考市場條款、公司表現以及個別人士資歷及表現採取市場薪酬慣例，並具備良好及有組織的管理架構，並無主要及特定僱員會對本集團的成功構成實質及重大影響。

有關本集團僱員的進一步詳情，請參閱獨立的環境、社會及管治報告。

購股權計劃

詳情請參閱董事會報告內購股權計劃一節。

集團資產抵押

於二零一九年三月三十一日，本集團並無就其資產作任何抵押（於二零一八年三月三十一日：無）。

匯率波動風險及相關對沖

由於本集團的銀行結餘及現金主要以港元、人民幣及美元計值，董事認為本集團面臨的匯兌風險有限。於報告期間，本集團並無使用任何金融工具作對沖用途，而本集團於二零一九年三月三十一日並無任何未動用之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要的對沖安排以減輕任何重大外匯風險。

或然負債

於二零一九年三月三十一日，本集團擁有關於執行判決的或然負債約為人民幣41,070,000元（於二零一八年三月三十一日：無）。詳情請參閱下文董事會報告內報告期間後事項一節。

資本開支承擔

於二零一九年三月三十一日，本集團已訂約但尚未於財務報表中計提撥備之資本開支為零（於二零一八年三月三十一日：零）。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK

2019 is a year of both challenges and opportunities.

Despite pressures from uncertainty and markets volatilities, global economic growth is likely to continue.

The current spectre of the US-China trade dispute may reduce the demand of consumer market. Nevertheless, the Chinese Government has introduced a number of effective policies to prevent the crisis from escalating and minimize the impact on the economic growth of the PRC.

While the Group is and intends to remain a conglomerate with diverse businesses capable of generating sustainable long-term growth, the Group will continue to divest from businesses which have reached their full potential and deploy the capital released to existing and new businesses.

For the communication industry, following the introduction of 5G, cost of research and development will be enormously increased as well as that of sales and marketing. Hence, there will be growing tension to upkeep the gross profit ratio and earning ability. In addition, due to the improper operations of some of the enterprises in the communication industry, potential problems might emerge affecting the supply chain system as a whole. Therefore, the Group will act cautiously and largely focus on risk management and internal control in order to maintain the existing competitive edge.

For the healthcare segment, by entering into technical services agreements with eight Level III Grade A hospitals across the PRC, as well as maintenance of a strong medical research and development team, steady income flow and efficient operation of the Group are secured. With a view to significant and rapid growth of the healthcare industry, the Group will capture the market opportunities by expanding the existing scale of business cooperation with hospitals and medical institutions.

On the other hand, in view of the independent auditor's report issued by the Company's independent auditor, in which disclaimer of opinion was included regarding the inconsistencies in the documents and information provided by the GE Group, the Board will make every effort to inquire into the findings.

Looking forward, though uncertainties in domestic and foreign economic conditions and market environment may have an impact on the performance of the Group, the Group strives to prepare to overcome the difficulties and to create value for our partners and Shareholders.

展望

二零一九為充滿機遇與挑戰的一年。

儘管面對來自不確定因素及市場波動的壓力，預料全球經濟增長將會持續。

當前中美貿易爭端的隱憂或會降低消費市場的需求。儘管如此，中國政府已推行若干有效政策，以防止貿易爭端加劇所帶來的危機及將其對中國經濟增長的影響減至最低。

本集團現時及計劃維持具有產生可持續長期增長之多元化業務之企業時，本集團將繼續撤出已實現其全部潛力之業務，並將所釋放的資金用於現有及新業務。

通訊行業方面，隨著5G的來臨，手機業務在未來的研發費用將會提升，市場營銷費用也相信會愈來愈高，因此要保持目前的毛利率及盈利能力壓力將會增加。加上目前國內很多同行及大公司的經營不善，導致整個供應體系或會產生不同的潛在問題，令手機業務及製造需更加小心謹慎，本集團在未來發展也會以風險控制為主，以保持手機業務之競爭優勢。

醫療分部方面，透過與中國八家三級甲等醫院訂立技術服務協議，以及維持實力雄厚的醫療研發團隊，本集團取得穩定收入流及高效運營。鑒於醫療行業迅速及巨大的增長，本集團將透過擴大與醫院及醫療機構的現有業務合作規模，把握市場機遇。

另一方面，鑒於本公司獨立核數師所刊發之獨立核數師報告內，因大君集團所提供的文件及資料的不一致性而作出不發表意見，董事會將盡一切努力進行調查。

展望未來，儘管國內外經濟情況及市場環境中的不明朗因素或會對本集團表現構成影響，本集團致力做好準備以應付困難，並為我們的合作夥伴及股東創造價值。

The Company is committed to enhancing the standards of corporate governance of the Group in order to safeguard the long-term interests of Shareholders, customers and employees of the Company. The Board continues to monitor and review the corporate governance practices as adopted and strives to meet the rising expectations of the Shareholders and fulfil the commitment to maintain high standards of corporate governance which delivers long-term success of the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the Reporting Period.

BOARD OF DIRECTORS

Board Responsibilities

The Board is responsible for providing high-level guidance, leadership and control for the Company. The Board formulates mid and long-term strategies, monitors operational and financial performance, reviews the annual business plans and financial budgets, ensures good corporate governance and makes key decisions of the Company, including but not limited to those affecting strategic policies of the Group, major investment and funding decisions and major commitments relating to the operations of the Group.

Board Composition

As at the date of this annual report, the Board currently has five Directors comprising two executive Directors and three independent non-executive Directors. Members of the Board during the year ended 31 March 2019 and up to the date of this annual report are set out as below:

Executive Directors:

Xiong Jianrui (Chairman)
Yi Peijian (Chief Executive Officer)

Independent Non-executive Directors:

Cui Songhe
Khoo Wun Fat William
Lin Tao

The Company currently has three independent non-executive Directors, representing more than one-third of the Board, to bring an independent judgement to bear on issues of strategy, policy, key appointments and standards of conduct. All independent non-executive Directors are appointed for a term of three years commencing from 30 November 2017 under the respective letters of appointment and are subject to retirement by rotation and re-election at the annual general meetings of the Company as stipulated in the Bye-laws and the Listing Rules. Among the independent non-executive Directors, Mr. Cui Songhe is a certified public accountant in the PRC, who possesses extensive experience in the accountancy profession and has the appropriate accounting and related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider the three independent non-executive Directors to be independent.

本公司致力於加強本集團之企業管治標準，以保障股東、本公司客戶及僱員之長遠利益。董事會持續監察及審閱所採納之企業管治常規，並竭力切合股東日漸提高之期望及履行維持高度企業管治以達到本集團長遠成功之承諾。

遵守企業管治守則

本公司於報告期間一直應用及遵守上市規則附錄14所載之企業管治守則(「企業管治守則」)所有適用守則條文。

董事會

董事會職責

董事會負責為本公司提供高水平指引、領導及監控。董事會制定中長期策略、監察經營及財務表現、審閱年度業務計劃及財務預算、確保良好企業管治及為本公司作出重要決策，包括但不限於該等影響本集團的戰略政策、有關本集團經營的主要投資及集資決策以及與集團營運相關的重大承諾。

董事會組成

於本年報日期，董事會目前有五名董事，由兩名執行董事及三名獨立非執行董事組成。於截至二零一九年三月三十一日止年度及直至本年報日期之董事會成員載列如下：

執行董事：

熊劍瑞先生(主席)
易培劍先生(行政總裁)

獨立非執行董事：

崔松鶴先生
丘煥法先生
林濤先生

本公司目前擁有三名獨立非執行董事(佔董事會三分之一以上)，以就策略、政策、主要委任及行為準則等事宜提供獨立判斷。根據各委任函，全體獨立非執行董事之委任期限自二零一七年十一月三十日起為期三年，並可按本公司細則及上市規則的規定於本公司股東週年大會上輪席告退重選。在獨立非執行董事中，崔松鶴先生為中國註冊會計師，擁有豐富的會計專業經驗，並具備合適的會計及相關財務管理專門知識。本公司已收悉各獨立非執行董事按上市規則第3.13條向本公司呈交其獨立性之年度確認函，並繼續認為三名獨立非執行董事確屬獨立。

Pursuant to bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Xiong Jianrui and Mr. Cui Songhe will retire from office as Director at the forthcoming annual general meeting of the Company (the “AGM”) and, being eligible, will offer themselves for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

Board Diversity

The Company adopted a Board diversity policy (the “Diversity Policy”) setting out the approach to achieve diversity of the Board members. The Company recognises the importance and benefits of having a diverse Board. With a vision to promoting the efficiency of the Board and the standards of corporate governance, the nomination committee of the Company (the “Nomination Committee”), when reviewing the composition of the Board, considers a number of aspects, including but not limited to gender, age, cultural and educational background, geographical location, professional experience and other qualities in identifying suitable and qualified candidates to be members of the Board in order to have a balanced composition of executive and non-executive Directors and ensure a diversity of skills, experience and perspectives appropriate to the requirements of the business of the Company.

The biographical details of the Directors are set out in the section headed *Biographical Information of Directors and Senior Management* in this annual report. Save as otherwise disclosed in that section, there is no other relationship (including financial, business, family or other material/relevant relationships) among members of the Board.

Board Meetings

During the Reporting Period, the Company held six Board meetings and the attendance records of each of the Directors at the Board meetings are set out below:

Directors

董事

Executive Directors

Xiong Jianrui (Chairman)

Yi Peijian (Chief Executive Officer)

Independent Non-executive Directors

Cui Songhe

Khoo Wun Fat William

Lin Tao

執行董事

熊劍瑞(主席)

易培劍(行政總裁)

獨立非執行董事

崔松鶴

丘煥法

林濤

根據公司細則第84(1)條，儘管細則有任何其他規定，於各股東週年大會上，現時三分之一的董事須輪席告退，惟每名董事須至少每三年輪席告退一次。熊劍瑞先生及崔松鶴先生將於本公司應屆股東週年大會（「股東週年大會」）上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

董事會多元化

本公司採納董事會多元化政策（「多元化政策」），當中載列達致董事會成員多元化的方式。本公司認可多元化董事會的重要性及裨益。為提高董事會效率及企業管治之標準，本公司提名委員會（「提名委員會」）在檢討董事會組成時考慮若干方面，包括但不限於性別、年齡、文化及教育背景、地理位置、專業經驗及其他性質，以物色合適及合資格之候選人成為董事會成員，從而形成平衡的執行及非執行董事組成，並確保具備技能、經驗及可能合適本公司業務要求之多元化。

董事履歷詳情載於本年報內董事及高級管理層履歷資料一節。除該節所披露者外，董事會成員之間概無其他關係（包括財務、業務、家族或其他重大／相關關係）。

董事會會議

於報告期間，本公司舉行六次董事會會議且各董事於董事會會議上的出席記錄載列如下：

**Meetings
attended/held
出席／舉行會議次數**

		6/6
		6/6
		6/6
		6/6
		6/6

Chairman and Chief Executive

The posts of the chairman and chief executive officer of the Company are held separately by Mr. Xiong Jianrui and Mr. Yi Peijian, respectively, with a clear and distinct division of responsibilities.

The chairman provides leadership and is responsible for ensuring effective and smooth functioning and operation of the Board and the overall strategy of the Group and establishing good corporate governance practices and procedures. The chairman also ensures that all Directors are properly briefed on all issues arising at Board meetings and receive adequate, accurate and reliable information in a timely manner.

During the Reporting Period, the chairman held a meeting with the independent non-executive Directors without the presence of the executive Directors.

The chief executive officer focuses on the overall management, operation and business development of the Group and implementing important policies and development strategy as adopted by the Board in order to ensure a successful day-to-day management of the business of the Group.

This segregation of roles ensures reinforcement of their independence, responsibility and accountability.

Directors' Continuous Professional Development Training

The Company has received confirmation from each of the Directors that he had participated in continuous professional development training to develop and refresh his knowledge and skills in accordance with code provision A.6.5 of the CG Code during the Reporting Period. According to the records provided by the Directors and maintained by the Company, the training received by the Directors during the Reporting Period is summarised as follows:

主席及行政總裁

本公司之主席及行政總裁之職位已分別由熊劍瑞先生及易培劍先生擔任，職責已明確區分。

主席領導及負責確保董事會及本集團之整體策略的有效及順暢運作，並確立良好企業管治常規及程序。主席亦確保全體董事均適當知悉於董事會會議上提呈的所有事項，並及時得到充分、完備、可靠的資料。

於報告期間，主席與獨立非執行董事在沒有執行董事出席的情況下舉行會議。

行政總裁則集中於整體管理層、本集團之運作及業務發展，並推行董事會所採納的重要政策及發展戰略，以確保本集團業務的日常管理暢順。

此職責區分確保加強彼等之獨立性、責任及問責性。

董事之持續專業發展培訓

本公司已收悉各董事之確認書，確認彼等已根據企業管治守則之守則條文A.6.5條於報告期間參與持續專業發展培訓，以發展及更新其知識及技術。根據董事所提供及本公司存置的記錄，董事於報告期內接受的培訓概述如下：

Directors		Corporate governance	Updates to laws, rules and regulations	Finance/management
董事		企業管治	法例、規則及規例之更新	財務／管理
Executive Directors	執行董事			
Xiong Jianrui (Chairman)	熊劍瑞 (主席)	C	C	C
Yi Peijian (Chief Executive Officer)	易培劍 (行政總裁)	B, C	B, C	B, C
Independent Non-executive Directors	獨立非執行董事			
Cui Songhe	崔松鶴	C	A	B
Khoo Wun Fat William	丘煥法	B	B	B
Lin Tao	林濤	B, C	-	B, C
Form of training:	培訓形式:			
A: Tutorial/Seminar	A: 授課／講座			
B: Online learning	B: 網上學習			
C: Reading materials	C: 閱讀材料			

Corporate Governance Report

企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the Reporting Period.

DELEGATION BY THE BOARD

Day-to-day management and operation of the Group are delegated to the management of the Company. The Board provides clear directions to the management as to its powers and circumstances in which the management shall report to the Board.

The Company has arranged appropriate Directors' and officers' liability insurance in respect of legal action against Directors. In addition, each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto in accordance with the Bye-laws.

The Management

The management, under the leadership of the chief executive officer of the Company, is responsible for the day-to-day management of the Group's businesses, implementation of the strategies approved by the Board and general operations of the Company, as delegated by the Board. Such delegation is closely monitored and regularly reviewed by the Board. The management has to report to the Board and approval from the Board has to be obtained, prior to any significant decisions or any commitments to be entered into on behalf of the Company.

Board Committees

The Board has delegated authority to the audit committee (the "Audit Committee"), the Nomination Committee and the remuneration committee (the "Remuneration Committee") of the Company to deal with specific matters under defined terms of reference which are reviewed and updated regularly to ensure that they remain appropriate and in line with the Group's business and changes in governance practices. During the Reporting Period, the Board approved revisions to its various committees' terms of reference to comply with the new CG Code effective 1 January 2019.

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

對董事作出具體查詢後，全體董事均確認，彼等於報告期間已遵守標準守則所載之所需標準。

董事會委任

本公司管理層已獲委任負責本集團的日常管理及一般經營的決策。董事會就其權限及管理層須向董事會匯報的情況向管理層提供明確方向。

本公司已就董事可能面對之法律行動安排適當的董事及主要職員責任保險。此外，根據細則，本公司各董事或其他高級職員可自本公司的資產獲取彌償，以補償彼等履行職責時或就此在其他方面蒙受或產生的所有損失或責任。

管理層

管理層在本公司的行政總裁的領導下，負責本集團業務的日常管理、實施董事會批准及董事會委派的本公司的一般經營的策略。董事會密切監察及定期檢討有關委任。管理層須向董事會作出匯報，而在代表本公司作出任何重要決策或任何承諾前需要取得董事會的批准。

董事委員會

董事會已委派權力予本公司審核委員會(「審核委員會」)、提名委員會及薪酬委員會(「薪酬委員會」)，以處理經定期審閱及更新的界定職權範圍內的具體事宜，以確保有關事宜保持合適及與本集團的業務及管治慣例變動保持一致。於報告期間，董事會批准修訂各項委員會的職權範圍，以符合於二零一九年一月一日生效的新的企業管治守則。

The list of members of the committees is set out in the section headed *Board of Directors and Committees* in this annual report. During the Reporting Period, meetings of the committees are convened as often as necessary and the attendance records of the members at the meetings are set out below:

委員會成員的名單載於本年報內董事及委員會一節。於報告期間，本公司經常舉行必要的委員會會議且於會議上的出席記錄載列如下：

Committee meetings attendance/held
出席／舉行委員會會議次數

Committee members 委員會成員		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors				
	執行董事			
Xiong Jianrui	熊劍瑞	–	1/1	1/1
Yi Peijian	易培劍	–	1/1	1/1
Independent Non-executive Directors				
	獨立非執行董事			
Cui Songhe	崔松鶴	2/2	1/1	1/1
Khoo Wun Fat William	丘煥法	2/2	1/1	1/1
Lin Tao	林濤	2/2	1/1	1/1

REMUNERATION COMMITTEE

As at the date of this annual report, the Remuneration Committee, consisting of two executive Directors (Mr. Xiong Jianrui and Mr. Yi Peijian) and three independent non-executive Directors (Mr. Cui Songhe (*Chairman*), Mr. Khoo Wun Fat William and Mr. Lin Tao), is delegated with the authority from the Board to establish, review and make recommendations to the Board on the remuneration policy and practices of the Group.

The terms of reference of the Remuneration Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Remuneration Committee are to determine, with delegated responsibility, or make recommendations to the Board on the remuneration packages of executive Directors and senior management, recommend to the Board the policy and structure on the remuneration of all Directors and senior management to ensure that no Director or any of his associates is involved in deciding his own remuneration and review and approve the compensation-related issues.

During the Reporting Period, the Remuneration Committee held a meeting (the attendance record of the members at the meeting is set out in the section headed *Board Committees* above) to review the policy and structure on the remuneration of all Directors, senior management and the chief executive of the Company, to determine the remuneration of executive Directors and senior management, and the remuneration packages of individual executive Directors and senior management. Particulars of the Directors' emoluments are set out in note 11 to the consolidated financial statements.

薪酬委員會

於本年報日期，薪酬委員會（由兩名執行董事（熊劍瑞先生及易培劍先生）及三名獨立非執行董事（崔松鶴先生（主席）、丘煥法先生及林濤先生）組成）獲董事會委派權力，以制定、審閱本集團之薪酬政策及慣例及就此向董事會作出推薦意見。

薪酬委員會之職權範圍跟隨企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

薪酬委員會之主要職責為釐定（指派職責）或就執行董事及高級管理層的薪酬計劃向董事會作出推薦意見、就全體董事薪酬之政策及架構向董事會作出推薦意見，以確保概無董事或其任何聯繫人參與釐定其自身之薪酬以及審閱及批准補償相關事項。

於報告期間，薪酬委員會舉行一次會議（成員於會上的出席記錄載於上文董事委員會一節），並審閱所有董事、本公司高級管理層及行政總裁薪酬政策及架構，釐定執行董事及高級管理層的薪酬建議，及個別執行董事及高級管理層薪酬待遇。董事薪酬詳情載於綜合財務報表附註11。

Senior Management's Remuneration

Pursuant to code provision B.1.5 of the CG Code, the remuneration payable to members of senior management by band for the Reporting Period is set out below:

	Number of Individuals	
	2019 二零一九年	2018 二零一八年
Nil – HK\$1,000,000	3	3
零至 1,000,000 港元		

NOMINATION COMMITTEE

As at the date of this annual report, the Nomination Committee, consisting of two executive Directors (Mr. Xiong Jianrui (*Chairman*) and Mr. Yi Peijian) and three independent non-executive Directors (Mr. Cui Songhe, Mr. Khoo Wun Fat William and Mr. Lin Tao), is delegated with the authority from the Board to formulate and implement the policy for nominating candidates for approval of the Board and assess the independence and commitment of independent non-executive Directors.

The terms of reference of the Nomination Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Nomination Committee are to review the structure, size and composition of the Board, formulate policy and make recommendations to the Board on nominations and appointment of the Directors and succession planning for Directors, and assess the independence of independent non-executive Directors.

During the Reporting Period, the Nomination Committee held a meeting and the attendance record of the members at the meeting is set out in the section headed *Board Committees* above, to review the structure, size and composition of the Board. It had also considered the retirement and re-election of Directors.

Nomination Policy

The Company embraced high transparency in the Board member selection process. The nomination policy formulated by the Nomination Committee aimed to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

高級管理層薪酬

根據企業管治守則之守則條文B.1.5條，於報告期間按範圍劃分之應付高級管理層成員之薪酬載列如下：

	Number of Individuals	
	2019 二零一九年	2018 二零一八年
Nil – HK\$1,000,000	3	3
零至 1,000,000 港元		

提名委員會

於本年報日期，提名委員會（由兩名執行董事（熊劍瑞先生（主席）及易培劍先生）及三名獨立非執行董事（崔松鶴先生、丘煥法先生及林濤先生）組成）獲董事會委派權力，為提名候選人供董事會批准制定及實行政策以及評估獨立非執行董事之獨立性及承諾。

提名委員會之職權範圍跟隨企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

提名委員會之主要職責為檢討董事會架構、規模及組成、制定政策以及就董事提名及委任以及董事連任計劃向董事會作出推薦意見及評估獨立非執行董事之獨立性。

於報告期間，提名委員會舉行一次會議（於會議上成員的出席記錄載於上文*董事委員會*一節），以檢討董事會架構、規模及組成。其亦考慮董事退任及重選。

提名政策

本公司重視董事會成員甄選過程具高透明度。提名委員會制定的提名政策旨在確保董事會在技能、經驗及觀點多元化上保持平衡以適應本公司的業務需求。提名委員會已獲委派以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group's performance and prospects in this annual report and other financial disclosures as required by the Listing Rules. The Directors also acknowledge their responsibility for preparing the financial statements that give a true and fair view of the Group's financial position on a going concern basis. A statement by the external auditor of the Company in respect of its reporting responsibilities is set out in the Independent Auditor's Report.

Risk Management and Internal Control

The Board places great importance on risk management and internal control and acknowledges that it has the ultimate responsibilities for overseeing the management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an ongoing basis. The Board also acknowledges that it is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group maintained the risk management and internal control systems which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable and not absolute assurance against material misstatement or losses caused by judgment in decision making process, human error, fraud or other irregularities. These systems cover key controls over financial, operational and compliance controls and, including but not limited to, risk management functions, adequacy of resources of the Group's accounting and financial reporting functions and an annual control and risk self-assessment process.

In order to comply with the applicable code provisions set out in the CG Code, the Board has retained Crowe (HK) Risk Advisory Limited, an independent professional firm, as the outsourced internal auditor with a view to facilitating adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the Reporting Period.

During the Reporting Period, the Group had updated its internal audit charter which defines the scope and the duties and responsibilities of the internal audit function and its reporting protocol. The Group had conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. Based on the risk assessment results following a risk based methodology audit approach, a three-year audit plan was devised which prioritized the risks identified into annual audit projects. The annual review was performed according to the audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems. The Group had taken further steps to enhance its risk management and internal control systems based on some weaknesses identified during risk assessment and examination of the internal control and had strengthened the implementation of all the risk management and internal control systems.

職責及審計

財務申報

董事會須負責就本年報中本集團的表現及前景以及上市規則規定的其他披露，呈列平衡、清晰及簡易的評估。董事亦知悉其以持續經營之基礎編製財務報表之責任，以提供本集團真實及公正之財政狀況。本公司外聘核數師的申報責任聲明載於獨立核數師報告內。

風險管理及內部監控

董事會極為重視風險管理及內部監控，並承認對持續監督本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦承認其需負責檢討本集團風險管理及內部監控系統的充足性及效能。

本集團維持風險管理及內部監控系統，有關系統乃為管理而非消除未能達到業務目標的風險，並就在決策過程中由判斷所引致的重大錯誤陳述或損失、人為錯誤、欺詐或其他違規行為提供合理而非絕對的保證而設計。該等系統涵蓋財務、營運及合規之關鍵監控，當中包括但不限於風險管理功能、本集團會計及財務匯報職能方面的資源運用及進行年度監控及自我評估風險程序。

為遵守企業管治守則載列的適用守則條文，董事會已委聘獨立專業事務所國富浩華(香港)風險管理有限公司為外聘內部核數師，旨在協助促進資源充足及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團於報告期間的風險管理及內部監控系統的效能進行年度審議。

於報告期間，本集團已更新其內部審核憲章，其定義內部審核部門的範圍及職責及責任以及其報告政策。本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、營運風險、財務風險及合規風險。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個三年審核計劃，該計劃將所識別的風險按其優先次序列入年度審核項目。按審核計劃進行的年度審閱，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統的效能。本集團已根據於風險評估及內部監控檢查期間所發現的若干弱點，採取進一步措施增強其風險管理及內部監控系統，並已加強實施所有風險管理及內部監控系統。

The Group has also established a policy on handling and dissemination of inside information that sets out the procedures in handling inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group. Those procedures mainly include the following:

- no Directors or employees shall disclose inside information to any third parties. Directors or employees who are in possession of inside information are obliged to preserve confidentiality and restrict access to the information on a need-to-know and confidential basis;
- the Company is obliged to comply with the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and make disclosure of any inside information as soon as practicable if the Board decides an announcement is required; and
- any Director or employee shall report to the chief executive officer, chief financial officer and company secretary of the Company (“Company Secretary”) immediately when he/she is aware of any potential inside information.

Based on the risk management and internal control systems established, enhanced and maintained by the Group, the work performed by the external auditor, the internal auditor, and reviews performed by the management, respective Board committees and the Board, the Audit Committee and the Board realised that certain internal control deficiencies were identified upon the Acquisition. The inconsistencies in documents and information available affect the completeness and accuracy of the revenue generated from the Biological Business (as defined below), and the corresponding trade receivables balances as at 31 March 2019. In response to the inconsistency, the Board has agreed to assign the Audit Committee to review the matters and propose advice to enhance the existing internal control system of the view to regain adequate and effective risk management and internal control systems in the coming year.

Risks and Uncertainties

The principal risks and uncertainties faced by the Group are set out in the section headed *Risks and Uncertainties* under the *Directors’ Report*.

Audit Committee

As at the date of this annual report, the Audit Committee, consisting of three independent non-executive Directors, namely Mr. Lin Tao (*Chairman*), Mr. Cui Songhe and Mr. Khoo Wun Fat William, is delegated with the authority from the Board to review and provide independent oversight of the financial statements and reporting, risk management and internal control systems, and the adequacy of the external and internal audits.

The terms of reference of the Audit Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

本集團已同時建立以準確及安全的方式處理及公佈內部資料的政策，以避免不當處理本集團的內部資料。該等程序主要包括以下各項：

- 任何董事或員工不得向任何第三方披露內幕消息。知曉內幕消息的董事或員工有義務保密並僅限於在必需及保密的基礎上將其提供予第三方；
- 本公司有義務遵守香港法例第571章《證券及期貨條例》（「證券及期貨條例」）之要求及儘快就任何內幕消息作出公佈（如董事會認為有必要作出公佈）；及
- 任何董事或員工在其意識到潛在內幕消息後應立即告知行政總裁、財務總監和本公司公司秘書（「公司秘書」）。

根據本集團建立、增強及維持的風險管理及內部監控系統、外部核數師與內部核數師進行的工作及管理層、有關董事委員會及董事會進行的審閱，審核委員會及董事會認為，於報告期間，本集團意識到自從收購事項後，發現內部監控有不足之處。可獲取的文件及資料的不一致性影響自生物業務（如下述定義）所產生的收入及截至二零一九年三月三十一日止之相應應收貿易款項的完整性及準確性。有見及此，董事會已同意指派審核委員會審閱該事項及提交建議以提升現行內部監控系統，意於來年重建足夠及有效的風險管理及內部監控系統。

風險及不確定因素

本集團面對的主要風險及不確定因素載於董事會報告內風險及不確定因素一節中。

審核委員會

於本年報日期，審核委員會（由三名獨立非執行董事（林濤先生（主席）、崔松鶴先生及丘煥法先生）組成）獲董事會委派權力，為本集團之財務報表及申報、風險管理及內部監控系統，以及外部及內部審核之充足程度提供獨立監督。

審核委員會之職權範圍跟隨企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

The main duties of the Audit Committee are to assist the Board in reviewing the financial statements and reports and significant financial reporting judgements, effectiveness of internal audit function, risk management and internal control systems, audit process, appointment, reappointment and removal of the external auditors, arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee had reviewed the accounting principles and practices adopted by the Group together with the management of the Company, and had reviewed and approved the audited consolidated financial statements of the Group for the Reporting Period as set out in this annual report.

During the Reporting Period, the Audit Committee held two meetings and the attendance records of the members at the meeting are set out in the section headed *Board Committees* above, to review the interim and annual results of the Group and discuss and approve the relevant financial reports, the effectiveness of the internal audit function, the Group's risk management and internal control systems, significant accounting and audit issues, scope of audit and appointment of external auditors, risk assessment result and internal audit activities, and discuss the audit plan for the Reporting Period.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

The Audit Committee monitors the audit and non-audit services rendered to the Group by the external auditor and ensures that the engagement of the external auditor in other non-audit services will not impair its audit independence or objectivity. An independence confirmation has been obtained from the external auditor which confirmed that during the course of its audit on the Group's consolidated financial statements for the Reporting Period and thereafter to the date of this annual report, it is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

Auditor's Remuneration

An analysis of remuneration in respect of audit and non-audit services provided by Crowe (HK) CPA Limited for the Reporting Period is as follows:

Services Rendered:	已提供服務：	2018/19	2017/18
		二零一八／一九年 HK\$ 港元	二零一七／一八年 HK\$ 港元
Audit	核數	1,200,000	750,000
Non-audit	非核數	870,000	600,000

The Audit Committee reviewed and approved the above fees in respect of audit and non-audit services provided to the Group by the external auditor for the Reporting Period. The non-audit services mainly consist of consultancy, taxation, review and other reporting services.

審核委員會之主要職責為協助董事會審閱財務報表及報告以及重要財務申報的判斷、內部審核職能的效能、風險管理及內部監控系統、審核程序及外聘核數師的委任及罷免、有關本公司僱員可私下就於財務申報、內部監控或本公司其他事宜可能存在之不當行為產生疑慮所提出之安排。

審核委員會已連同本公司管理層審閱本集團所採納之會計準則及慣例，並已審閱及批准本年報所載本集團於報告期間的經審核綜合財務報表。

於報告期間，審核委員會已舉行兩次會議（成員於會議上的出席記錄載於上文董事委員會一節），審閱本集團中期及年度業績並討論及批准相關財務報告、內部審核職能、本集團風險管理以及內部監控系統的效能、重大會計及審核事項、審核範圍及外聘核數師的委任、風險評估結果及內部審計活動，並討論報告期的審核計劃。

董事會與審核委員會就選舉、委任、辭任或罷免外聘核數師並無意見分歧。

審核委員會監察外聘核數師向本集團提供的核數及非核數服務，及確保外聘核數師不會因提供非核數服務而削弱其核數工作的獨立性或客觀性。本集團已接獲外聘核數師按香港會計師公會之獨立性要求，確認其於審核本集團於報告期間之綜合財務報表及隨後直至本年報之日止的期間內之獨立性。

核數師酬金

有關國富浩華（香港）會計師事務所有限公司於報告期間所提供之核數及非核數服務之酬金分析如下：

Services Rendered:	已提供服務：	2018/19	2017/18
		二零一八／一九年 HK\$ 港元	二零一七／一八年 HK\$ 港元
Audit	核數	1,200,000	750,000
Non-audit	非核數	870,000	600,000

於報告期間，審核委員會已審閱及批准外聘核數師對本集團提供的核數和非核數服務所收取之上述費用。非核數服務主要包括顧問服務、稅務諮詢、檢閱服務及其他報告服務。

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties are, including but not limited to:

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

During the Reporting Period, the Board had reviewed and performed the abovementioned corporate governance functions.

SHAREHOLDER AND INVESTOR RELATIONS

Communication with Shareholders

The Board established a Shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objective of ensuring that its communications with the Shareholders are timely, transparent, accurate and open.

Corporate information dissemination is achieved via the following means:

- The annual general meeting of the Company allows the Directors to meet and communicate with the Shareholders. The notice of annual general meeting of the Company and the circulars with details of each of the proposed resolutions and other relevant information are distributed to the Shareholders at least 20 clear business days prior to the annual general meeting of the Company as set out in the Listing Rules. At the annual general meeting of the Company, separate resolutions are proposed for each of the issues and are voted on by poll. The Shareholders can raise questions directly to the Board in respect of business performance and future development of the Group. The poll results are published on the websites of the Company and the Stock Exchange.
- Publication of annual reports, interim reports, announcements and circulars.
- The websites of the Company and the Stock Exchange, on which the electronic copies of financial reports and the latest information of the Group are available.

企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

於報告期間，董事會已檢討及履行上述企業管治職能。

股東及投資者關係

與股東之通訊

董事會制定了股東通訊政策，列出本公司有關股東通訊的原則，旨在確保與股東的溝通為適時、具透明度、準確及坦誠。

公司資料透過以下方式傳遞：

- 本公司股東週年大會可讓董事與股東會面及溝通。本公司股東週年大會通告及通函(具備各提呈決議案及其他相關資料之詳情)均根據上市規則於本公司股東週年大會舉行前至少足20個營業日前分派予股東。於本公司股東週年大會上，獨立決議案乃就各事項提呈及以投票方式表決。股東可就本集團之業務表現及未來發展直接向董事會提出問題。投票表決結果於本公司網站及聯交所網站公佈。
- 刊發年度報告、中期報告、公告及通函。
- 本公司及聯交所網站，而本集團之財務報告及最新資料之電子副本可於有關網站查閱。

The website of the Company provides the Shareholders with contact details of the Company such as telephone number, fax number, email address and postal address. The Shareholders may address their enquiries and concerns to the Board via these means.

2018 Annual General Meeting

The 2018 AGM was held on 21 August 2018. The chairman of the Board and other Board members and representatives of Crowe (HK) CPA Limited, the external auditor, attended the 2018 AGM. At the meeting, separate resolutions were proposed by the chairman of the 2018 AGM for each of the issues, including re-election of each of the Directors, re-appointment of external auditor, and approval of change of Company name, and voted on by poll. The poll results were announced in the manner prescribed under the Listing Rules.

Dividend Policy

The Company adopted a dividend policy (the “Dividend Policy”) setting out the approach to recommend the dividend payment. According to the Dividend Policy, the declaration of dividends is subject to the Company’s ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

Shareholders’ Rights

Shareholders are provided with contact details of the Company in order to enable them to make any enquiries that they may have with respect to the Company. In addition, Shareholders can contact the share registrar and transfer office of the Company if they have any enquiries about their shareholdings and entitlements to dividend.

Pursuant to bye-law 58 of the Bye-laws, Shareholders holding not less than one-tenth of the paid up capital of the Company who have the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to request the Board to convene a special general meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board does not proceed duly to call such meeting, the Shareholders who requested such meeting may themselves call a special general meeting.

Shareholders who wish to make proposals or move a resolution are encouraged to convene a special general meeting in accordance with the paragraph hereinabove.

Investor Relations

For the Reporting Period, there was no significant change in the Bye-laws which are available on the websites of the Company and the Stock Exchange.

本公司網站向股東提供本公司之聯絡資料詳情，例如電話號碼、傳真號碼、電郵地址及郵寄地址。股東可透過該等方式向董事會提出彼等之查詢及問題。

二零一八年股東週年大會

二零一八年股東週年大會於二零一八年八月二十一日舉行。董事會主席及其他董事會成員以及國富浩華(香港)會計師事務所有限公司(外聘核數師)的代表出席二零一八年股東週年大會。於會上，二零一八年股東週年大會主席就各事項(包括重選董事、續聘外聘核數師及批准變更公司名稱)提呈獨立決議案並透過投票方式表決。投票表決結果按上市規則規定的方式公佈。

股息政策

本公司採納一項股息政策(「股息政策」)，當中載列建議股息付款之方式。根據股息政策，股息的宣派取決於本公司支付股息的能力而決定，並取決於(包括但不限於)本公司的財務表現及狀況、業務狀況及策略及董事會認為相關的任何其它因素。除中期及/或年度股息外，董事會亦可考慮不時宣派特別股息。董事會按要求時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

股東權利

本公司已向股東提供本公司之聯絡資料，以便彼等提出任何有關本公司之查詢。此外，股東如對彼等之持股量及股息分配有任何查詢，可聯絡本公司股份過戶登記處。

根據公司細則之公司細則第58條，持有不少於本公司繳足股本十分之一及有權於本公司股東大會上投票的股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，處理上述要求中列明的任何事宜。上述大會應於相關要求遞呈後兩個月內召開。倘董事會於遞呈要求後21日內未能召開該大會，遞呈要求的股東可自行召開股東特別大會。

本公司鼓勵有意提出建議或決議案的股東按照上述段落召開股東特別大會。

投資者關係

於報告期間，於本公司及聯交所網站上可供查閱之公司細則並無重大變動。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and is appointed by the Board. The Company Secretary is accountable to the Board for ensuring that correct Board procedures are followed and that the Board is fully briefed on all legislative and regulatory developments, and to advise the Board on all corporate governance matters. Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary undertook at least 15 hours of relevant professional training during the Reporting Period.

