

昊天發展集團有限公司

Hao Tian Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 00474)

2018/19
Annual Report
年報

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Hai Ying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

AUDIT COMMITTEE

Mr. Chan Ming Sun, Jonathan (Chairman of Committee)
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

EXECUTIVE COMMITTEE

Mr. Xu Hai Ying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

REMUNERATION COMMITTEE

Mr. Chan Ming Sun, Jonathan (Chairman of Committee)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Lam Kwan Sing

NOMINATION COMMITTEE

Dr. Zhiliang Ou, J.P. (Australia) (Chairman of Committee)
Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing

AUTHORIZED REPRESENTATIVES

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

執行董事

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
李智華先生

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
李智華先生

執行委員會

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘樂先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
林君誠先生

提名委員會

歐志亮博士，太平紳士(澳洲)(委員會主席)
陳銘樂先生
林君誠先生

授權代表

霍志德先生
歐志亮博士，太平紳士(澳洲)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Ms. Chan Lai Ping (Appointed on 1 February 2019)
Mr. Siu Kai Yin Edward (Resigned on 1 February 2019)

LEGAL ADVISER

Raymond Siu & Lawyers
Unit 1802
18/F, Ruttonjee House
11 Duddell Street, Central
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

China Minsheng Banking Corp. Ltd., Hong Kong Branch
40/F., Two International Finance Centre
8 Finance Street
Central, Hong Kong

Nanyang Commercial Bank, Ltd.
2/F., 359-361 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower, 1 Garden Road
Central, Hong Kong

Industrial Bank Co., Limited, Hong Kong Branch
39/F ICBC Tower, 3 Garden Road
Central, Hong Kong

公司秘書

陳麗平女士(於二零一九年二月一日獲委任)
蕭啟彥先生(於二零一九年二月一日辭任)

法律顧問

蕭鎮邦律師行
香港
中環都爹利街11號
律敦治大廈18樓
1802室

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

中國民生銀行股份有限公司香港分行
香港中環
金融街8號
國際金融中心二期40樓

南洋商業銀行有限公司
香港
皇后大道中359-361號2樓

中國銀行(香港)有限公司
香港中環
花園道1號中銀大廈

興業銀行股份有限公司香港分行
香港中環
花園道3號中國工商銀行大廈39樓

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

www.haotianhk.com

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東 183 號
合和中心 17 樓
1712–1716 號舖

註冊辦事處

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
灣仔港灣道 30 號
新鴻基中心
49 樓 4917–4932 室

網址

www.haotianhk.com

DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS

Executive Directors

Mr. Xu Hai Ying, aged 65, was appointed as a Non-executive Director of the Company on 1 January 2012 and was re-designated as an Executive Director of the Company in February 2012. Mr. Xu is the senior technical consultant and senior manager of 中國節能環保集團有限公司 (China Jieneng Huangbao Group Company Limited*), whose principal business is the development of energy conservation technologies, clean and new energy, and energy infrastructure construction. Mr. Xu has substantial management experience and has been the manager of the representative offices of Wallem & Company Limited (華林船務集團有限公司) in Shanghai and Tianjin, The People's Republic of China and the chief representative of the Shanghai representative office of Hong Kong Maritime Company Limited (香港海運有限公司) and has served other management positions. Mr. Xu currently serves as an executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353), a company listed on the main board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

董事

執行董事

許海鷹先生，65歲，於二零一二年一月一日獲委任為本公司非執行董事，並於二零一二年二月調任為本公司執行董事。許先生為中國節能環保集團有限公司之高級技術顧問兼高級經理，該公司主要從事節能技術開發、潔淨及新能源以及能源基礎建設業務。許先生擁有豐富的管理經驗，曾擔任華林船務集團有限公司中華人民共和國上海及天津代表辦事處經理，以及香港海運有限公司上海代表辦事處之首席代表，亦曾擔任其他管理職位。許先生現為福建諾奇股份有限公司(股份代號：1353，一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司)之執行董事。

DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS (continued)

Executive Directors (continued)

Dr. Zhiliang Ou, J.P., (Australia), aged 50, was appointed as an Independent Non-executive Director of the Company on 11 June 2012 and was re-designated as an Executive Director of the Company in August 2012. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. He also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively from Tongji University (同濟大學). Dr. Ou has over 25 years of professional engineering and management experience in oil & gas, mining and infrastructure industries both in Australia and China. He has been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), WorleyParsons Pty Ltd., as well as Sedgman Ltd., which is specialising in coal processing and handling plants. Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project; Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project; Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou also has extensive experience and network in China. He was the general manager of 福建省黎明建築工程公司 (Fujian Liming Construction Company*) from 1993 to 1997. He was a Guest Professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is an independent non-executive director of Rey Resources Limited (a company listed on ASX) and an executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is a company listed on the main board of the Stock Exchange.

董事(續)

執行董事(續)

歐志亮博士，*太平紳士*，(澳洲)，50歲，於二零一二年六月十一日獲委任為本公司獨立非執行董事，並於二零一二年八月調任為本公司執行董事。歐博士持有澳洲西澳大學土木與資源工程學哲學博士學位。彼亦分別持有同濟大學建築管理工程學士及結構工程學士學位。歐博士於澳洲及中國之石油及天然氣、礦業及基礎設施工程方面擁有25年以上專業工程管理經驗。彼曾於多間帶領全球之能源及資源公司擔任高級職員，包括Kellogg Brown & Root(前稱為KBR Halliburton)、WorleyParsons Pty Ltd.及從事煤炭加工及處理廠之Sedgman Ltd.。歐博士參與多項全球重要之能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(位於也門共和國)、西澳丹皮爾至班伯利之天然氣管道(5B階段)項目等之總土木及結構工程師。歐博士亦於中國擁有豐富的經驗及網絡。彼曾於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理。彼曾擔任內蒙古大學及內蒙古科技大學之客席教授。歐博士現任Rey Resources Limited(一間於澳洲證券交易所上市之公司)之獨立非執行董事，亦為昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市之公司)之執行董事。

DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS (continued)

Executive Directors (continued)

Mr. Fok Chi Tak, aged 43, was appointed as an Executive Director of the Company in September 2013. Mr. Fok was also the directors of various subsidiaries of the Group and has been the Chief Financial Officer of the Company since December 2010. In addition to the responsibility to oversee the Group's finance unit and functions, Mr. Fok also involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok holds a master degree in business administration from the University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Fok currently serves as an executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is listed on the main board of the Stock Exchange. Mr. Fok has extensive experience in corporate finance, corporate governance, mergers and acquisitions, auditing and financial management.

董事(續)

執行董事(續)

霍志德先生，43歲，於二零一三年九月獲委任為本公司執行董事。霍先生亦為本集團多間附屬公司之董事，以及自二零一零年十二月起為本公司之首席財務官。除了負責監管本集團之財務部門及職能外，霍先生亦參與就本集團之業務發展制定策略計劃、本集團之集資活動以及潛在的合併及收購活動。霍先生持有香港大學之工商管理碩士學位。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許秘書及行政人員公會及香港特許秘書公會資深會員。霍先生現為昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市之公司)之執行董事。霍先生於企業融資、企業管治、合併及收購、審計及財務管理方面擁有豐富經驗。

DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS (continued)

Independent Non-Executive Directors

Mr. Chan Ming Sun Jonathan, aged 46, was appointed as an Independent Non-executive Director of the Company in March 2012. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Practising Accountants, Australia. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Shenyang Public Utility Holdings Company Limited (stock code: 747), Up Energy Development Group Limited (stock code: 307) and Fujian Nuoqi Co., Ltd. (stock code: 1353), whose securities are listed on the main board of the Stock Exchange, and of Changhong Jiahua Holdings Limited (stock code: 8016), whose securities are listed on GEM of the Stock Exchange. Mr. Chan resigned as independent non-executive director of L&A International Holdings Limited (stock code: 8195), Far East Holdings International Limited (stock code: 36) and Dining Concepts Holdings Limited (stock code: 8056) on 3 March 2017, 18 July 2017 and 12 December 2018 respectively.

董事(續)

獨立非執行董事

陳銘樂先生，46歲，於二零一二年三月獲委任為本公司獨立非執行董事。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會資深會員及澳洲會計師公會會員。陳先生於審核、會計、投資及財務管理方面積逾20年經驗。陳先生現為Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、瀋陽公用發展股份有限公司(股份代號：747)、優派能源發展集團有限公司(股份代號：307)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該等公司之證券於聯交所主板上市，以及長虹佳華控股有限公司(股份代號：8016，其證券於聯交所GEM上市)之獨立非執行董事。陳先生於二零一七年三月三日、二零一七年七月十八日及二零一八年十二月十二日分別辭任樂亞國際控股有限公司(股份代號：8195)、遠東控股國際有限公司(股份代號：36)及飲食概念控股有限公司(股份代號：8056)之獨立非執行董事職務。

DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

DIRECTORS (continued)

Independent Non-Executive Directors (continued)

Mr. Lam Kwan Sing, aged 49, was appointed as an Independent Non-executive Director of the Company in August 2012. Mr. Lam graduated from the City University of Hong Kong with a degree in Bachelor of Arts in Accountancy. He has more than 20 years of experience in the commercial and corporate finance field. Currently, Mr. Lam is a director of China Natural Resources, Inc. (a company listed on NASDAQ since 2003), and an executive director and the chief executive officer of SFund International Holdings Limited (stock code: 1367) and an independent non-executive director of Summit Ascent Holdings Limited (stock code: 102), which are both listed on the main board of the Stock Exchange. Mr. Lam was an executive director of China Smarter Energy Group Holdings Limited (stock code: 1004) from August 2010 to August 2017.

Mr. Lee Chi Hwa Joshua, aged 47, was appointed as an Independent Non-executive Director of the Company in September 2014. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an independent non-executive director of each of China Fortune Investments (Holding) Limited (stock code: 8116), Code Agriculture (Holdings) Limited (stock code: 8153) and Cornerstone Financial Holdings Limited (stock code: 8112), which are listed on GEM of the Stock Exchange. He currently serves as the independent non-executive director of each of Hao Tian International Construction Investment Group Limited (stock code: 1341), Up Energy Development Group Limited (stock code: 307) and Fujian Nuoqi Co., Ltd. (stock code: 1353), and an executive director of China Healthcare Enterprise Group Limited (stock code: 1143), which are listed on the main board of the Stock Exchange. He was also an independent non-executive director of Teamway International Group Holdings Limited (stock code: 1239) from March 2015 to August 2017.