Please refer to the section headed *Biographical Information of Directors and Senior Management* in this annual report for further information of the Company Secretary.

公司秘書

公司秘書為本公司之全職僱員並獲董事會委任。公司秘書對董事會負責，確保董事會程序得以正確遵循以及董事會獲得所有法律及監管最新發展之簡介，並就所有企業管治事宜向董事會作出意見。根據上市規則第3.29條，公司秘書於報告期間接受最少15個小時之相關專業培訓。

有關公司秘書的進一步資料，請參閱本年報董事及高級管理層個人資料一節。

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holdings.

The principal activities of the Group are the provision of mobile handset solution and the provision of biotechnology and biological gene technology technical services (the “**Biological Business**”). An analysis of the performance of the Group for the Reporting Period by business segments is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the performance of the Group, a description of the risks and uncertainties facing the Group, an analysis of the development, performance or position of the business of the Group and an indication of the likely future development of the business of the Group are set out in the sections of this annual report headed *Chairman's Statement, Management Discussion and Analysis, Corporate Governance Report, Directors' Report* and in note 31 to the consolidated financial statements.

To the extent necessary for a discussion of the compliance of the Group with the relevant laws and regulations that have a significant impact on the Group is set out in the section of this annual report headed *Corporate Governance Report*.

Details about the Group's environmental policies and performance and an account of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group are set out in the separate *ESG Report*.

Risks and Uncertainties

The following section lists out the principal risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined as below.

Risks Pertaining to the Domestic and International Mobile Handset Markets

As the domestic mobile handset market has crept towards saturation, the leading mobile handset manufacturers began to redirect their focus to the overseas markets. Such redirection would cause an impact on the small- and medium-sized mobile handset integrators whose businesses are mainly export-oriented.

In addition to the fierce competition amid leading mobile handset manufacturers, the increase in import tariffs by the Indian government has moulded the Indian market into a more difficult business environment for domestic mobile handset integrators.

Both may pose an adverse impact on the business and financial conditions of the Group.

董事會欣然呈列本年報連同本集團於報告期之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。

本集團之主要業務為提供手機解決方案及提供生物科技及生物基因技術服務（「生物業務」）。按業務分部劃分之報告期間本集團之表現分析載於綜合財務報表附註6。

業務回顧

本集團表現的中肯審視、本集團面對的主要風險及不明朗因素、本集團業務的發展、表現或狀況的分析以及本集團業務日後可能的發展的指示載於本年報「主席報告」、「管理層討論與分析」、「企業管治報告」、「董事會報告」各節及綜合財務報表附註31。

就本集團遵守對本集團有重大影響的相關法律及法規需要進行的討論載於本年報「企業管治報告」一節。

有關本集團環境政策及表現以及本集團與其僱員、客戶及供應商以及其他人士的重要關係對本集團有重大影響的詳情載於獨立的「環境、社會及管治報告」。

風險及不確定因素

以下章節列出本集團所面對之主要風險及不確定因素。此為簡易列表及可能會出現下文概述之主要風險範圍以外之其他風險及不確定因素。

有關國內及國際手機市場之風險

受累於國內手機市場容量逐漸飽和，各大手機廠商紛紛將目光投向海外市場，對以出口為主的中小手機集成商造成了影響。

特別是各大手機廠商對於印度市場的爭奪進入白熱化，同時印度出於保護本國產業出發提升整機進口關稅，造成國內手機集成商處境更加艱難。

兩者或會對本集團之業務及財務狀況構成不利影響。

Directors' Report

董事會報告

Risks Pertaining to Foreign Currency

A substantial part of the business of the Group operates in the mainland China, South Asia and Middle East. Accordingly, revenue and transactions arising from the operations of the Company were generally settled in Renminbi and United States Dollars which gives rise to a risk of translation in the financial statements.

Operational Risks

The operation of the Group is subject to a number of risk factors relating to mobile handset development and mobile handset related businesses. Restrictions imposed on production chain affect the cost of major components for various types of mobile handsets, such as the dramatically-increased prices for glass, motherboards, memory and batteries, which may have adverse impact on the financial condition or results of operations of the Group.

Risks and Measures for Reliance on Suppliers and Customers

During the Reporting Period, the Group's five largest customers combined and five largest suppliers combined accounted for more than 80% of the sales of the Group and 100% of the purchases of the Group, respectively.

In minimizing the risk of a heavy reliance on a narrow base of customers, the Group has been actively pursuing new potential customers in order to broaden its customer base.

The Group has maintained long term relationship with the suppliers and also established a strategic supplier system via strategic cooperation with key component suppliers, forming a framework for mutual growth and support.

Risks for Reliance on the Group's Professional Team

The Group depends on its professional team to conduct research and development of biotechnology and biological gene technology as well as provision of related technical services in the PRC. The Group's business may be materially and adversely affected if there is any unexpected turnover. Hence, a detailed contingency plan is essential.

Subsequent Events after the Reporting Period

Receipt of Enforcement Notice

Reference is made to the announcement of the Company dated 10 May 2019 in relation to, among other things, the receipt of an enforcement notice ((2018)粵03執2033號) dated 29 April 2019 (the "**Enforcement Notice**") and an enforcement judgment ((2018)粵03執2033號之二) dated 28 April 2019 (the "**Enforcement Judgment**") issued by the Shenzhen Intermediate People's Court of Guangdong Province (the "**Court**") of the PRC.

有關外幣之風險

本集團大部分業務於中國內地、南亞及中東經營。因此，本公司業務產生之收入及交易一般以人民幣及美元結算，構成於財務報表中之換算風險。

經營風險

本集團業務受有關手機發展及手機相關業務之若干風險因素所限。對生產鏈所施加之限制影響多個類別手機之主要零件之成本，例如玻璃、主機板、記憶體及電池之價格大幅上升，或會對本集團之財務狀況或經營業績構成不利影響。

依賴供應商及客戶的風險及措施

於報告期間，本集團五大客戶合共及五大供應商合共佔本集團的銷售額及本集團的採購額分別多於80%及100%。

為減低過度依賴狹窄的客戶群的風險，本集團一直積極尋求新客戶，以擴大其客戶群。

本集團已與供應商維持長期關係，並已著手籌備建立戰略供應商體系，對關鍵零部件供應商採取戰略合作模式，形成合作共榮、扶持發展的格局。

依賴本集團專業團隊的風險

本集團有賴其專業團隊於中國進行研發生物科技及生物基因技術以及提供相關技術服務，非預期之人事變動或會令本集團業務受到重大不利影響。因此，一個周詳的應變計劃是必須的。

報告期間後事項

收到執行通知書

茲提述本公司日期為二零一九年五月十日之公告，內容有關(其中包括)收到中國廣東省深圳市中級人民法院(「法院」)發出的日期為二零一九年四月二十九日的執行通知書((二零一八年)粵03執2033號)(「執行通知書」)及日期為二零一九年四月二十八日的執行判決((二零一八年)粵03執2033號之二)(「執行判決」)。

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries:

- (a) the current Board did not have any knowledge on the 2014 Judgment nor the subject matters of the 2014 Judgment (the “Dispute”) which happened prior to the resumption of trading of the shares of the Company on the Stock Exchange on 30 November 2017 (the “Resumption”), until the Company had received the Enforcement Notice and the Enforcement Judgment, nor was there any pending or threatened litigation or claim in relation to the Dispute against any other member of the Group prior to the Company’s receipt of the Enforcement Notice and Enforcement Judgment;
- (b) Zeus Telecommunication Technology Holdings Limited and 統慶通信設備(深圳)有限公司 ceased to be subsidiaries of the Company prior to the Resumption; and
- (c) none of the assets of the Company has been seized or frozen as at the date of this annual report.

The Dispute is currently being handled by the scheme administrators of the Company.

The Company has also engaged a PRC legal adviser regarding the preparation of defence against the Dispute, the Enforcement Notice and the Enforcement Judgment (the “Case”).

In this regard, the Company filed a lawsuit to the Court and on 10 June 2019, the Company was being notified of the acceptance of the Case by the Court. The Company will make further disclosures on any material developments of the Case as and when appropriate.

Future Business Development

The Group expects a stable development of its mobile handset segment; while for the healthcare segment, the Group will review and optimize the operational efficiency of the business.

As an enterprise which keeps on applying the principle of diversification to its business and financial growth, the Group will continue to explore opportunities arising from both the domestic and global markets, and thus creating greater value for the Group and the Shareholders.

Financial Key Performance Indicators

Details about the Group’s financial key performance indicators are set out in the section headed *Management Discussion and Analysis* in this annual report.

Environmental Policies, Performance and Compliance

Details about the Group’s environmental policies, performance and compliance with the relevant laws and regulations are set out in the separate *ESG Report*.

Relationship with Employees

The Group adopts market remuneration practices by reference to market terms, company performance, and individual qualifications and performance with a well and organized management structure, no key and specific employee would materially and significantly affect the Group’s success.

Details of our employees are set out in the separate *ESG Report*.

董事經作出一切合理查詢後就彼等所深知、盡悉及確信：

- (a) 在本公司收到執行通知書及執行判決前，現任董事會概不知悉二零一四年判決，亦不知悉二零一四年判決的主體事項（「糾紛」），而相關糾紛乃於本公司股份於二零一七年十一月三十日在聯交所恢復買賣（「復牌」）前發生，以及在本公司收到執行通知書及執行判決前，概無就糾紛向本集團任何其他成員公司提起的任何未決或有威脅的訴訟或索償；
- (b) 杰特電信控股有限公司及統慶通信設備(深圳)有限公司於復牌前已不再為本公司的附屬公司；及
- (c) 於本年報日期，本公司資產概無遭到扣押或凍結。

糾紛正由本公司計劃管理人處理。

本公司亦已就準備糾紛、執行通知書及執行判決之答辯（「該案件」）委聘中國法律顧問。

本公司就此向法院提起訴訟，並於二零一九年六月十日獲知會法院已受理案件。本公司將於適當時就該案件的任何重大發展作出進一步披露。

未來業務發展

本集團預期其手機分部穩定發展之餘，在醫療分部方面，本集團將審閱及優化業務的營運效率。

作為一間維持運用分散原則以令其業務及財政增長的企業，本集團將繼續探索包括本地及全球市場的機遇，並持續為本集團及股東創造更大的價值。

財務表現關鍵指標

有關本集團財務表現關鍵指標之詳情載於本年報內管理層討論與分析一節。

環境政策、表現及合規事宜

有關本集團環境政策、表現及相關法律及法規的合規事宜的詳情載於獨立的「環境、社會及管治報告」。

與僱員的關係

本集團透過參考市場條款、公司表現以及個別人士資歷及表現採取市場薪酬慣例，並具備良好及有組織的管理架構，並無主要及特定僱員會對本集團的成功構成實質及重大影響。

有關僱員的詳情載於獨立的「環境、社會及管治報告」。

Major Customers and Suppliers

During the Reporting Period, sales to the Group's five largest customers accounted for approximately 80% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 31%); while the aggregate amount of purchases of the Group attributable to the five largest suppliers accounted for approximately 100% of the Group's total purchase (of which purchase from the Group's largest supplier accounted for approximately 100%).

Based on the available information to the Directors, none of the Directors, or any of their close associates or any Shareholders (which owns more than 5% of the total number of issued Shares) had an interest in these major suppliers or customers of the Group.

DIRECTORS

The list of Directors is set out below and their biographical information are set out in the section headed *Biographical Information of Directors and Senior Management* of this annual report.

Executive Directors

Xiong Jianrui (Chairman)

Yi Peijian (Chief Executive Officer)

Independent Non-executive Directors

Cui Songhe

Khoo Wun Fat William

Lin Tao

Pursuant to bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each AGM one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Xiong Jianrui and Mr. Cui Songhe will retire from office as Director at the forthcoming AGM and, being eligible, will offer themselves for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

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

Disclosure of Director's Information under Rule 13.51B(1) of the Listing Rules

The following is the change in the information of the Directors since the date of the latest interim report which is required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules:

Mr. Xiong Jianrui, an executive Director, has ceased to be a non-executive director of Anxin-China Holdings Limited (shares of which were listed on the Main Board of the Stock Exchange, stock code: 1149) ("Anxin-China") on 20 December 2018 when Anxin-China was delisted, and has been appointed as a non-executive director of Grown Up Group Investment Holdings Limited (shares of which are listed on the Main Board of the Stock Exchange, stock code: 1842) ("Grown Up Group") on 28 June 2019.

主要客戶及供應商

於報告期間，對本集團五大客戶的銷售額佔本集團年內總銷售額約80%（其中對本集團最大客戶的銷售額佔約31%）；而來自五大供應商的採購總額佔本集團的總採購額約100%（其中向本集團最大供應商的採購額佔約100%）。

根據可供董事查閱的資料，概無董事或其任何緊密聯繫人士或任何股東（持有本公司已發行股份總數5%以上者）於本集團主要供應商或客戶中擁有權益。

董事

董事名單載於下文及彼等的履歷資料載於本年報董事及高級管理層個人資料一節。

執行董事

熊劍瑞(主席)

易培劍(行政總裁)

獨立非執行董事

崔松鶴

丘煥法

林濤

根據公司細則第84(1)條，儘管公司細則的任何其他條文有所規定，當時三分之一的董事須於每屆股東週年大會上輪席退任，而每名董事須每三年最少輪席退任一次。熊劍瑞先生及崔松鶴先生將於本公司應屆股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性，而本公司繼續認為三名獨立非執行董事為獨立人士。

根據上市規則第13.51B(1)條披露董事資料

下文所載董事資料變動（自最新中期報告日期始）須根據上市規則第13.51B(1)條予以披露：

執行董事熊劍瑞先生已於二零一八年十二月二十日終止作為中國安芯控股有限公司（其股份曾於聯交所主板上市，股份代號：1149）（「中國安芯」），同日中國安芯被除牌，及已於二零一九年六月二十八日獲委任為植華集團投資控股有限公司（其股份於聯交所主板上市，股份代號：1842）（「植華集團」）的非執行董事。

Mr. Yi Peijian, an executive Director, has resigned as a president of Shenzhen Warranty Assets Management Co., Ltd.* (深圳市華融泰資產管理有限公司) (“**Shenzhen Warranty**”) and has been appointed as a vice-chairman and a director of Shenzhen Warranty on 1 November 2018.

Mr. Khoo Wun Fat William, an independent non-executive Director, has been appointed as an independent non-executive director of Zhejiang New Century Hotel Management Co., Ltd. (shares of which are listed on the Main Board of the Stock Exchange, stock code: 1158) (“**Zhejiang New Century**”) on 11 March 2019.

Mr. Lin Tao, an independent non-executive Director, has resigned as an independent director of Guirenniao Co., Ltd. (shares of which are listed on the Shanghai Stock Exchange, stock code: 603555) (“**Guirenniao**”) on 27 December 2018.

PERMITTED INDEMNITY

Pursuant to bye-law 164(1) of the Bye-laws, each Director or other officer of the Company shall be entitled to 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 he or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate insurance in respect of the liabilities and costs associated with any proceedings which may be brought against its Directors and officers.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors and their respective associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2019, total number of employees of the Group was 178 (as at 31 March 2018: 44). During the Reporting Period, staff costs (including emoluments of Directors) amounted to approximately HK\$15.7 million (for the year ended 31 March 2018: approximately HK\$9.4 million). Remuneration of the employees which included salary and discretionary bonus is made with reference to the results of the Group, the market as well as individual performance and contributions.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. A report on the principal corporate governance practices adopted by the Company is set out in the section headed *Corporate Governance Report* of this annual report.

CONNECTED TRANSACTIONS

Some of the transactions as set out in note 34 to the consolidated financial statements under the heading of *Material Related Party Transactions* constituted connected transactions exempted from the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

執行董事易培劍先生已於二零一八年十一月一日辭任深圳市華融泰資產管理有限公司(「深圳市華融泰」)的總裁，並於同日獲委任為深圳市華融泰的副董事長兼董事。

獨立非執行董事丘煥法先生已於二零一九年三月十一日獲委任為浙江開元酒店管理股份有限公司(其股份於聯交所主板上市，股份代號：1158)(「浙江開元」)的獨立非執行董事。

獨立非執行董事林濤先生已於二零一八年十二月二十七日辭任貴人鳥股份有限公司(其股份於上海證券交易所上市，股份代號：603555)(「貴人鳥」)的獨立董事。

獲准彌償

根據公司細則之公司細則第164(1)條，董事及本公司其他高級職員就其執行職務或與此有關所蒙受或招致之所有訴訟、費用、收費、損失、損害及開支，均有權從本公司的資產及利潤獲得彌償，並可獲確保免就此受任何損害。本公司已就其董事及高級職員因任何法律訴訟而引致之任何責任及成本安排合適的責任保險。

董事於競爭業務之權益

概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭之業務中擁有直接或間接權益。

僱傭及薪酬政策

於二零一九年三月三十一日，本集團之僱員總數為178人(於二零一八年三月三十一日：44人)。於報告期間，員工成本(包括董事袍金)達約15.7百萬港元(截至二零一八年三月三十一日止年度：約9.4百萬港元)。僱員薪酬包括薪金及酌情花紅，乃經參考本集團之業績、市場以及個別表現及貢獻而作出。

企業管治

本公司致力於維持高水準之企業管治常規及程序。本公司所採納的主要企業管治常規報告載於本年報企業管治報告一節。

關連交易

綜合財務報表附註34「重大關連人士交易」所載的若干交易構成獲豁免遵守上市規則項下的申報、公告及獨立股東批准的規定的關連交易。

* For identification purpose only

* 僅供識別

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Reporting Period.

SHARE CAPITAL

Reference is made to the announcements dated 24 December 2018 and 29 January 2019 in relation to the Acquisition. Upon completion of the Acquisition, 50,842,000 Consideration Shares had been allotted and issued by the Company at the issue price of HK\$1.857 per Consideration Share to satisfy the consideration for the Acquisition of approximately HK\$94.4 million.

Save as disclosed above and in the section headed *Equity-linked Agreements* below, the Company did not issue any new Shares during the Reporting Period.

As at 31 March 2019, the total number of issued Shares was 305,076,383 of US\$0.16 each (31 March 2018: 254,234,383 Shares of US\$0.16 each).

Details of the Shares issued by the Company during the Reporting Period are shown in note 27(b) to the consolidated financial statements and on page 10, respectively.

Details of movements in share capital of the Company for the Reporting Period are set out in note 27(b) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed *Acquisition of GE Group* and *Share Option Scheme*, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

Acquisition of the GE Group

Reference is made to the announcements dated 24 December 2018 and 29 January 2019 in relation to the Acquisition (i.e. the Announcements).

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司任何上市證券。

股本

茲提述日期為二零一八年十二月二十四日及二零一九年一月二十九日的公告，內容有關該收購事項。收購事項完成後，本公司按每股代價股份1.857港元的發行價配發及發行50,842,000股代價股份，以支付該收購事項的代價約94.4百萬港元。

除上述及於下文*股權掛鈎協議*一節所披露者外，本公司概無於報告期間發行任何新股份。

於二零一九年三月三十一日，已發行股份總數為每股面值0.16美元之305,076,383股（二零一八年三月三十一日：每股面值0.16美元之254,234,383股）。

本公司於報告期間之已發行股份詳情載於第10頁之綜合財務報表附註27(b)。

本公司於報告期間之股本變動詳情載於綜合財務報表附註27(b)。

股權掛鈎協議

除收購大君集團及購股權計劃所披露者外，本公司於報告期間並無訂立或於報告期間末並不存在任何股票掛鈎協議，將會或可能會導致本公司發行股份或本公司須訂立任何協議而將會或可能導致本公司發行股份。

收購大君集團

茲提述日期為二零一八年十二月二十四日及二零一九年一月二十九日的公告，內容有關該收購事項（即該公告）。

A sale and purchase agreement (the “**Agreement**”) dated 24 December 2018 was entered into among the Company, Starways Global Holding Inc. (the “**Vendor**”) and Mr. Wang Bin, an individual who is beneficially interested in 52% of the issued capital of the Vendor and being the guarantor of the obligations of the Vendor and the provider of certain warranties and undertakings under the Agreement. Completion of the Agreement was conditional upon the fulfilment of the following conditions:

- 1) the Vendor and each of the Target Group Companies having obtained all approvals required under the relevant laws and regulations, which are required for the Agreement, the Acquisition and other transactions contemplated under the Agreement;
- 2) there having been no breach of Vendor's warranties;
- 3) the Vendor having complied with all the obligations, undertakings and warranties under the Agreement;
- 4) the Company being reasonably satisfied that, there has not been any material adverse change in respect of the Target Group;
- 5) the Company being satisfied with the results of the due diligence conducted in connection with the Acquisition, including but not limited to the business affairs, assets, liabilities and financial condition of the Target Group;
- 6) there having been no orders of restriction or prohibition obtained by any third parties from any government authorities which prevent any parties to proceed with Completion; and the Acquisition and the transactions contemplated under the Agreement are complied with the relevant laws and regulations;
- 7) the Acquisition and the transactions contemplated under the Agreement not being considered by the Stock Exchange as “major transaction”, “very substantial acquisition” or “reverse takeover” under the Listing Rules;
- 8) the Listing Committee having granted listing of and permission to deal in the Consideration Shares; and
- 9) the Company having received the PRC Legal Opinion, Hong Kong Legal Due Diligence Report, Financial Due Diligence Report and the Valuation Report, each of which is in form and content satisfactory to the Company.

During the Reporting Period, 50,842,000 Consideration Shares were issued and allotted at the issue price of HK\$1.857 per Consideration Share as fully paid Shares for the settlement of the consideration for the Acquisition of approximately HK\$94.4 million pursuant to the Agreement.

本公司、星威國際控股有限公司(「賣方」)及王斌先生於二零一八年十二月二十四日訂立的買賣協議(「該協議」)，王斌先生為於賣方已發行股本擁有52%實益權益之個人以及為賣方及提供商於該協議項下若干擔保及承諾的擔保人。該協議須待達成以下條件後，方告完成：

- 1) 賣方與各目標集團公司已就該協議、收購事項及該協議項下擬進行之其他交易取得根據相關法律及法規所需之所有批准；
- 2) 並無違反賣方之保證；
- 3) 賣方已遵守該協議項下所有責任、承諾及保證；
- 4) 本公司合理信納，目標集團並無重大不利變動；
- 5) 本公司滿意就收購事項進行之盡職審查的結果(包括但不限於目標集團之業務、資產、負債及財務狀況)；
- 6) 並無任何第三方之任何政府機構之限制或禁止命令阻止任何一方完成；及收購事項及該協議項下擬進行之交易符合相關法律及規例；
- 7) 收購事項及該協議項下擬進行之交易不被聯交所視為上市規則項下之「主要交易」、「非常重大的收購事項」或「反收購」；
- 8) 上市委員會已批准代價股份上市及買賣；及
- 9) 本公司已收到中國法律意見、香港法律盡職審查報告、財務盡職審查報告及估值報告，各自之形式及內容令本公司信納。

於報告期間，根據該協議，50,842,000股代價股份已按發行價每股代價股份1.857港元予以發行及配發作為繳足股份，以作為支付該收購之代價約94.4百萬港元。

Share Option Scheme

The Company operates a share option scheme (the "2010 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Eligible participants of the 2010 Scheme include the Directors (including independent non-executive Directors) confirmed employees of the Group, the controlling shareholders and their associates. The 2010 Scheme became effective on 11 February 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Set out below principal terms of the 2010 Scheme:

1. *Purpose*

The purpose of the 2010 Scheme is to enable the Company to grant options to participants as incentives or rewards for their contribution to the Group, and to encourage participants to perform their best in achieving goals of the Group.

2. *Participants*

The participants are any employee, director, adviser or business consultant of the Company or any of its subsidiaries as determined by the remuneration committee of the Company (the "Remuneration Committee") at its absolute discretion.

3. *Total number of Shares available for issue*

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the refreshed mandate of the 2010 Scheme was 63,557,366 Shares (or 3,177,868 Consolidated Shares), representing approximately 1.04% of the issued share capital of the Company as at the date of this annual report.

4. *Maximum entitlement of each participant*

The total number of Shares issued and to be issued upon exercise of the options granted to any participant (including both exercised and outstanding options) under the 2010 Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the issued Share, unless approved by Shareholders.

5. *Period within which the Shares must be taken up under an option*

An option may be exercised in accordance with the terms of the 2010 Scheme at any time during a period to be determined and notified by the Remuneration Committee to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant.

6. *Minimum period for which an option must be held before it can be exercised*

Unless otherwise determined by the Remuneration Committee at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

購股權計劃

本公司設立購股權計劃(「二零一零年計劃」)，旨在向為本集團的營運成功作出貢獻的合資格參與者提供獎勵及回報。二零一零年計劃的合資格參與者包括董事(包括獨立非執行董事)、通過試用期的本集團僱員、控股股東及彼等之聯繫人。二零一零年計劃由二零一零年二月十一日生效，除另行取消或修訂外，有效期為該日起計十年。

以下為二零一零年計劃之主要條款：

1. *目的*

二零一零年計劃之目的旨在讓本公司向參與者授出購股權，作為其對本集團作出貢獻之獎勵或回報，並鼓勵參與者竭盡所能達致本集團的目標。

2. *參與者*

參與者為由本公司薪酬委員會(「薪酬委員會」)酌情釐定之本公司或其任何附屬公司之任何員工、董事、顧問或業務諮詢師。

3. *可供發行股份之總數目*

根據二零一零年計劃經更新授權授出或將予授出之所有購股權獲行使時可發行之股份數目為63,557,366股股份(或3,177,868股合併股份)，佔本年報日期本公司已發行股本約1.04%。

4. *各參與者之最高配額*

根據本公司之二零一零年計劃及任何其他計劃於任何十二個月期間內向任何參與者授出購股權(包括已行使及尚未獲行使之購股權)獲行使時已發行及擬將發行之股份總數不應超過已發行股份之1%，惟獲股東批准則除外。

5. *購股權項下須接納股份之期限*

根據二零一零年計劃條款，購股權可於薪酬委員會於作出授予時向各承授人釐定及知會之期間內隨時可獲行使，惟無論如何相關期限不會遲於授予日起計十年後屆滿。

6. *行使前須持有購股權之最低期限*

除由薪酬委員會酌情釐定者以外，於授出日期後但購股權可行使前須持有購股權之最低期限為一年。

7. *Amount payable on acceptance of the option and the payment period*

The grant of an option shall be deemed to have been accepted when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a payment or remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 21 days from the offer date.

8. *Basis of determining the exercise price*

The exercise price of an option shall be a price determined by the Remuneration Committee in its absolute discretion, but shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

9. *Period of the 2010 Scheme*

The 2010 Scheme shall remain in force for 10 years commencing on 11 February 2010 up to and including 10 February 2020.

As at 31 March 2019, the remaining life of the 2010 Scheme was approximately 10 months.

No options had been granted during the Reporting Period. As at 31 March 2019, there was not any outstanding options (31 March 2018: Nil).

Note: The information above is based on the latest available books and records of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2019, the interests of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO, as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules (the "Model Code") were as follows:

7. *接納購股權應付款項及付款期限*

當要約函件副本包括承授人正式簽署接納要約以及清楚載述接納要約之股份數目連同就授出代價以本公司為受益人之付款或匯款 1.00 港元已自要約日期起計 21 日內獲本公司接納，則所授出之購股權將視作已被接納。

8. *釐定行使價之基準*

購股權之行使價將由薪酬委員會酌情釐定，惟不低於以下最高者：

- (a) 於授出日期(須為營業日)在聯交所頒佈每日報價表所載述股份收市價；
- (b) 緊接授出日期前五個營業日在聯交所頒佈每日報價表所載述股份平均收市價；及
- (c) 股份之面值。

9. *二零一零年計劃之期限*

二零一零年計劃將會於二零一零年二月十一日起至二零二零年二月十日(包括首尾兩日)為期十年期間維持生效。

於二零一九年三月三十一日，二零一零年計劃的餘下年期約為 10 個月。

於報告期間並無授出任何購股權。於二零一九年三月三十一日，概無尚未行使購股權(二零一八年三月三十一日：無)。

附註：以上資料乃根據最近可供查閱之本公司賬冊及記錄而呈列。

董事購買股份或債券之權利

於期內或期末任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可透過購買本公司或任何其他法人團體的股份或債券而獲取利益。

董事於證券之權利

於二零一九年三月三十一日，董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有的權益，該等權益乃記錄於根據證券及期貨條例第352條須存置的登記冊內，或已根據上市規則附錄10所載的標準守則(「標準守則」)另行知會本公司及聯交所如下：

Directors' Report

董事會報告

Long Positions in the Shares, Underlying Shares and Debentures of the Company

於本公司的股份、相關股份及債券的好倉

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the total number of issued Share ^(Note 1) 佔已發行 股份總數 之概約百分比 ^(附註 1)
Mr. Xiong Jianrui 熊劍瑞先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2) 177,965,114 ^(附註 2)	58.33%
Mr. Yi Peijian 易培劍先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2) 177,965,114 ^(附註 2)	58.33%

Notes:

- The percentage of the total number of issued Share is based on the 305,076,383 Shares issued as at 31 March 2019.
- These 177,965,114 Shares were beneficially owned by Alpha Professional Development Limited, a company incorporated in the British Virgin Islands ("Alpha Professional Development"), which, in turn was owned as to 50% by Mr. Xiong Jianrui and as to 50% by Mr. Yi Peijian. Therefore, each of Mr. Xiong Jianrui and Mr. Yi Peijian is deemed to be interested in the entire 177,965,114 Shares held by Alpha Professional Development.

附註：

- 本公司已發行股份總數之百分比乃根據於二零一九年三月三十一日已發行之305,076,383股股份而定。
- 該等177,965,114股股份由Alpha Professional Development Limited(於英屬處女群島註冊成立之公司)(「Alpha Professional Development」)實益擁有，而Alpha Professional Development由熊劍瑞先生及易培劍先生分別擁有50%及50%。因此，熊劍瑞先生及易培劍先生各自被視為於Alpha Professional Development持有之全部177,965,114股股份中擁有權益。

Long Positions in the Shares of the Associated Corporation of the Company (as defined in the SFO)

於本公司相聯法團(定義見證券及期貨條例)的股份中的好倉

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of issued ordinary Shares held 所持已發行普通股數目	Percentage in the associated corporation 於相聯法團之百分比
Mr. Xiong Jianrui 熊劍瑞先生	Alpha Professional Development	Beneficial owner 實益擁有人	50	50%
Mr. Yi Peijian 易培劍先生	Alpha Professional Development	Beneficial owner 實益擁有人	50	50%

Save as disclosed above, as at 31 March 2019, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一九年三月三十一日，概無董事、本公司主要行政人員及彼等之聯繫人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)的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則另行知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 March 2019, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

Long Positions in the Shares and Underlying Shares

主要股東及其他人士之權益

於二零一九年三月三十一日，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉：

於股份及相關股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of issued ordinary Shares held 所持已發行 普通股數目	Approximate percentage of the total number of issued Share (Note 1) 佔已發行 股份總數 之概約百分比(附註1)
Alpha Professional Development	Beneficial owner	177,965,114	58.33%
Alpha Professional Development	實益擁有人	177,965,114	58.33%
Allied Group Limited	Interest of controlled corporation	177,965,114 (Note 2)	58.33%
聯合集團有限公司	受控法團權益	177,965,114 (附註2)	58.33%
Allied Properties (H.K.) Limited	Interest of controlled corporation	177,965,114 (Note 2)	58.33%
聯合地產(香港)有限公司	受控法團權益	177,965,114 (附註2)	58.33%
Lee Seng Huang	Interest of controlled corporation	177,965,114 (Note 2)	58.33%
李成煌	受控法團權益	177,965,114 (附註2)	58.33%
Lee Seng Hui	Interest of controlled corporation	177,965,114 (Note 2)	58.33%
李成輝	受控法團權益	177,965,114 (附註2)	58.33%
Lee Su Hwei	Interest of controlled corporation	177,965,114 (Note 2)	58.33%
李淑慧	受控法團權益	177,965,114 (附註2)	58.33%
Shipshape Investments Limited	Interest of controlled corporation	177,965,114 (Note 3)	58.33%
Shipshape Investments Limited	受控法團權益	177,965,114 (附註3)	58.33%
Sun Hung Kai & Co. Limited	Interest of controlled corporation	177,965,114 (Note 3)	58.33%
新鴻基有限公司	受控法團權益	177,965,114 (附註3)	58.33%
Sun Hung Kai Structured Finance Limited	Person having a security interest in shares	177,965,114 (Note 3)	58.33%
新鴻基結構融資有限公司	持有股份的保證權益的人士	177,965,114 (附註3)	58.33%
Million Source Worldwide Limited	Interest of controlled corporation	43,908,000 (Note 4)	14.39%
富源環球有限公司	受控法團權益	43,908,000 (附註4)	14.39%
Starways Global Holding Inc.	Beneficial owner	43,908,000 (Note 4)	14.39%
星威國際控股有限公司	實益擁有人	43,908,000 (附註4)	14.39%
Wang Bin	Interest of controlled corporation	43,908,000 (Note 4)	14.39%
王斌	受控法團權益	43,908,000 (附註4)	14.39%
First Cheer Holdings Limited	Person having a security interest in shares	40,000,000 (Note 5)	13.11%
First Cheer Holdings Limited	持有股份的保證權益的人士	40,000,000 (附註5)	13.11%
Sun International Credit Limited	Person having a security interest in shares	40,000,000 (Note 5)	13.11%
太陽國際信貸有限公司	持有股份的保證權益的人士	40,000,000 (附註5)	13.11%
Sun International Group Limited	Person having a security interest in shares	40,000,000 (Note 5)	13.11%
太陽國際集團有限公司	持有股份的保證權益的人士	40,000,000 (附註5)	13.11%
Chau Cheok Wa	Person having a security interest in shares	40,000,000 (Note 5)	13.11%
周焯華	持有股份的保證權益的人士	40,000,000 (附註5)	13.11%
Cheng Ting Kong	Person having a security interest in shares	40,000,000 (Note 5)	13.11%
鄭丁港	持有股份的保證權益的人士	40,000,000 (附註5)	13.11%

Directors' Report

董事會報告

Notes:

1. The percentage of the total number of issued Share is based on the 305,076,383 Shares issued as at 31 March 2019.
2. Lee Seng Huang, Lee Seng Hui and Lee Su Hwei are trustees of Lee and Lee Trust which controlled approximately 74.95% interest in Allied Group Limited, a company which held approximately 74.99% interest in Allied Properties (H.K.) Limited.

Allied Properties (H.K.) Limited held 100% interest in AP Jade Limited which in turn held 100% interest in AP Emerald Limited. AP Emerald Limited held approximately 61.43% interest in Sun Hung Kai & Co. Limited.

Given the shareholding structure discussed above and in note 3 hereinbelow, each of Lee Seng Huang, Lee Seng Hui and Lee Su Hwei was deemed to be interested in the 177,965,114 Shares.

3. Sun Hung Kai Structured Finance Limited was wholly owned by Shipshape Investments Limited which was in turn wholly owned by Sun Hung Kai & Co. Limited. Therefore, through Sun Hung Kai Structured Finance Limited's having a security interest in the 177,965,114 Shares, each of Shipshape Investments Limited and Sun Hung Kai & Co. Limited was deemed to be interested in the 177,965,114 Shares.

4. Million Source Worldwide Limited was wholly owned by Wang Bin, which in turn controlled approximately 51% interest in Starways Global Holding Inc.

Given the shareholding structure discussed above, Wang Bin was deemed to be interested in the 43,908,000 Shares.

5. Sun International Credit Limited was wholly owned by Pioneer Frontier Limited which was in turn wholly owned by Galileo Capital Group (BVI) Limited, a company wholly owned by Sun International Group Limited. Sun International Group Limited was owned as to approximately 47.05% by First Cheer Holdings Limited which was in turn owned as to 50% by Chau Cheok Wa and 50% by Cheng Ting Kong. Therefore, through Sun International Credit Limited's having a security interest in the 40,000,000 Shares, each of Pioneer Frontier Limited, Galileo Capital Group (BVI) Limited, Sun International Group Limited, First Cheer Holdings Limited, Chau Cheok Wa and Cheng Ting Kong was deemed to be interested in the 40,000,000 Shares.

Save as disclosed above, as at 31 March 2019, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of SFO, or which were notified to the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's by-laws or the law of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to the existing shareholders.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into letters of appointment or service contracts with the Company for a term of three years commencing from 30 November 2017. As at 31 March 2019, no Director proposed for re-election at the AGM had a service contract with the Company or any of its subsidiaries which was not determinable by the Group within one year without payment of compensation, other than statutory compensation.

附註：

1. 本公司已發行股份總數之百分比乃根據於二零一九年三月三十一日已發行之305,076,383股股份而定。

2. 李成煌、李成輝及李淑慧為Lee and Lee Trust之信託人，控制聯合集團有限公司(持有聯合地產(香港)有限公司約74.99%權益之公司)約74.95%權益。

聯合地產(香港)有限公司持有AP Jade Limited之100%權益，而AP Jade Limited持有AP Emerald Limited之100%權益。AP Emerald Limited持有新鴻基有限公司約61.43%權益。

鑒於上述討論及下文附註3之股權架構，李成煌、李成輝及李淑慧各自被視為於177,965,114股股份中擁有權益。

3. 新鴻基結構融資有限公司由Shipshape Investments Limited全資擁有，而Shipshape Investments Limited由新鴻基有限公司全資擁有。因此，透過新鴻基結構融資有限公司於177,965,114股股份中擁有之擔保權益，Shipshape Investments Limited及新鴻基有限公司均被視為於177,965,114股股份中擁有權益。

4. 富源環球有限公司由王斌全資擁有，而王斌控制星威國際控股有限公司約51%的權益。

鑒於上述討論之股權架構，王斌被視為於43,908,000股股份中擁有權益。

5. 太陽國際信貸有限公司由Pioneer Frontier Limited全資擁有，而Pioneer Frontier Limited由Galileo Capital Group (BVI) Limited(太陽國際集團有限公司的全資附屬公司)全資擁有。太陽國際集團有限公司由First Cheer Holdings Limited擁有約47.05%，而First Cheer Holdings Limited由周焯華先生及鄭丁港先生分別擁有50%。因此，透過太陽國際信貸有限公司於40,000,000股股份中擁有保證權益，Pioneer Frontier Limited、Galileo Capital Group (BVI) Limited、太陽國際集團有限公司、First Cheer Holdings Limited、周焯華及鄭丁港被視為於該40,000,000股股份中擁有權益。

除上文披露者外，於二零一九年三月三十一日，概無其他人士或實體(並非董事或本公司主要行政人員)於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉。

優先購買權

本公司的公司細則或百慕達(本公司註冊成立所在司法權區)法律並無關於優先購買權的條款，致令本公司必須按比例向現有股東發售新股份。

董事服務合約

各董事已與本公司訂立委任函或服務合約，自二零一七年十一月三十日起為期三年。於二零一九年三月三十一日，於股東週年大會上獲提名重選之董事，概無與本公司訂立任何本集團不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed *Material Related Party Transactions* in note 34 to the financial statements, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Group was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted as at 31 March 2019 or at any time during the Reporting Period.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the section headed *Material Related Party Transactions* in note 34 to the financial statements, there was not any contracts of significance entered into between the Group and any controlling Shareholders or its subsidiaries during or at the end of the year ended 31 March 2019.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the Reporting Period.

DONATIONS

The Group did not make any charitable donations during the Reporting Period (for the year ended 31 March 2018: Nil).

PROPERTY, PLANT AND EQUIPMENT

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

BANK LOANS AND OTHER BORROWINGS

As at 31 March 2019, the Company did not have any bank loans or other borrowings (as at 31 March 2018: Nil).

RESERVES

As at 31 March 2019, the Company has no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

RESULTS AND DIVIDEND

The results of the Group for the Reporting Period are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 48 to 49 of this annual report.

The Directors did not recommend the payment of any final dividend for the Reporting Period (for the year ended 31 March 2018: Nil). No interim dividend was paid to the Shareholders for the six months ended 30 September 2018 (for the six months ended 30 September 2017: Nil).

Dividend Policy

The Company adopted the Dividend Policy setting out the approach to recommend the dividend payment. Please refer to the section headed *Dividend Policy* under the *Corporate Governance Report* for details.

董事於交易、安排或合約之權益

除於財務報表附註34重大關連人士交易一節所披露者外，於二零一九年三月三十一日或報告期間任何時間，概無董事或與其有關連之實體於本集團為其中一方訂立任何對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

與控股股東訂立之重要合約

除於財務報表附註34重大關連人士交易一節所披露者外，於截至二零一九年三月三十一日止年度或於二零一九年三月三十一日，本集團概無任何與本公司控股股東或其附屬公司之間所訂的重要合約。

管理合約

除僱傭合約外，於報告期間並無訂立或存續且與本公司業務全部或任何重大部分有關的其他管理及／或行政合約。

捐款

本集團於報告期間並無作出任何慈善捐款(截至二零一八年三月三十一日止年度：無)。

物業、廠房及設備

於報告期間之物業、廠房及設備之變動列示於綜合財務報表附註15。

銀行貸款及其他借款

於二零一九年三月三十一日，本公司並無任何銀行貸款或其他借款(於二零一八年三月三十一日：無)。

儲備

於二零一九年三月三十一日，根據百慕達一九八一年公司法(經修訂)之計算，本公司並無可供分派之儲備。

業績及股息

本集團於報告期間之業績載於本年報第48至49頁之綜合損益及其他全面收益表。

董事並不建議就報告期間派付任何末期股息(截至二零一八年三月三十一日止年度：無)。概無就截至二零一八年九月三十日止六個月向股東派付中期股息(截至二零一七年九月三十日止六個月：無)。

股息政策

本集團採納一項股息政策，當中載列建議派息的方法。有關詳情請參閱企業管治報告內股息政策一節。

Directors' Report

董事會報告

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years are summarized on page 4.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report (being 16 July 2019), based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules.

AUDITOR

Crowe (HK) CPA Limited acted as the auditor of the Company and audited the Group's consolidated financial statements for the Reporting Period.

Crowe (HK) CPA Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company will be proposed at the AGM.

On behalf of the Board

Alpha Professional Holdings Limited



Xiong Jianrui

Chairman and Executive Director
Hong Kong, 28 June 2019

* For identification purpose only

五年財務概要

本集團於過往五個財政年度之業績、資產及負債概要載於本年報第4頁。

足夠公眾持股量

於本年報刊發日期前之最後實際可行日期(即二零一九年七月十六日)，根據本公司公開可得之資料及就董事所知，本公司已維持上市規則規定的足夠公眾持股量。

核數師

國富浩華(香港)會計師事務所有限公司擔任本公司核數師，負責審核本集團於報告期間的綜合財務報表。

國富浩華(香港)會計師事務所有限公司將告退並符合資格再獲委任。再度委任國富浩華(香港)會計師事務所有限公司為本公司核數師的決議案，將於股東週年大會上提呈。

代表董事會

Alpha Professional Holdings Limited
阿爾法企業控股有限公司*



熊劍瑞

主席兼執行董事
香港，二零一九年六月二十八日

* 僅供識別

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

DIRECTORS

XIONG Jianrui (“Mr. Xiong”)

Chairman and Executive Director (Age: 55)

Mr. Xiong has been the chairman of the Board and an executive Director since 30 November 2017. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Xiong holds a Bachelor’s degree in information engineering from The Xi Bei Institute of Telecommunications Engineering. Mr. Xiong is a director of Alpha Professional Development, and a director of each of Alpha Industrial Holdings Limited (“Alpha Industrial”) and Smart Tone International Limited (“Smart Tone”) (each a wholly-owned subsidiary of the Company).

Mr. Xiong has over 20 years of experience in telecommunication technology and business management. He is currently a partner in Express Team Holdings Inc., and a non-executive director of Grown Up Group. Mr. Xiong was an executive director of China Uptown Group Company Limited (formerly known as Techwayson Holdings Limited and The Quaypoint Corporation Limited, shares of which are listed on the Main Board of the Stock Exchange, stock code: 2330) from May 2003 to November 2005 and from December 2008 to June 2012, a non-executive director of Great World Company Holdings Ltd. (formerly known as T S Telecom Technologies Limited, shares of which are listed on GEM of the Stock Exchange, stock code: 8003) from October 2007 to December 2007, and a non-executive director of Anxin-China from June 2017 to December 2018.

For the Reporting Period, Mr. Xiong was entitled to receive a fee of HK\$1,300,000 for being the chairman of the Board and an executive Director.

YI Peijian (“Mr. Yi”)

Executive Director and Chief Executive Officer (Age: 48)

Mr. Yi has been an executive director and the chief executive officer of the Company since 30 November 2017. He is also a member of each of the Remuneration Committee and the Nomination Committee. Mr. Yi holds a Doctor of Philosophy degree in statistics from The Xiamen University. Mr. Yi is a director of Alpha Professional Development, Alpha Industrial and Smart Tone.

Mr. Yi is currently a director of Qianhai Hongtai Fund Management Co., Ltd.* (前海弘泰基金管理有限公司), the vice-chairman and a director of Shenzhen Warranty, a director of Chengdu Zhifutong New Information Technology Services Company Limited* (成都支付通新資訊技術服務有限公司), a director of Shenzhen Nanshan Liangwan Fund Management Company Limited* (深圳南山兩灣基金管理有限公司), a director of TFKT True Holdings, a director of True Yoga Holdings Ltd., and a director of Sanjohn Investment Management (Cayman) Co., Ltd. Mr. Yi was the president of Shenzhen Warranty from January 2010 to October 2018, and a director of Shenzhen Huakong Seg Co., Ltd. (深圳華控賽格股份有限公司) (shares of which are listed on the Shenzhen Stock Exchange, stock code: 000068) (“Shenzhen Huakong”) from March 2014 to September 2015.

董事

熊劍瑞先生 (「熊先生」)

主席兼執行董事 (55歲)

熊先生自二零一七年十一月三十日起出任董事會主席兼執行董事。他亦是提名委員會主席及薪酬委員會成員。熊先生持有中國西北電訊工程學院資訊工程學學士學位。熊先生是Alpha Professional Development之董事，並為阿爾法企業控股有限公司 (「阿爾法企業」) 及俊麗國際有限公司 (「俊麗」) (分別為本公司全資附屬公司) 之董事。

熊先生於通訊技術及業務管理方面擁有逾20年經驗。他現時為Express Team Holdings Inc.的合夥人，及出任植華集團的非執行董事。熊先生於二零零三年五月至二零零五年十一月及於二零零八年十二月至二零一二年六月曾出任中國上城集團有限公司 (前稱為德維森控股有限公司及紀翰集團有限公司，其股份於聯交所主板上市，股份代號：2330) 的執行董事，於二零零七年十月至二零零七年十二月曾出任世大控股有限公司 (前稱大誠電訊科技有限公司，其股份於聯交所GEM上市，股份代號：8003) 的非執行董事，及於二零一七年六月至二零一八年十二月曾出任中國安芯的非執行董事。

截至報告期，熊先生可獲1,300,000港元作為出任董事會主席兼執行董事之袍金。

易培劍先生 (「易先生」)

執行董事兼行政總裁 (48歲)

易先生自二零一七年十一月三十日起出任本公司執行董事及行政總裁。他亦是薪酬委員會及提名委員會成員。易先生持有廈門大學統計學博士學位。易先生是Alpha Professional Development、阿爾法企業及俊麗之董事。

易先生現時出任前海弘泰基金管理有限公司的董事，深圳市華融泰的副董事長兼董事，成都支付通新資訊技術服務有限公司的董事，深圳南山兩灣基金管理有限公司的董事，TFKT True Holdings的董事，True Yoga Holdings Ltd.的董事，及Sanjohn Investment Management (Cayman) Co., Ltd.的董事。易先生於二零一零年一月至二零一八年十一月曾出任深圳市華融泰的總裁，及於二零一四年三月至二零一五年九月曾出任深圳華控賽格股份有限公司 (其股份於深圳證券交易所上市，股份代號：000068) (「深圳華控」) 的董事。

Biographical Information of Directors and Senior Management 董事及高級管理層個人資料

For the Reporting Period, Mr. Yi was entitled to receive a fee of HK\$1,300,000 for being an executive Director and the chief executive officer of the Company.

CUI Songhe (“Mr. Cui”)

Independent Non-executive Director (Age: 48)

Mr. Cui has been an independent non-executive Director since 30 November 2017. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Mr. Cui holds a Bachelor's degree in law from The Xiamen University, and a Master's degree in economic law from The China University of Political Science and Law. He became a PRC lawyer in 1994, a certified public accountant in 2003 and a certified tax agent in 2010.

Mr. Cui is currently the chief accountant and general manager of Beijing Derun Certified Public Accountants (general partnership), and a deputy secretary general in Beijing Zhongguancun Hi-tech Enterprise Association. Mr. Cui was a deputy general manager in Daqing Jianshida Real Estate Development Co., Ltd. from December 1996 to July 2002, and a director, vice president and chief financial officer of Jingbeifang Science and Technology Co., Ltd. from April 2004 to September 2008.

For the Reporting Period, Mr. Cui was entitled to receive a fee of HK\$180,000 for being an independent non-executive Director.

KHOO Wun Fat William (“Mr. Khoo”)

Independent Non-executive Director (Age: 38)

Mr. Khoo has been an independent non-executive director since 30 November 2017. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Khoo holds a Bachelor of Science degree in Pure Chemistry from The Chinese University of Hong Kong, and a Bachelor of Laws degree and a Postgraduate Certificate in Laws in 2007 from The City University of Hong Kong. He became a solicitor of Hong Kong in 2009.

Mr. Khoo is a partner of Khoo & Co., Solicitors, a firm specializing in corporate finance and aviation practice. Mr. Khoo is currently an independent non-executive director of Zhejiang New Century, and an independent non-executive director of Fameglow Holdings Limited (shares of which are listed on GEM of the Stock Exchange, stock code: 8603). In addition, Mr. Khoo is the vice-chairman of the Standing Committee of the Convocation of The City University of Hong Kong, and a director of the Alumni Association of the Raimondi College Hong Kong.

For the Reporting Period, Mr. Khoo was entitled to receive a fee of HK\$180,000 for being an independent non-executive Director.

截至報告期，易先生可獲1,300,000港元作為出任執行董事兼本公司行政總裁之袍金。

崔松鶴先生 (「崔先生」)

獨立非執行董事 (48歲)

崔先生自二零一七年十一月三十日起出任獨立非執行董事。他亦是薪酬委員會主席，及審核委員會及提名委員會成員。崔先生持有廈門大學法學學士學位，及中國政法大學經濟法學碩士學位。他於一九九四年成為中國律師、於二零零三年成為註冊會計師及於二零一零年成為註冊稅務師。

崔先生現時出任北京德潤會計師事務所(普通合夥)的總會計師及總經理，及北京中關村高新技術企業協會的副秘書長。崔先生於一九九六年十二月至二零零二年七月曾出任Daqing Jianshida Real Estate Development Co., Ltd.的副總經理，及於二零零四年四月至二零零八年九月曾出任Jingbeifang Science and Technology Co., Ltd.的董事、副總裁及首席財務官。

截至報告期，崔先生可獲180,000港元作為出任獨立非執行董事之袍金。

丘煥法先生 (「丘先生」)

獨立非執行董事 (38歲)

丘先生自二零一七年十一月三十日起出任本公司獨立非執行董事。他亦是審核委員會、薪酬委員會及提名委員會成員。丘先生持有香港中文大學純化學理學學士學位，及香港城市大學法學學士學位及於二零零七年取得法學研究生證書。丘先生於二零零九年成為香港律師。

丘先生是丘煥法律師事務所(一間專門從事企業融資及航空實踐的公司)的合夥人。丘先生現時出任浙江開元的獨立非執行董事，及亮晴控股有限公司(其股份於聯交所GEM上市，股份代號：8603)的獨立非執行董事。此外，丘先生是香港城市大學評議會常務委員會副主席，及香港高主教書院校友會理事。

截至報告期，丘先生可獲180,000港元作為出任獨立非執行董事之袍金。

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

LIN Tao (“Mr. Lin”)

Independent Non-executive Director (Age: 47)

Mr. Lin has been an independent non-executive director since 30 November 2017. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Lin holds a Doctor of Philosophy degree in management (accountancy) from The Xiamen University.

Mr. Lin is currently an independent director of Shenzhen Huakong, and an independent director of Green Seal Holding Limited (shares of which are listed on the Taiwan Stock Exchange, stock code: 1262). Mr. Lin was an independent director of Kweichow Moutai Co., Ltd. (shares of which are listed on the Shanghai Stock Exchange, stock code: 600519) from May 2010 to September 2016, an independent director of Fujian Torch Electron Technology Co., Ltd. (shares of which are listed on the Shanghai Stock Exchange, stock code: 603678) from June 2010 to December 2016, an independent non-executive director of Portico International Holdings Limited (shares of which were listed on the Main Board of the Stock Exchange, stock code: 589) from July 2013 to November 2017, and an independent director of Guirenniao from June 2014 to December 2018. In addition, Mr. Lin has been a professor of corporate finance and principle of accountancy of School of Management, The Xiamen University since September 1999. He was also the associate director (from August 2004 to May 2008) and the director (from May 2008 to March 2013) of The Center of Executive Master of Business Administration of The Xiamen University, and the associate dean of School of Management (from March 2013 to November 2015) of The Xiamen University.

For the Reporting Period, Mr. Lin was entitled to receive a fee of HK\$180,000 for being an independent non-executive Director.

SENIOR MANAGEMENT

KUNG Wai Chiu Marco (“Mr. Kung”)

FCPA (Practising), ACIS and ACS
Chief Financial Officer and Company Secretary (Age: 45)

Mr. Kung had been the chief financial officer of the Company from April 2017 to January 2019, and has been the Company Secretary since 30 November 2017. Mr. Kung holds a Bachelor’s degree in business administration from The Hong Kong Lingnan University, and a Master’s degree in business administration from The University of Wollongong, Australia, and a Master’s degree in corporate governance from The Hong Kong Polytechnic University. Mr. Kung is a member of The Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong, and a chartered secretary of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He has also registered as a Certified Public Accountant (Practising) and a Certified Tax Adviser in Hong Kong since 2007 and 2010, respectively.

林濤先生(「林先生」)

獨立非執行董事(47歲)

林先生自二零一七年十一月三十日起出任本公司獨立非執行董事。他亦是審核委員會主席，及薪酬委員會及提名委員會成員。林先生持有廈門大學管理學(會計學)博士學位。

林先生現時出任深圳華控的獨立董事，及綠悅控股有限公司(其股份於台灣證券交易所上市，股份代號：1262)的獨立董事。林先生於二零一零年五月至二零一六年九月曾出任貴州茅臺酒股份有限公司(其股份於上海證券交易所上市，股份代號：600519)的獨立董事，於二零一零年六月至二零一六年十二月曾出任福建火炬電子科技股份有限公司(其股份於上海證券交易所上市，股份代號：603678)的獨立董事，於二零一三年七月至二零一七年十一月曾出任寶國國際控股有限公司(其股份曾於聯交所主板上市，股份代號：589)的獨立非執行董事，及於二零一四年六月至二零一八年十二月曾出任貴人鳥的獨立董事。此外，林先生自一九九九年九月起曾出任廈門大學管理學院之教授，任教公司財務與會計學。林先生亦是廈門大學EMBA中心副主任(二零零四年八月至二零零八年五月)及主任(二零零八年五月至二零一三年三月)，及廈門大學管理學院副院長(二零一三年三月至二零一五年十一月)。

截至報告期，林先生可獲180,000港元作為出任獨立非執行董事之袍金。

高級管理層

孔維釗先生(「孔先生」)

FCPA(執業)·ACIS及ACS
首席財務官及公司秘書(45歲)

孔先生於二零一七年四月至二零一九年一月曾出任本公司首席財務官，並於二零一七年十一月三十日起出任公司秘書。孔先生持有香港嶺南大學工商管理學士學位，及澳洲臥龍崗大學工商管理碩士學位，及香港理工大學企業管治碩士學位。孔先生是香港會計師公會及香港稅務學會會員，及英國特許秘書及行政人員公會及香港特許秘書公會的特許秘書。他亦分別自二零零七年及二零一零年起註冊為執業會計師及註冊稅務師。

Biographical Information of Directors and Senior Management 董事及高級管理層個人資料

Mr. Kung was a financial controller and company secretary of Sanai Health Industry Group Company Limited (formerly known as Wuyi International Pharmaceutical Company Limited, shares of which are listed on the Main Board of the Stock Exchange, stock code: 1889) from August 2006 to June 2016, and a company secretary of Hailan Holdings Limited (shares of which are listed on the Main Board of the Stock Exchange, stock code: 2278) from September 2018 to March 2019.

MOK Yu Ting Leo (“Mr. Mok”)

CPA and FCCA

Chief Financial Officer (Age: 42)

Mr. Mok has been the chief financial officer of the Company since 1 April 2019. Mr. Mok holds a Bachelor Degree of Business Administration in Accounting from The Hong Kong University of Science and Technology, and a Master Degree in Corporate Finance from The Hong Kong Polytechnic University, and a Master of Laws Degree in Chinese Business Law from The Chinese University of Hong Kong. Mr. Mok has been a member of the Association of Chartered Certified Accountants since December 2004, and a member of the Hong Kong Institute of Certified Public Accountants since January 2006, and was then admitted as a fellow member in December 2009.

Prior to joining the Company, Mr. Mok was the financial controller and the company secretary of Sino-Life Group Limited (shares of which are listed on GEM of the Stock Exchange, stock code: 8296) from March 2008 to January 2018, and the chief financial officer and the company secretary of Fullwealth Construction Holdings Company Limited (shares of which are listed on the Main Board of the Stock Exchange, stock code: 1034) from January 2018 to March 2019.

孔先生於二零零六年八月至二零一六年六月曾出任三愛健康產業集團有限公司(前稱武夷國際藥業有限公司,其股份於聯交所主板上市,股份代號:1889)的首席財務官及公司秘書,及於二零一八年九月至二零一九年三月曾出任海藍控股有限公司(其股份於聯交所主板上市,股份代號:2278)的公司秘書。

莫裕庭先生(「莫先生」)

CPA 及 FCCA

首席財務官(42歲)

莫先生自二零一九年四月一日起出任本公司首席財務官。莫先生持有香港科技大學工商管理(會計學)學士學位,及香港理工大學企業金融學碩士學位,及香港中文大學研究院法律(中國商業法)碩士學位。莫先生自二零零四年十二月起成為特許公認會計師公會會員,及自二零零六年一月起成為香港會計師公會會員,及自二零零九年十二月起註冊成為資深會員。

於加入本公司前,莫先生於二零零八年三月至二零一八年一月曾出任中國生命集團有限公司(其股份於交易所GEM上市,股份代號:8296)的財務總監及公司秘書,及於二零一八年一月至二零一九年三月曾出任富匯建築控股有限公司(其股份於聯交所主板上市,股份代號:1034)的財務總監及公司秘書。

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALPHA PROFESSIONAL HOLDINGS LIMITED
(FORMERLY KNOWN AS Z-OBEE HOLDINGS LIMITED)**
(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Alpha Professional Holdings Limited (formerly known as Z-Obee Holdings Limited) (the "Company"), and its subsidiaries (the "Group") set out on pages 47 to 164, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR DISCLAIMER OF OPINION

Comparative information

Our audit opinion dated 22 June 2018 on the Group's consolidated financial statements for the year ended 31 March 2018 was disclaimed, given the loss of some books and records and serious doubts over the reliability of the Group's accounting and other records before the restructuring of the Group, the directors of the Company believed that, it was almost impossible, and not practicable, to ascertain the correct revenue and profit or loss and the resultant assets and liabilities for the past years as included in the consolidated financial statements of the Group. Also, due to the loss of some books and records before the restructuring of the Group, the directors of the Company believed that it was almost impossible, and not practicable, to verify the financial information as reported in the consolidated financial statements of the Group for the past years.

Consequently, given these circumstances, we were unable to satisfy ourselves that the internal controls and documentations provided by the management for the purpose of our audit were effective and accurate in all material respects. We were therefore unable to carry out satisfactory audit procedures to obtain reasonable assurance regarding the completeness, accuracy, existence, valuation, classification, disclosure and presentation of the transactions and the assets and liabilities of the Group and the Company as at 1 April 2017 and for the year ended 31 March 2018.

致阿爾法企業控股有限公司
(前稱融達控股有限公司)
股東的獨立核數師報告
(於百慕達註冊成立的有限公司)

不發表意見

吾等獲委聘審核列載於第 47 至 164 頁阿爾法企業控股有限公司(前稱融達控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況報表、截至當日止年度之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，以及綜合財務報表附註(包括主要會計政策概要)。

吾等對於 貴集團綜合財務報表不發表意見。由於本報告「不發表意見的基準」一節所述事件的重要性，吾等未能獲得充足的合適審核憑證來為此等綜合財務報表的審核意見提供基礎。在各其他方面，吾等認為，綜合財務報表已遵照香港公司條例之披露規定而妥為編製。

不發表意見的基準

比較資料

吾等日期為二零一八年六月二十二日有關 貴集團截至二零一八年三月三十一日止年度的綜合財務報表的審核意見並無發表，鑒於在 貴集團重組前遺失部分賬冊及記錄，並對 貴集團的會計及其他記錄的可靠性嚴重存疑，故 貴公司董事認為要確定 貴集團綜合財務報表所載之過往年度的正確收入及溢利或虧損以及所產生的資產及負債是幾乎不可能亦不切實際。另外，由於在 貴集團重組前遺失部分賬冊及記錄， 貴公司董事認為要核實 貴集團於過往年度的綜合財務報表內所呈報的財務資料是幾乎不可能亦不切實際。

因此，於該等情況，吾等無法信納管理層就吾等的審核所提供的內部監控及文件在所有重要方面屬有效及準確。因此，吾等未能進行滿意的審核程序，以就 貴集團及 貴公司於二零一七年四月一日及截至二零一八年三月三十一日止年度的交易及資產與負債之完整性、準確性、存在性、估值、分類、披露及呈列取得合理保證。

Independent Auditor's Report

獨立核數師報告

Upon completion of the scheme of arrangement during the year ended 31 March 2018, the Company recognised a loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses of approximately HK\$198,661,000 for the year ended 31 March 2018. As mentioned above, due to the loss of some books and records before the restructuring of the Group, we were unable to satisfy ourselves that the amount of assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses were complete and accurate. As a result, we were unable to carry out satisfactory audit procedures to obtain reasonable assurance regarding the completeness, accuracy and valuation in respect of the loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses during the year ended 31 March 2018.

Any adjustments found to be necessary in respect thereof had we been able to obtain sufficient appropriate audit evidence would have had a consequential effect on the net assets of the Group and the Company as at 1 April 2017 and of the Group's loss and cash flows for the year ended 31 March 2018, and the related disclosures thereof in the consolidated financial statements.

Non-compliance with IFRSs and omission of disclosures

As explained in note 2.2, the consolidated financial statements of the Group have been prepared by the directors of the Company based on incomplete books and records and the directors of the Company believe that it is almost impossible and not practical to ascertain the correct amounts. Consequently, the directors of the Company were unable to represent that the consolidated financial statements comply with International Financial Reporting Standards ("IFRSs"), or that the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have been complied with. Given these circumstances, which are fully described in note 2.2, there were no practicable audit procedures that we could perform to quantify the extent of adjustments and disclosures that might be necessary in respect of the Group's consolidated financial statements for the year ended 31 March 2018.

Acquisition of Great Empire International Group Limited and its subsidiaries

On 29 January 2019, the Group had acquired the entire equity interests in Great Empire International Group Limited and its subsidiaries (the "Great Empire Group"), whose principal activity is engaged in the provision of biotechnology and biological gene technology technical services (the "Biological Business"). The details of the acquisition are set out in note 33 to the consolidated financial statements. Revenue generated from the Biological Business during the year ended 31 March 2019 amounted to approximately HK\$13,904,000 (the "Revenue of Biological Business").

於截至二零一八年三月三十一日止年度完成安排計劃後，貴公司已就截至二零一八年三月三十一日止年度確認安排計劃項下之轉讓資產及解除債務之虧損及相關開支約198,661,000港元。誠如上文所述，鑒於在貴集團重組前遺失部分賬冊及記錄，吾等無法信納安排計劃項下之轉讓資產及解除債務及相關開支之金額屬完整及準確。因此，吾等未能進行滿意的審核程序，以就截至二零一八年三月三十一日止年度安排計劃項下之轉讓資產及解除債務之虧損及相關開支之完整性、準確性及估值取得合理保證。

假如吾等獲得充足且合適的審核憑證，因而能夠發現須要就此作出任何調整，則會對貴集團及貴公司於二零一七年四月一日的資產淨值及貴集團截至二零一八年三月三十一日止年度之虧損及現金流以及綜合財務報表內之相關披露間接產生影響。

不符合國際財務報告準則及遺漏披露

誠附註2.2所解釋，貴集團的綜合財務報表是由貴公司董事根據不完整賬冊及記編製，而董事相信彼等幾乎不可能和無法確定正確的數額。因此，貴公司董事未能就綜合財務報表符合國際財務報告準則（「國際財務報告準則」），或已遵守香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則作出聲明。在該等情況下（於附註2.2中詳述），並無可行的審核程序可供吾等執行，使吾等確定就貴集團截至二零一八年三月三十一日止年度的綜合財務報表或需作出的調整及披露程度。

收購大君國際集團有限公司及其附屬公司

於二零一九年一月二十九日，貴集團收購大君國際集團有限公司及其附屬公司（「大君集團」）（其主要業務為提供生物科技及生物基因技術服務（「生物業務」）的全部股權。收購事項的詳情載於綜合財務報表附註34。於截至二零一九年三月三十一日止年度，生物業務所產生的收入約為13,904,000港元（「生物業務收入」）。

During the course of our audit, we noticed certain inconsistencies between third parties documents and information provided by the Group and that we have obtained directly for revenue transactions under the Biological Business. We were unable to perform practicable audit procedures to verify the inconsistencies in the documents and information available to us, and to carry out satisfactory audit procedures to obtain reasonable assurance regarding the occurrence, completeness and accuracy of the Revenue of Biological Business, and the corresponding trade receivables balances of HK\$14,751,000 as at 31 March 2019. Furthermore, the intangible assets and goodwill arising from the acquisition of the Great Empire Group, amounted to HK\$110,943,000 and HK\$48,430,000, respectively, had been allocated to the Biological Business cash generating units. The fair values has been estimated using the cash flows projections from the Biological Business. Due to the inconsistencies in documents and information available to us mentioned above and limitation in the scope of work, we were unable to assess whether the fair values as at the acquisition date and the recoverable amount of these assets as at 31 March 2019 are reliably measured. There are no alternative audit procedures that we could perform to satisfy ourselves as to whether the carrying amounts of the intangible assets and goodwill, the associated amortisation expenses attributed to the intangible assets and tax relating to the Biological Business were free from material misstatement.

In addition, because of the inconsistencies in the documents and information described above, there were no alternative audit procedures we could perform to satisfy ourselves as to the occurrence and existence, accuracy, valuations, rights and obligations, completeness, classification, disclosure and presentation of the transactions and the assets and liabilities related to the Biological Business. Accordingly, we were not able to obtain sufficient appropriate audit evidence to determine whether any adjustments to the consolidated financial statements as at and for the year ended 31 March 2019 were necessary.

In response to the inconsistency, the Board of Directors of the Group has agreed to assign the audit committee of the Company (the "Audit Committee"), to review the matters (the "Review"). The Review has not yet completed up to date. We were therefore not able to review the substantive evidences, if any, that might be contained in the report from the Review or other matters arising from the Review, and there was no other practical way for us to assess the Review, to perform our extended audit procedures.

Any adjustments that might have been found to be necessary in respect of the above would have a significant effect on the Group's consolidated statement of financial position as at 31 March 2019 and consequently, the Group's consolidated financial performance and consolidated cash flows for the year then ended, and the related disclosures thereat in the consolidated financial statements.

於吾等的審核過程中，吾等獲悉 貴集團所提供的第三方文件及資料與吾等就生物業務項下之收益交易所直接取得者存在若干不一致性。吾等未能進行切實可行的審核程序，以證實吾等所獲得的文件及資料的一致性且未能進行令人信納的審核程序，以取得於二零一九年三月三十一日生物業務收入及相應應收貿易款項結餘14,751,000港元的發生、完整性及準確性的合理核證。此外，收購大君集團所產生的無形資產及商譽分別110,943,000港元及48,430,000港元已分配至生物業務現金產生單位。已使用生物業務之現金流預測對公允值作出估計。由於上文所述吾等可獲得的文件及資料不一致及審核範圍限制，吾等未能評估於收購日期之公允值及於二零一九年三月三十一日該等資產之可收回金額是否經可靠計量。概無吾等可進行之替代審核程序以讓吾等信納無形資產及商譽之賬面值、無形資產應佔相關攤銷開支及與生物業務相關的稅項並無重大失實陳述。

此外，由於上文所述文件及資料的不一致性，並無吾等可進行之替代審核程序，以令吾等本身信納與生物業務有關的交易及資產及負債的發生、存在性、準確性、估值情況、權利及義務、完整性、分類、披露及呈列。因此，吾等無法取得足夠合適的審核憑證，以釐定於二零一九年三月三十一日及截至該日止年度綜合財務報表的任何調整是否屬必要。

為應對不一致性，貴集團董事會已同意指派 貴公司審核委員會（「審核委員會」）審閱該等事宜（「審閱」）。至今，審閱尚未完成。因此，吾等未能審閱報告可能載列審閱所產生的審閱或其他事項的實質憑證（如有）且吾等並無其他切實可行的方法評估審閱，以進行吾等的延伸審核程序。

上述任何必要調整對 貴集團於二零一九年三月三十一日的綜合財務狀況表及 貴集團截至二零一九年三月三十一日止年度的綜合財務表現及綜合現金流量及於綜合財務報表的相關披露均具有重大影響。

Independent Auditor's Report

獨立核數師報告

Responsibilities of the directors of the Company 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 IFRSs issued by the International Accounting Standards Board ("IASB") 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. However, because of the matters described in the "Basis for disclaimer of opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 June 2019

Chan Wai Dune, Charles
Practising Certificate Number P00712

貴公司董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則及香港公司條例的披露規定編製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編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行監察貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

吾等負責根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則審計」）審計貴集團的綜合財務報表，並發出核數師報告。然而，由於「不發表意見的基準」一節所述事項，吾等未能取得足夠合適的審計憑證來為此等綜合財務報表的審計意見提供基礎。

吾等根據香港會計師公會的专业會計師道德守則（「守則」）獨立於貴集團，並已根據守則履行吾等其他道德責任。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零一九年六月二十八日

陳維端
執業證書編號 P00712

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收入	7	365,352	293,292
Cost of goods sold	銷售貨品成本		(306,817)	(250,186)
Gross profit	毛利		58,535	43,106
Other income	其他收入	8	5,157	3,745
Selling and distribution expenses	銷售及分銷開支		(949)	(1,238)
Administrative expenses	行政開支		(29,218)	(16,284)
Finance costs	財務費用	9(a)	-	(576)
PROFIT FROM OPERATIONS	自經營產生之溢利		33,525	28,753
Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses	安排計劃項下之轉讓資產及解除債務之虧損及相關開支	5	-	(198,661)
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)	9	33,525	(169,908)
Income tax expense	所得稅開支	10(a)	(4,937)	(5,820)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		28,588	(175,728)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	年內其他全面收益，扣除所得稅			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		111	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	年內其他全面收益，扣除所得稅		111	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX	年內全面收益/(虧損)總額，扣除所得稅		28,699	(175,728)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	以下人士應佔年內			
ATTRIBUTABLE TO:	溢利/(虧損):			
Owners of the Company	本公司擁有人		28,783	(175,632)
Non-controlling interests	非控股權益		(195)	(96)
			28,588	(175,728)
TOTAL COMPREHENSIVE	以下人士應佔年內			
INCOME/(LOSS) FOR THE YEAR	全面收益/			
ATTRIBUTABLE TO:	(虧損)總額:			
Owners of the Company	本公司擁有人		28,894	(175,632)
Non-controlling interests	非控股權益		(195)	(96)
			28,699	(175,728)
			HK cents	HK cents
			港仙	港仙
EARNINGS/(LOSS) PER SHARE	每股盈利/(虧損)	14		
Basic	基本		10.9	(147.0)
Diluted	攤薄		10.9	(147.0)

The notes on pages 53 to 164 form an integral part of these financial statements.