董事(續)

獨立非執行董事(續)

林君誠先生，49歲，於二零一二年八月獲委任為本公司獨立非執行董事。林先生畢業於香港城市大學，並獲頒授會計學文學士學位。林先生於商業及企業融資領域擁有逾20年經驗。自二零零三年起，林先生為China Natural Resources, Inc. (一間於納斯達克上市之公司)之董事，亦為廣州基金國際控股有限公司(股份代號：1367)之執行董事兼行政總裁，及凱升控股有限公司(股份代號：102)之獨立非執行董事(該兩間均於聯交所主板上市之公司)。林先生於二零一零年八月至二零一七年八月曾任中國智慧能源集團控股有限公司(股份代號：1004)之執行董事。

李智華先生，47歲，於二零一四年九月獲委任為本公司獨立非執行董事。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現時分別擔任中國幸福投資(控股)有限公司(股份代號：8116)、科地農業控股有限公司(股份代號：8153)及基石金融控股有限公司(股份代號：8112)之獨立非執行董事，該等公司於聯交所GEM上市。彼現時亦擔任昊天國際建設投資集團有限公司(股份代號：1341)、優派能源發展集團有限公司(股份代號：307)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，以及華夏健康產業集團有限公司(股份代號：1143)之執行董事，該等公司於聯交所主板上市。李先生於二零一五年三月至二零一七年八月曾任Teamway International Group Holdings Limited(股份代號：1239)之獨立非執行董事。

DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事、高級管理層及員工

COMPANY SECRETARY

Ms. Chan Lai Ping (陳麗平), was appointed as a company secretary on 1 February 2019. Ms. Chan is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong. She is also a consultant of a law firm in Hong Kong. Ms. Chan has many years of experience in advising on corporate finance, mergers and acquisitions, corporate governance, regulatory and compliance matters. Prior to joining the Company, she was the company secretary and general counsel of China Shandong Hi-Speed Financial Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 412). Ms. Chan has a bachelor of laws degree and a postgraduate certificate in laws from the University of Hong Kong. She also has a master of corporate finance degree from the Hong Kong Polytechnic University.

SENIOR MANAGEMENT

Mr. Gao Zhangpeng (高章鵬), aged 40, was appointed as the Chief Executive Officer of Hao Tian International Construction Investment Group Limited (stock code: 1341) (“**Hao Tian International Construction**”) in March 2019. Mr. Gao graduated from Huazhong University of Science and Technology in Wuhan, the People’s Republic of China with a Bachelor’s Degree in International Finance. He also obtained a Degree of Doctor of Philosophy in Economics from Nanyang Technological University in Singapore under full scholarship. Mr. Gao has extensive experience in general corporate management, international banking, finance and investment management gained from international banks in Singapore and Hong Kong. He worked in Malayan Banking Berhad, Hong Kong branch. As part of the senior management team, he was appointed as the manager of the financial institution under the Banking Ordinance, playing a pivotal role in ensuring the financial soundness, efficient operation, and compliance with applicable laws and regulations. He is committed to society and also serves as the Chairman of Wuhan Chamber of Commerce (Singapore).

公司秘書

陳麗平女士，於二零一九年二月一日獲委任為公司秘書。陳女士為一名合資格於香港執業之律師，並為香港律師會之成員。彼亦為一間香港律師行之顧問。陳女士於就企業融資、合併及收購、企業管治、監管及合規事宜提供意見方面擁有多年經驗。於加入本公司前，陳女士為中國山東高速金融集團有限公司（一間股份於聯交所主板上市之公司，股份代號：412）之公司秘書兼法務總監。陳女士持有香港大學之法學士學位及法學專業證書，以及香港理工大學企業金融碩士學位。

高級管理層

高章鵬先生，40歲，於二零一九年三月獲委任為昊天國際建設投資集團有限公司（股份代號：1341）（「昊天國際建設」）之行政總裁。高先生畢業於中華人民共和國武漢華中科技大學，獲頒國際金融學士學位，並以全額獎學金取得新加坡南洋理工大學經濟學哲學博士學位。高先生曾效力新加坡及香港各大國際銀行，於一般企業管理、國際銀行、金融及投資管理領域累積豐富經驗。彼任職於馬來亞銀行香港分行。作為高級管理團隊其中一員，彼根據銀行業條例獲任命為金融機構經理，在確保財務穩健、高效營運及遵守適用法律法規方面發揮關鍵作用。彼積極投身社會工作，現任武漢總商會（新加坡）會長。

DIRECTORS, SENIOR MANAGEMENT AND STAFF 董事、高級管理層及員工

SENIOR MANAGEMENT (continued)

Mr. Lau Chi Hang, aged 37, joined Hao Tian Finance Company Limited as vice president on 2 February 2015 and had assumed as General Manager in Hao Tian Credit Company Limited since 1 October 2017. Mr. Lau graduated from Benedictine College in USA with a Bachelor Degree in Commerce. Mr. Lau has more than 10 years of experience in the banking and financial sector. Before joining the Company, Mr. Lau had worked in South China Financial Credit, Australia and New Zealand Banking Group Limited, and Bank of China Credit Card Center.

高級管理層(續)

劉智衡先生，37歲，於二零一五年二月二日加入昊天財務有限公司擔任副總裁，並自二零一七年十月一日起出任Hao Tian Credit Company Limited總經理。劉先生畢業於美國博立頓大學，並獲頒授商學學士學位。劉先生於銀行及金融業界積逾10年經驗。於加入本公司前，劉先生曾於南華財務、澳新銀行及中銀信用卡中心任職。

DIRECTOR'S STATEMENT

董事報告書

On behalf of Hao Tian Development Group Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”), I hereby present the annual results of the Group for the year ended 31 March 2019 (the “**Year**”).