第53至164頁之附註為此等財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	11,065	1,207
Intangible asset	無形資產	16	110,943	-
Goodwill	商譽	17	48,430	-
			170,438	1,207
Current assets	流動資產			
Inventories	存貨	18	6,568	8,870
Trade and other receivables	應收貿易款項及 其他應收款項	19	149,371	130,145
Cash and bank balance	現金及銀行結餘	20	34,421	35,548
			190,360	174,563
Current liabilities	流動負債			
Trade and other payables	應付貿易款項及 其他應付款項	21	53,152	53,849
Financial guarantee liabilities	財務擔保負債	23	22,214	-
Tax payables	應付稅項		1,120	10,981
			76,486	64,830
Net current assets	流動資產淨值		113,874	109,733
Total assets less current liabilities	總資產減流動負債		284,312	110,940
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	24	27,736	-
NET ASSETS	資產淨值		256,576	110,940
EQUITY	權益			
Share capital	股本	27(b)	380,298	316,471
Reserves	儲備		(124,031)	(206,035)
Equity attributable to owners of the Company	本公司擁有人應佔權益		256,267	110,436
Non-controlling interests	非控股權益		309	504
TOTAL EQUITY	權益總額		256,576	110,940

Approved and authorised for issue by the board of directors of the Company on 28 June 2019.

On behalf of the board



Xiong Jianrui
熊劍瑞
Chairman
主席

於二零一九年六月二十八日獲本公司董事會批准及授權刊發。

代表董事會



Yi Peijian
易培劍
Executive Director
執行董事

The notes on pages 53 to 164 form an integral part of these financial statements.

第53至164頁之附註為此等財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share-based payments reserve	Foreign currency translation reserve	Other reserve	Reserve funds	Accumulated loss	Total	Non-controlling interest	Total equity
		股本	股份溢價	儲備	外幣換算儲備	其他儲備	儲備基金	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	47,470	549,312	610	48,421	-	15,045	(645,809)	15,049	-	15,049
Change in equity for 2018	二零一八年之權益變動										
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	-	(175,632)	(175,632)	(96)	(175,728)
Open offer (note 27(b)(iii))	公開發售(附註27(b)(iii))	18,988	-	-	-	-	-	-	18,988	-	18,988
Expenses arise from open offer	公開發售產生之開支	-	(382)	-	-	-	-	-	(382)	-	(382)
Share subscription (note 27(b)(iv))	股份認購(附註27(b)(iv))	250,013	-	-	-	-	-	-	250,013	-	250,013
Capital injection by non-controlling interest of a subsidiary	附屬公司非控股權益注資	-	-	-	-	2,400	-	-	2,400	600	3,000
Share option forfeited	購股權被沒收	-	-	(610)	-	-	-	610	-	-	-
Group reorganization (note 5)	集團重組(附註5)	-	-	-	(48,421)	-	(15,045)	63,466	-	-	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	316,471	548,930	-	-	2,400	-	(757,365)	110,436	504	110,940
Change in equity for 2019	二零一九年權益之變動										
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	28,783	28,783	(195)	28,588
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	111	-	-	-	111	-	111
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	111	-	-	28,783	28,894	(195)	28,699
Shares issued for acquisition of subsidiaries (note 27(b)(v))	收購附屬公司發行之股份(附註27(b)(v))	63,827	53,110	-	-	-	-	-	116,937	-	116,937
At 31 March 2019	於二零一九年三月三十一日	380,298	602,040	-	111	2,400	-	(728,582)	256,267	309	256,576

The notes on pages 53 to 164 form an integral part of these financial statements.

第53至164頁之附註為此等財務報表之組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Operating activities		經營活動		
Profit/(loss) before taxation		除稅前溢利/(虧損)	33,525	(169,908)
Adjustments for:		調整：		
Interest income	8	利息收入	(30)	(7)
Finance costs	9(a)	財務費用	-	576
Depreciation	9(c)	折舊	1,625	234
Amortisation	9(c)	攤銷	1,880	-
Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses	5	安排計劃項下之轉讓資產及解除債務之虧損及相關開支	-	198,661
Operating profit before working capital changes		營運資本變動前經營溢利	37,000	29,556
Decrease/(increase) in inventories		存貨減少/(增加)	5,430	(7,482)
Decrease/(increase) in trade and other receivables		應收貿易款項及其他應收款項減少/(增加)	1,856	(96,469)
(Decrease)/increase in trade and other payables		應付貿易款項及其他應付款項(減少)/增加	(42,434)	18,654
Cash generated from/(used in) operations		經營所得/(所用)現金	1,852	(55,741)
Income tax paid		已付所得稅	(15,269)	-
Net cash used in operating activities		經營活動所用現金淨額	(13,417)	(55,741)
Investing activities		投資活動		
Purchase of property, plant and equipment		購置物業、廠房及設備	(5)	(869)
Capital injection from non-controlling interest		非控股權益注資	-	3,000
Interest received		已收利息	30	7
Net cash inflow on acquisition of subsidiaries	33	收購附屬公司之淨現金流入	12,187	-
Net cash generated from investing activities		投資活動所得現金淨額	12,212	2,138

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financing activities	融資活動			
Cash consideration under the Scheme of Arrangement and relevant expenses paid	已付安排計劃項下之現金代價及相關開支	5	-	(188,990)
Proceed from issuance of share capitals	股本發行之所得款項		-	269,001
Expenses arise from open offer	公開發售產生之開支		-	(382)
Repayment of other borrowings	償還其他借貸		-	(20,000)
Interest paid	已付利息		-	(576)
Net cash generated from financing activities	融資活動所得現金淨額		-	59,053
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(1,205)	5,450
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		35,548	30,144
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		78	(46)
Cash and cash equivalents at end of the year	年末現金及現金等價物	20	34,421	35,548

The notes on pages 53 to 164 form an integral part of these financial statements.

第53至164頁之附註為此等財務報表之組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company (Registration No. 39519) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda. Its principal place of business is located at Room 2107, 21/F., Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

Pursuant to a special resolution passed at the annual general meeting of the Company on 21 August 2018, the English name of the Company was changed from “Z-Obee Holdings Limited” to “Alpha Professional Holdings Limited” and the dual foreign name in Chinese of the Company was change from “融達控股有限公司” to “阿爾法企業控股有限公司” with effect from 2 October 2018.

The Company is an investment holding company. The principal activities of its subsidiaries are (i) trading of mobile handsets and their components and (ii) provision of biotechnology and biological gene technology technical services.

The Company's shares (the “Shares”) have/had been listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Main Board of The Stock Exchange of Hong Kong Limited (the “HKSE” or the “Stock Exchange”) since 21 November 2007 and 1 March 2010, respectively. With effect from 14 June 2013, the Company converted its listing status on the SGX-ST to secondary listing whilst the primary listing status on the Main Board of the Stock Exchange remains unchanged. The Company has sought the voluntary delisting of the Shares from the SGX-ST (the “Delisting”), which took place on 28 November 2017.

2.1 STATEMENT OF COMPLIANCE

Except for the matters referred to in note 2.2, and disclosures as required under International Financial Reporting Standards (the “IFRSs”), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Hong Kong Companies Ordinance”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), these consolidated financial statements have been prepared in accordance with IFRSs, which collective term includes all applicable individual IFRSs, International Accounting Standards (the “IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Listing Rules.

1. 公司資料

本公司(註冊編號39519)於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda。其主要營業地點位於香港灣仔港灣道25號海港中心21樓2107室。

根據本公司於二零一八年八月二十一日舉行之股東週年大會上通過的特別決議案，本公司的英文名稱由「Z-Obee Holdings Limited」更改為「Alpha Professional Holdings Limited」，以及本公司之中文雙重外文名稱由「融達控股有限公司」更改為「阿爾法企業控股有限公司」，並自二零一八年十月二日起生效。

本公司為一間投資控股公司。其附屬公司的主要業務為(i)手機及其零件買賣及(ii)提供生物科技及生物基因技術服務。

本公司的股份(「股份」)自二零零七年十一月二十一日及二零一零年三月一日起分別在新加坡證券交易所有限公司(「新交所」)主板及香港聯合交易所有限公司(「香港聯合交易所」或「聯交所」)主板上市。自二零一三年六月十四日起，本公司將其於新交所上市地位變更為第二上市地位，而於聯交所主板之第一上市地位維持不變。本公司已尋求股份於新交所自願除牌(「除牌」)，而除牌已於二零一七年十一月二十八日完成。

2.1 遵例聲明

除附註2.2所述之事項及根據國際財務報告準則(「國際財務報告準則」)、公司條例(香港法例第622章)(「香港公司條例」)及香港聯合交易所有限公司證券上市規則(「上市規則」)所規定的披露外，此等財務報表乃根據國際財務報告準則(此統稱包括由國際會計準則理事會(「國際會計準則理事會」)頒佈之所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例之披露規定及上市規則之適用披露規定編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.1 STATEMENT OF COMPLIANCE (Continued)

The IASB has issued certain new and revised IFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Winding up petition, appointment of the Provisional Liquidators and restructuring of the Group

On 4 April 2014, Australia and New Zealand Banking Group Limited (“ANZ”) presented winding-up petitions to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “High Court”) for the winding-up of the Company and Max Sunny Limited (“Max Sunny”). On the same day, summonses were filed with the High Court seeking the appointment of provisional liquidators to the Company and Max Sunny. The petitions and summonses were also supported by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). Following the presentation of the petitions, the Company and Max Sunny engaged in negotiations with ANZ, with the view to reaching a settlement in respect of the petitions and summonses.

On 2 May 2014, the Company, Max Sunny and ANZ agreed on the principal terms of settlement. On 7 May 2014, the deed of settlement (the “Deed”) was entered into among ANZ, HSBC, the Company and Max Sunny in full and final settlement of the loans due to ANZ and HSBC. The Deed provided for an agreed amount to be paid to each of ANZ and HSBC in five instalments. Upon full compliance of the Deed by the Company and Max Sunny, ANZ would apply to the High Court for the withdrawal or dismissal of the winding-up petitions.

Accordingly, the winding-up petitions were further adjourned to 2 July 2014 and the applications for the appointment of provisional liquidators were adjourned on terms that allowed ANZ to restore the applications on an urgent basis and without objection from the Company and Max Sunny in the event that the Company and Max Sunny failed to meet their obligations under the Deed.

2.1 遵例聲明(續)

國際會計準則理事會已頒佈若干於本集團現行會計期間首次生效或可供提早採納之新訂及經修訂國際財務報告準則。附註4提供因首次應用該等發展所產生而與本集團現行及過往會計期間相關並在此等綜合財務報表內反映之任何會計政策變動的資料。

2.2 財務報表編製基準

清盤呈請、委任臨時清盤人及本集團重組

於二零一四年四月四日，澳新銀行集團有限公司(「澳新銀行集團」)向香港特別行政區高等法院(「高等法院」)原訟法庭就本公司及沛暉有限公司(「沛暉」)之清盤呈交清盤呈請。於同日，澳新銀行集團亦向高等法院送交傳票存檔，以尋求委任本公司及沛暉之臨時清盤人。呈請及傳票亦得到香港上海滙豐銀行有限公司(「滙豐」)支持。於呈交呈請後，本公司及沛暉與澳新銀行集團進行磋商，務求就呈請及傳票達成和解。

於二零一四年五月二日，本公司、沛暉與澳新銀行集團就和解的主要條款達成協定。於二零一四年五月七日，澳新銀行集團、滙豐、本公司與沛暉訂立和解契據(「契據」)，以全數及最終清償所欠澳新銀行集團及滙豐之貸款。契據訂明將分五期向澳新銀行集團及滙豐支付協定的金額。當本公司及沛暉完全遵守契據後，澳新銀行集團將會向高等法院申請撤回或解除清盤呈請。

因此，清盤呈請進一步押後至二零一四年七月二日，而委任臨時清盤人的申請亦押後，條件是倘若本公司及沛暉未能履行契據項下之責任，澳新銀行集團可按緊急程序恢復申請，而本公司及沛暉不得反對。

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綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Winding up petition, appointment of the Provisional Liquidators and restructuring of the Group (Continued)

On 6 June 2014, the Company and Max Sunny failed to pay the third instalment due in accordance with the Deed. On 16 June 2014, the applications for appointment of provisional liquidators were restored on an urgent basis and the High Court provided notices to the Company and Max Sunny that the applications would be heard on 27 June 2014. At the hearing of 27 June 2014, the High Court handed down orders appointing Yat Kit Jong and Donald Edward Osborn as the joint and several provisional liquidators of the Company and Max Sunny (the “Provisional Liquidators” or the “Joint and Several Provisional Liquidators”). Accordingly, trading in the Shares on the Stock Exchange was suspended at 2:37 p.m. on 27 June 2014 at the request of the Company.

Pursuant to the court orders made by the High Court dated 2 June 2015, So Man Chun was appointed as an additional Joint and Several Provisional Liquidator.

Since their appointment, the Provisional Liquidators have been investigating into the affairs of the Group and have taken all necessary actions to preserve the assets. The Provisional Liquidators have also gathered information relating to the status of the Group through meetings with various parties, including but not limited to Ms. Yang Jian Hui (the former executive Director and the former chief financial officer of the Group) and various former employees of the Group.

Furthermore, the Company and the Provisional Liquidators have entered into agreement with a view to restructure the business of the Group, details of which are set out below:

Restructuring of the Group

Given the situation of the Group, the Provisional Liquidators, with the assistance of Asian Capital (Corporate Finance) Limited which acted as the financial adviser to the Company, sought to identify potential investors with a view to restructuring the Company and submitting a viable resumption proposal to the Stock Exchange.

2.2 財務報表編製基準(續)

清盤呈請、委任臨時清盤人及本集團重組(續)

於二零一四年六月六日，本公司與沛暉未有根據契據支付第三期欠款。於二零一四年六月十六日，委任臨時清盤人的申請按緊急程序恢復，而高等法院向本公司及沛暉發出通知，指將會於二零一四年六月二十七日進行有關申請的聆訊。於二零一四年六月二十七日之聆訊中，高等法院下達命令，委任庄日杰及Donald Edward Osborn為本公司及沛暉之共同及各別臨時清盤人（「臨時清盤人」或「共同及各別臨時清盤人」）。因此，應本公司之要求，股份已於二零一四年六月二十七日下午二時三十七分在聯交所暫停買賣。

根據高等法院頒佈日期為二零一五年六月二日的法院命令，蘇文俊獲委任為額外共同及各別臨時清盤人。

自獲委任以來，臨時清盤人一直調查本集團之事務，並已採取一切必要行動以保存資產。臨時清盤人亦已透過與各方會面（包括但不限於陽劍慧女士（本集團前執行董事兼前財務總監）及多名本集團前僱員），收集有關本集團狀況之資料。

此外，本公司與臨時清盤人已訂立協議，以重組本集團業務，詳情載列如下：

本集團重組

因應本集團的情況，臨時清盤人在卓亞（企業融資）有限公司（其擔任本公司之財務顧問）之協助下正在物色潛在投資者，務求重組本公司及向聯交所提交可行的復牌建議。

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綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Restructuring of the Group (Continued)

As announced by the Company on 24 July 2014, the Company received a letter from the Stock Exchange, which stated that in view of the court order made by the High Court dated 27 June 2014 and the appointment of the Provisional Liquidators, the Stock Exchange considered that the Company might have serious financial difficulties. As the Company had not published the annual results for the year ended 31 March 2014, the Stock Exchange was unable to assess the performance and financial position of the Company. Further, it was unclear as to the operating status of the Company and whether the Company still had a sufficient level of assets and operations to fulfil the requirement under Rule 13.24 of the Listing Rules. The Stock Exchange therefore decided to place the Company in the first delisting stage under Practice Note 17 of the Listing Rules due to the Company's failure to comply with Rule 13.24 of the Listing Rules. The Company was required to submit a viable resumption proposal, which could, among others, demonstrate its compliance with Rule 13.24 of the Listing Rules, at least 10 business days before the expiry of the first delisting stage, i.e. 15 January 2015.

As no resumption proposal was submitted before the expiry date of the first delisting stage, the Company received a letter dated 20 January 2015 from the Stock Exchange and was informed that the Company had been placed in the second stage of delisting procedures commencing on 20 January 2015 pursuant to Practice Note 17 to the Listing Rules. The Company was required to submit a viable resumption proposal at least 10 business days before the second delisting stage expired i.e. on or before 3 July 2015, which should meet the following conditions:

1. demonstrate sufficient operations or assets to comply with Rule 13.24 of the Listing Rules;
2. address auditors' qualifications and demonstrate adequate internal control system; and
3. withdraw and/or dismiss the winding-up petitions against the Company and discharge the Provisional Liquidators.

On 5 June 2015, the Company, the Provisional Liquidators and Alpha Professional Development Limited ("Alpha" or the "Investor") entered into a framework agreement, which was subsequently amended and restated by an agreement dated 5 October 2015, pursuant to which the parties agreed on the principal terms of a proposed restructuring of the Group with a view to resume trading in the Shares on the Stock Exchange. The framework agreement and the amended and restated framework agreement was approved by the Honorable Mr. Justice Harris of the High Court on 26 June 2015 and 6 November 2015, respectively.

2.2 財務報表編製基準(續)

本集團重組(續)

本公司於二零一四年七月二十四日公告，接獲聯交所發出的信函，其中表示鑒於高等法院頒佈日期為二零一四年六月二十七日的法院命令及本公司已委任臨時清盤人，聯交所認為本公司可能有嚴重的財務困難。由於本公司並無發佈截至二零一四年三月三十一日止年度之全年業績，聯交所無法評估本公司之表現及財務狀況。另外，亦不清楚本公司的經營狀況及本公司是否仍有足夠水平之資產及業務運作來滿足上市規則第13.24條之規定。因此，基於本公司未能遵守上市規則第13.24條之規定，聯交所已決定根據上市規則第17項應用指引將本公司列入除牌程序第一階段。本公司須於除牌程序第一階段屆滿(即二零一五年一月十五日)前最少10個營業日提交可行的復牌建議，其中須證明本公司符合上市規則第13.24條之規定。

由於在除牌程序第一階段屆滿前未有提呈復牌建議，本公司接獲聯交所日期為二零一五年一月二十日的信函，並在當中通知，已根據上市規則第17項應用指引將本公司列入除牌程序第二階段，並由二零一五年一月二十日起生效。本公司須於除牌程序第二階段屆滿前至少十個營業日(即二零一五年七月三日或之前)提呈可行之復牌建議，而該建議應符合以下條件：

1. 證明具備上市規則第13.24條所規定之足夠業務運作或資產；
2. 處理核數師之保留意見，並證明具備充足的內部監控系統；及
3. 撤銷及／或駁回針對本公司之清盤呈請，並解除臨時清盤人。

於二零一五年六月五日，本公司、臨時清盤人與Alpha Professional Development Limited(「Alpha」或「投資者」)訂立一份架構協議，其後經日期為二零一五年十月五日的協議修訂及重列，據此，各方就本集團建議重組之主要條款達成協定，務求使股份在聯交所恢復買賣。該架構協議及經修訂及重列架構協議已分別於二零一五年六月二十六日及二零一五年十一月六日獲高等法院夏利士法官批准。

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綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Restructuring of the Group (Continued)

With the sanction from the High Court, Perfect Major Investment Limited (“Perfect Major”) and HK Rich Technology International Company Limited (collectively, the “SPVs”), wholly-owned subsidiaries of the Company, were set up after the appointment of the Provisional Liquidators for the purpose of restructuring and continuation of the business of the Group. It is anticipated that the management team of the SPVs will run the business of the Group so as to fulfil the resumption requirements of the Stock Exchange.

A proposal setting out the details of the proposed restructuring together with the basis for the resumption of trading in the Shares (the “Resumption Proposal”) was prepared and submitted to the Stock Exchange on 19 July 2015. However, without raising any question or query on the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 31 July 2015 that it considered that the Resumption Proposal had not satisfactorily demonstrated sufficiency of operations or assets as required under Rule 13.24 of the Listing Rules and it would recommend the Listing Committee of the Stock Exchange (the “Listing Committee”) to place the Company in the third delisting stage.

Pursuant to a letter dated 14 August 2015 from the Stock Exchange, the Listing Committee considered that the Resumption Proposal was not viable and decided to place the Company in the third delisting stage under Practice Note 17 to the Listing Rules. In arriving at the above decision, the Listing Committee had considered that, among others, the business of the Company in the Resumption Proposal was insufficient to justify the Company’s continued listing.

The Company disagrees with the abovementioned ruling of the Listing Committee (the “Ruling”) and on 18 August 2015 formally requested the Listing Committee to provide detailed written reasons for the Ruling. On 24 August 2015, the Company also submitted a formal request to the Stock Exchange for a review of the Ruling by the Listing (Review) Committee of the Stock Exchange (the “Listing (Review) Committee”). A review hearing of the Ruling was held on 17 December 2015.

On 29 December 2015, the Listing (Review) Committee decided to uphold the Listing Committee’s decision and to place the Company into the third delisting stage with effect from 6 January 2016 and allowed a period of nine months from that same day for the Company to submit a viable resumption proposal (i.e. 5 October 2016).

2.2 財務報表編製基準(續)

本集團重組(續)

憑藉高等法院的批准，在臨時清盤人獲委任後，本公司成立 Perfect Major Investment Limited (「Perfect Major」) 及香港富昕科技國際有限公司(統稱為「特別目的公司」)(為本公司的全資附屬公司)，以重組本集團及繼續經營本集團業務。預期特別目的公司的管理團隊將經營本集團業務，以滿足聯交所的復牌規定。

載有建議重組連同恢復股份買賣的基準詳情的建議(「復牌建議」)已編製並於二零一五年七月十九日向聯交所提呈。然而，聯交所上市科於未有就復牌建議提出任何問題或疑問之情況下，於二零一五年七月三十一日通知本公司其認為復牌建議未能足以符合上市規則第13.24條有關足夠業務運作或資產之規定，並會建議聯交所上市委員會(「上市委員會」)將本公司列入除牌程序第三階段。

根據聯交所於二零一五年八月十四日發出的信函，上市委員會認為該復牌建議不可行，並根據上市規則第17項應用指引將本公司列入除牌程序第三階段。在作出上述決定時，上市委員會考慮到(除其他原因外)復牌建議中所述的業務不足以支持本公司能夠繼續上市。

本公司不同意上述上市委員會之裁定(「裁定」)，並於二零一五年八月十八日正式要求上市委員會就該裁定以書面形式提供詳細原因說明。於二零一五年八月二十四日，本公司亦已向聯交所遞交了一份正式要求，要求聯交所上市(覆核)委員會(「上市(覆核)委員會」)覆核該裁定。有關該裁定之覆核聆訊已於二零一五年十二月十七日舉行。

於二零一五年十二月二十九日，上市(覆核)委員會決定維持上市委員會的決定，並於二零一六年一月六日將本公司列入除牌程序第三階段，自同日起為期九個月，以使本公司提出可行的復牌建議(即二零一六年十月五日)。

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2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Restructuring of the Group (Continued)

Accordingly, the revised proposal (the “Revised Proposal”) was subsequently submitted to the Stock Exchange on 7 September 2016. The Revised Proposal was highlighted by the introduction of a potential strategic investor, Tsinghua Tongfang Co., Ltd.* (同方股份有限公司) (“Tongfang”), one of the top 100 information technology enterprises in the People’s Republic of China (the “PRC”). On 28 June 2016, the Company obtained the letter of intent from Tongfang, pursuant to which, Tongfang would (i) invest an amount of HKD3.0 million into Perfect Major, a subsidiary of the Company, in consideration and exchange for a 20% equity interest in Perfect Major; and (ii) subscribe for no less than 5% of the Company’s newly issued Shares after the resumption of trading of the Shares on the Stock Exchange. On 6 January 2017, a formal agreement was entered into between the Group and a subsidiary of Tongfang.

* For identification purpose only

Nonetheless, similar to the case with the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 26 September 2016 that it considered the Revised Proposal not viable and recommended that the Listing Committee approves the cancellation of listing of the Shares on the Stock Exchange under Practice Note 17 to the Listing Rules.

Pursuant to a letter from the Stock Exchange dated 14 October 2016, the Listing Committee considered that although the Company had made certain progress in its mobile handset design and distribution business, the Revised Proposal still did not satisfactorily demonstrate that the Company would carry out a sufficient level of operations or have assets of sufficient value as required under Rule 13.24 of the Listing Rules to warrant a continued listing. The Listing Committee considered the Revised Proposal not viable and therefore decided to cancel the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on 31 October 2016 (the “Second Stage Ruling”).

The Company submitted a formal request to the Stock Exchange on 25 October 2016 for a review of the Second Stage Ruling by the Listing (Review) Committee.

Following the review hearing of the Listing (Review) Committee held on 14 February 2017, the Listing (Review) Committee informed the Company by a letter dated 22 February 2017 that it decided to conditionally stay the cancellation of listing of the Shares on the Stock Exchange (the “Decision”). The stay of the cancellation was for the specific purpose of allowing the Company an opportunity to provide all relevant information stated in the Revised Proposal within three months from the date of the Decision to prove its resumption case to the Stock Exchange’s satisfaction.

2.2 財務報表編製基準(續)

本集團重組(續)

因此，本公司其後於二零一六年九月七日向聯交所提交經修訂建議(「經修訂建議」)。經修訂建議強調引入戰略投資者同方股份有限公司(「同方」)(為中華人民共和國(「中國」)最大的100家資訊科技公司之一)。於二零一六年六月二十八日，本公司收到同方的意向書，據此，同方將(i)向本公司的附屬公司 Perfect Major 投資3.0百萬港元為代價，以換取 Perfect Major 20% 的股權；及(ii)於本公司股份在聯交所恢復買賣後認購不少於5% 的本公司新發行股份。於二零一七年一月六日，本集團與同方的一家附屬公司訂立正式協議。

* 僅供識別

然而，與復牌建議遭遇相似，聯交所上市科於二零一六年九月二十六日通知本公司，認為經修訂建議不可行，並建議上市委員會批准根據上市規則第17項應用指引撤銷股份在聯交所的上市地位。

根據聯交所日期為二零一六年十月十四日之函件，上市委員會認為雖然本公司在手機設計及分銷業務方面已取得若干進展，但經修訂建議仍未充分證明本公司將可進行上市規則第13.24條所規定的足夠水平業務運作或具備所規定的足夠價值的資產，以確保可持續上市。上市委員會認為，經修訂建議並不可行，因此決定自二零一六年十月三十一日上午九時正起撤銷股份在聯交所的上市地位(「第二階段裁定」)。

本公司於二零一六年十月二十五日向聯交所提出正式要求，由上市(覆核)委員會覆核第二階段裁定。

上市(覆核)委員會於二零一七年二月十四日舉行覆核聆訊後，於二零一七年二月二十二日來函通知本公司，表示有條件地暫緩撤銷本公司股份在聯交所的上市地位(「該決定」)。該暫緩撤銷的特別目的為給予本公司於該決定日期後三個月內提供經修訂建議中所述之所有相關資料的機會，以證明其復牌可獲聯交所信納。

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綜合財務報表附註

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2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Restructuring of the Group (Continued)

A written update in relation to the Revised Proposal was subsequently submitted to the Stock Exchange on 24 April 2017. In May and June 2017, the Company and the professional advisers addressed various queries raised by the Stock Exchange and finally on 30 June 2017, the Company received a letter from the Stock Exchange that the Listing Committee had decided to allow the Company to proceed with the Revised Proposal subject to the following conditions, which should be completed to the satisfaction to the Listing Department by 29 November 2017:

- (1) completion of all transactions contemplated (including the share consolidation, the share subscriptions, the open offer and the group reorganisation) under the Resumption Proposal and the Revised Proposal; and
- (2) the winding-up petitions against the Company and its subsidiaries being withdrawn or dismissed and the Provisional Liquidators being discharged.

The Company entered into a supplemental agreement and a share subscription agreement with the Investor on 25 July 2017 in order to effect the resumption plans as stated in the Resumption Proposal and the Revised Proposal. On 25 September 2017, the Company published a circular in relation to (1) the proposed restructuring of the Company which included (a) the proposed capital reorganisation, (b) the proposed open offer, (c) the proposed schemes of arrangement of Hong Kong and Bermuda (the "Scheme"), (d) the proposed share subscriptions, (e) the working capital loan and loan facility, (f) the proposed placing of the Shares to management of the Group, (2) the proposed application for whitewash waiver, (3) the proposed appointment of the Directors, (4) the Delisting and (5) notice of special general meeting of the Company (the "SGM").

Following the SGM held on 16 October 2017, all the ordinary resolutions were passed by way of poll. Further, as part of the proposed restructuring, the meetings for the Schemes were also held on 16 October 2017. During the meetings, the resolutions to approve both the Bermuda scheme and the Hong Kong scheme were duly passed with the approval of the requisite majorities of the scheme creditors. The Schemes were also sanctioned by the High Court and the Supreme Court of Bermuda on 31 October 2017.

The completion of the open offer and the share subscription also took place on 27 November 2017 and all the resumption conditions imposed by the Stock Exchange were fulfilled on 28 November 2017 (Bermuda time). Trading in the Shares on the Stock Exchange resumed on 30 November 2017.

2.2 財務報表編製基準(續)

本集團重組(續)

本公司其後於二零一七年四月二十四日向聯交所提交有關經修訂建議的書面更新。本公司及專業顧問已於二零一七年五月及六月處理聯交所提出之若干疑問，最終本公司於二零一七年六月三十日接獲聯交所之函件，告知本公司已獲上市委員會准予在遵守下述條件之前提下繼續執行經修訂建議，此等條件須於二零一七年十一月二十九日前達致以滿足上市部之要求：

- (1) 完成復牌建議及經修訂建議下之所有擬進行交易(包括股份合併、股份認購、公開發售及集團重組)；及
- (2) 撤銷或駁回針對本公司及其附屬公司提出之清盤呈請，並解除臨時清盤人。

本公司已於二零一七年七月二十五日與投資者訂立補充協議及股份認購協議，以實行復牌建議及經修訂建議所述的復牌計劃。本公司於二零一七年九月二十五日刊發通函，內容有關(1)本公司建議重組(其中包括(a)建議股本重組、(b)建議公開發售、(c)建議的香港及百慕達安排計劃(「計劃」)、(d)建議股份認購事項、(e)營運資金貸款及貸款融資、(f)建議向本集團管理層配售股份)、(2)建議申請清洗豁免、(3)建議委任董事、(4)除牌及(5)本公司股東特別大會(「股東特別大會」)通告。

於二零一七年十月十六日舉行之股東特別大會後，所有普通決議案已按股數投票方式通過。此外，作為建議重組的部分，計劃之會議亦於二零一七年十月十六日舉行。會議中，批准百慕達計劃及香港計劃的決議案已取得所需大多數計劃債權人的批准後正式通過。高等法院及百慕達最高法院已於二零一七年十月三十一日批准計劃。

公開發售及股份認購事項亦於二零一七年十一月二十七日完成，而由聯交所施加之所有復牌條件已於二零一七年十一月二十八日(百慕達時間)達成。股份於二零一七年十一月三十日於聯交所恢復買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Delisting from SGX-ST

The Company had sought the Delisting of the Shares from the SGX-ST for the following reasons:

- (a) by virtue of having its secondary listing on the SGX-ST, the Company is required to comply with the requirements set out in Rules 217 and 751 of the Listing Manual (including such other listing requirements that the SGX-ST may impose from time to time) in addition to the Listing Rules. The Company believed that the proposed Delisting would eliminate the additional administrative overhead and costs of compliance associated with such SGX-ST requirements (which, in its bona fide opinion, outweigh the benefits of the Company's secondary listing on the SGX-ST), and would allow the Company to streamline its compliance obligations, reduce its legal and compliance costs and focus its resources on its business operations.
- (b) based on the restructuring plan as set out in the Resumption Proposal and the Revised Proposal, the Company did not intend to raise capital through issuance of new Shares on the SGX-ST upon successful capital reorganisation and resumption of its trading on the Main Board of the Stock Exchange. The Company intended to carry out its future fundraising activities, if any, through the Stock Exchange; and
- (c) with the low trading volume of its Shares on the SGX-ST in the past and the ability of shareholders to trade the Shares in Hong Kong through stockbrokers in Singapore or in Hong Kong, the Company considered it no longer necessary to maintain its secondary listing on the SGX-ST.

For the reasons above, the Company believed that the Delisting was in the interest of the Company as a whole. The Delisting took place on 28 November 2017.

Capital Reorganisation and Equity Fund Raising Exercise

The Company, the Provisional Liquidators and Alpha had entered into a framework agreement on 5 June 2015 as part of the proposed restructuring of the Company comprising, among others, capital reorganisation and an open offer. On 25 July 2017, the said framework agreement was amended and restated as the new framework agreement.

2.2 財務報表編製基準(續)

自新交所除牌

本公司已尋求股份自新交所除牌，理由如下：

- (a) 由於本公司在新交所作第二上市，本公司須遵守上市手冊第217條及第751條(包括新交所不時實施的其他上市規定)以及上市規則所載規定。本公司認為除牌將減除額外行政支出及與該等新交所規定相關的合規成本(按其真誠意見，大於本公司於新交所第二上市的利益)，及將令本公司精簡其合規責任、降低法律及合規成本及將資源重點放在其業務營運上。
- (b) 根據復牌建議及經修訂建議所載之重組計劃，於成功進行資本重組及於聯交所主板恢復買賣後，本公司無意透過於新交所發行新股份籌集資本。本公司擬通過聯交所開展其未來集資活動(如有)；及
- (c) 由於以往其於新交所的股份成交量低且股東透過於新加坡或香港之股票經紀能夠在香港買賣股份，故本公司認為不再有必要維持於新交所的第二上市。

基於上述理由，本公司認為除牌符合本公司的整體利益。除牌已於二零一七年十一月二十八日進行。

資本重組及股本集資活動

本公司、臨時清盤人及Alpha已於二零一五年六月五日訂立架構協議，作為本公司建議重組(包括資本重組及公開發售)的一部分。於二零一七年七月二十五日，上述架構協議已獲修訂及重列為新架構協議。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Capital Reorganisation

Under the new framework agreement, capital reorganisation entailed share consolidation on the basis of every twenty (20) Shares of US\$0.008 each consolidated into one (1) consolidated Share of US\$0.16 each in the share capital of the Company (the “Consolidated Shares”). The share consolidation became effective on 17 October 2017 and on the same date, the Company’s authorised share capital was increased from US\$10,000,000 to US\$100,000,000, divided into 625,000,000 Consolidated Shares of US\$0.16 each by the creation of 562,500,000 new Consolidated Shares.

Share Subscriptions

On 25 July 2017, the Company and Alpha entered into an investment share subscription agreement (the “Subscription Agreement 1”) whereby Alpha had conditionally agreed to subscribe of 188,134,528 Consolidated Shares at a price of US\$0.16 per offer Share.

On 7 September 2017, the Company and Tongfang also entered into an investment share subscription agreement (the “Subscription Agreement 2”) whereby Tongfang had conditionally agreed to subscribe of 12,711,719 Consolidated Shares at a price of US\$0.16 per offer Share.

Both the Subscription Agreement 1 and the Subscription Agreement 2 have been completed on 27 November 2017 and gross proceeds were of approximately US\$30.1 million and approximately US\$2.03 million, respectively.

Open Offer

On 20 September 2017, the Company and China Galaxy International Securities (Hong Kong) Co., Limited (the “Underwriter”) entered into an underwriting agreement (the “Underwriting Agreement”) whereby the Underwriter agreed to underwrite an open offer (the “Open Offer”) proposed by the Company on the basis of two (2) offer Shares for every five (5) Consolidated Shares on the Open Offer record date, Hong Kong Open Offer date for shareholders in Hong Kong; or Singapore Open Offer record date for shareholders in Singapore with standing to the credit securities accounts held with The Central Depository (Pte) Limited in Singapore. The Open Offer involved the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per offer Share. The Open Offer and the Underwriting Agreement became unconditional on 21 November 2017, and the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per Offer Share subsequently took place on 24 November 2017.

2.2 財務報表編製基準 (續)

資本重組

根據新架構協議，資本重組按每二十(20)股每股面值0.008美元的股份合併為本公司股本中每股面值0.16美元的一(1)股合併股份(「合併股份」)的基準進行股份合併。股份合併於二零一七年十月十七日生效，而於同日，本公司透過增設562,500,000股新合併股份，將法定股本由10,000,000美元增加至100,000,000美元(分為625,000,000股每股面值0.16美元之合併股份)。

股份認購

於二零一七年七月二十五日，本公司與Alpha訂立一項投資股份認購協議(「認購協議一」)，當中Alpha已有條件同意以每股發售股份0.16美元之價格認購188,134,528股合併股份。

於二零一七年九月七日，本公司與同方亦訂立一項投資股份認購協議(「認購協議二」)，當中同方已有條件同意以每股發售股份0.16美元之價格認購12,711,719股合併股份。

認購協議一及認購協議二均已於二零一七年十一月二十七日完成，所得款項總額分別為約30.1百萬美元及約2.03百萬美元。

公開發售

於二零一七年九月二十日，本公司與中國銀河國際證券(香港)有限公司(「包銷商」)訂立一項包銷協議(「包銷協議」)，當中包銷商同意包銷本公司於公開發售記錄日期((i)就於香港的股東而言的香港公開發售日期；或(ii)就於新加坡透過The Central Depository (Pte) Limited持有信用證券賬戶之股東而言的新加坡公開發售記錄日期)按每五(5)股合併股份獲發兩(2)股發售股份之基準提出之公開發售(「公開發售」)。公開發售涉及以每股發售股份0.16美元之價格配發及發行15,253,753股合併股份。公開發售及包銷協議於二零一七年十一月二十一日成為無條件，而按每股發售股份0.16美元的價格配發及發行15,253,753股合併股份已其後於二零一七年十一月二十四日進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Use of Proceeds

The total gross proceed of the abovementioned Share subscriptions and Open Offer was approximately HK\$269.0 million (comprising approximately HK\$250.0 million and approximately HK\$19.0 million to be raised from the Share subscriptions pursuant to the Share Subscription Agreement 1 and the Share Subscription Agreement 2, and the Open Offer, respectively), and, after excluding the expenses of approximately HK\$35.7 million and other incidental costs to be incurred, the net proceeds was approximately HK\$233.3 million.

The net proceeds were intended to be applied as follows:

- (i) HK\$147.0 million to settle, among other things, (a) the costs in connection with the issuing of the winding up petitions against the Company, the costs in connection with petitions for the appointment of the Provisional Liquidators and their appointments in Hong Kong and Bermuda, the Provisional Liquidators' costs and the costs of the Schemes; (b) the claims of preferential creditors of the Company; and (c) the claims of the creditors admitted under the Schemes (collectively, the "Scheme Cash Consideration");
- (ii) HK\$20.0 million to repay the outstanding amount due by the Company to Alpha pursuant to a working capital loan agreement; and
- (iii) the remaining balance of HK\$66.3 million to be used (a) to settle the cost associated with the capital reorganisation of the Company prior to the said Share subscriptions (if any); (b) to settle the cost associated with the Delisting; and (c) as general working capital of the Group.

As at 31 March 2018,

- (i) approximately HK\$147.0 million was used to settle the Scheme Cash Consideration;
- (ii) HK\$20.0 million was used to repay the outstanding amount due by the Company to Alpha pursuant to a working capital loan agreement; and
- (iii) (a) HK\$42.0 million was used to settle the cost associated with the capital reorganisation of the Company prior to the said Share subscriptions; (b) HK\$0.6 million was used to settle the cost associated with the Delisting; and (c) HK\$23.7 million was used as general working capital of the Group.

In summary, the net proceeds were fully applied as intended. Please refer to the circular of the Company dated 25 September 2017 (the "Circular") for further information in relation to the Share subscriptions and the Open Offer.

2.2 財務報表編製基準(續)

所得款項用途

上述股份認購及公开发售的所得款項總額約為269.0百萬港元(包括根據股份認購協議一及股份認購協議二以及公开发售分別將予募集的約250.0百萬港元及約19.0百萬港元),而在不包括開支及將予產生的其他附帶成本約35.7百萬港元的情況下,所得款項淨額約為233.3百萬港元。

所得款項淨額擬用作以下用途:

- (i) 147.0百萬港元用作清償(其中包括)(a)有關針對本公司所發出的清盤呈請的成本、有關就呈請委任臨時清盤人及其於香港及百慕達的委任的成本、臨時清盤人的成本及計劃成本;(b)本公司優先債權人的申索;及(c)計劃項下認可的債權人的申索(統稱為「計劃現金代價」);
- (ii) 20.0百萬港元用作償還本公司根據營運資金貸款協議應付Alpha的未償還金額;及
- (iii) 餘額66.3百萬港元將用作(a)清償有關於上述股份認購(如有)前本公司資本重組的成本;(b)清償有關除牌的成本;及(c)本集團的一般營運資金。

於二零一八年三月三十一日,

- (i) 約147.0百萬港元已用作清償計劃現金代價;
- (ii) 20.0百萬港元已用作償還本公司根據營運資金貸款協議應付Alpha的未償還金額;及
- (iii) (a) 42.0百萬港元已用作清償有關於上述股份認購前本公司資本重組的成本;(b) 0.6百萬港元已用作清償有關除牌的成本;及(c) 23.7百萬港元已用作本集團的一般營運資金。

總而言之,所得款項淨額已獲悉數使用作擬定用途。有關股份認購及公开发售的進一步資料,請參閱本公司日期為二零一七年九月二十五日的通函(「通函」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Incomplete record before restructuring

Due to the limited information available and most of the former key accounting personnel of the Group have left without notice before the restructuring of the Group, the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves regarding the completeness of books and records and the treatment of various balances as included in the consolidated financial statements for the prior years and have formed the conclusion as follows:

As the consolidated financial statements have been prepared based on information that included the incomplete books and records available to the Company before the restructuring of the Group, the directors of the Company are unable to represent that all transactions entered into by the Group for the prior years have been properly reflected in the consolidated financial statements. In this connection, the directors of the Company are also unable to represent as to the completeness, existence and accuracy of identification of the consolidated financial statements and the disclosures of the consolidated financial statements in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

Any adjustments arising from the matters described above would have a consequential significant effect on the net loss of the Group for the year ended 31 March 2018 and the net assets of the Group as at 31 March 2017 and 1 April 2017.

The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries (together referred to as the "Group").

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). These financial statements are presented in Hong Kong dollar ("HKD"), which is the Company's functional and presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

2.2 財務報表編製基準(續)

重組前的不完整記錄

由於可供查閱資料有限，加上在本集團重組前本集團大部份前任主要會計人員已在沒有通知下離職，本公司董事未能獲取足夠文件資料以信納有關賬冊及記錄之完整性以及過往年度的綜合財務報表內所載各項結餘之處理方式，並已導致以下結論：

由於綜合財務報表乃根據在本集團重組前可供本公司查閱的不完整賬冊及記錄中所載資料編製，因此本公司董事未能就本集團過往年度訂立之所有交易已在綜合財務報表內適當反映發表聲明。就此方面，本公司董事亦未能就綜合財務報表之釐定和綜合財務報表披露之完整性、存在及準確性是否符合國際財務報告準則以及香港公司條例及上市規則之披露規定發出聲明。

因上述事項所產生之任何調整或會對本集團截至二零一八年三月三十一日止年度之虧損淨額及本集團於二零一七年三月三十一日及二零一七年四月一日之資產淨值間接造成重大影響。

截至二零一九年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

計入本集團各實體財務報表的項目已使用實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計算。該等財務報表以港元呈列，並為本公司的功能及呈列貨幣。

財務報表乃按編製歷史成本基準為計量基準編製。

編製符合國際財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果或會有別於該等估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

Incomplete record before restructuring (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

2.2 財務報表編製基準(續)

重組前的不完整記錄(續)

該等估計及相關假設會持續作出檢討。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層於應用國際財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不明朗因素於附註3討論。

2.3 重大會計政策概要

(a) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報時，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮本集團及其他各方所持實質權利。

於附屬公司的投資自開始取得控制權日期起在綜合財務報表內綜合入賬，直至失去控制權為止。集團內公司間結餘、交易及現金流量以及來自集團內公司間交易的任何未變現溢利，在編製綜合財務報表時全數對銷。因集團內公司間交易產生的未變現虧損以與未變現收益一樣的方式對銷，惟以沒有減值跡象的情況為限。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益，且本集團並無與相關權益股東同意任何額外的條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.3(f)(iii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 重大會計政策概要 (續)

(a) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益項目呈列，與本公司擁有人應佔權益分開呈列。本集團業績中的非控股權益按該年度損益總額及全面收入總額在本公司非控股權益與擁有人之間分配，並於綜合損益表、綜合損益及其他全面收益表賬面呈列。即使會導致非控股權益產生虧絀結餘，附屬公司之內全面收益總額仍歸屬於本公司擁有人及非控股權益。來自非控股權益股東的借貸及對該等持有人的其他合約責任於綜合財務狀況表中呈列為金融負債。

本集團於目前附屬公司之權益變動

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易，並據此調整綜合權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，所產生的收益或虧損則於損益確認。於失去控制權當日仍保留的前附屬公司任何權益按公允值確認，而該金額視為初步確認金融資產的公允值，或(倘適用)投資於一家聯營公司及一家合營公司的初始確認成本。

本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬(見附註2.3(f)(iii))，惟有關投資歸類為持作出售(或納入已歸類為持作出售的出售組別)則除外。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b)(i) 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 IAS 12 Incomes Taxes and IAS 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 IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 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 acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2.3 重大會計政策概要(續)

(b)(i) 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公允值計量，乃按本集團所轉讓資產、所產生對被收購方前擁有人的負債及所發行以交換被收購方控制權的股權於收購日期的公允值總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債乃分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 有關被收購方的股份支付安排的負債或股權工具，或由本集團訂立以取代被收購方的股份支付安排，乃於收購日期根據國際財務報告準則第2號股份支付計量；及
- 根據國際財務報告準則第5號持作待售非流動資產及終止經營業務分類為持作待售資產(或出售組別)乃根據該準則計量。

商譽乃按已轉讓代價、於被收購方的任何非控股權益金額及收購公司先前於被收購方持有的股權公允值(如有)的總額超過所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債的淨額超過已轉讓代價、於被收購方的任何非控股權益金額及收購公司先前於被收購方持有的股權公允值(如有)的總和，超出部分將即時於損益中確認為議價購買收益。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b)(i) 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. Other types of non-controlling interests are measured at their fair value.

Where the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

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 IFRS 9/IAS 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.

2.3 重大會計政策概要(續)

(b)(i) 業務合併(續)

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關附屬公司淨資產的非控股權益初步按非控股權益應佔被收購方可識別資產淨值已確認金額的比例或按公允值計量。計量基準可按個別交易選擇。其他類別的非控股權益乃按其公允值計量。

倘本集團在業務合併中轉讓的代價包括或然代價安排，或然代價則按其於收購日期的公允值計量，並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允值變動會作出追溯調整。計量期間調整為於「計量期間」(自收購日期起不可超過一年)取得有關於收購日期存在的事實及情況的額外資料所引致的調整。

或然代價的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量為公允值，而相應收益或虧損則於損益中確認。

倘業務合併乃分階段達成，本集團先前持有的被收購方股權會按收購日期(即本集團取得控制權當日)的公允值重新計量，而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前，由被收購方權益產生且先前於其他全面收入中確認並根據國際財務報告準則第9號／國際會計準則第39號進行計量的金額，將按照本集團直接出售先前持有權益所需的相同基準入賬。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b)(i) Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b)(ii) Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups 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 whenever there is indication that the unit may be impaired. For goodwill arising on an 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 and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of 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.

2.3 重大會計政策概要(續)

(b)(i) 業務合併(續)

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)追溯調整，並會確認額外資產或負債，以反映所取得有關收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

(b)(ii) 商譽

收購業務所產生的商譽按收購業務當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監控商譽的而且不大於經營分部的最低層級。

獲分攤商譽的現金產生單位或一組現金產生單位每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位或一組現金產生單位會於該報告期末前進行減值測試。當可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位(或一組現金產生單位內的現金產生單位)的業務時，所出售商譽的金額按所出售業務及現金產生單位(或現金產生單位組別)的保留部分的相對價值計量。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less any accumulated depreciation and any accumulated impairment losses (see note 2.3(f)(iii)):

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Machinery and equipment	6 to 10 years
Leasehold improvements	Over the lease terms
Furniture and fixtures	3 to 5 years
Electronic equipment	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2.3 重大會計政策概要(續)

(c) 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減任何累計折舊及任何累計減值虧損列賬(附註2.3(f)(iii)):

折舊乃使用直線法按以下項目的估計可使用年期計算,以撇減物業、廠房及設備項目的成本減其估計剩餘價值(如有):

機器及設備	6至10年
租賃物業裝修	租賃期內
傢具及固定裝置	3至5年
電子設備	3至5年

倘物業、廠房及設備項目有不同的可使用年期,則項目成本按合理基準在各部份之間分配,而各部份乃分開計算折舊。資產的可使用年期及剩餘價值(如有)均每年作檢討。

歷史成本包括直接歸因於收購有關項目的開支。成本亦可包括轉撥自以外幣購買物業、廠房及設備的合資格現金流量對沖之任何收益/虧損之權益。

只有在項目有關的未來經濟利益將有可能流入本集團及項目成本能可靠計量時,隨後成本方會計入資產賬面值或確認為另外一項資產(按適用情況而定)。替代部份的賬面值被終止確認。所有其他維修及保養費用則於產生的報告期間內自損益表扣除。

倘資產賬面值高於預計可收回款額,則立即撇減該資產賬面值至可收回款額。

來自報廢或出售物業、廠房及設備項目的收益或虧損,按出售所得款項與項目賬面值之間的差額而釐定,並於報廢或出售日期在損益中確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Intangible assets (other than goodwill)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

2.3 重大會計政策概要(續)

(d) 無形資產(商譽除外)

單獨收購的無形資產

單獨收購具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產攤銷於其估計可使用年期限內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計出現任何變動的影響按前瞻基準入賬。獨立收購及具無限可使用年期之無形資產以成本減任何其後累計減值虧損入賬。

內部產生的無形資產－研發支出

研究活動的支出於產生期間確認為開支。

開發活動(或自內部項目開發階段)產生的內部產生無形資產，僅在以下各項全部出現時，方會確認：

- 完成無形資產技術上可行，將可供使用或出售；
- 完成、使用或出售無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產將產生潛在未來經濟利益；
- 充分取得完成無形資產開發及使用或出售無形資產的技術、財務及其他資源；及
- 可靠計量無形資產於開發時應佔的支出。

就內部產生的無形資產初步確認的金額為無形資產首次達致上文所列確認標準當日產生的支出總和。倘並無內部產生的無形資產可予確認，則開發支出在產生期間於損益扣除。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Intangible assets (other than goodwill) (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the following basis:

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Customer relationship 10 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.3 重大會計政策概要(續)

(d) 無形資產(商譽除外)(續)

內部產生的無形資產 – 研發支出(續)

初步確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損計量，與單獨收購的無形資產基準相同。

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按收購日期的公允值(被視為其成本)確認。

初步確認後，業務合併中收購具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準如下：

具有確定可使用年期之下列無形資產乃自彼等可供使用日期起攤銷，其估計可使用年期如下：

– 客戶關係 10年

無形資產於出售或當預期使用或出售不會產生未來經濟利益時終止確認。於終止確認無形資產所產生之任何盈虧乃以出售所得款項淨額與資產賬面值之差額計量，並於該資產終止確認之期間於損益確認。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) *Operating lease charges*

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

2.3 重大會計政策概要(續)

(e) 租賃資產

倘本集團斷定有關安排轉移可於協定期限內使用特定的一項或多項資產之權利，以換取付款或多次付款，則該安排(包括一項或一連串交易)屬於一項租賃或包含租賃在內。上述決定乃基於對該安排的實質內容所作評估而作出，而不論該安排是否具有租賃之法律形式。

(i) *出租予本集團之資產分類*

本集團根據將擁有權之絕大部分風險及回報轉讓予本集團之租賃所持資產分類為融資租賃項下所持資產。擁有權之絕大部分風險及回報不會轉讓予本集團之租賃則分類為經營租賃。

(ii) *經營租賃費用*

倘本集團根據經營租約持有資產使用權，則租金會於租賃期內的會計期間等額計入損益，除非其他基準能更清楚地反映租賃資產所產生的收益模式。所得租金優惠於損益確認為租賃淨付款總額的組成部分。或有租金在產生會計期間計入損益。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

(a) Policy applicable from 1 April 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- contract assets as defined in IFRS 15 (see note 2.3(h))

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值

(i) 金融工具及合約資產產生的信貸虧損

(a) 自二零一八年四月一日起適用的政策

本集團確認下列項目的預期信貸虧損(「預期信貸虧損」)的虧損撥備:

- 按已攤銷成本計量的金融資產(包括現金及現金等價物以及應收貿易款項及其他應收款項);及
- 按國際財務報告準則第15號界定的合約資產(見附註2.3(h))。

計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金所缺金額的現值(即根據合約應歸還予本集團的現金流量與本集團預計收到的現金流量之間的差額)計量。

預期現金所缺金額在貼現影響屬重大的情況下採用下列貼現率予以貼現:

- 定息金融資產、應收貿易款項及其他應收款項以及合約資產:於首次確認釐定的實際利率或其近似值;

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018 (Continued)

- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

- 可變息金融資產：現行實際利率。

在估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團考慮到無須付出過多成本及努力後即可獲得的合理及可靠資料。這包括有關過往事件的資料、現行狀況及關於未來經濟狀況的預測。

預期信貸虧損乃按下列任一項基準計量：

- 12個月預期信貸虧損：指預期因於報告日期之後12個月內的可能違約事件而將產生的損失；及
- 存續期預期信貸虧損：指預期因於預期信貸虧損模式適用之項目的預期存續期的所有可能違約事件而將產生的損失。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018 (Continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

應收貿易款項及合約資產的虧損撥備始終按相等於存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損根據本集團的過往信用損失經驗採用撥備矩陣進行估計，並就對債務人而言屬特定的因素及於報告日期對當前與預測一般經濟狀況的估計作出調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自首次確認以來已顯著增加則除外，在此情況下虧損撥備按相等於存續期預期信貸虧損的金額計量。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018 (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於結算日評估金融工具的違約風險與初始確認時評估的違約風險作比較。在進行這項重新評估時，倘(i)若本集團不採取行動追索(如變現抵押品(如持有))，借款人向本集團全面履行其信貸責任的可能性不大；或(ii)金融資產已逾期90日，本集團即認為已發生違約事件。本集團會考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或資源獲得的過往經驗及前瞻性資料。

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018 (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生的信貸虧損(續)

(a) 自二零一八年四月

一日起適用的政策
(續)

- 債務人經營業績實際或預期顯著惡化；及
- 環境(包括技術、市場、經濟或法律)的現有或預測改變對債務人履行其對集團責任的能力構成重大不利影響。

根據金融工具的性質，信貸風險顯著增加的評估按個別項目或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

預期信貸虧損在每個報告日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面價值進行相應調整。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(b) Policy applicable prior to 1 April 2018

Basis of calculation of interest income

Interest income recognised in accordance with note (n)(ii) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生的信貸虧損(續)

(b) 於二零一八年四月一日前適用的政策

利息收入計算基礎

根據附註(n)(ii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於每個結算日，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來現金流的估計有負面影響的事件發生時，金融資產會被視為出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 債務人有可能申請破產或需要進行其他財務重組安排；或
- 環境的重大變動(包括技術、市場、經濟或法律)對債務人構成不利影響

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(b) Policy applicable prior to 1 April 2018 (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Prior to 1 April 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at fair value through profit or loss (e.g. trade and other receivables). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

2.3 重大會計政策概要 (續)

(f) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生的信貸虧損 (續)

(b) 於二零一八年四月一日前適用的政策 (續)

撤銷政策

如果沒有實際可回收的前景，金融資產或合約資產的賬面總額（部分或全部）會被撤銷。一般情況下，撤銷金額是集團認為債務人沒有資產或收入來源可產生足夠的現金流以償還該款項。

以往撤銷的資產的後續回收在回收期間被確認為減值撥回計入損益。

於二零一八年四月一日前，「已產生虧損」模式用於計量未分類為按公允值計入損益的金融資產（即應收貿易款項及其他應收款項）之減值虧損。根據「已產生虧損」模式，減值虧損僅於有客觀減值證據時確認。客觀減值證據包括：

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(b) Policy applicable prior to 1 April 2018 (Continued)

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor

If any such evidence exists, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets share similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生的信貸虧損(續)

(b) 於二零一八年四月一日前適用的政策(續)

- 債務人出現重大財政困難；
- 違反合約，如拖欠或延遲支付利息或本金；
- 債務人可能出現破產或其他財務重組；及
- 技術、市場、經濟或法律環境的重大變動對債務人造成不利影響。

如有該等證據，則減值虧損按資產賬面值與估計未來現金流量現值的差額計量，如貼現影響屬重大，則按金融資產原來實際利率貼現。如該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則該評估會一併進行。一同評估減值的金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況釐定。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(b) Policy applicable prior to 1 April 2018 (Continued)

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade receivable or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生的信貸虧損(續)

(b) 於二零一八年四月一日前適用的政策(續)

倘減值虧損金額於其後期間減少，且該減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損會透過損益撥回。僅當撥回減值虧損不會導致資產賬面值超過假設以往年度並無確認減值虧損所釐定的賬面值，方會確認減值虧損撥回。

倘收回按攤銷成本列賬的應收貿易款項或其他金融資產被視為呆賬但非不可企及時，相關減值虧損使用撥備賬來記賬。倘本集團確認能收回應收賬款的機會微乎其微，則該為數視為不可收回的應收賬款會從該等資產的賬面總值中直接撇銷。若之前計入撥備賬的款項在其後收回，則相關的撥備賬會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益確認。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “accruals and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note (n)(iii)).

(a) Policy applicable from 1 April 2018

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “accruals and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保的信貸虧損

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失的合約。

已發出的財務擔保初步於「應計費用及其他應付款項」中按公允值確認，而該等公允值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保的收入(見附註(n)(iii))。

(a) 於二零一八年四月一日起適用的政策

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「應計費用及其他應付款項」中的金額(即初始確認金額減累計攤銷)時確認撥備。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

(a) Policy applicable from 1 April 2018 (Continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note (f)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保的信貸虧損(續)

(a) 於二零一八年四月一日起適用的政策(續)

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註(f)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人(指定債務人或任何其他人士)收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

- (b) *Policy applicable from 1 April 2018*
Prior to 1 April 2018, a provision would be recognised if and when it became probable that (i) the holder of the guarantee would call upon the Group under the guarantee and (ii) the amount of the claim on the Group was expected to exceed the amount carried in “accruals and other payables” in respect of the guarantee.

(iii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- prepayments and deposits;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保的信貸虧損(續)

- (b) 於二零一八年四月一日起適用的政策
於二零一八年四月一日前，倘(i)擔保持有人可能根據擔保要求本集團還款及(ii)預期本集團的索賠金額將超過擔保的「應計費用及其他應付款項」所載金額，則撥備將予以確認。

(iii) 非金融資產減值

本公司於各報告期末審閱內部及外部的資料，以確定以下資產是否出現減值跡象，或之前確認的減值虧損(與商譽有關則除外)不再存在或可能已經減少：

- 物業、廠房及設備；
- 預付款項及按金；
- 無形資產；
- 商譽；及
- 本公司財務狀況表所列之於附屬公司的投資。

倘出現任何有關跡象，則會對資產的可收回金額作出估計。此外，就商譽、未可供使用的無形資產及具無限定使用年期的無形資產而言，其可收回金額會每年進行評估(無論是否存在任何減值跡象)。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(iii) Impairment of non-financial assets (Continued)

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(iii) 非金融資產減值(續)

- 計算可收回金額
資產可收回金額為公允值減出售成本與使用價值兩者間的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

- 確認減值虧損
倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，首先減少分配至現金產生單位(或該單位組別)的任何商譽賬面值，再按比例減少該單位(或該單位組別)內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公允值減出售成本(倘可計量)或使用價值(如能釐定)。

- 撥回減值虧損
就非商譽資產而言，倘用作釐定可收回金額的估算出現有利的變動，則撥回減值虧損。有關商譽的減值虧損並不撥回。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Credit losses and impairment of assets (Continued)

(iii) Impairment of non-financial assets (Continued)

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes (f)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2.3 重大會計政策概要(續)

(f) 信貸虧損及資產減值(續)

(iii) 非金融資產減值(續)

所撥回的減值虧損，以假設過往年度並無確認減值虧損下原應釐定的資產賬面值為限。所撥回的減值虧損於確認撥回的年度計入損益表。

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號中期財務報告規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認及撥回準則(附註(f)(i)及(ii))。

於中期確認按成本列賬有關商譽的減值虧損不會於隨後期間撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會撥回減值虧損。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(h) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2.3(n)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2.3(f) (i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.3(i)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.3(n)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.3(n)).

2.3 重大會計政策概要(續)

(g) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程中或提供服務耗用的材料或物料形式持有的資產。

存貨按成本與可變現淨值兩者的較低者列示。

成本按加權平均法計算，包括全部採購成本、加工成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務中的估計售價減估計完成及為作出銷售而屬必要的估計成本。

出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損出現期間確認為開支。存貨撇減的任何撥回金額，均在撥回期間確認為列作開支存貨金額的減少。

(h) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收入(見附註2.3(n))時確認合約資產。合約資產按附註2.3(f)(i)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款(見附註2.3(i))。

本集團確認相關收入前，合約負債在客戶支付代價時確認(見附註2.3(n))。如本集團有無條件權利在本集團確認相關收入前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款亦會獲確認(見附註2.3(n))。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Contract assets and contract liabilities (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2.3(p)(iv)).

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2.3(h)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2.3(f)(i)).

(j) Trade and other payables

A Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2.3(f)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECLs) in accordance with the policy set out in note 2.3(f)(i).

2.3 重大會計政策概要(續)

(h) 合約資產及合約負債

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，非相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息(見附註2.3(p)(iv))。

(i) 應收貿易款項及其他應收款項

應收款項在本集團擁有無條件權利收取代價時確認。倘支付代價到期前只需經過一段時間，則收取該代價的權利屬無條件。倘收入在本集團擁有無條件權利收取代價前確認，則金額呈列為合約資產(見附註2.3(h))。

應收款項使用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2.3(f)(i))。

(j) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項先按公允價值確認。除根據附註2.3(f)(ii)計量的財務擔保負債外，應付貿易款項及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按成本入賬。

(k) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放銀行及其他金融機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就編製綜合現金流量表而言，現金及現金等價物也包括須於按時償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物乃根據附註2.3(f)(i)所載政策就預期信貸虧損進行評估。

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Equity-settled share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payments reserve within equity. The fair value is measured at grant date using the valuation model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payments reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based payments reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payments reserve until either the option is exercised when it is transferred to the share premium account or the option expires (when it is released directly to accumulated loss).

2.3 重大會計政策概要(續)

(l) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣利益成本於僱員提供相關服務之年度內累計。倘遞延付款或清償款項且影響重大，則有關金額乃以其現值列賬。

(ii) 股權結算以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並對權益內之以股份為基礎之付款儲備作出相應增加。公允值於授出日期使用估值法計量，當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計公允值總額會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

於歸屬期內，公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公允值作出之調整，於審閱年度內在損益中扣除／計入損益，除非原僱員開支合資格確認為一項資產，則對以股份為基礎之付款儲備作出相應調整。於歸屬日期，確認為開支之金額會就反映實際歸屬之購股權數目作出調整(並對以股份為基礎之付款儲備作出相應調整)，惟購股權僅因無法達致與本公司股份市價相關之歸屬條件而被沒收則除外。權益金額於以股份為基礎之付款儲備中確認，直至購股權獲行使(轉撥至股份溢價賬)或購股權屆滿(直接轉回累計虧損)為止。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2.3 重大會計政策概要(續)

(l) 僱員福利(續)

(iii) 離職福利

離職福利會在本集團不能再撤回福利的要約或確認涉及支付離職福利的重組成本時(取較早者)確認。

(m) 所得稅

年內所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟與企業合併、在其他全面收益或直接於權益確認的項目相關者除外，在此情況下，有關的稅款分別在其他全面收益或直接於權益內確認。

即期稅項為年內就應課稅收入根據在報告期末已頒佈或實質上已頒佈的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的調整。

遞延稅項資產及負債分別由可扣減及應課稅暫時差額產生，即資產及負債就財務報告而言的賬面價值與其稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產於可能有未來應課稅利潤用以抵扣相關資產的情況下予以確認。可能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅利潤，包括撥回現有應課稅暫時差額而產生的金額，惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可結回或結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即若有關差額與同一稅務機關及同一應課稅實體有關，且預計在可動用稅項虧損或抵免的期間內撥回，則計及有關差額。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2.3 重大會計政策概要(續)

(m) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況包括：不可就稅務進行扣減的商譽產生的暫時差額、不影響會計或應課稅利潤(並非業務合併一部分)的資產或負債初步確認產生的暫時差額，以及與於附屬公司的投資相關的暫時差額，倘為應課稅差額，則僅限於貴集團控制撥回時間且於可見未來不會撥回的差額，或倘屬可扣減差額，則除非屬於將來可能撥回的差額。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產與負債均不作折現。

遞延稅項資產的賬面值會於各報告期末予以檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Income tax (Continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2.3 重大會計政策概要(續)

(m) 所得稅(續)

因分派股息而額外產生的所得稅是在支付相關股息的責任確立時確認。

即期及遞延所得稅結餘及其變動會分開列示，並且不予抵銷。即期及遞延所得稅資產只會在本公司或本集團有法定行使權以即期所得稅資產抵銷即期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷即期及遞延所得稅負債：

- 即期所得稅資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延所得稅資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應稅實體。該等實體計劃在日後每個預計有大額遞延所得稅負債需要清償或大額遞延所得稅資產可以收回的期間內，按淨額基準實現當期所得稅資產及清償當期所得稅負債，或同時變現該資產及清償該負債。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Provisions and contingent liabilities

(i) *Provisions and contingent liabilities*

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2.3(n)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2.3(n)(i).

2.3 重大會計政策概要(續)

(n) 撥備及或然負債

撥備及或然負債

倘本集團或本公司因過去事件而承擔法定或推定責任，可能須為履行責任而導致經濟利益流出，且可靠估計流出金額時，則就不確定時間或金額的負債確認撥備。倘貨幣的時間價值屬重大，則按預計履行責任所需開支的現值呈列撥備。

倘經濟利益未必會流出，或無法可靠估計有關金額，除非經濟利益流出的可能性甚微，否則將有關責任披露為或然負債。倘可能須承擔的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則作別論。

業務合併須承擔之或然負債

倘公允值能可靠計量，則業務合併須承擔之或然負債(現行責任)於收購日期按公允值初步確認。初步按公允值確認後，該或然負債按初步確認金額(減累計攤銷(如適用))及根據附註2.3(n)(i)釐定之金額之較高者確認。不能可靠地計量公允值或非收購日期現行責任之業務合併須承擔之或然負債乃根據附註2.3(n)(i)披露。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods and provision of services

Revenue is recognised when the customer takes possession of and accepts the products or services. If the products or services are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

In the comparative period, revenue from sales of goods was recognised when the goods were delivered to the customers, which was taken to be the point in time when the customer had accepted the goods and the related risks and rewards of ownership.

2.3 重大會計政策概要(續)

(o) 收入

本集團將銷售貨物或提供服務所產生的收入分類為收入。

收入在產品或服務的控制權轉移至客戶時，或承租人有權使用資產時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。本集團運用國際財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨品及提供服務

收入於客戶擁有並接受貨品或服務時確認。倘貨品或服務是履行部分涵蓋其他貨品和／或服務的合約，金額則按該合約交易總價的適當比例確認為收入，即於相對獨立銷售價格基礎上在合約承諾的所有貨品和服務之間分配。

於比較期間，貨品銷售收入是在商品交付予客戶時確認，即為客戶接受貨品以及擁有權的相關風險和回報的時點。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue (Continued)

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2.3(f)(i)).

(iii) Income from financial guarantee issued

Income from financial guarantee issued is recognised over the term of the guarantees (see 2.3(f)(ii))

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2.3 重大會計政策概要 (續)

(o) 收入 (續)

(ii) 利息收入

利息收入按實際利率法計算確認。對於以非信用減值的攤銷成本計量的金融資產，實際利率適用於資產的總賬面金額。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2.3(f)(i))。

(iii) 已發出財務擔保的收入

已發出財務擔保的收入按擔保期確認(見附註2.3(f)(ii))。

(p) 外幣換算

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認，惟用作對沖海外業務淨投資之外幣借款所產生之該等匯兌收益及虧損則於其他全面收益內確認。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。交易日期是本公司初步確認該等非貨幣資產或負債之日期。按公允值列賬之以外幣計值非貨幣資產及負債乃使用於計量公允值當日適用之外幣匯率換算。

海外業務業績按與交易日適用外幣匯率相若之匯率換算為港元。財務狀況表之項目，包括因合併於二零零五年四月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算成港元。所產生之匯兌差額乃於其他全面收益內確認，並單獨於權益之匯兌儲備內累計。因合併於二零零五年四月一日前所購海外業務所產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Translation of foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation 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.

(q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2.3 重大會計政策概要(續)

(p) 外幣換算(續)

出售海外業務時(即出售本集團於海外業務的全部權益、或出售涉及失去包括海外業務的附屬公司之控制權),本公司擁有人就該業務應佔的所有於股權累計的匯兌差額乃重新分類至損益。

此外,就部份出售包括海外業務的一間附屬公司惟並未導致本集團失去對該附屬公司的控制權而言,按比例分佔的累計匯兌差額乃重新計入非控股權益,而並不於損益內確認。

(q) 借貸成本

收購、建設或生產需要一段較長時間方可達致擬定用途或出售之資產直接應佔之借貸成本會撥充資本,作為該等資產之部分成本。其他借貸成本於產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必須準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分活動中止或完成時暫停或不再進行。

(r) 關連方

(a) 倘屬以下人士,即該人士或該人士之家庭近親成員與本集團有關連:

- (i) 控制或共同控制本集團;
- (ii) 對本集團有重大影響力;或
- (iii) 擔任本集團或本集團母公司之主要管理層成員。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent;

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.3 重大會計政策概要(續)

(r) 關連方(續)

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一個實體為另一個實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)；
- (iii) 兩間實體均為同一第三方的合營公司；
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
- (v) 該實體是以本集團或本集團關連實體之僱員為受益人之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或受共同控制；
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)之主要管理層成員；或
- (viii) 向本集團或本集團的母公司提供主要管理人員服務之實體或其所屬集團的任何成員公司。

有關人士家族的緊密成員為預期可在與實體進行交易時對該人士有重大影響力或受其重大影響之家族成員。

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綜合財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Critical accounting Judgements

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 31.

2.3 重大會計政策概要(續)

(s) 分部報告

經營分部及財務報表呈報的各分部項目金額與定期提供予本集團執行董事(主要營運決策者)的財務資料區分開來，以向本集團的各業務系列及地區營運分配資源並評估其表現。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。

3. 重要會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的報告金額及該等項目的隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計的不確定性或會導致須就日後受影響的資產或負債賬面值作出重大調整。

(a) 關鍵會計判斷

金融資產減值

金融資產的虧損撥備基於對違約風險和預期損失率的假設。本集團根據歷史情況，現有市場狀況以及報告期末的前瞻性估計，作出假設並進行減值計算。所用主要假設及輸入數據披露於附註31的表格內。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(i) Impairment assessment for goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a CGU was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Details of impairment charge and key assumptions are disclosed in note 17.