During the Year, the Group completed a group restructuring to transfer Hao Tian International Financial Holdings Limited to the Group's listed subsidiary, Hao Tian International Construction Investment Group Limited (Stock code: 1341). In addition, 1,200 million rights shares were successfully issued by Hao Tian International Construction at a subscription price of HK\$0.15 per rights share. The gross proceeds from the rights issue were approximately HK\$180 million.

The Group actively explored new business and investment opportunities for further development. During the Year, the Group completed the acquisition of a property in London, namely “55 Mark Lane” on 12 April 2018 (London time) in accordance with the agreed terms and conditions, with a final consideration of approximately £128 million (equivalent to approximately HK\$1,429 million). In addition, the Group has acquired 49% equity interests of Grand Peaceful Global Limited (“**Grand Peaceful**”), a wholly owned subsidiary of China Animation Characters Company Limited (stock code: 1566), which is engaged in multimedia animation entertainment business and holds the intellectual property rights of certain cartoon figures.

For the existing business, despite the interest rate hikes of the central banks of major countries and rising international financing costs, there is still a strong demand for our money lending business. However, we will take a prudent attitude under such circumstances. The Group remains confident in the prospect of the licensed financial business market in Hong Kong and we will continuously focus on the development of such business. In additions, the Group completed the disposal of a parcel of land located at Ganquanbao Industrial Park, Urumqi, Xinjiang for HK\$180 million on 23 November 2018. The Group also signed the sale and purchase agreement for the disposal of a parcel of land located at Yuen Long for HK\$100 million which was completed on 29 April 2019. Besides, the Group will also continue to actively expand its health business. At present, a number of camellia oleifera and daily body care products have been developed and are well-prepared to be launched through both online and offline channels.

本人謹代表昊天發展集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)提呈本集團截至二零一九年三月三十一日止年度(「**本年度**」)之全年業績。

於本年度，本集團已完成集團重組，將本集團之上市附屬公司昊天國際金融控股有限公司轉讓予昊天國際建設投資集團有限公司(股份代號：1341)。另外，昊天國際建設以認購價每股供股股份0.15港元，成功發行1,200百萬股供股股份，供股所得款項總額約為180百萬港元。

本集團積極探索新的業務及投資機會以期進一步發展。於本年度，本集團於二零一八年四月十二日(倫敦時間)已根據協定之條款及條件完成收購位於倫敦名為「55 Mark Lane」之物業，最終代價約為128百萬英鎊(相當於約1,429百萬港元)。此外，本集團收購華夏動漫形象有限公司(股份代號：1566)之全資附屬公司康盛環球有限公司(「**康盛環球**」)已發行股本之49%。康盛環球從事多媒體動漫娛樂業務，並持有若干卡通人物的知識產權。

就現有業務而言，儘管各國央行紛紛加息、國際融資成本上漲，對於放貸業務的需求依然強勁，但我們會以謹慎的態度去面對。本集團對香港的持牌金融業務市場發展前景依然充滿信心，我們將繼續致力於該項業務的發展。另外，於二零一八年十一月二十三日，本集團以180百萬港元完成出售位於新疆烏魯木齊市甘泉堡工業園區之地塊。本集團亦簽署買賣協議，內容有關以100百萬港元出售位於元朗之地塊，而該出售事項已於二零一九年四月二十九日完成。此外，本集團還將繼續積極拓展其健康產業。目前，已研發出多款茶油及日常身體護理產品，並準備經線上線下不同的渠道推出市場。

DIRECTOR'S STATEMENT 董事報告書

Finally, on behalf of the Board, I would like to express my sincere gratitude to all shareholders for their tremendous support, and to our directors, management and staff for their invaluable contributions to the Group. The Group will focus on streamlining the existing businesses and explore new business opportunities to achieve fabulous returns for our shareholders.

Dr. Zhiliang Ou

Executive Director

Hong Kong, 10 June 2019

最後，本人謹代表董事會，衷心感謝股東們的鼎力支持，並感謝董事、管理層及員工為本集團所作出的寶貴貢獻。本集團將致力精簡現時業務，同時探索新的業務機遇，務求為股東帶來豐厚回報。

執行董事

歐志亮博士

香港，二零一九年六月十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Money Lending Business

During the year, the money lending business of the Group generated an interest income of approximately HK\$73.5 million (2018: approximately HK\$118.0 million), representing a decrease of approximately 37.7% as compared with last year. The main business of this segment includes provision of property mortgage loans and personal loans to customers in Hong Kong. As at 31 March 2019, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$555.3 million (2018: approximately HK\$726.0 million).

Securities Investment Business (financial assets at fair value through profit or loss)

During the year, the net realised gains from disposal of financial assets at fair value through profit or loss was approximately HK\$2.7 million (2018: net realized gain from investments held for trading of approximately HK\$9.7 million) and the unrealised fair value loss from financial assets at fair value through profit or loss, comprising listed equity securities in Hong Kong and an unlisted fund, was approximately HK\$402.6 million (2018: unrealized fair value loss on investments held for trading of approximately HK\$154.8 million and loss on available-for-sales investment of approximately HK\$154.1 million).