(ii) Provision of ECL for trade receivables and other receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable 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. In addition, trade 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 note 19.

3. 重要會計判斷及估計(續)

(b) 估計不確定性的主要來源

(i) 商譽之減值評估

本集團每年測試商譽是否出現任何減值。現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算運用現金流量預測，有關預測乃基於管理層批准的涵蓋五年期間的財務預算作出。

減值費用及關鍵假設的詳情披露於附註17。

(ii) 應收貿易款項及其他應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易款項之預期信貸虧損。撥備率乃基於就擁有類似虧損模式的多個債務人進行分組的內部信貸評分計算。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。此外，具有重大餘額及已出現信貸減值之應收貿易款項會獨立進行預期信貸虧損評估。

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應收貿易款項的資料分別於附註19披露。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iii) Valuation of intangible assets and useful lives

The Group has made estimations and assumptions in relation to the potential future cash flows of identifiable intangible assets acquired as part of business combinations. This assessment involves estimations and assumptions relating to potential future revenues, appropriate discount rates and the useful lives of such assets. These estimations and assumptions impact the profit or loss over the useful life of the intangible asset.

(iv) Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar items on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

3. 重要會計判斷及估計(續)

(b) 估計不確定性的主要來源(續)

(iii) 無形資產估值及可使用年期

本集團已就作為業務合併一部分所收購之可識別無形資產之潛在未來現金流量作出估計及假設。有關評估涉及對該等資產未來潛在收入、適當折現率及可使用年期作出之估計及假設。該等估計及假設會對無形資產可使用年期內之損益造成影響。

(iv) 物業、廠房及設備的可用年期及剩餘價值

為釐定物業、廠房及設備等項目的可用年期及剩餘價值，本集團已考慮多項因素，如因生產改變或改進引致技術或商業過時、或因資產產出的產品或服務的市場需求改變、資產的預期使用情況、預期物理損耗及損毀、資產的維修保養及資產受法律或其他類似限制使用。資產的可用年期估計是根據本集團對相同用途的相似資產的經驗作出。倘若物業、廠房及設備等項目的估計可用年期及／或剩餘價值跟先前的估計不同，則會作出額外折舊。可用年期及剩餘價值會於報告期末根據情況變動作出檢討。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) *Impairment assessment for non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(vi) *Current tax*

The subsidiaries of the Company are subject to income tax in the PRC and Hong Kong. Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

(vii) *Write-down of inventories to net realizable Value*

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

3. 重要會計判斷及估計(續)

(b) 估計不確定性的主要來源(續)

(v) *非金融資產的減值評估*

本集團於各報告期末為所有非金融資產評估有否出現任何減值跡象。非金融資產則於有跡象顯示賬面值可能無法收回時檢測減值。當一項資產或現金產生單位的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減銷售成本及公允值減其使用價值的較高者。公允值減銷售成本乃根據可觀察市價減出售資產之增量成本計算。採用使用價值計算法時，管理層須評估資產或現金產生單位的預期未來現金流量，並選擇適當貼現率以計算該等現金流量的現值。

(vi) *即期稅項*

本公司附屬公司須繳付中國及香港的所得稅。於決定計提所得稅及所得稅撥備時，需要作出重大判斷。於日常業務過程中，有多項交易及計算均難以明確作出最終之稅務釐定。倘該等交易之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定的年度內之即期稅項及遞延稅項撥備。

(vii) *將存貨撇減至可變現淨值*

將存貨撇減至可變現淨值乃根據存貨的估計可變現淨值而作出。所需之撇減金額評估涉及管理層的判斷及估計。倘實際金額或將來預計有別於原本的估計，該差額會影響存貨的賬面值並會在該估計改變的期間作出撇減/撥回。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(viii) Provision of financial guarantee contracts

Prior to acquisition of Great Empire Group (the "Acquisition") in note 33, one of the subsidiaries in Great Empire Group, 深圳中健生物技術有限公司, Shenzhen Zoken Bidoyg Ltd.* ("Zoken Biology"), had provided (i) a financial guarantee to a bank, 上海浦東發展銀行股份有限公司深圳分行 ("Shanghai Pudong Shenzhen"), in respect of banking facilities granted by Shanghai Pudong Shenzhen to 深圳市博泰生物醫學科技發展有限公司 ("Shenzhen Botai"), a former shareholder of Zoken Biology, with the guarantee amount of RMB20,000,000 (the "First Financial Guarantee"); and (ii) a financial guarantee to an individual lender in respect of loan facilities granted to a company which Zoken Biology had equity interests, namely 深圳中康國健生物技術有限公司 ("Shenzhen Zhongkang") prior to the Acquisition for the loan amount of RMB2,000,000.

At both of the acquisition date of Great Empire Group and at the end of the reporting period, the directors of the Company were at the opinion 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 both Shenzhen Botai and Shenzhen Zhongkang defaulted in payment of outstanding amounts to the creditors. Both creditors had applied to the courts and a court order had already been issued to Zoken Biology to repay the defaulted liabilities for the First Financial Guarantee.

Accordingly, the Group recognised a provision of RMB18,921,000 (equivalent to approximately HK\$22,051,000) and RMB18,993,000 (equivalent to approximately HK\$22,214,000) at date of Acquisition and at 31 March 2019, respectively, which was the best estimate of the Group on the probable cash outflow of the obligations under the financial guarantee contracts.

* For identification purpose only

3. 重要會計判斷及估計(續)

(b) 估計不確定性的主要來源(續)

(viii) 提供財務擔保合約

於附註33所載收購大君集團(「收購事項」)之前，大君集團附屬公司之一深圳中健生物技術有限公司(「中健生物」)已(i)就上海浦東發展銀行股份有限公司深圳分行(「上海浦東深圳」)授予中健生物的一名前股東深圳市博泰生物醫學科技發展有限公司(「深圳博泰」)的銀行信貸向上海浦東深圳提供財務擔保，擔保金額為人民幣20,000,000元(「第一份財務擔保」)；及(ii)就收購事項前中健生物擁有股權的一家公司深圳中康國健生物技術有限公司(「深圳中康」)獲授的貸款融資向一名個人貸款人提供財務擔保，貸款金額為人民幣2,000,000元。

於收購大君集團日期及於報告期末，本公司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，乃由於深圳博泰及深圳中康拖欠向債權人支付未償還款項。債權人均已向法院提出申請及法院頒令已向中健生物發出，要求償還第一份財務擔保的已違約負債。

因此，本集團於收購日期及二零一九年三月三十一日分別確認撥備人民幣18,921,000元(相等於約22,051,000港元)及人民幣18,993,000元(相等於約22,214,000港元)，有關金額乃本集團對財務擔保合約項下責任的可能現金流出的最佳估計。

* 僅供識別

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4. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group.

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

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

IFRS 9 Financial instruments

IFRS 9 replaces IAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. There is no significant impact on the Group's financial position upon initial application at 1 April 2018. Comparative information continues to be reported under IAS 39.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

4. 應用新訂國際財務報告準則及其修訂

國際會計準則理事會已頒佈多項於本集團本會計期間首次生效之新國際財務報告準則及其修訂。

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收入及相關修訂
國際財務報告詮釋委員會第22號詮釋	外幣交易及預付代價
國際財務報告準則第2號(修訂)	以股份付款交易之分類及計量
國際財務報告準則第4號(修訂)	國際財務報告準則第9號金融工具應用於國際財務報告準則第4號保險合約
國際會計準則第28號(修訂)	作為部分國際財務報告準則二零一四年至二零一六年週期之年度改進
國際會計準則第40號(修訂)	轉讓投資物業

除下文所述者外，於本年度應用新訂國際財務報告準則及其修訂並無對本集團本年度及過往年度財務表現及狀況及／或該等綜合財務報表所載披露產生重大影響。

國際財務報告準則第9號金融工具

國際財務報告準則第9號取代國際會計準則第39號金融工具：確認及計量。此準則載列確認及計量金融資產、金融負債及若干有關買賣非金融項目的合約的要求。

本集團已根據過渡規定對於二零一八年四月一日存在的項目追溯應用國際財務報告準則第9號。於二零一八年四月一日首次應用後對本集團的財務狀況並無重大影響。比較資料繼續根據國際會計準則第39號呈報。

有關過往會計政策變動的性質及影響以及過渡法之進一步詳情載列如下：

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4. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 9 Financial instruments (Continued)

a) *Classification of financial assets and financial liabilities*

IFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of IFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 April 2018.

b) *Credit losses*

IFRS 9 replaces the "incurred loss" model in IAS 39 with the "expected credit loss" (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in IAS 39.

4. 應用新訂國際財務報告準則及其修訂 (續)

國際財務報告準則第9號金融工具 (續)

a) *金融資產及金融負債之分類*

國際財務報告準則第9號將金融資產分為三個主要分類類別：按攤銷成本計量、按公允值計入其他全面收益列賬及按公允值計入損益列賬。其取代國際會計準則第39號有關持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計入損益計量之金融資產的類別。國際財務報告準則第9號項下金融資產的分類基於管理金融資產的業務模式及其合約現金流量特點。

除財務擔保合約外，所有金融負債的計量類別仍然相同。所有金融負債於二零一八年四月一日的賬面值並無受到初始應用國際財務報告準則第9號的影響。

於二零一八年四月一日，本集團並無指定或終止指定任何按公允值計入損益列賬之金融資產或金融負債。

b) *信貸虧損*

國際財務報告準則第9號以「預期信貸虧損」(預期信貸虧損)模式取代國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關的信貸風險，因此會較國際會計準則第39號的「已產生虧損」會計模式更早確認預期信貸虧損。

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綜合財務報表附註

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4. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 9 Financial instruments (Continued)

b) Credit losses (Continued)

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- contract assets as defined in IFRS 15; and
- financial guarantee contracts issued.

The application of IFRS 9 has not resulted in material additional loss allowance against the Group's accumulated losses at 1 April 2018.

c) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Accordingly, the information presented for 2018 continues to be reported under IAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of IFRS 9 by the Group); and
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

4. 應用新訂國際財務報告準則及其修訂(續)

國際財務報告準則第9號金融工具(續)

b) 信貸虧損(續)

本集團將新預期信貸虧損模式應用於下列項目：

- 按攤銷成本計量之金融資產(包括現金及現金等價物及應收貿易款項及其他應收款項)；
- 合約資產(定義見國際財務報告準則第15號)；及
- 已發行財務擔保合約。

於二零一八年四月一日應用國際財務報告準則第9號不會導致對本集團的累計虧損作出重大額外虧損撥備。

c) 過渡

因採納國際財務報告準則第9號所產生之會計政策變動已予追溯應用，惟下文所述者除外：

- 並無重列比較期間的資料。因此，二零一八年呈列的資料繼續根據國際會計準則第39號呈報，且因此可能無法與當前期間比較。
- 持有金融資產的業務模式乃根據於二零一八年四月一日(本集團初始應用國際財務報告準則第9號的日期)存在的事實及情況釐定；及
- 倘於初始應用日期評估信貸風險自初步確認以來有否大幅增加將涉及過多成本或努力，則就該金融工具確認全期預期信貸虧損。

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4. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 15 Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and IAS 11, Construction contracts, which specified the accounting for construction contracts.

IFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

There is no significant impact on the Group's financial position upon initial application at 1 April 2018. Comparative information continues to be reported under IAS 18. As allowed by IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(a) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. IFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

4. 應用新訂國際財務報告準則及其修訂 (續)

國際財務報告準則第15號來自客戶合約之收入

國際財務報告準則第15號建立一個全面框架以確認來自客戶合約之收入及若干成本。國際財務報告準則第15號取代涵蓋銷售貨品及提供服務所產生收入的國際會計準則第18號，收入，以及訂明建築合約收益會計方法的國際會計準則第11號，建築合約。

國際財務報告準則第15號亦引入額外定量及定性披露的規定，其旨在使財務報表使用者瞭解客戶建築合約所產生收入及現金流量的性質、金額、時間及不確定性。

於二零一八年四月一日首次應用後對本集團的財務狀況並無重大影響。比較資料繼續根據國際會計準則第18號呈報。根據國際財務報告準則第15號的規定，本集團將新規定僅應用至於二零一八年四月一日之前尚未完成的合約。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(a) 收入確認的時間

過往，提供服務所產生的收入於一段時間內確認，而銷售貨品產生的收入一般於貨品所有權的風險及回報轉移至客戶的時間點確認。

根據國際財務報告準則第15號，當客戶取得合約訂明的貨品或服務的控制權時方可確認收入，可於一個時間點或隨時間推移。國際財務報告準則第15號指出貨品或服務的控制權隨時間推移轉移的以下三個情況：

- (i) 倘客戶於實體履約時同時取得及耗用實體履約所提供的得益；
- (ii) 倘實體履約時創立或提升資產(如在建工程)，而該等經創立或提升資產為客戶所控制；
- (iii) 倘實體履約並無創立供實體替代使用的資產，且實體擁有可執行權力就迄今所完成的事項付款。

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4. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 15 Revenue from contracts with customers (Continued)

(a) Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

(b) Significant financing component

IFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

It is not common for the Group to receive payments significantly in advance of revenue recognition in the Group's arrangements with its customers.

Where payment schemes include a significant financing component, the transaction price is adjusted to separately account for this component. In the case of payments in advance, such adjustment results in interest expense being accrued by the Company to reflect the effect of the financing benefit obtained by the Group from the customers during the period between the payment date and the date of revenue recognition. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs.

This change in policy has had no effect on accumulated losses as at 1 April 2018.

4. 應用新訂國際財務報告準則及其修訂(續)

國際財務報告準則第15號來自客戶合約之收入

(a) 收入確認的時間(續)

倘合約條款及實體活動並不符合任何該等三個情況，則根據國際財務報告準則第15號，實體於轉移控制權的時間點確認銷售貨品或服務的收入。轉移擁有權的風險及回報僅為決定轉移控制權時可考慮的一項參考。

(b) 重大融資部分

國際財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整有關交易價格，而無須計及來自客戶的付款將大部分提前於收入確認時收取或大部分延後收取。

過往，本集團僅於付款大幅延後時應用該政策，該做法於本集團與其客戶間的安排中並不常見。本集團並無於提前收取付款時應用此政策。

在本集團與客戶的安排中，本集團提前於收入確認時付款並不常見。

當付款計劃包含重大融資部分，則交易價格需調整以作為單獨考慮該部分。在預先收到款項之情況下，該調整令本公司產生利息費用以反映本集團在付款日期及收入確認日期期間自客戶取得財務利益之影響。除非符合國際會計準則第23號借貸成本中之資本化，否則利息按應計費用計銷。

該政策之變動對於二零一八年四月一日之累計虧損並無影響。

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4. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 15 Revenue from contracts with customers (Continued)

(c) *Presentation of contract assets and liabilities*

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The adoption of IFRS 15 does not have a significant impact on when the Group recognises revenue from sale of goods/provision of services and the amounts reports.

IFRIC 22 Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way.

The adoption of IFRIC 22 does not have any material impact on the financial position and the financial result of the Group.

4. 應用新訂國際財務報告準則及其修訂 (續)

國際財務報告準則第15號來自客戶合約之收入 (續)

(c) *呈列合約資產及負債*

根據國際財務報告準則第15號，應收款項僅於本集團有無條件權利收取代價時方會確認。倘本集團於擁有無條件權利收取合同訂明的貨品及服務的代價前確認相關收入，則收取代價的權利分類為合約資產。同樣，於本集團確認相關收入前，合約負債（並非應付款項）於客戶支付代價或按合同須支付代價而有關款項已經到期時確認。就與客戶訂立的單一合約而言，將呈列合約資產淨額或合約負債淨額。就多份合約而言，非相關合約的合約資產及合約負債並非按淨額基準呈列。

採納國際財務報告準則第15號對本集團確認銷售貨品及提供服務之收入以及所呈報的金額並無重大影響。

國際財務報告詮釋委員會第22號，外幣交易及預付代價

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入（或其中部分）所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣資產或負債的日期。倘確認有關項目存在多筆付款或收款，每筆付款或收款的交易日期應按該方式釐定。

採納國際財務報告詮釋委員會第22號對本集團財務狀況及財務業績並無產生任何重大影響。

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綜合財務報表附註

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

5. LOSS ON ASSETS TRANSFERRED AND DEBTS DISCHARGED UNDER THE SCHEME OF ARRANGEMENT AND RELEVANT EXPENSES

Following the SGM held on 16 October 2017, all the ordinary resolutions were passed by way of poll. Further, as part of the proposed restructuring, the meetings for the schemes of arrangement of Hong Kong and Bermuda were also held on 16 October 2017. During the meetings, the resolutions to approve both the Bermuda scheme and the Hong Kong scheme were duly passed with the approval of the requisite majorities of the scheme creditors. The schemes of arrangement were also sanctioned by the High Court and the Supreme Court of Bermuda on 31 October 2017.

As part of the schemes, the Group underwent a reorganization pursuant to which the Company transfer all its right, title and interest in and to the Excluded Companies (as defined in the circular of the Company dated 25 September 2017) to a nominee of the scheme administrators at a nominal value. After such transfer, proceeds from the realization of any existing assets of the Excluded Companies distributed for the benefit of the scheme creditors. Under the scheme, all the claims of the Scheme Creditors against, and liabilities of, the Company discharged and compromised in full in return for a pari passu distribution of the scheme cash consideration of HK\$147.0 million and proceeds from the realization of existing assets of the Excluded Companies.

As a result, a loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses of approximately HK\$198,661,000 was recognised during the year ended 31 March 2018, being calculated as follows:

5. 安排計劃項下之轉讓資產及解除債務之虧損及相關開支

於二零一七年十月十六日舉行之股東特別大會後，所有普通決議案已按股數投票方式通過。此外，作為建議重組的一部分，香港及百慕達安排計劃之會議亦於二零一七年十月十六日舉行。會議中，批准百慕達計劃及香港計劃的決議案已取得所需大多數計劃債權人的批准後獲正式通過。高等法院及百慕達最高法院已於二零一七年十月三十一日批准安排計劃。

作為計劃的一部分，本集團進行重組，據此，本公司按名義價值向計劃管理人的代名人轉讓其於除外公司（定義見本公司日期為二零一七年九月二十五日的通函）的全部權利、所有權及權益。於有關轉讓後，自除外公司變現任何現有資產的所得款項已以計劃債權人為受益人分派。根據計劃，本公司所受計劃債權人的所有申索及負債將獲全面解除及和解，以換取平等分派計劃現金代價147.0百萬港元及自除外公司變現現有資產的所得款項。

因此，安排計劃項下之轉讓資產及解除債務之虧損及相關開支約198,661,000港元已於截至二零一八年三月三十一日止年度確認，即按如下計算：

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

5. LOSS ON ASSETS TRANSFERRED AND DEBTS DISCHARGED UNDER THE SCHEME OF ARRANGEMENT AND RELEVANT EXPENSES (Continued)

5. 安排計劃項下之轉讓資產及解除債務之虧損及相關開支(續)

	Note 附註	HK\$'000 千港元
Assets transferred:		
Financial assets at fair value through profit or loss		(17,979)
Interest in associates		(82,110)
Trade and factoring receivables		(525,621)
Tax recoverable		(1,002)
Restricted bank balances		(16,588)
Cash and other bank balances		(6,040)
		<u>(649,340)</u>
Debts discharged:		
Trade and bills payables		9,733
Other payables and accruals		13,844
Interest-bearing bank borrowings		305,833
Trust receipt loans		310,247
Tax payables		12
		<u>639,669</u>
Relevant expenses:		
Restructuring costs and other expenses	(i)	(41,990)
Satisfied by:		
Cash consideration	(i)	(147,000)
Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses		<u>(198,661)</u>

As a result of the group reorganization foreign currency translation reserve, and reserve fund included in the consolidated statement of changes in equity approximately HK\$48,421,000 and HK\$15,045,000, respectively were transferred to the accumulated losses of the Company during the year ended 31 March 2018.

於截至二零一八年三月三十一日止年度，由於進行集團重組，綜合權益變動表所載之外幣換算儲備以及儲備基金分別約48,421,000港元及15,045,000港元已轉撥至本公司之累計虧損。

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綜合財務報表附註

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

5. LOSS ON ASSETS TRANSFERRED AND DEBTS DISCHARGED UNDER THE SCHEME OF ARRANGEMENT AND RELEVANT EXPENSES (Continued)

Note:

(i) *Net cash outflow arising on reorganization*

Cash consideration	現金代價
Relevant expenses paid	已付相關開支

5. 安排計劃項下之轉讓資產及解除債務之虧損及相關開支(續)

附註：

(i) *重組產生的現金流出淨額*

HK\$000
千港元

147,000
41,990
188,990

6. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Trading of mobile handsets and their components ("Mobile Business")
- Provision of biotechnology and biological gene technology technical services ("Biological Business")

In view of the intense competition in the communication technology industry, the Group has been exploring different business opportunities in other sectors in order to broaden the sources of income and to boost the business performance of the Group. The Group commenced and developed the Biological Business during the year ended 31 March 2019 and thus one new segment is resulted and included in the segment reporting and no comparative information for this new segment for the year ended 31 March 2018 is presented.

The Mobile Business derives revenue primarily from the sale and distribution of mobile handsets and their components.

The Biological Business derives revenue primarily from rendering the required biotechnology and biological gene technology technical services to the hospitals.

6. 分部報告

本集團按不同部門管理其業務，而各業務部門乃以業務系列(產品及服務)而組成。與為了進行資源分配及表現評估而在內部向本集團的執行董事(主要營運決策者)呈報資料之方式一致，本集團呈列以下須予報告分部。組成以下須予報告分部時並無集合不同的經營分部。

- 手機及其零件買賣(「手機業務」)
- 提供生物科技及生物基因技術服務(「生物業務」)

鑒於通訊技術行業競爭激烈，本集團事一直在探索其他行業的不同商機，以擴闊收入來源及提升本集團的業務表現。本集團於截至二零一九年三月三十一日止年度開始及發展生物業務，因而產生一個新分部，並已納入分部報告，而截至二零一八年三月三十一日止年度並無呈列該新分部之比較資料。

手機業務之收入主要來自銷售及分銷手機及其配件。

生物業務之收入主要來自向醫院提供必需的生物科技及生物基因技術服務。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the executive directors are provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to price charged to external parties for similar orders.

6. 分部報告(續)

(a) 分部業績、資產及負債

為了評估分部表現及在各分部之間分配資源，本集團的執行董事按以下基準監察各須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟企業資產除外。分部負債包括個別分部的活動應佔之撥備及應付貿易款項及其他應付款項以及由分部直接管理之借貸。

收入及開支乃根據分部所產生的銷售以及分部動用的開支或分部應佔之資產折舊或攤銷另外產生之開支，分配至須予報告分部。

用於申報分部溢利之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整溢利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為達致經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目作出進一步調整，例如董事及核數師的薪酬以及其他總辦事處及公司行政開支。

除收取有關經調整EBITDA之分部資料外，執行董事獲提供有關收入(包括分部間銷售)、由分部直接管理之現金結餘及借貸之利息收入及開支、分部於彼等營運中使用之折舊、攤銷及減值虧損及非流動分部資產增加。分部間銷售乃參考就類似訂單向外間人士收取之價格而定價。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

- (a) **Segment results, assets and liabilities (continued)**
Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2019 and 2018 is set out below.

6. 分部報告(續)

- (a) 分部業績、資產及負債(續)
按確認收入的時間劃分來自客戶合約之收入及就截至二零一九年及二零一八年三月三十一日止年度之資源分配及評估分部表現向本集團的執行董事提供有關本集團須予報告分部之資料載於下文。

		2019 二零一九年		
		Mobile Business 手機業務 HK\$'000 千港元	Biological Business 生物業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	須予報告分部收入			
Disaggregated by timing of revenue recognition	按收入確認時間劃分			
Point in time	即時確認	351,448	13,904	365,352
Revenue from external customers and reportable segment revenue	來自外部客戶之收入及須予報告分部收入	351,448	13,904	365,352
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利(經調整EBITDA)	42,605	5,895	48,500
Interest income from bank deposits	銀行存款利息收入	4	10	14
Depreciation and amortisation for the year	年內折舊及攤銷	(142)	(2,891)	(3,033)
Reportable segment assets	須予報告分部資產	139,736	214,668	354,404
Additions to non-current segment assets during the year	年內非流動分部資產增加	-	172,720	172,720
Reportable segment liabilities	須予報告分部負債	9,136	84,645	91,781

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (continued)

		2018 二零一八年 Mobile Business 手機業務 HK\$'000 千港元
Reportable segment revenue	須予報告分部收入	
Disaggregated by timing of revenue recognition	按收入確認時間劃分	
Point in time	即時確認	293,292
Revenue from external customers and reportable segment revenue	來自外部客戶之收入及須予報告分部收入	293,292
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利(經調整 EBITDA)	32,560
Interest income from bank deposits	銀行存款利息收入	7
Depreciation and amortisation for the year	年內折舊及攤銷	(234)
Reportable segment assets	須予報告分部資產	148,241
Additions to non-current segment assets during the year	年內非流動分部資產增加	869
Reportable segment liabilities	須予報告分部負債	64,078

There are no inter-segement revenue during the years ended 31 March 2019 and 2018.

於截至二零一九年及二零一八年三月三十一日止年度內並無分部間收入。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入		
Reportable segment revenue	須予報告分部收入	365,352	293,292
Elimination of inter-segment revenue	對銷分部間收入	-	-
Consolidated revenue	綜合收入	365,352	293,292
Profit	溢利		
Total reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部溢利總額	48,500	32,560
Interest Income	利息收入	30	-
Other income	其他收入	116	-
Amortisation	攤銷	(1,880)	-
Depreciation	折舊	(1,625)	(234)
Loan interest	貸款利息	-	(576)
Loss on assets transferred and debts discharged under the Scheme of Arrangements and relevant expenses	安排計劃項下之轉讓資產及解除債務之虧損及相關開支	-	(198,661)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(11,616)	(2,997)
Consolidated profit/(loss) before taxation	除稅前綜合溢利／(虧損)	33,525	(169,908)

6. 分部報告(續)

(b) 須予報告分部收入、溢利或虧損、資產及負債之對賬

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue		
Reportable segment revenue	365,352	293,292
Elimination of inter-segment revenue	-	-
Consolidated revenue	365,352	293,292
Profit		
Total reportable segment profit derived from the Group's external customers	48,500	32,560
Interest Income	30	-
Other income	116	-
Amortisation	(1,880)	-
Depreciation	(1,625)	(234)
Loan interest	-	(576)
Loss on assets transferred and debts discharged under the Scheme of Arrangements and relevant expenses	-	(198,661)
Unallocated head office and corporate expenses	(11,616)	(2,997)
Consolidated profit/(loss) before taxation	33,525	(169,908)

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

6. SEGMENT INFORMATION (Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

Assets	資產
Reportable segment assets	須予報告分部資產
Unallocated head office and corporate assets	未分配總辦事處及企業資產
Consolidated total assets	綜合資產總值
Liabilities	負債
Reportable segment liabilities	須予報告分部負債
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債
Consolidated total liabilities	綜合負債總值
Other items	其他項目
Interest income from bank deposits	銀行存款利息收入
Reportable segment total	須予報告分部總額
Unallocated head office and corporate total	未分配總辦事處及企業總額
Consolidated total	綜合總額
Depreciation and amortisation for the year	年內折舊及攤銷
Reportable segment total	須予報告分部總額
Unallocated head office and corporate total	未分配總辦事處及企業總額
Consolidated total	綜合總額
Additions to non-current assets during the year	年內添置至非流動資產
Reportable segment total	須予報告分部總額
Unallocated head office and corporate total	未分配總辦事處及企業總額
Consolidated total	綜合總額

6. 分部報告(續)

(b) 須予報告分部收入、溢利或虧損、資產及負債之對賬(續)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	354,404	148,241
	6,394	27,529
	360,798	175,770
	91,781	64,078
	12,441	752
	104,222	64,830
	14	7
	16	-
	30	7
	3,033	234
	472	-
	3,505	234
	172,720	869
	5	-
	172,725	869

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

6. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its major products and services:

Mobile handsets and components	手機及零件
Biotechnology and biological gene technology technical services	生物科技及生物基因技術服務

6. 分部報告 (續)

(c) 來自主要產品及服務之收入

以下為本集團來自其主要產品及服務的收入分析：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	351,448	293,292
	13,904	-
	365,352	293,292

(d) Geographic Information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of property, plant and equipment is based on the physical location of the asset under consideration. In the case of intangible assets and goodwill, it is based on the location of the operation to which they are allocated.

(d) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團的物業、廠房及設備、無形資產及商譽之地區分析。客戶所在地區按所提供服務或貨物送達所在地劃分。物業、廠房及設備之地區乃基於考慮資產的實際位置而定。就無形資產及商譽而言，乃基於彼等獲分配的經營所在地而定。

	Revenues from external customers 來自外部客戶之收入		Non-current assets 非流動資產		
	Year ended 31 March 2019 截至三月三十一日止年度 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	
Hong Kong (place of domicile)	香港 (居駐地點)	126,020	56,497	310	430
PRC	中國	13,904	1,373	170,128	777
Bangladesh	孟加拉	7,110	584	-	-
Dubai	杜拜	100,138	92,223	-	-
Cyprus	塞浦路斯	1,424	-	-	-
Ethiopia	埃塞俄比亞	1,764	-	-	-
Mexico	墨西哥	2,621	-	-	-
Poland	波蘭	2,030	-	-	-
Romania	羅馬尼亞	2	-	-	-
India	印度	52,460	109,841	-	-
Nepal	尼泊爾	-	1,065	-	-
Pakistan	巴基斯坦	5,733	30,561	-	-
South Africa	南非	38,298	410	-	-
Russia	俄羅斯	6,699	-	-	-
Vietnam	越南	5,350	-	-	-
Greece	希臘	9	738	-	-
Others	其他	1,790	-	-	-
		365,352	293,292	170,438	1,207

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

6. SEGMENT INFORMATION (Continued)

(e) Information about major customers

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

Revenue from trading of mobile handsets and their components	來自買賣手機及其零件之收入
- Customer A	- 客戶甲
- Customer B	- 客戶乙
- Customer C	- 客戶丙
- Customer D	- 客戶丁
- Customer E	- 客戶戊
- Customer F	- 客戶己

Note:

For the year ended 31 March 2018, as disclosed in note 2.2, on the basis that relevant books and records are either lost or are incomplete before the restructuring of the Group, no representation is made by the Board as to the completeness and accuracy of the disclosures in segment reporting as of the date of approval of these consolidated financial statements.

* The corresponding revenue did not contribute 10% or more of the Group's total revenue during the corresponding year.

6. 分部報告(續)

(e) 有關主要客戶之資料

來自貢獻本集團總收入10%或以上的客戶之收入如下:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
100,138	92,223
89,402	56,394
38,298	N/A* 不適用*
36,617	-
N/A* 不適用*	75,224
N/A* 不適用*	30,561

附註:

截至二零一八年三月三十一日止年度，按附註2.2所披露，基於在本集團重組前相關賬冊及記錄不是已遺失就是不完整，截至批准此等綜合財務報表之日，董事會並無就分部報告披露的完整性及準確性發表聲明。

* 於相關年度內，相關收入並無貢獻本集團總收入10%或以上。

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

7. REVENUE

The principal activities of the Group are the trading of mobile handsets and their components and provision of biotechnology and biological gene technology technical services.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contract with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的來自客戶合約之收入
Disaggregated by major products or service lines	按主要產品或服務類別劃分
- Sale of mobile handsets and components	- 銷售手機及零件
- Sale of biotechnology and biological gene technology technical services	- 銷售生物科技及生物基因科技技術服務

Note: The Group has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with IAS 18.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 6(a) and 6(d) respectively.

8. OTHER INCOME

Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入
- bank interest income	- 銀行利息收入
Service income	服務收入
Sundry income	雜項收入
Foreign exchange gain, net	匯兌收益淨額

7. 收入

本集團的主要業務為買賣手機及提供生物科技及生物基因技術服務。

收入劃分

按主要產品或服務類別劃分之來自客戶合約之收入如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
351,448	293,292
13,904	-
365,352	293,292

附註：本集團已運用累計影響法首次應用國際財務報告準則第15號。根據該方法，比較資料並未予以重列，並已根據國際會計準則第18號編製。

按收入確認時間及按區域市場劃分之來自客戶合約之收入分別於附註6(a)及6(d)披露。

8. 其他收入

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
30	7
5,008	3,000
11	254
108	484
5,157	3,745

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9 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

9. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)已扣除以下各項：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a)	Finance costs:	(a)		
	Interest on other borrowings		-	576
	Total interest expense on financial liabilities not at fair value through profit or loss		-	576
(b)	Staff costs: (including directors' emoluments)	(b)		
	Contributions to defined contribution retirement plans		807	275
	Salaries, wages and other benefits		14,872	9,077
			15,679	9,352
(c)	Other items:	(c)		
	Cost of inventories (note i)		306,817	250,186
	Auditors' remuneration			
	– audit services		1,200	750
	– non-audit services		870	600
	Depreciation for property, plant and equipment (notes i and ii)	15	1,625	234
	Amortisation for intangible assets	16	1,880	-
	Operating lease charges:			
	minimum lease payments		2,939	1,576
	Research and development costs (note ii)		1,141	66
	Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses	5	-	198,661

Notes:

- i) Cost of inventories include depreciation of HK\$609,000 (2018: Nil) and staff cost of HK\$747,000 (2018: Nil), which are also included in the respective total amounts disclosed separately above.
- ii) Included in research and development costs are depreciation of HK\$315,000 (2018: Nil) and staff costs of HK\$550,000 (2018: Nil), which are also included in the respective total amounts disclosed separately above.

附註：

- i) 存貨成本包括折舊609,000港元(二零一八年：零)及員工成本747,000港元(二零一八年：零)，該等款項亦計入上文單獨披露的各總額。
- ii) 研發成本包括折舊315,000港元(二零一八年：零)及員工成本550,000港元(二零一八年：零)，該等款項亦計入上文單獨披露的各總額。

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

10. INCOME TAX

(a) Amounts recognised in profit or loss:

Current tax:	即期稅項：
– Hong Kong Profits Tax for the year	– 一年內香港利得稅
– PRC Enterprise Income Tax (“EIT”) for the year	– 一年內中國企業所得稅 (「企業所得稅」)
Deferred tax:	遞延稅項：
Origination and reversal of temporary differences (note 24(a))	暫時差額的產生及撥回 (附註24(a))
Income tax expenses	所得稅開支

Note:

- (i) The provision for Hong Kong Profits Tax for 2019 is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2018-19 subject to a maximum reduction of HK\$20,000 for each business (2018: a maximum reduction of HK\$30,000 was granted for the year of assessment 2017-18 and was taken into account in calculating the provision for 2018).

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime (the “Two-tiered Profits Tax Rate Regime”). The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the Two-tiered Profits Tax Rate Regime, the first HK\$2 million of the assessable profits of the qualifying group entity will be taxed at 8.25% and the assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the Two-tiered Profits Tax Rate Regime will continue to be taxed at a flat rate of 16.5%.

- (ii) PRC subsidiaries are subject to PRC EIT at 25% (2018: 25%).
- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the years ended 31 March 2019 and 2018.

10. 所得稅

(a) 於損益內確認的金額：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:		
– Hong Kong Profits Tax for the year	5,274	5,820
– PRC Enterprise Income Tax (“EIT”) for the year	133	–
Deferred tax:		
Origination and reversal of temporary differences (note 24(a))	(470)	–
Income tax expenses	4,937	5,820

附註：

- (i) 二零一九年的香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零一八年：16.5%)計提撥備，並計及香港特區政府減免二零一八至一九年課稅年度75%的應付稅項，每項業務最多減免20,000港元 (二零一八年：二零一七至一八年課稅年度最多減免30,000港元，計算二零一八年撥備時已計及)。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入利得稅兩級制(「利得稅兩級制」)。該條例草案於二零一八年三月二十八日獲簽署成為法律且於翌日在憲報刊登。

根據利得稅兩級制，合資格集團實體的首筆2百萬港元應課稅溢利將以8.25%的稅率徵稅，而超過2百萬港元之應課稅溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

- (ii) 中國附屬公司須按25%的稅率繳納中國企業所得稅(二零一八年：25%)。
- (iii) 本集團於截至二零一九年及二零一八年三月三十一日止年度毋須繳納百慕達及英屬處女群島司法轄區的任何稅項。

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

10. INCOME TAX (Continued)

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

Profit/(loss) before taxation	除稅前溢利/(虧損)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits/(loss) in the countries concerned	按有關國家內的溢利/(虧損)所適用稅率計算之除稅前溢利/(虧損)之名義稅項
Effect of different tax rates arising from other tax jurisdictions	產生自其他稅務司法權區的不同稅率的影響
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響
Tax effect of non-taxable income	毋須課稅收入之稅務影響
Tax effect of concessionary enjoyed by subsidiaries	附屬公司享有的優惠稅務影響
Tax effect of tax losses/deductible temporary differences not recognised	並無確認之稅項虧損/可扣除暫時性差異之稅務影響
Utilisation of tax losses	動用稅項虧損
Income tax expenses	所得稅開支

For the year ended 31 March 2018, as disclosed in note 2.2, on the basis that relevant books and records are either lost or are incomplete before the restructuring of the Group, no representation is made by the Board as to the completeness and accuracy of the income tax as of the date of approval of these consolidated financial statements.

10. 所得稅 (續)

(b) 稅項開支與會計溢利/(虧損)之間按適用稅率之對賬：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	33,525	(169,908)
	5,532	(27,997)
	335	–
	665	123,769
	(1,027)	(90,967)
	(185)	(30)
	58	1,045
	(441)	–
	4,937	5,820

截至二零一八年三月三十一日止年度，按附註2.2所披露，基於在本集團重組前相關賬冊及記錄不是已遺失就是不完整，截至批准此等綜合財務報表之日，董事會並無就所得稅的完整性及準確性發表聲明。

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

11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

11. 董事酬金

根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

		Salaries, allowances and benefits in kind		Bonuses	Retirement scheme contributions	2019 Total
		Fees	薪金、津貼及實物利益	花紅	退休福利計劃供款	二零一九年總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Xiong Jianrui (Chairman)	熊劍瑞(主席)	-	1,200	100	18	1,318
Yi Peijian (Chief Executive Officer)	易培劍 (行政總裁)	-	1,200	100	18	1,318
Independent non-executive directors	獨立非執行董事					
Lin Tao	林濤	180	-	-	-	180
Khoo Wun Tat William	丘煥法	180	-	-	-	180
Cui Songhe	崔松鶴	180	-	-	-	180
		540	2,400	200	36	3,176

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11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金(續)

		Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	2018 Total	
	Fees	薪金、津貼 袍金及實物利益	花紅	退休福利 計劃供款	二零一八年 總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Executive directors						
Xiong Jianrui (Appointed on 30 November 2017)		熊劍瑞 (於二零一七年十一月三十日獲委任)	300	-	-	300
Yi Peijian (Appointed on 30 November 2017)		易培劍 (於二零一七年十一月三十日獲委任)	300	-	-	300
Lai Hui (Resigned on 30 November 2017)		賴輝 (於二零一七年十一月三十日辭任)	480	-	-	480
Yang Jian Hui (Resigned on 30 November 2017)		陽劍慧 (於二零一七年十一月三十日辭任)	320	-	-	320
Chen Ling (Resigned on 30 November 2017)		陳玲 (於二零一七年十一月三十日辭任)	320	-	-	320
Independent non-executive directors						
Lin Tao (Appointed on 30 November 2017)		林濤 (於二零一七年十一月三十日獲委任)	60	-	-	60
Khoo Wun Tat William (Appointed on 30 November 2017)		丘煥法 (於二零一七年十一月三十日獲委任)	60	-	-	60
Cui Songhe (Appointed on 30 November 2017)		崔松鶴 (於二零一七年十一月三十日獲委任)	60	-	-	60
Liu Jintao (Resigned on 30 November 2017)		劉金濤 (於二零一七年十一月三十日辭任)	160	-	-	160
Tsang Hin Fun, Anthony (Resigned on 30 November 2017)		曾憲芬 (於二零一七年十一月三十日辭任)	160	-	-	160
			2,220	-	-	2,220

Note:

Mr. Yi Peijian is the director and the chief executive of the Company and is responsible for the Company's day to day management and the overall activities.

These was no arrangement under which directors and chief executive have waived or agreed to waive any emoluments during the two years ended 31 March 2018 and 2019.

附註：

易培劍先生為本公司董事兼行政總裁，負責本公司日常管理及整體業務。

截至二零一八年及二零一九年三月三十一日止兩個年度，概無董事及行政總裁放棄或同意放棄任何酬金之安排。

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12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 2 (2018: 2) are directors of the Company whose emoluments are disclosed in note 11. The aggregate of the emoluments of the remaining 3 (2018: 3) individuals were as follows:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other emoluments 薪金及其他酬金	2,674
Contributions to retirement benefits schemes 退休福利計劃供款	17
	2,691

The emoluments of the 3 (2018: 3) individuals with the highest emoluments are within the following bands:

2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
HK\$ Nil-1,000,000	3
港元 零至 1,000,000	3

13. DIVIDEND

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

12. 最高薪酬之個別人士

在五名最高薪酬個別人士當中，2名（二零一八年：2名）為本公司董事，其薪酬在附註11中披露。餘下3名（二零一八年：3名）個別人士之薪酬總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,674	2,495
17	-
2,691	2,495

該3名（二零一八年：3名）最高薪酬個別人士之薪酬介乎以下範圍：

2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
3	3

13. 股息

董事會不建議派付截至二零一九年三月三十一日止年度的末期股息（二零一八年：無）。

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

14. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per Share attributable to owners of the Company is based on the profits for the year attributable to owners of the Company of approximately HK\$28,783,000 (2018: loss of approximately HK\$175,632,000) and the weighted average number of 262,870,558 (2018: 119,512,139) ordinary Shares in issue during the year.

Weighted average number of ordinary Shares:

Issued ordinary Shares at beginning of the year (note a)	於年初已發行普通股(附註a)
Effect of Shares issued upon open offer	因公開發售而發行股份的影響
Effect of Shares issued upon Share subscription	因股份認購而發行股份的影響
Effect of Shares issued upon business combination	因業務合併而發行股份的影響
Weighted average number of ordinary Shares at end of year	年末普通股的加權平均數

(a) The beginning number of issued ordinary Share for 2018 is presented after the effect of Share consolidation.

Diluted earnings/(loss) per Share

There were no dilutive potential ordinary Shares in issue during the years ended 31 March 2019 and 2018. The diluted earning/(loss) per Share is the same as the basic earning/(loss) per Share for the year ended 31 March 2019.

For the year end 31 March 2018, as disclosed in note 2.2, as the loss per Share attributable to owners of the Company may not be accurate, no representation is made by the board as to the accuracy of the loss per share of the Company as of the date of approval of these consolidated financial statements.

14. 每股盈利/(虧損)

每股基本盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)乃按本公司擁有人應佔年內溢利約28,783,000港元(二零一八年:虧損約175,632,000港元)及年內已發行普通股的加權平均數262,870,558股(二零一八年:119,512,139股)計算。

普通股加權平均數(基本)

2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
254,234	45,380
-	5,349
-	68,783
8,637	-
262,871	119,512

(a) 已發行普通股於二零一八年的年初數字乃於計算股份合併的影響後呈列。

每股攤薄盈利/(虧損)

於截至二零一九年及二零一八年三月三十一日止年度,並無已發行之潛在攤薄普通股。截至二零一九年三月三十一日止年度之每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

於截至二零一八年三月三十一日止年度,按附註2.2所披露,由於本公司擁有人應佔每股虧損未必準確,截至批准此等綜合財務報表之日,董事會並無就本公司每股虧損的準確性發表聲明。

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Machinery and equipment 機器及設備 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Electronic equipment 電子設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 April 2017	於二零一七年四月一日	-	-	280	326	606
Additions	添置	-	693	176	-	869
Effect of foreign currency exchange differences	匯兌差額的影響	-	-	30	34	64
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	-	693	486	360	1,539
Additions	添置	-	-	5	-	5
Acquisitions through business combinations (note 33)	透過業務合併收購(附註33)	8,122	2,117	36	1,190	11,465
Effect of foreign currency exchange differences	匯兌差額的影響	29	9	(20)	(19)	(1)
At 31 March 2019	於二零一九年三月三十一日	8,151	2,819	507	1,531	13,008
Accumulated depreciation	累計折舊					
At 1 April 2017	於二零一七年四月一日	-	-	35	45	80
Charged for the year	年內支出	-	73	70	91	234
Exchange adjustments	匯兌調整	-	-	7	11	18
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	-	73	112	147	332
Charged for the year	年內支出	597	815	87	126	1,625
Effect of foreign currency exchange differences	匯兌差額的影響	1	-	(6)	(9)	(14)
At 31 March 2019	於二零一九年三月三十一日	598	888	193	264	1,943
Net Book Value	賬面淨值					
At 31 March 2019	於二零一九年三月三十一日	7,553	1,931	314	1,267	11,065
At 31 March 2018	於二零一八年三月三十一日	-	620	374	213	1,207

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16. INTANGIBLE ASSETS

Cost:	成本
At beginning of the year	於年初
Acquisitions through business combinations (note 33)	透過業務合併收購(附註33)
At end of the year	於年末
Accumulated amortisation:	累計攤銷：
At beginning of the year	於年初
Charge for the year	年內扣除
At end of the year	於年末
Carrying amounts:	賬面值：
At 31 March	於三月三十一日

The amortisation charge for the year is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

17. GOODWILL

Cost:	成本：
At beginning of the year	於年初
Acquisitions of subsidiaries (note 33)	收購附屬公司(附註33)
At end of the year	於年末
Accumulated impairment losses:	累計減值虧損：
At beginning of the year	於年初
Impairment losses	減值虧損
At end of the year	於年末
Carrying amounts:	賬面值：
At 31 March	於三月三十一日

16. 無形資產

Customer relationships		2019	2018
客戶關係		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		-	-
		112,823	-
		112,823	-
		-	-
		1,880	-
		1,880	-
		110,943	-

年內攤銷支出計入綜合損益及其他全面收益表的行政開支。

17. 商譽

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
-	-
48,430	-
48,430	-
-	-
-	-
-	-
48,430	-

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

17. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill

The carrying amount of goodwill has been allocated to a cash-generating unit ("CGU") as follows:

Biological Business	生物業務
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The recoverable amount of the cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

The following table sets out the key assumptions for the CGU:

- Budgeted gross margin	- 預算毛利率
- Long term growth rate	- 長期增值率
- Pre-tax discount rate	- 除稅前折讓率

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development. The discount rates used are before tax and reflect specific risks relating to the relevant unit.

17. 商譽 (續)

現金產生單位 (包括商譽) 之減值虧損

商譽的賬面值已分配至以下現金產生單位 (「現金產生單位」):

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
48,430	-

現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算運用現金流量預測，有關預測乃基於管理層批准的涵蓋五年期間的財務預算作出。

五年期間後之現金流量乃採用下文所述之估計增長率推算。該等增長率與行業報告中對各現金產生單位所在行業特有的預測一致。

下表載列現金產生單位的主要假設：

2019 二零一九年 %	2018 二零一八年 %
65%	-
3%	-
11.3%	-

用於釐定指定預算毛利率之價值的基準為緊接預算年度前所取得之平均毛利率、預期效益改善而增加及預期市場發展。所採用之基準為稅前，並反映與有關單位之特定風險。

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18. INVENTORIES

Raw materials	原料
Work in progress	半成品
Finished goods	製成品

18. 存貨

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	2,373	7,115
	1,123	-
	3,072	1,755
	6,568	8,870

19. TRADE AND OTHER RECEIVABLES

Trade receivables, net of loss allowance (note a)	應收貿易款項，扣除虧損撥備(附註a)
Other receivables	其他應收款項
Undertaking receivable from key management personnel (Mr. Wang Bin ("Mr. Wang"))	應收主要管理人員(王斌先生(「王先生」))的承諾款項
Financial assets measured at amortised cost	按攤銷成本計量的金融資產
Prepayments to suppliers (note b)	向供應商作出的預付款項(附註b)
Other prepaid expenses	其他預付開支
Rental deposit	租金按金
Other deposits	其他按金

19. 應收貿易及其他款項

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	68,532	126,149
	6,051	2,674
	3,944	-
	78,527	128,823
	69,003	-
	495	-
	1,296	879
	50	443
	149,371	130,145

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有應收貿易款項及其他應收款項預期於一年內收回或確認為開支。

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19. TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on invoice date and net of loss allowance, 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

Trade receivables are due within 60 to 90 days (2018: 60 to 90 days) from the date of billing.

- (b) At 31 March 2019, prepayment to suppliers of HK\$69,003,000 (2018: Nil) were paid by the Group to suppliers for purchase of mobile handsets which will be recognised as purchase after the year end date upon the delivery of the mobile handsets to the Group.

20. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

Cash at banks and on hand	銀行存款及手頭現金
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表內之現金及現金等價物

Cash at banks earns interest at floating rates based on daily bank deposit rates.

19. 應收貿易及其他款項(續)

(a) 賬齡分析

於報告期末，根據發票日期所呈列之應收貿易款項(扣除虧損撥備)賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
27,789	-
17,253	10,874
8,033	15,118
15,457	100,157
68,532	126,149

應收貿易款項自記賬日期起計60至90日內到期(二零一八年：60至90日)。

- (b) 於二零一九年三月三十一日，向供應商作出的預付款項69,003,000港元(二零一八年：零)由本集團就購買手機而於手機交付予本集團後向供應商支付，該款項將於年結日後確認為採購。

20. 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
34,421	35,548
34,421	35,548

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

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21. TRADE AND OTHER PAYABLES (Continued)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables based on invoice date were 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 of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

22. OTHER BORROWINGS

On 28 April 2015, Alpha formally submitted an indicative restructuring proposal to the Provisional Liquidators. After arm's length negotiations among the parties, the Company, the Provisional Liquidators and Alpha entered into a framework agreement on 5 June 2015 and amended and restated framework agreement dated (the "Framework Agreement") on 5 October 2015, pursuant to which the parties have agreed on the principal terms of the proposed restructuring and the Investor has been granted an exclusivity period of 24 months from and inclusive of 3 July 2015 for the restructuring of the Group.

By the order of the High Court dated 26 June 2015 and sealed by the High Court on 2 July 2015, the High Court approved, amongst others, the Company and the Provisional Liquidators to enter into the Framework Agreement.

21. 應付貿易及其他應付款項(續)

(a) 賬齡分析

於報告期末，根據發票日期所呈列之應付貿易款項賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,654	20,709
-	17,751
-	-
280	6,495
1,934	44,955

所有應付貿易款項及其他應付款項預計於一年內支付或確認為收入或須按要求償還。

22. 其他借貸

於二零一五年四月二十八日，Alpha 向臨時清盤人正式提呈重組建議。經各方公平磋商後，本公司、臨時清盤人與 Alpha 於二零一五年六月五日訂立了架構協議，並修訂和重列日期為二零一五年十月五日之架構協議（「架構協議」），據此各方就所建議重組之主要條款達成協定，而投資者已獲給予自二零一五年七月三日（包括該日）起的24個月排他性限期，以對本集團進行重組。

透過高等法院日期為二零一五年六月二十六日之法院命令及高等法院於二零一五年七月二日蓋章通過，高等法院批准本公司與臨時清盤人訂立架構協議。

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22. OTHER BORROWINGS (Continued)

With the sanction from the High Court, the SPVs, wholly-owned subsidiaries of the Company, were set up after the appointment of the Provisional Liquidators for the purpose of restructuring and continuation of the business of the Group. The Investor and Perfect Major, on 5 June 2015 entered into a working capital facility agreement pursuant to which the Investor agreed to provide a working capital facility of up to HK\$20,000,000 ("Working Capital Facility") to the Group for the continuation of its business operations. As at 31 March 2017, the Group had drawdown an amount of HK\$20,000,000 under the agreement. The amount was secured by a floating charge and the share charge over the entire issued share- capital of HK Rich Technology Company Limited, bearing interest at 2% per annum, with a term of 2 years, and shall become immediately due and payable to the investor on the earliest to occur of (a) the date on which the Framework Agreement is terminated but not if the termination occurred due to completion of the Revised Proposal occurring and (b) the date following two years from the date of the working capital facility agreement. The drawn down amount of HK\$20,000,000 was repaid on 28 February 2018. The interest payable as at 31 March 2019 was approximately HK\$1,086,000 (2018: approximately HK\$1,086,000) which is included in accruals and other payables.

23. FINANCIAL GUARANTEE LIABILITIES

At beginning of the year	於年初
Addition through acquisition of subsidiaries (note 33)	透過收購附屬公司添置 (附註33)
Interest on financial gurarantee	財務擔保之利息
Effect of foreign currency exchange differences	外幣換算差額的影響
At the end of the year	於年末

22. 其他借貸(續)

憑藉高等法院的批准，在臨時清盤人獲委任後，本公司成立特別目的公司(為本公司之全資附屬公司)，以重組本集團及繼續經營本集團業務。投資者與 Perfect Major 於二零一五年六月五日訂立一項營運資金融資協議，據此投資者同意向本集團提供最高達 20,000,000 港元之營運資金融資(「營運資金融資」)，使本集團可繼續經營業務。於二零一七年三月三十一日，本集團已支取該協議項下之金額 20,000,000 港元。該金額由香港富昕科技有限公司的全部已發行股本的浮動押記及股份抵押作擔保，按年利率 2% 計息，貸款期為 2 年，並將於以下最早日期即時到期及應向投資者償付：(a) 框架協議終止之日期(但若因經修訂建議完成而令框架協議終止，則不計此日期)；及 (b) 營運資金融資協議日期起計滿兩年之日期。20,000,000 港元之提款金額已於二零一八年二月二十八日償還。於二零一九年三月三十一日之應付利息為約 1,086,000 港元(二零一八年：約 1,086,000 港元)，乃計入應計費用及其他應付款項內。

23. 財務擔保負債

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	-
22,051	-
84	-
79	-
22,214	-

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

23. FINANCIAL GUARANTEE LIABILITIES (Continued)

During the year ended 31 March 2019, Zoken Biology, a newly acquired subsidiary with details set out in note 33, has previously entered into 2 financial guarantee contracts with financial guarantee liabilities of RMB18,921,000 (equivalent to approximately HK\$22,051,000) recognised at date of acquisition. As the borrowers for the financial guarantee contracts defaulted and did not settle the outstanding liabilities at date of acquisition and at the end of the reporting period, the Group is accordingly liable to the guarantees. The guarantees comprise of the below:

- (i) Zoken Biology had provided financial guarantee to a bank, Shanghai Pudong Shenzhen, in November 2014 in respect of banking facilities granted by Shanghai Pudong Shenzhen to Shenzhen Botai, a former shareholder of Zoken Biology, with the guarantee amount of RMB20,000,000 (the “First Financial Guarantee”).

As Shenzhen Botai defaulted in repayment of the bank loans to Shanghai Pudong Shenzhen, Shanghai Pudong Shenzhen applied to the court in November 2015 to claim against Shenzhen Botai, Zoken Biology and other financial guarantee providers (collectively the “Defendant”) in respect of the outstanding amount due to Shanghai Pudong Shenzhen and the court issued the court order in February 2017 which judged that the Shenzhen Botai should repay the principal of approximately RMB14,474,000 and interest of approximately RMB1,388,000 to Shanghai Pudong Shenzhen within 10 days from the court order, and ordered that Zoken Biology and other financial guarantee providers to be jointly liable for the above liability. The court further issued an execution order to the Defendant in July 2017 as the Defendant failed to fulfill the legal obligations by the due date. Further on 9 October 2018, the court issued another execution order to the Defendant to order the payment of approximately RMB15,973,000 and Zoken Biology is still liable for the liability.

In respect of the First Financial Guarantee, Shenzhen Botai and its beneficial owner (the “Beneficial Owner”) signed a letter of undertaking to Great Empire Group (defined in note 33) on 22 December 2018 to irrevocably undertake that (i) the Former Shareholder and Beneficial Owner would fully settle the outstanding amounts by 30 June 2019 or request Shanghai Pudong Shenzhen to release the guarantee liability of Zoken Biology; and (ii) Former Shareholder and Beneficial Owner would indemnify in full the loss that Zoken Biology would suffer from the guarantee liability.

23. 財務擔保負債(續)

於截至二零一九年三月三十一日止年度，中健生物(一家新收購的公司，詳情載於附註33)先前訂立兩份財務擔保合約，於收購認購日期確認財務擔保負債人民幣18,921,000元(相等於約22,051,000港元)。由於財務擔保合約的借款人違約及並無清償於收購日期未償還的負債及於報告期末，本集團因此對該等擔保承擔責任。擔保包括以下各項：

- (i) 中健生物於二零一四年十一月就上海浦東深圳授予中健生物的一名前股東深圳博泰的銀行信貸向上海浦東深圳提供財務擔保，擔保金額為人民幣20,000,000元(「第一份財務擔保」)。

由於深圳博泰未能履約向上海浦東深圳償還銀行貸款，上海浦東深圳於二零一五年十一月向法院申請，就應付上海浦東深圳的未償還款項針對深圳博泰、中健生物及其他財務擔保提供者(統稱為「被告」)提出索償，而法院於二零一七年二月發出法院頒令，判決深圳博泰須於法院頒令起計10日內向上海浦東深圳償還本金約人民幣14,474,000元及利息約人民幣1,388,000元，並命令中健生物及其他財務擔保提供者共同承擔上述負債。由於被告未能於指定日期履行法律責任，法院於二零一七年七月進一步向被告發出執行令。於二零一八年十月九日，法院向被告發出另一份執行令，命令支付約人民幣15,973,000元及中健生物仍對負債承擔責任。

就第一份財務擔保而言，深圳博泰及其實益擁有人(「實益擁有人」)於二零一八年十二月二十二日向大君集團(定義見附註33)出具承諾函，不可撤回地承諾(i)前股東及實益擁有人將於二零一九年六月三十日前悉數支付未償還款項或要求上海浦東深圳解除中健生物的擔保負債；及(ii)前股東及實益擁有人將全數彌償中健生物由於擔保負債而蒙受的損失。

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23. FINANCIAL GUARANTEE LIABILITIES (Continued)

(i) (Continued)

Furthermore, Mr. Wang, the key management personal of Biological Business who was the ultimate beneficial shareholder of Great Empire Group prior to the Acquisition, signed a letter of undertaking to the Great Empire Group on 22 December 2018 to irrevocably undertake that he would guarantee the liability of Shenzhen Botai and Beneficial Owner arose from the above-mentioned undertaking if Shenzhen Botai and Beneficial Owner failed to fully repay all outstanding balances or fail to release Zoken Biology from the guarantee liability by 30 June 2019.

At 31 March 2019, the amount recognised for the First Financial Guarantee is RMB15,973,000 (equivalent to approximately HK\$18,682,000).

(ii) Zoken Biology has provided a financial guarantee to an individual lender in April 2017 in respect of loan facilities granted to a company which Zoken Biology had equity interests, namely Shenzhen Zhongkang, prior to the Acquisition, for the loan amount of RMB2,000,000 (the "Second Financial Guarantee").

As Shenzhen Zhongkang defaulted in repayment of the loan to the creditor, the creditor applied to the court in March 2019 to claim against Shenzhen Zhongkang, Zoken Biology and other financial guarantee providers in respect of the outstanding principal and the interest accrued.

Pursuant to the terms in sale and purchase agreement for acquisition of Great Empire Group, Mr. Wang irrevocably undertake that he would be responsible for such liability.

At 31 March 2019, the amount recognised for the Second Financial Guarantee is RMB3,020,000 (equivalent to approximately HK\$3,532,000).

23. 財務擔保負債(續)

(i) (續)

此外，王先生(生物業務的主要管理人員，於收購事項為大君集團最終實益股東)於二零一八年十二月二十二日向大君集團出具承諾函，不可撤回地承諾，倘若深圳博泰及實益擁有人於二零一九年六月三十日前未能悉數償還所有未償還餘額或未能解除中健生物的擔保負債，彼將擔保產生自上述承諾的深圳博泰及實益擁有人的負債。

於二零一九年三月三十一日，就第一份財務擔保確認的金額為人民幣15,973,000元(相等於約18,682,000港元)。

(ii) 中健生物於二零一七年四月就收購事項前中健生物擁有股權的一家公司深圳中康獲授的貸款融資向一名個人貸款人提供財務擔保，貸款金額為人民幣2,000,000元(「第二份財務擔保」)。

由於深圳中康未能履約向債權人償還貸款，債權人於二零一九年三月向法院申請，就未償還款項及應計利息針對深圳中康、中健生物及其他財務擔保提供者提出索償。

根據收購大君集團的買賣協議的條款，王先生不可撤銷地承諾彼將負責有關負債。

於二零一九年三月三十一日，就第二份財務擔保確認的金額為人民幣3,020,000元(相等於約3,532,000港元)。

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

24. DEFERRED TAX

a) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax liabilities:

		Intangible asset through acquisition 透過收購無形資產 HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、二零一八年三月三十一日及二零一八年四月一日	-
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	28,206
Credited to profit or loss (note 10(a))	計入損益(附註10(a))	(470)
		<hr/>
At 31 March 2019	於二零一九年三月三十一日	27,736

b) Deferred tax assets not recognised

As at 31 March 2019, the Group has unused tax losses of approximately HK\$36,898,000 (2018: HK\$2,537,000) available for offset against future profits. No deferred tax was recognised in the consolidated statement of financial position as at 31 March 2019 (2018: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unrecognised tax losses will expire in:	未確認稅項虧損將於以下時間到期：		
2020	二零二零年	7,272	-
2021	二零二一年	26,741	-
		<hr/>	<hr/>
		34,031	-
Unrecognised tax losses without expiry date	無到期日之未確認稅項虧損	2,885	2,537
		<hr/>	<hr/>
		36,898	2,537

24. 遞延稅項

已確認的遞延稅項負債

年內於綜合財務狀況表內確認的遞延稅項負債的組成部分及變動如下：

遞延稅項負債：

	Intangible asset through acquisition 透過收購無形資產 HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	-
Acquisition of subsidiaries (note 33)	28,206
Credited to profit or loss (note 10(a))	(470)
	<hr/>
At 31 March 2019	27,736

b) 未確認之遞延稅項資產

於二零一九年三月三十一日，本集團有未動用稅項虧損約36,898,000港元(二零一八年：2,537,000港元)可供抵銷未來溢利。於二零一九年三月三十一日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故無遞延稅項在綜合財務狀況表中確認(二零一八年：無)。未確認稅項虧損的到期日如下：

未確認的遞延稅項資產

遞延稅項資產並未就以下項目獲確認：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unrecognised tax losses will expire in:		
2020	7,272	-
2021	26,741	-
	<hr/>	<hr/>
	34,031	-
Unrecognised tax losses without expiry date	2,885	2,537
	<hr/>	<hr/>
	36,898	2,537

Notes to the Consolidated Financial Statements

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

24. DEFERRED TAX (Continued)

c) Deferred tax liabilities not recognised

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

At 31 March 2019, there was no significant unrecognised deferred tax liability (2018: nil) for taxes that would be payable on the unremitted earnings of certain Group's subsidiaries.

25. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plan

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

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

24. 遞延稅項(續)

c) 未確認的遞延稅項負債

根據中國企業所得稅法，由二零零八年一月一日開始，就中國附屬公司的溢利宣派股息時，要保留稅款。

於二零一九年三月三十一日，就本集團若干附屬公司之未匯出盈利應付稅項而言，並無重大未確認遞延稅項負債(二零一八年：無)。

25. 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之司法權區受聘之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。計劃供款即時歸屬。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員。該等附屬公司須按薪酬開支之指定百分比向退休福利計劃供款。本集團對有關退休福利計劃之責任是作出指定之供款。

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

26. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

26. 公司層面之財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	128,441	1
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	52,436	30,195
Cash and bank balances	現金及銀行結餘	4,077	27,529
		56,513	57,724
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	12,442	753
Amount due to a subsidiary	應付一間附屬公司款項	1	1
		12,443	754
Net current assets	流動資產淨值	44,070	56,970
NET ASSETS	資產淨值	172,511	56,971
Capital and reserves	股本及儲備		
Share capital	股本	380,298	316,471
Reserves	儲備	(207,787)	(259,500)
TOTAL EQUITY	總權益	172,511	56,971

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

27. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share premium 股份溢價賬 HK\$'000 千港元	Share based payments reserve 股份支付儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	549,312	610	(55,973)	493,949
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(753,067)	(753,067)
Expense arisen from open offer	公開發售產生的開支	(382)	-	-	(382)
Share option forfeited	購股權被沒收	-	(610)	610	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	548,930	-	(808,430)	(259,500)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(1,397)	(1,397)
Shares issued for acquisition of subsidiaries (note 27(b)(v))	就收購附屬公司發行的股份(附註27(b)(v))	53,110	-	-	53,110
At 31 March 2019	於二零一九年三月三十一日	602,040	-	(809,827)	(207,787)

27. 資本及儲備

- (a) 本集團綜合權益各成分年初與年終結餘的對賬載於綜合權益變動表。本公司權益的個別成分於年初及年末的變動詳情載列於下文：

本公司

		Share premium 股份溢價賬 HK\$'000 千港元	Share based payments reserve 股份支付儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	549,312	610	(55,973)	493,949
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(753,067)	(753,067)
Expense arisen from open offer	公開發售產生的開支	(382)	-	-	(382)
Share option forfeited	購股權被沒收	-	(610)	610	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	548,930	-	(808,430)	(259,500)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(1,397)	(1,397)
Shares issued for acquisition of subsidiaries (note 27(b)(v))	就收購附屬公司發行的股份(附註27(b)(v))	53,110	-	-	53,110
At 31 March 2019	於二零一九年三月三十一日	602,040	-	(809,827)	(207,787)

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綜合財務報表附註

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

27. CAPITAL AND RESERVES (Continued)

27. 資本及儲備(續)

(b) Share capital

(b) 股本

		Number of shares 股份數目	Amount equivalent to 相等於以下 貨幣金額 US\$ 美元	Amount equivalent to 相等於以下 貨幣金額 HK\$ 港元
Authorised:	法定：			
At 1 April 2017, ordinary Shares of US\$0.008 each	於二零一七年四月一日 每股面值0.008美元的普通股	1,250,000,000	10,000,000	77,800,000
Share consolidation (note (i))	股份合併(附註(i))	(1,187,500,000)	-	-
Increase in authorised Share capital (note (ii))	法定股本增加(附註(ii))	562,500,000	90,000,000	700,200,000
At 31 March 2018, 1 April 2018 and 31 March 2019, ordinary Shares of US\$ 0.16 each	於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日 每股面值0.16美元的普通股	625,000,000	100,000,000	778,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2017, ordinary Shares of US\$0.008 each	於二零一七年四月一日 每股面值0.008美元的普通股	762,687,662	6,101,500	47,469,672
Share consolidation (note (i))	股份合併(附註(i))	(724,553,279)	-	-
Open offer (note (iii))	公開發售(附註(iii))	15,253,753	2,440,602	18,987,880
Share subscription (note (iv))	股份認購(附註(iv))	200,846,247	32,135,399	250,013,408
At 31 March 2018, ordinary Shares of US\$0.16 each	於二零一八年三月三十一日 每股面值0.16美元的普通股	254,234,383	40,677,501	316,470,960
Shares issued for acquisition of subsidiaries (note (v))	就收購附屬公司發行的股份 (附註(v))	50,842,000	8,134,720	63,826,307
At 31 March 2019, ordinary Shares of US\$0.16 each	於二零一九年三月三十一日 每股面值0.16美元的普通股	305,076,383	48,812,221	380,297,267

Notes:

附註：

- (i) Share consolidation
On 17 October 2017, the Company completed the Share consolidation by every twenty existing shares of US\$0.008 each consolidated into one consolidated shares of US\$0.16 each.
- (ii) Increase in authorised Share capital
On 17 October 2017, the Company's authorised Share capital increased from US\$10,000,000 to US\$100,000,000, divided into 625,000,000 consolidated Shares of US\$0.16 each by the creation of 562,500,000 new consolidated Shares.

- (i) 股份合併
於二零一七年十月十七日，本公司已完成將每股0.008美元之每二十股現有股份合併為每股0.16美元之一股合併股份之股份合併。
- (ii) 增加法定股本
於二零一七年十月十七日，本公司透過增設562,500,000股新合併股份，將法定股本由10,000,000美元增加至100,000,000美元(分為625,000,000股每股面值0.16美元之合併股份)。

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

27. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

Notes: (Continued)

- (iii) **Open offer**
On 24 November 2017, the Company conducted an open offer on the basis of two offer Shares for every five consolidated shares by the qualifying shareholders. Approximately 15,254,000 offer Shares were issued at the US\$0.16 offer price, and net proceeds of approximately US\$2,441,000 (equivalent to HK\$18,988,000).
- (iv) **Share subscription**
Pursuant to the Share Subscription Agreement 1 and Share Subscription Agreement 2, Alpha and Tongfang subscribed 188,134,528 consolidated shares and 12,711,719 consolidated shares on 27 November 2017 at the price of US\$0.16 per offer share respectively.
- (v) **Shares issued for acquisition of subsidiaries**
On 29 January 2019, 50,842,000 ordinary Shares were allotted to the vendor of the acquisition of subsidiaries at the fair value of HK\$2.3 per share, of which HK\$63,827,000 was credited to share capital and HK\$53,110,000 was credited to share premium.

(c) Nature and purpose of reserves

- (i) **Share premium account**
Share premium arose from the issuance of share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.
- (ii) **Share-based payments reserve**
The share-based payments reserve represents the fair value of the actual or estimated number of unexercised share options granted to Directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments (note 2.3 (k)(ii)).
- (iii) **Foreign currency translation reserve**
The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.3(o).

27. 資本及儲備 (續)

(b) 股本 (續)

附註：(續)

- (iii) **公開發售**
於二零一七年十一月二十四日，本公司按合資格股東每持有五股合併股份獲發兩股發售股份之基準進行公開發售。約15,254,000股發售股份乃按0.16美元之發售價發行，並已籌集所得款項淨額約為2,441,000美元（相等於約18,988,000港元）。
- (iv) **股份認購**
根據認購協議一及認購協議二，Alpha及同方已於二零一七年十一月二十七日按認購價每股發售股份0.16美元認購188,134,528股合併股份及12,711,719股合併股份。
- (v) **就收購附屬公司發行的股份**
於二零一九年一月二十九日，50,842,000股普通股已配發予賣方，以按公允值每股2.3港元收購附屬公司，其中63,827,000港元計入股本及53,110,000港元計入股份溢價。

(c) 儲備的性質及目的

- (i) **股份溢價賬**
股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的百慕達1981年公司法第40條規管。
- (ii) **股份支付儲備**
股份支付儲備指股本結算股份支付所採納之會計政策確認授予本集團董事及僱員之尚未行使購股權之實際或估計數目的公允值（附註2.3 (k)(ii)）。
- (iii) **外幣換算儲備**
外幣換算儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按附註2.3(o)載述的會計政策處理。

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

27. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Reserve fund

Pursuant to applicable PRC regulations, PRC subsidiaries in the Group are required to appropriate 10% of their profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(d) Capital management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts included trade and other payables, financial guarantee liabilities and tax payables less cash and cash equivalents. Adjusted capital comprises all components of equity (that is, share capital, share premium, retained earnings, other reserves and any non-controlling interests) and includes some forms of subordinated debts.