As at 31 March 2019, the value of listed equity securities in Hong Kong and an unlisted fund held by the Group which were reclassified as financial assets at fair value through profit or loss amounted to approximately HK\$1,643.8 million (31 March 2018: investments held for trading of approximately HK\$1,258.2 million and available-for-sale investments of approximately HK\$702.0 million). Details of the Group's equity securities investments classified as financial assets at fair value through profit or loss are set out as follows:

業務回顧

放貸業務

於本年度，本集團之放貸業務錄得利息收入約73.5百萬港元(二零一八年：約118.0百萬港元)，較去年減少約37.7%。此分部之主要業務包括提供物業按揭貸款及對香港客戶提供個人貸款。於二零一九年三月三十一日，本集團放貸業務之未償還應收貸款(扣除減值)約為555.3百萬港元(二零一八年：約726.0百萬港元)。

證券投資業務(以公平值計量且其變化計入損益之金融資產)

於本年度，出售以公平值計量且其變化計入損益之金融資產之已變現收益淨額約為2.7百萬港元(二零一八年：持作買賣投資之已變現收益淨額約9.7百萬港元)及以公平值計量且其變化計入損益之金融資產(包括香港上市股本證券及非上市基金)之未變現公平值虧損約為402.6百萬港元(二零一八年：持作買賣投資之未變現公平值虧損約154.8百萬港元及可供出售投資之虧損約154.1百萬港元)。

於二零一九年三月三十一日，本集團所持有香港上市股本證券及非上市基金(其已重新分類為以公平值計量且其變化計入損益之金融資產)之價值約為1,643.8百萬港元(二零一八年三月三十一日：持作買賣投資約1,258.2百萬港元及可供出售投資約702.0百萬港元)。本集團分類為以公平值計量且其變化計入損益之金融資產之股本證券投資詳情載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Securities Investment Business (financial assets at fair value through profit or loss) (continued)

業務回顧(續)

證券投資業務(以公平值計量且其變化計入損益之金融資產)(續)

Company Name/(Stock Code) 公司名稱/(股份代號)	Note 附註	Number of shares held at 31 March 2019	Movement of balance during FY2019	Investment cost	Percentage of shareholdings at 31 March 2019 (note 1)	Carrying amount at 31 March 2018	Unrealised fair value (loss)/gain for the year ended 31 March 2019	Fair value at 31 March 2019	Percentage of total financial assets at fair value through profit or loss at 31 March 2019	Percentage of total assets of the Group at 31 March 2019
		於二零一九年三月三十一日所持股份數目	二零一九年財政年度之結餘變動 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零一九年三月三十一日之持股百分比 (附註1)	於二零一八年三月三十一日之賬面價值 HK\$'000 千港元	截至二零一九年三月三十一日止年度之未變現公平值(虧損)/收益 HK\$'000 千港元	於二零一九年三月三十一日之公平值 HK\$'000 千港元	於二零一九年三月三十一日佔以公平值計量且其變化計入損益之金融資產總值之百分比	於二零一九年三月三十一日佔本集團資產總值之百分比
China Shandong Hi-speed Financial Group Limited (412)	2	3,835,879,650	332,320,000	869,114	15.69%	1,051,067	(96,519)	1,093,226	66.51%	19.68%
Carnival Group International Holdings Limited (996)		90,610,000	-	105,338	0.38%	32,619	(28,360)	4,259	0.26%	0.08%
Imperial Pacific International Holdings Limited (1076)	3	4,363,360,000	-	96,116	3.05%	427,610	(174,535)	253,075	15.40%	4.56%
Far East Holdings International Limited (36)		4,983,000	-	11,256	0.46%	3,837	(1,819)	2,018	0.12%	0.04%
Beijing Properties (Holdings) Limited (925)		8,140,000	-	7,175	0.12%	2,239	(253)	1,986	0.12%	0.04%
Up Energy Development Group Limited (307)		371,500,000	-	765,179	8.19%	-	-	-	-	-
Great Harvest Maeta Group Holdings Limited (3683)	4	22,985,000	22,985,000	48,392	2.41%	-	(7,708)	40,683	2.47%	0.73%
Kingston Financial Group Limited (1031)		3,374,000	3,374,000	6,342	0.02%	-	203	6,546	0.40%	0.12%
CC Land Holdings Limited (1224)		3,331,000	3,331,000	6,007	0.09%	-	55	6,062	0.37%	0.11%
China Animation Characters Company Limited (1566)	5	32,601,000	32,601,000	84,248	1.94%	-	(5,680)	78,568	4.78%	1.41%
Miracor Enterprises Holdings Limited (1827)		3,965,000	3,965,000	7,428	0.17%	-	(1,044)	6,384	0.39%	0.11%
Haitong Dynamic Multi-Tranche Investment Fund I S.P. of Haitong Global Investment SPC III	6	N/A 不適用	-	233,292	N/A 不適用	237,994	(86,984)	151,010	9.19%	2.72%
Disposal securities 出售證券		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	204,800	-	-	-	-
						1,960,166	(402,644)	1,643,817	100%	29.59%

As investment in equity securities accounts for a significant portion of the Group's total assets, the management will closely monitor the investment portfolio and capture opportunities arising from investments in financial assets at fair value through profit or loss in a prudent manner and balance investment risks.

由於本集團資產總值中大部分為股本證券投資，故管理層將密切監控投資組合併審慎把握以公平值計量且其變化計入損益之金融資產之投資機遇以及平衡投資風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Securities investment business (financial assets at fair value through other comprehensive income) (continued)

Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 March 2019 of the issuers publicly available on the website of the Stock Exchange.
2. China Shandong Hi-Speed Financial Group Limited ("CSFG") and its subsidiaries (collectively called "CSFG Group") were principally engaged in various kinds of financial services, including financial leasing, operation of an asset trading platform, investments in securities, money lending, investment holding, online investment and technology-enabled lending services, online new media services and assets management.

During FY2019, there were unrealised fair value loss of approximately HK\$96,519,000 arising from financial assets at fair value through profit or loss. No dividend has been received during FY2019. Pursuant to CSFG Group's annual result announcement for the period ended 31 December 2018 ("PE2018"), CSFG recorded revenue of approximately HK\$427.2 million and total comprehensive loss of approximately HK\$955.1 million. As mentioned in the CSFG Group's annual result PE2018, following the reform by the State Council on the financial regulatory system in the PRC in 2018, monetary policies and macro-prudential policies are expected to be fully coordinated and implemented and a regulatory framework which is more consistent with the modern financial system will be gradually established, which will in turn smoothen and stabilise the dynamics in the financial sector in the PRC. It is expected that in the near future, new operating models will be formed in the financial sector in the PRC. With the strong support of Shandong Hi-Speed Group Co., Ltd* (山東高速集團有限公司) ("Shandong Hi-Speed Group") which is our controlling shareholder and by taking full advantage of the access to market and funding provided by the Shandong Hi-Speed Group, CSFG Group will continue to focus on various financial segments to achieve diversified development. In March 2018, CSFG Group issued a total of US\$600 million 3.9% Guaranteed Bonds for offshore project development, refinancing and general corporate purposes. It was believed that the controlling shareholder of CSFG Group, Shandong Hi-Speed Group Co., Ltd., which is a large-scale wholly state-owned comprehensive business group with financial assets that worth more than RMB200 billion, would support CSFG to establish a new growth niche in the financial technology sector, hence create value to the shareholders of CSFG Group.

The Group acquired 332,320,000 shares of CSFG Group during FY2019.

業務回顧(續)

證券投資業務(以公平值計量且其變化計入其他全面收益之金融資產)(續)

附註：

1. 股權百分比乃參考發行人於聯交所網站所公佈截至二零一九年三月三十一日止月份的股份發行人的證券變動月報表計算。
2. 中國山東高速金融集團有限公司(「中國山東高速金融」)及其附屬公司(統稱「中國山東高速金融集團」)主要從事不同類別的金融服務，包括融資租賃、資產交易平台營運、證券投資、放債、投資控股、在線投資及科技驅動貸款服務、互聯網新媒體服務以及資產管理。

於二零一九年財政年度，以公平值計量且其變化計入損益之金融資產產生未變現公平值虧損約96,519,000港元。於二零一九年財政年度並無收取任何股息。根據中國山東高速金融集團截至二零一八年十二月三十一日止期間(「二零一八年期間」)的全年業績公告，中國山東高速金融錄得收益約427.2百萬港元及全面虧損總額約955.1百萬港元。誠如中國山東高速金融集團二零一八年期間全年業績所述，在二零一八年，中國國務院為國內金融監管體系進行了改革，在新金融監管體系模式下，貨幣政策及宏觀審慎政策將獲得充份協調及落實，並逐步建立符合現代金融的監管框架，使金融體系運行更為平穩。未來，中國金融業必會隨著新時代發展下形成新的經營形態。有關集團依託山東高速集團有限公司(「山東高速集團」)作為其控股股東的強大實力，充分利用其市場優勢、渠道優勢及資金優勢，中國山東高速金融集團持續聚焦多個金融板塊，致力打造多元化的發展形態。於二零一八年三月，中國山東高速金融集團發行了總額為600百萬美元的3.9厘擔保票據，其乃用於離岸項目開發、再融資及一般企業用途。本集團相信，中國山東高速金融集團控股股東山東高速集團有限公司(為一家金融資產價值超過人民幣2,000億元的大型全資國有綜合業務集團)，將支持中國山東高速金融創造金融科技領域的新增長點，從而為中國山東高速金融集團的股東創造價值。

本集團於二零一九年財政年度收購332,320,000股中國山東高速金融集團股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Securities investment business (financial assets at fair value through other comprehensive income) (continued)

3. Imperial Pacific International Holdings Limited (“Imperial”) and its subsidiaries (collectively called “Imperial Group”) were principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

During FY2019, there was unrealised fair value loss of approximately HK\$174,535,000 arising from financial assets at fair value through profit or loss. No dividend has been received during FY2019. Pursuant to Imperial Group’s annual result announcement for the year ended 31 December 2018, Imperial Group recorded revenue of approximately HK\$3.25 billion and total comprehensive loss of approximately HK\$3.0 billion. In August 2014, Imperial Pacific International (CNMI), LLC (the “Licensee” or “IPI”), an indirect wholly-owned subsidiary of Imperial, and the Commonwealth of the Northern Mariana Islands (“CNMI”) entered into a casino license agreement in respect of the exclusive casino resort developer license for the Island of Saipan. In November 2015, the Licensee launched the grand opening of the Temporary Casino within on the first floor of the T Galleria by DFS Saipan in Garapan, Island of Saipan (“Best Sunshine Live”). The grand opening of Best Sunshine Live supports the Group’s continuous evolution of Saipan into a diversified and world-leading entertainment and tourism destination. In July 2017, the Licensee successfully transferred operations of Best Sunshine Live to the casino portion of Imperial Pacific Resort Hotel • Saipan (“Imperial Hotel”) and commenced operation on the same day. After the transfer, Imperial’s gaming capacity was increased from 48 tables and 141 slot machines at the Best Sunshine Live to 78 tables and 246 slot machines with maximum capacity of up to 193 tables and 365 slot machines upon completion of Imperial Hotel. On 31 August 2018, the parties to the Casino License Agreement entered into a written amendment to the Casino License Agreement (the “Amendment Agreement”) pursuant to which, among other things, the implementation schedules under the Casino License Agreement have been amended and the proposal requirements thereunder have been set out in more details. It was believed that with the gaming capacity of Imperial Group to be further enhanced and the development of supporting facilities, new customers will continue to be attracted to Saipan and hence create value to the shareholders of Imperial Group.