The Group's strategy was to maintain the debt-to-adjusted capital ratio at the lowest as possible, in order to secure access to finance at a reasonable cost. The net debt-to-adjusted capital ratio at the end of the reporting period is as follows:

27. 資本及儲備(續)

(c) 儲備的性質及目的(續)

(iv) 儲備基金

根據適用中國法規，本集團中國附屬公司須將其除稅後溢利的10%（經抵銷過年度虧損後）轉撥至法定儲備，直至該儲備達到其註冊資本的50%為止。有關款項必須於向股東分派股息前轉撥至儲備。當獲有關當局批准後，法定儲備可用作抵銷累計虧損，或增加附屬公司之實繳資本，惟有關發行後的結餘不得低於其註冊資本之25%。

(d) 股本管理

本集團管理股本旨在保障本集團的持續經營能力，務求繼續為股東帶來回報，以及為其他利益相關者帶來好處，並且維持最佳資本結構以減少資本成本。

為維持或調整資本結構，本集團或會調整向股東派付的股息金額、股東資本回報、發行新股份或出售資產以減少債項。

本集團將按風險比例釐定資本金額。本集團根據經濟狀況變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派發股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

本集團以負債對經調整資本比率為基準監控資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額（包括應付貿易款項及其他應付款項、財務擔保負債及應付稅項減現金及現金等價物計算。經調整資本包括所有權益部分（即股本、股份溢價、累計盈利、其他儲備及任何非控股權益），亦包括若干次要債務形式。

本集團的策略為將負債對經調整資本比率盡力維持於最低水平，以確保以合理成本獲得資金。於報告期末，淨負債對經調整資本比率如下：

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27. CAPITAL AND RESERVES (Continued)

(d) Capital management (Continued)

During 2019, the Group's strategy, which was unchanged from 2018. The gearing ratios at 31 March 2019 and 2018 were as follows:

Total debt	負債總額
Less: cash and cash equivalents	減：現金及現金等價物
Net debt	負債淨額
Total equity and adjusted capital	權益總額及經調整股本
Net debt-to-adjusted capital ratio	淨負債對經調整股本比率

According to the Listing Rules on the Stock Exchange, at least 25% of the Shares should be held in the hands of the public.

28. SHARE OPTION SCHEME

The Company operates a share option scheme 2010 (the "2010 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Group's directors, including independent non-executive directors, confirmed employees of the Group, the controlling shareholders and their associates. The Scheme became effective on 11 February 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 2010 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2010 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

27. 資本及儲備 (續)

(d) 股本管理

於二零一九年，本集團的策略自二零一八年起並無變動。於二零一九年及二零一八年三月三十一日的資本比率如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
76,487	64,830
(34,421)	(35,548)
42,066	29,282
256,576	110,940
16.4%	26.4%

根據聯交所之上市規則，最少25%股份應由公眾人士持有。

28. 購股權計劃

本公司已設立二零一零年購股權計劃（「二零一零年計劃」），旨在向為本集團的成功運作作出貢獻的合資格參與者提供獎勵及回報。計劃的合資格參與者包括本集團董事（包括獨立非執行董事）、通過試用期的本集團僱員、控股股東及彼等的聯繫人士。計劃由二零一零年二月十一日生效，除另行取消或修訂外，有效期為該日起計十年。

現時按二零一零年計劃可授出的未行使購股權經行使後數目最多相等於本公司在任何時間的已發行股份10%。在任何12個月期間根據購股權可發行予二零一零年計劃的每位合資格參與者的股份數目最多為本公司在任何時間的已發行股份1%。額外授出超過此限的購股權須取得股東在股東大會上批准。

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28. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or to any of their respective associates (including discretionary trust in which any connected persons are beneficiary), are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company, or to any their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5.0 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The grant of 2010 Scheme shall be made to a participant by letter in such form as the Remuneration Committee ("RC"), a committee of directors who are duly authorized and appointed by the Board to administer the 2010 Scheme for the time being pursuant to the Code of Corporate Governance under SGX Listing Manual, may from time to time determine.

Subject to the provisions of the 2010 Scheme, the Bermuda Companies Act, the Listing Manual of the SGX-ST and the Hong Kong Listing Rules, the RC may, when making the offer, impose any conditions, restrictions or limitations in relation thereto as it may at its absolute discretion think fit.

The exercise price of share options is determinable by the RC, but may not be less than the higher of (i) the closing price of the Company's shares on a business day as stated in the daily quotations sheet issued by the Stock Exchange or the closing price of the Company's shares as stated in the daily quotations sheet issued by the SGX-ST; (ii) the average closing prices of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange or the average closing prices of the shares as stated in the daily quotations sheets issued by SGX-ST for the five consecutive business days immediately preceding the offer date; or (iii) the nominal value of a share on the offer date.

Under the 2010 Scheme, if the share options remain unexercised after a period of 10 years from the date of grant, the share options expire. Share options are forfeited if the employee leaves the Group before the share options vest. In the event that the grantee ceases to be a participant for any reason (other than on his death) including the termination of his employment or engagement on one or more of the grounds specified in the 2010 Scheme, the options granted to such grantee will lapse on the date of such cessation (to the extent not already exercised) and will not be exercisable unless the RC otherwise determines to grant an extension (which shall not be more than 1 month from the date of cessation) at the absolute discretion of the RC in which event the grantee may exercise the options within such period of extension.

28. 購股權計劃(續)

授予本公司董事、行政總裁或主要股東(定義見上市規則)或彼等各自聯繫人士(包括任何關連人士為受益人的全權信託)之購股權須經獨立非執行董事事先批准。此外,於任何12個月期間,倘授予本公司主要股東(定義見上市規則)或獨立非執行董事或彼等各自聯繫人士之任何購股權超逾本公司任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元,則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。二零一零年計劃須根據薪酬委員會(「薪酬委員會」,由董事會正式授權及委任的董事委員會,以在目前根據新加坡證券交易所上市手冊的企業管治守則管理二零一零年計劃)不時釐定的格式以信件授予參與者。

根據二零一零年計劃、百慕達公司法、新加坡證券交易所上市手冊及香港上市規則的條文,提出要約時,薪酬委員會可於其全權酌情認為屬適當的情況下,就此規定任何條件、限制或規限。

購股權之行使價由薪酬委員會釐定,惟不得低於以下之較高者:(i)於營業日聯交所每日報價表所列本公司股份收市價或新交所每日報價表所列本公司股份收市價;(ii)於緊接要約日期前五個連續營業日,聯交所每日報價表所列的本公司股份平均收市價或新交所每日報價表所列的股份平均收市價;或(iii)股份於要約日期的面值。

根據二零一零年計劃,倘購股權於授出日期起計十年後仍未行使,則購股權即告期滿。倘僱員於購股權歸屬前離開本集團,則購股權將被沒收。倘承授人因任何理由(身故除外)(包括因二零一零年計劃所述的一個或多個理由而終止受僱或獲委聘)終止為參與者,則授予該承授人的購股權(以尚未行使者為限)將於該終止日期失效且不可行使,惟薪酬委員會另行全權酌情決定延長行使期(不得超過自終止日期起計一個月)則作別論,屆時,承授人可於有關延長期內行使購股權。

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28. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2010 Scheme during the year:

28. 購股權計劃 (續)

根據二零一零年計劃於年內尚未行使的購股權如下：

		2019 Weighted average exercise price 二零一九年 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	2018 Weighted average exercise price 二零一八年 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期
Share Option 1 To an executive director, non executive directors and key managements At 1 April	購股權1 向執行董事、非執行董事 及主要管理層授出 於四月一日	-	-	0.72	9,000,000	6 Jan 2012 二零一二年 一月六日	vested on 6 Jan 2013 於二零一三年 一月六日歸屬	6 Jan 2013 to 10 Feb 2020 二零一三年 一月六日至 二零二零年 二月十日
Forfeited during the year	於年內沒收	-	-	(0.72)	(9,000,000)			
At 31 March	於三月三十一日	-	-	-	-			
Share Option 2 To non-executive directors At 1 April	購股權2 向非執行董事授出 於四月一日	-	-	1.11	600,000	19 Mar 2012 二零一二年 三月十九日	vested on 19 Mar 2013 於二零一三年 三月十九日 歸屬	19 Mar 2013 to 10 Feb 2020 二零一三年 三月十九日 至二零二零年 二月十日
Forfeited during the year	於年內沒收	-	-	(1.11)	(600,000)			
At 31 March	於三月三十一日	-	-	-	-			

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28. SHARE OPTION SCHEME (Continued)

As at 31 March 2018, the options granted had been forfeited due to the leaving of the employees for the year ended 31 March 2018.

At the date of approval of these financial statements, the Company had Nil share options (2018: nil) outstanding under the 2010 Scheme, which represented Nil (2018: nil) of the Company's shares in issue as at that date.

For the year ended 31 March 2018, as disclosed in note 2.2, on the basis that the relevant books and records are either lost or are incomplete before the restructuring of the Group, no representation is made by the Board as to the completeness, existence and accuracy of the share option scheme as at the date of approval of the consolidated financial statements.

28. 購股權計劃(續)

於二零一八年三月三十一日，已授出購股權因僱員於截至二零一八年三月三十一日止年度離職而沒收。

於批准此等財務報表之日，本公司根據二零一零年計劃尚未行使的購股權有零份(二零一八年：零)，佔本公司當日已發行股份零(二零一八年：零%)。

於截至二零一八年三月三十一日止年度，按附註2.2所披露，基於在本集團重組前相關賬冊及記錄不是已遺失就是不完整，截至批准此等綜合財務報表之日，董事會並無就購股權計劃的完整性、存在性及準確性發表聲明。

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29. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2019 were as follows:

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊 成立地點及業務	Issued and fully paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of paid up/issued capital held by the company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
H K Rich Technology International Company Limited 香港富昕科技國際有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	-	Sales and distribution of mobile handsets and their components 銷售及分銷手機及其零件
深圳晉科企業管理諮詢有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	-	100%	Provision of management services to the Group 向本集團提供管理服務
Smart Tone International Limited 俊麗國際有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	100%	-	Provision of management services to the Group 向本集團提供管理服務
Great Empire International Group Limited	BVI 英屬處女群島	10,000 ordinary shares of US\$100 each 10,000股每股面值100美元的普通股	100%	-	Investment holdings 投資控股

29. 附屬公司

於二零一九年三月三十一日，主要附屬公司的詳情如下：

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29. SUBSIDIARIES (Continued)

29. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊 成立地點及業務	Issued and fully paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of paid up/issued capital held by the company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hong Kong Great Empire Medical Holdings Limited 香港大君醫療控股有限公司	Hong Kong 香港	20,000,000 ordinary shares 20,000,000股 普通股	100%	-	Investment holdings 投資控股
大君醫療科技(深圳)有限公司	PRC	Registered capital of RMB1,500,000	100%	-	Investment holdings
	中國	註冊資本人民幣 1,500,000元	100%	-	投資控股
Zoken Biology 中健生物	PRC 中國	Registered capital of RMB50,000,000 註冊資本 人民幣50,000,000元	100%	-	Provision of biotechnology and biological gene technology technical services 提供生物科技及生物基因技術服務

@ This subsidiary is registered as a wholly-foreign-owned enterprise under PRC law.

@ 該附屬公司根據中國法律註冊成立為外商獨資企業。

At 31 March 2019 and 2018, there is no subsidiary of the Group which has material non-controlling interests.

於二零一九年及二零一八年三月三十一日，本集團概無於任何附屬公司擁有重大非控股權益。

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30. CATEGORIES OF FINANCIAL INSTRUMENTS

Financial assets	金融資產
Trade and other receivables	應收貿易款項及其他應收款項
Cash and bank balance	現金及銀行結餘
Financial assets at amortised cost (previously classified as loans and receivables)	按攤銷成本列賬的金融資產 (先前分類為貸款及 應收款項)
Financial liabilities	金融負債
Trade and other payables	應付貿易款項及其他應付款項
Financial guarantee liability	財務擔保負債
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債

30. 金融工具類別

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	78,527	128,823
	34,421	35,548
	112,948	164,371
	20,181	49,891
	27,736	-
	47,917	49,891

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with high credit rating assigned by international credit-agencies, for which the Group considers to have low credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 46% (2018: 60%) and 84% (2018: 99%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

31. 金融風險管理及金融工具的公允值

本集團金融工具所產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。下文載述本集團承受的該等風險及本集團使用以管理該等風險的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易方將違反其合約責任而導致本集團蒙受財務虧損之風險。

本集團的信貸風險主要歸因於應收貿易款項及其他應收款項。本集團來自現金及現金等價物的信貸風險有限，因為交易對手方為國際信貸機構授予的高信貸評級的銀行。

應收貿易款項

本集團的信貸風險主要受各客戶的個別情況所影響，而非受客戶經營所在行業或國家影響，故本集團的重大信貸集中風險主要在本集團面對重大個別債務人風險時產生。於報告期末，46% (二零一八年：60%) 及84% (二零一八年：99%) 的應收貿易款項總額分別為應收本集團最大客戶及五大客戶的款項。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 60 to 90 days from the date of billing. Debtors with balances that are more than 90 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 March 2019:

Current (not past due)	當期(並無逾期)
0-30 days past due	逾期0至30日
31-60 days past due	逾期31至60日
61-90 days past due	逾期61至90日
More than 90 days past due	逾期90日以上

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

31. 金融風險管理及金融工具的公允值 (續)

(a) 信貸風險 (續)

應收貿易款項 (續)

目標集團對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及目前之還款能力並考慮客戶之特定資料以及有關客戶營運之經濟環境。應收貿易款項自發票日期起計60至90天內到期。欠付逾期結餘90天以上之債務人須結付所有未償還結餘後，方可獲授任何額外信貸。一般而言，本集團並無獲得來自客戶的抵押品。

本集團使用撥備矩陣計算的全期預期信貸虧損金額計量應收貿易款項的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

下表提供本集團於二零一九年三月三十一日面臨信貸風險及應收貿易款項及合約資產預期信貸虧損的資料：

	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	0.0%	52,062	-
0-30 days past due	0.0%	1,013	-
31-60 days past due	0.0%	15,457	-
61-90 days past due	0.0%	-	-
More than 90 days past due	100.0%	-	-
		68,532	-

預期虧損率基於過去2年之實際虧損經驗計算。該等比率根據歷史數據收集期間之經濟狀況、現況與本集團所認為之應收款項預期存續期內之經濟狀況三者之間之差異進行調整。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Comparative information under IAS 39

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2.3(f)(i) – policy applicable prior to 1 April 2018). At 31 March 2018, no trade receivables were determined to be impaired. The aging analysis of trade receivables that were not considered to be impaired was as follows:

Neither past due nor impaired	既未逾期亦未減值
1-30 days past due	逾期1至30日
31-60 days past due	逾期31至60日
61-90 days past due	逾期61至90日
Over 90 days past due	逾期90日以上

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

31. 金融風險管理及金融工具的公允值 (續)

(a) 信貸風險 (續)

根據國際會計準則第39號的比較資料

於二零一八年四月一日之前，減值虧損僅在出現客觀減值證據時確認（見附註2.3(f)(i) – 於二零一八年四月一日前適用的政策）。於二零一八年三月三十一日，概無應收貿易款項釐定為減值。未視為減值之應收貿易款項之賬齡分析如下：

2018
二零一八年
HK\$'000
千港元
<hr/>
-
830
12,483
14,288
98,548
<hr/>
126,149
<hr/>

已逾期但未減值的應收款項與本集團多名擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為，由於該等結餘的信貸質素並無重大變動，且結餘仍視為可悉數收回，故此毋須就該等結餘作出減值撥備。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Comparative information under IAS 39 (Continued)

The movements in the impairment of trade receivables are as follows:

At beginning of the year	於年初
Transferred under the Scheme of Arrangement (Note)	根據安排計劃已轉讓 (附註)
At end of the year	於年末

Note: Under the Scheme of Arrangement, the amounts were transferred out.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

31. 金融風險管理及金融工具的公允值 (續)

(a) 信貸風險 (續)

根據國際會計準則第39號的比較資料 (續)

應收貿易款項的減值變動如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	249,853
-	(249,853)
-	-

附註：根據安排計劃，金額已獲轉出。

(b) 流動資金風險

本集團內的單獨營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資，以應付預期現金需求，惟需經母公司的董事會批准。本集團之政策是定期監察其流動資金需求及其遵守契約之情況，以確保維持充足的現金儲備以及向主要金融機構取得充足的承諾信貸額度，應付短期及長期流動資金的需求。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		2019 二零一九年				Carrying amount at 31 March 2019 於二零一九年 三月三十一日 的賬面值 HK\$'000 千港元
		On demand	Within 1 year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	
		按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	
Trade and other payables	應付貿易款項及其他應付款項	1,255	16,992	-	20,181	20,181
Financial guarantee liability	財務擔保負債	27,736	-	-	27,736	27,736
		28,991	16,992	-	47,917	47,917

		2018 二零一八年				Carrying amount at 31 March 2019 於二零一九年 三月三十一日 的賬面值 HK\$'000 千港元
		On demand	Within 1 year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	
		按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	
Trade and other payables	應付貿易款項及其他應付款項	2,243	47,648	-	49,891	49,891

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from variable rate cash and bank balances.

The Group's bank balances are carried at low interest rates and the interest income thereon is not significant.

31. 金融風險管理及金融工具的公允值 (續)

(b) 流動資金風險 (續)

下表詳列本集團之非衍生金融負債於報告期末之餘下合約期限，該等餘下合約期限乃根據合約未貼現現金流量(包括使用合約利率計算的利息付款，或倘為浮動利率，則根據於報告期末之現行利率計算)以及本集團可能須付款之最早日期計算。

(c) 利率風險

利率風險指金融工具的公允值或未來現金流將因市場利率變動而波動的風險。本集團的利率風險主要來自浮動利率現金及銀行結餘。

本集團的銀行結餘按較低利率計息且其利息收入甚微。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

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. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

Trade and other receivables	應收貿易款項及其他應收款項	53,780	-	126,148	-
Cash and bank balance	現金及銀行結餘	13,159	6	22,401	5
Trade and other payables	應付貿易款項及其他應付款項	-	-	(44,956)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的淨風險	66,939	6	103,593	5

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

31. 金融風險管理及金融工具的公允價值 (續)

(d) 貨幣風險

(i) 承受之貨幣風險

本集團面對之貨幣風險主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。產生有關風險之貨幣主要為美元及人民幣。本集團在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保所面臨的風險淨額維持於可接受的水平。

下表詳列本集團於報告期末以有關實體之功能貨幣以外之貨幣計值之已確認資產或負債所產生之貨幣風險。有關風險承擔之金額乃按年度結算日之即期匯率換算為港元，以作呈列之用。

Exposure of foreign currencies (expressed in HK\$)
外匯風險 (以港元列示)

		2019 二零一九年		2018 二零一八年	
		US\$ 美元	RMB 人民幣	US\$ 美元	RMB 人民幣
Trade and other receivables	應收貿易款項及其他應收款項	53,780	-	126,148	-
Cash and bank balance	現金及銀行結餘	13,159	6	22,401	5
Trade and other payables	應付貿易款項及其他應付款項	-	-	(44,956)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的淨風險	66,939	6	103,593	5

(ii) 敏感度分析

下表載列於報告期末本集團面臨重大風險的外匯匯率變動於該日出現變動（假設所有其他風險參數保持不變）對本集團除稅後溢利（及累計虧損）產生的即時變動。就此而言，已假設港元及美元的聯繫匯率將不會因美元兌任何其他貨幣的任何價值變動而受到重大影響。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2018.

(e) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2018 and 2019

32. OPERATING LEASES

The Group as lessee

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	於一年後但於五年內

The Group is the lessee in respect of a number of properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

31. 金融風險管理及金融工具的公允值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的各集團實體除稅後虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

敏感度分析假設外匯匯率變動已應用於重新測量使本集團於報告期末面臨外匯風險的金融工具。分析按與二零一八年相同的基準進行。

(e) 並非按公允值列賬的金融資產及負債的公允值

於二零一八年及二零一九年三月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允值並無重大差異。

32. 經營租賃

本集團作為承租人

於二零一九年三月三十一日，不可撤銷經營租賃於未來最低應付租賃款總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
893	1,512
-	630
893	2,142

本集團為有關經營租賃項下若干物業的承租人。租賃一般初步為期一至兩年，可選擇於重新磋商所有條款時續訂租賃。概無租賃包括或然租金。

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33. BUSINESS COMBINATION

On 29 January 2019, the Group acquired 100% of the issued share capital of Great Empire International Group Limited ("Great Empire International") and its subsidiaries (collectively the "Great Empire Group"), which is engaged in Biological Business, for a consideration of HK\$116,937,000 (50,842,000 Share consideration at the fair value of HK\$2.3 per share and assumed the EIT payable for indirect share transfer of subsidiary established in PRC). The acquisition has entitled the Group to enter into the biological industry.

Since the acquisition, Great Empire Group contributed HK\$13,904,000 to the Group's revenue and HK\$4,895,000 to the consolidated profit for the year ended 31 March 2019.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$434,872,000 and HK\$54,077,000, respectively.

The assets and liabilities recognised as a result of the acquisition are as follows:

33. 業務合併

於二零一九年一月二十九日，本集團以代價116,937,000港元（按公允值每股2.3港元50,842,000股代價及承擔於中國成立的附屬公司間接股份轉讓的應付企業所得稅）收購Great Empire International Group Limited（「Great Empire International」）及其附屬公司（統稱為「Great Empire集團」）的全部已發行股本，該公司從事生物科技業務。收購事項令本集團進入生物科技行業。

自收購以來，大君集團於截至二零一九年三月三十一日止年度向本集團貢獻收益13,904,000港元及貢獻合併溢利4,895,000港元。

假設業務合併於年初進行，則本集團於本年度的收入及溢利分別應為434,872,000港元及54,077,000港元。

因收購確認之資產及負債如下：

		Fair value 公允值 HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備（附註15）	11,465
Intangible assets (note 16)	無形資產（附註16）	112,823
Inventories	存貨	3,117
Trade and other receivables	應收貿易款項及其他應收款項	20,848
Cash and cash equivalents	現金及現金等價物	12,187
Trade and other payables	應付貿易款項及其他應付款項	(30,173)
Financial guarantee liabilities (note 23)	財務擔保負債（附註23）	(22,051)
Deferred tax liability (note 24)	遞延稅項負債（附註24）	(28,206)
Total identifiable net assets at fair value	按公允值列賬之可識別淨資產總額	80,010
Goodwill on acquisition (note 17)	於收購時之商譽（附註17）	48,430
Consideration	代價	128,440
Satisfied by:	以下列方式支付：	
Consideration from allotment of shares	配發股份的代價	116,937
EIT payable assumed by the Group for indirect share transfer of subsidiary established in PRC	本集團所承擔於中國成立的附屬公司間接股份轉讓的應付企業所得稅	11,503
		128,440
Net cash inflow arising on acquisition:	收購所產生的現金流入淨額：	
Cash and cash equivalent balances acquired	所收購現金及現金等價物結餘	12,187

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33. BUSINESS COMBINATION (Continued)

Acquisition-related costs (included in administrative expenses) amounted to HK\$1,361,000.

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

The trade and other receivables comprise gross contractual amounts due of HK\$55,246,000, of which amount due from key management personnel of HK\$34,398,000 was expected to be uncollectable at the date of acquisition.

34. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with the related parties during the year.

Mr. Wang Bin ("Mr. Wang"), a key management personnel of a principal subsidiary of the Group, provided undertaking to the Group in respect of the followings:

- (i) for the Group's rights to use two patents licensed by an independent third party licensor and are currently under the court restriction order, Mr. Wang irrevocably undertakes that he will communicate with the pledgee to obtain the court restricted patents and to transfer or grant to Zoken Biology at nil consideration, or in case the court restricted patents would be put into auction by court order, he will try to acquire the court restricted patents at the auction and grant to Zoken Biology at nil consideration upon successful bid;
- (ii) for the contingent liabilities resulting from Zoken Biology's use of court restricted patents referred above, Mr. Wang irrevocably undertakes that he will bear the liability and repay the amount to Zoken Biology;
- (iii) for the Group's liability of the penalty and surcharge charged on defaulted tax liability payable by Zoken Biology, Mr. Wang irrevocably undertake that he will bear the liability and repay the amount to Zoken Biology;
- (iv) for the Group's liability arose from the financial guarantee provided by Zoken Biology, Mr. Wang irrevocably undertakes that he will bear the liability and repay the amount to Zoken Biology;

33. 業務合併(續)

收購相關成本(計入行政開支)為1,361,000港元。

商譽歸屬於所收購業務的勞動力及高盈利能力。其將不可作稅項扣減。

應收貿易款項及其他應收款項包括到期之總合約金額55,246,000港元，其中應收主要管理人員款項34,398,000港元預期於收購日期不可收回。

34. 重大關連人士交易

除在此等綜合財務報表內其他部份詳述之交易外，本集團於年內有以下與關連人士進行之交易。

本集團主要附屬公司的主要管理層人員王斌先生(「王先生」)就以下各項向本集團作出承諾：

- (i) 就本集團使用獨立第三方牌照發出人許可且現時處於法庭限制令中的兩項專利的權利，王先生不可撤銷地承諾，其將與質押人進行溝通，以取得法院限制的專利及以零代價向中健生物轉讓或授出，或倘法院限制的專利由法院命令進行拍賣，其將試圖於拍賣上收購法院限制的專利並於中標後以零代價向中健生物授出；
- (ii) 就上文所述中健生物使用法院限制的專利所產生的或然負債而言，王先生不可撤銷地承諾，其將承擔責任及向中健生物償還款項；
- (iii) 就本集團的罰款責任及中健生物就違約稅項負債應付的額外收費而言，王先生不可撤銷地承諾，其將承擔責任及向中健生物償還款項；
- (iv) 就本集團因中健生物提供的財務擔保所產生的負債而言，王先生不可撤銷地承諾，其將承擔責任及向中健生物償還款項；

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綜合財務報表附註

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

34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (v) for the Group's contingent liability or other loss suffered arose from the failure of registration on time of share transfer for four companies disposed of by Zoken Biology prior to 29 January 2019, Mr. Wang irrevocably undertakes that he will bear the liability and repay the amount or loss suffered by Zoken Biology to Zoken Biology; and

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10 is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

Total remuneration is included in "staff costs" (see note 9(a)).

The remuneration package for key management personnel of the Group includes a profit incentive bonus scheme to reward the key management personnel based on their performance.

34. 重大關連人士交易 (續)

- (v) 就本集團的或然負債或未能於二零一九年一月二十九日之前及時登記中健生物出售的四間公司的股份轉讓而產生的其他虧損而言，王先生不可撤銷地承諾，其將承擔責任及向中健生物償還中健生物遭受的損失；及

本集團主要管理人員之薪酬(包括附註9所披露付予本公司董事及附註10所披露付予若干最高薪僱員之金額)如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	5,060	4,140
Post-employment benefits	36	-
	5,096	4,140

薪酬總額計入「員工成本」內(見附註9(a))。

本集團主要管理人員之薪酬待遇包括根據有關人員之表現向主要管理人員作獎勵之利潤分紅計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

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

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

IFRS 16
國際財務報告準則 16 號
IFRS 17
國際財務報告準則第 17 號
IFRIC 23
國際財務報告詮釋委員會詮釋第 23 號
Amendments to IFRS 3
國際財務報告準則第 3 號 (修訂)
Amendments to IFRS 9
國際財務報告準則第 9 號 (修訂)
Amendments to IFRS 10 and IAS 28

國際財務報告準則第 10 號及國際會計準則第 28 號 (修訂)
Amendments to IAS 1 and IAS 8
國際會計準則第 1 號及國際會計準則第 8 號 (修訂)
Amendments to IAS 19
國際會計準則第 19 號 (修訂)
Amendments to IAS 28
國際會計準則第 28 號 (修訂)
Annual Improvements 2015-2017 Cycle
二零一五年至二零一七年週期之年度改進

Leases¹
租賃¹
Insurance Contracts³
保險合約³
Uncertainty over Income Tax Treatments²
所得稅處理的不確定性²
Definition of a Business²
業務的定義²
Prepayment Features with Negative Compensation¹
具有負補償之預付款項特點¹
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴
投資者與其聯營公司或合營公司之間的資產出售或注資⁴

Definition of Material²
重大的定義²

Plan Amendment, Curtailment or Settlement¹
計劃修訂、縮減或清償¹
Long-term Interests in Associates and Joint Ventures¹
於聯營公司及合營公司的長期權益¹
Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23¹
國際財務報告準則第 3 號、國際財務報告準則第 11 號、國際會計準則第 12 號及國際會計準則第 23 號 (修訂)¹

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

² Effective for annual periods beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after 1 January 2021

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

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

35. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

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國際財務報告準則：

截至財務報表之發佈日期，國際會計準則委員會已發佈若干修訂本、新訂準則及詮釋，惟此等修訂本、新訂準則及詮釋於截至二零一九年三月三十一日止年度尚未生效，且未於財務報表中提早採納。其中包括以下可能與本集團相關者。

¹ 於二零一九年一月一日或之後開始之年度期間生效

² 於二零二零年一月一日或之後開始之年度期間生效

³ 於二零二一年一月一日或之後開始之年度期間生效

⁴ 於待定日期或之後開始之年度期間生效

除下文所述新訂及經修訂國際財務報告準則外，董事預期應用所有其他新訂及經修訂國際財務報告準則於可預見未來不會對綜合財務報表造成重大影響。

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綜合財務報表附註

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

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

IFRS 16 Leases

As disclosed in note 2.3(e), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into leases as the lessee.

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

IFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

IFRS 16 is effective for annual periods beginning on or after 1 April 2019. As allowed by IFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in IFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

35. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

國際財務報告準則第16號「租賃」

誠如附註2.3(e)所披露，本集團現時將租賃劃分為融資租賃及經營租賃，並視乎租賃分類以不同方式對租賃安排進行會計處理。本集團作為承租人訂立租賃。

國際財務報告準則第16號預計應不會嚴重影響出租人對其租賃權利及義務的入賬方式。然而，國際財務報告準則第16號獲採納後，承租人將不再區分融資租賃及經營租賃。相反，在實際權宜法的規限下，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即承租人將於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，並確認相應之「使用權」資產。於初始確認該資產及負債後，承租人將確認租賃負債尚未償還結餘之應計利息開支及使用權資產之折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租金開支。作為一項實際權宜法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

國際財務報告準則第16號將主要影響本集團作為物業、廠房及設備租賃（現時分類為經營租賃）承租人之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。

國際財務報告準則第16號於二零一九年四月一日或之後開始之年度期間生效。如國際財務報告準則第16號所允許，本集團計劃運用實際權宜法，保留先前對屬於或包含租賃之現有安排的評估。本集團會因而將國際財務報告準則第16號中的新租賃定義，僅用於在首次應用日期或之後訂立之合約。此外，本集團計劃選取實際權宜法，以免將新會計模式用於短期租賃及低價值資產租賃。

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35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

IFRS 16 Leases (Continued)

The Group plans to elect to use the modified retrospective approach for the adoption of IFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$893,000 as disclosed in note 32. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 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.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of IFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2020 onwards.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings.

Amendments to IFRS 3 Definition of a Business

The amendments clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

35. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

國際財務報告準則第16號「租賃」(續)

本集團計劃就採納國際財務報告準則第16號而選用經修訂追溯法，並會於二零一九年四月一日將首次應用之累計影響確認為權益年初結餘調整，且不會重列比較資料。於二零一九年三月三十一日，本集團擁有不可撤銷經營租約承擔893,000港元(披露於附註32)。初步評估顯示該等安排將符合租賃之定義。於首次應用國際財務報告準則第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，惟符合低價值或短期租賃條件者除外。

除確認租賃負債及使用權資產外，本集團預期，首次採納國際財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上文所述會計政策之預期變動可能對本集團自二零二零年起的財務報表產生重大影響。

國際財務報告詮釋委員會詮釋第23號「所得稅處理的不確定性」

國際財務報告詮釋委員會詮釋第23號載述當所得稅處理過程中出現不確定時如何釐定會計稅況。該詮釋規定，實體須釐定該不確定稅況為分開抑或集中進行評稅，並估計稅務機關是否會接受實體在所得稅申報表中所採用的或擬採用的一項不確定稅項處理。

國際財務報告準則第3號(修訂)「業務的定義」

該修訂本澄清業務的定義，並提供額外指引。該修訂本訂明，就可視為業務之一組整合活動及資產而言，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益之能力有重大貢獻。業務毋須包括形成產出所需之所有投入或過程。該修訂本取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得之投入及重要過程是否共同對形成收益之能力有重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的貨品或服務、投資收入或來自日常活動的其他收益。此外，該修訂本為評估所取得的過程是否具有實質性提供指引，並引入可選的公允值集中度測試，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。

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35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

Amendments to IFRS 9 Prepayment Features with Negative Compensation

The amendments clarify that for the purpose of assessing whether a prepayment feature meets the solely payments of principal and interest (“SPPI”) condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason i.e. prepayment features with negative compensation do not automatically fail SPPI.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

Amendments to IAS 1 and IAS 8 Definition of Material

IFR The amendments provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to IFRSs Annual Improvements to IFRSs 2015-2017 Cycle

The annual improvement packages amended the following four standards.

35. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

國際財務報告準則第9號(修訂)「具有負補償之提早還款特性」

該修訂本澄清，就評估提早還款特性是否符合僅為支付本金及利息(「僅為支付本金及利息」)條件而言，倘具有負補償之提早還款特性並非自動不符合僅為支付本金及利息的條件，則行使期權一方可就提早還款支付或收取合理賠償(無論原因為何)。

國際財務報告準則第10號及國際會計準則第28號(修訂)「投資人與其聯營公司或合營公司之間的資產出售或注資」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號「聯營公司及合營公司投資」之修訂本，處理投資人與其聯營公司或合營公司之間出現資產出售或注資的情況。特別是，該修訂本載明，在與按權益法入賬的聯營公司或合營公司的交易中失去對附屬公司(並無包含業務)控制權所產生之損益，均僅以非關聯投資者對該聯營公司或合營公司的權益認列於母公司之損益內。同樣，對任何前附屬公司(已成為按權益法入賬的聯營公司或合營公司)的保留投資在重新按公允值計量時所產生之損益，亦僅以非關聯投資者對新聯營公司或合營公司的權益認列於前母公司之損益內。

國際會計準則第1號及國際會計準則第8號(修訂)「重大的定義」

該修訂本提供新的重大定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的之主要使用者基於相關財務報表作出之決定，則該信息為重要。該修訂本澄清，重要性取決於信息的性質或牽涉範圍。倘可合理預期信息錯報會影響主要使用者作出之決定，則有關信息錯報屬重大。該修訂本預期不會對本集團財務報表造成任何重大影響。

國際財務報告準則(修訂)二零一五年至二零一七年週期之年度改進

年度改進方案修改了以下四個標準。

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綜合財務報表附註

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

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

Amendments to IFRSs Annual Improvements to IFRSs 2015-2017 Cycle (Continued)

IAS 12 Income Taxes

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

IAS 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.

IFRS 3 Business Combinations

The amendments clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at fair value. The previously held interest to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.

IFRS 11 Joint Arrangements

The amendments clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its previously held interest in the joint operation.

36. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2019, the directors consider the immediate and ultimate controlling parties of the Group to be Alpha and Mr. Yi Peijian and Mr. Xiong Jianrui, respectively, the immediate controlling company is incorporated in the British Virgin Islands. Neither of them produces financial statements available for public use.

37. COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 4.

35. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

國際財務報告準則(修訂)二零一五年至二零一七年週期之年度改進(續)

國際會計準則第12號「所得稅」

該修訂本澄清，實體應根據其最初確認產生可分派利潤之交易於損益、其他全面收益或權益來確認股息所產生之所得稅，而不論已分派利潤及未分派利潤是否應用不同稅率。

國際會計準則第23號「借貸成本」

該修訂本澄清，倘在相關資產達到預期用途或出售狀態後，仍有特定借款尚未償還，則在計算一般借款的資本化比率時，該借款成為實體一般借款資金的一部分。

國際財務報告準則第3號「業務合併」

該修訂本澄清，當一個實體獲得對一個共同經營的業務的控制權時，該實體應用分階段實現業務合併之規定，包括以公允值重新計量其先前於共同經營中所持有之權益。將予重新計量之先前所持有的權益包括與共同經營有關之任何未確認資產、負債及商譽。

國際財務報告準則第11號「合營安排」

該修訂本澄清，當參與(但不具有共同控制權)一項業務的共同經營之一方獲得對該共同經營之共同控制權時，該實體不會重新計量其先前於共同經營中所持有的權益。

36. 直接及最終控股人士

於二零一九年三月三十一日，董事認為本集團的直接及最終控股人士分別為Alpha以及易培劍先生及熊劍瑞先生，直接控股公司於英屬處女群島註冊成立。彼等概無編製可供公開之用的財務報表。

37. 比較數字

本集團於二零一八年四月一日已首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡法，比較資料並未予以重列。有關會計政策變動的進一步詳情披露於附註4。