There was no acquisition or disposal of share of Imperial Group during FY2019.

業務回顧(續)

證券投資業務(以公平值計量且其變化計入其他全面收益之金融資產)(續)

3. 博華太平洋國際控股有限公司(「博華」)及其附屬公司(統稱「博華集團」)主要從事博彩及度假村業務，包括發展及北馬里亞納群島聯邦塞班島綜合度假村。

於二零一九年財政年度，以公平值計量且其變化計入損益之金融資產產生未變現公平值虧損約174,535,000港元。於二零一九年財政年度並無收取任何股息。根據博華集團截至二零一八年十二月三十一日止年度之全年業績公告，博華集團錄得收益約32.5億港元及全面虧損總額約30億港元。於二零一四年八月，博華之間接全資附屬公司Imperial Pacific International (CNMI), LLC(「持牌人」或「IPI」)與北馬里亞納群島聯邦(「北馬里亞納」)就獨家塞班島娛樂場度假村開發商牌照訂立娛樂場牌照協議。於二零一五年十一月，持牌人位於塞班島加拉班塞班島T廣場(T Galleria by DFS Saipan)一樓之臨時賭場(「太平洋娛樂」)隆重開幕。太平洋娛樂隆重開幕有利集團持續將塞班島打造為領先全球的多元化娛樂及旅遊聖地。於二零一七年七月，持牌人成功將太平洋娛樂業務營運移交予博華塞班島度假村酒店(「博華酒店」)轄下娛樂場，並於同日開始投入運作。移交後，博華之博彩容量由太平洋娛樂之48張賭枱及141部角子機增至78張賭枱及246部角子機，待博華酒店落成後，最高容量可達193張賭枱及365部角子機。於二零一八年八月三十一日，娛樂場牌照協議訂約各方訂立娛樂場牌照協議之書面修訂本(「修訂協議」)，據此(其中包括)娛樂場牌照協議項下實施時間表已作修訂，其項下提案要求亦已載入更多詳情。本集團相信，隨著博華集團之博彩容量進一步提升及配套設施的發展，塞班島將繼續吸引新客戶到訪，從而為博華集團之股東創造價值。

於二零一九年財政年度，並無收購或出售博華集團股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Securities investment business (financial assets at fair value through other comprehensive income) (continued)

4. Great Harvest Maeta Group Holdings Limited (“Great Harvest”) and its subsidiaries (collectively “Great Harvest Group”) were principally engaged in chartering of dry bulk vessels and property investment and development.

During FY2019, there were unrealised fair value loss of approximately HK\$7,708,000 arising from financial assets at fair value through profit or loss. No dividend has been received during FY2019. Pursuant to Great Harvest Group’s interim report for the period ended 30 September 2018, Great Harvest Group recorded revenue of approximately US\$ 8.2 million and total comprehensive income of approximately US\$7.5 million. For the dry bulk vessels business, the fleet of Great Harvest Group maintained a high operational level with an occupancy rate of approximately 99.7% for the six months ended 30 September 2018. The average daily charter hire income of the vessels was approximately US\$11,596, representing an increase of US\$2,834 per day as compared to the corresponding period last year, with a growth rate of approximately 32%, which is basically in line with the market index level of same type of vessel. For the property investment and development, Top Build Group Ltd, a wholly owned subsidiary of Great Harvest Group, holds indirectly through its subsidiaries 91% interest in a company in the PRC which holds the Land in Haikou. The Haikou local government subsequently rearranged its plans on the surroundings and ancillary facilities of the Lands held by the Great Harvest Group in Haikou, and Great Harvest and two individuals entered into a memorandum of understanding (the “MOU”) in relation to the proposed investment by the Great Harvest Group in the online hospitality services, online travel transaction services and real estate agency services business in Hainan, the PRC. It was believed that driven by the increase in population in Hainan, the limited supply of residential property due to government policy, the land premium and prices of real estates in Hainan would be in higher demand, and hence create value to the shareholders of Great Harvest Group.

The Group acquired 22,985,000 shares of Great Harvest Group during FY2019.

業務回顧(續)

證券投資業務(以公平值計量且其變化計入其他全面收益之金融資產)(續)

4. 榮豐聯合控股有限公司(「榮豐」)及其附屬公司(統稱「榮豐集團」)主要從事出租乾散貨船及物業投資及發展。

於二零一九年財政年度，以公平值計量且其變化計入損益之金融資產產生未變現公平值虧損約7,708,000港元。於二零一九年財政年度並無收取任何股息。根據榮豐集團截至二零一八年九月三十日止期間的中期報告，榮豐集團錄得收益約8.2百萬美元及全面收益總額約7.5百萬美元。就乾散貨船業務而言，榮豐集團在截至二零一八年九月三十日止六個月的船舶出租率約為99.7%，處於較高的營運率水平。船舶的平均單船日租金收入約為每天11,596美元，比去年同期上升了2,834美元/天，升幅約為32%，基本與同類船舶市場指數水平相符。就物業投資及發展而言，高建集團有限公司(榮豐集團的全資附屬公司)透過附屬公司間接持有一間中國公司於海口土地的91%權益。其後，海口市當地政府重新規劃榮豐集團持有海口土地的週邊環境及配套，而榮豐集團亦與兩名人士訂立諒解備忘錄(「諒解備忘錄」)，內容有關榮豐集團於中國海南省線上住宿服務、線上旅遊交易服務及房地產代理服務業務的建議投資事項。相信受海南省人口增長所帶動，供應有限的住宅物業將因海南省政府政策、土地溢價和房地產價格而面對更殷切需求，繼而為榮豐集團股東創造價值。

本集團已於二零一九年財政年度收購22,985,000股榮豐集團股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Securities investment business (financial assets at fair value through other comprehensive income) (continued)

5. China Animation Characters Company Limited (“China Animation”) and its subsidiaries (collectively “China Animation Group”) were principally engaged in the trading of animation derivative products, establishment and operation of indoor theme parks and multimedia animation entertainment.

During FY2019, there was unrealized fair value loss of approximately HK\$5,680,000 arising from financial assets at fair value through profit or loss. No dividend has been received during FY2019. Pursuant to China Animation Group’s interim report for the period ended 30 September 2018, China Animation Group recorded revenue of approximately HK\$425.5 million and total comprehensive income of approximately HK\$9.5 million. As mentioned in China Animation’s interim report, China Animation will continue to expand its theme park business and the multimedia animation entertainment business. The multimedia animation entertainment business includes online animation games, movies and television and online entertainment programmes, online platform and other entertainment and mobile applications focusing on a series of animation characters. New technology, such as the VR technology, will continue to be used for the purpose of promoting different business segments with synergistic benefits. It is believed that the media, entertainment and culture industry is optimistic.

The Group acquired 32,601,000 shares of China Animation during FY2019.

6. Haitong Dynamic Multi-Tranche Investment Fund (the “Fund”) invested in a wide range of listed securities issued by listed companies established in or whose principal place of business is located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) including but not limited to listed equities, preferred stocks, convertible securities, notes and other financial products. It was believed that with the reputable investment track record of the investment manager, the Fund investment would provide the Group with opportunity to enhance investment returns in light of the uncertain and challenging economic environment.

During FY2019, there was unrealised fair value loss of approximately HK\$87.0 million. No dividend has been received during FY2019. There was no acquisition or disposal of the Fund during FY2019.

7. Goodwill International (Holdings) Limited (“Goodwill Int’l”) invested in a number of property investment projects in Hong Kong and the PRC. The properties would be sold to market upon completion of each projects, and investors (including Goodwill Int’l) would receive dividend. No dividend has been received during FY2019. There was no acquisition or disposal of Goodwill int’l during FY2019.
8. Co-lead Holdings Limited (“Co-lead”) is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry. No dividend has been received during FY2019. There was no acquisition or disposal of Co-lead during FY2019.
9. Being investment in a private entity, which is indirectly holding 0.15% of a digital bank in the People’s Republic of China (“PRC”). No dividend has been received during FY2019. There was no acquisition or disposal during FY2019.

業務回顧(續)

證券投資業務(以公平值計量且其變化計入其他全面收益之金融資產)(續)

5. 華夏動漫形象有限公司(「華夏動漫」)及其附屬公司(統稱「華夏動漫集團」)主要從事動漫衍生產品貿易、設立及經營室內主題遊樂園及多媒體動漫娛樂。

於二零一九年財政年度，以公平值計量且其變化計入損益之金融資產產生未變現公平值虧損約5,680,000港元。於二零一九年財政年度並無收取任何股息。根據華夏動漫集團截至二零一八年九月三十日止期間的中期報告，華夏動漫集團錄得收益約425.5百萬港元及全面收益總額約9.5百萬港元。誠如華夏動漫的中期報告所述，華夏動漫將繼續擴展主題遊樂園業務以及多媒體動漫娛樂業務，多媒體動漫娛樂業務包括線上動漫遊戲、電影及電視以及線上娛樂節目、線上平台以及專攻一系列動漫角色的其他娛樂及手機應用程式。虛擬實境技術等各種新技術將繼續用於推廣不同業務分部，催化協同作用。本集團相信，媒體、娛樂及文化產業前景樂觀。

本集團已於二零一九年財政年度收購32,601,000股華夏動漫股份。

6. Haitong Dynamic Multi-Tranche Investment Fund (「該基金」)投資於由在大中華區(包括中國內地、香港、澳門及台灣)成立或主要營業地點為大中華區的上市公司所發行的各類上市證券，包括但不限於上市股票、優先股、可轉換證券、票據及其他金融產品。本集團相信，憑藉投資經理的良好投資記錄，於該基金之投資將為本集團提供機遇，使其在不穩及充滿挑戰的經濟環境下提升投資回報。

於二零一九年財政年度，未變現公平值虧損約87.0百萬港元。於二零一九年財政年度並無收取任何股息。於二零一九年財政年度，本集團並無收購或出售該基金。

7. Goodwill International (Holdings) Limited (「Goodwill Int’l」)投資於香港及中國多項物業投資項目。有關物業將在有關項目完成後向市場出售，投資者(包括Goodwill Int’l)將獲得股息。於二零一九年財政年度並無收取任何股息。於二零一九年財政年度，並無收購或出售Goodwill int’l。
8. Co-lead Holdings Limited (「Co-lead」)主要從事證券交易、提供融資及持有金融服務行業投資。於二零一九年財政年度並無收取任何股息。於二零一九年財政年度，並無收購或出售Co-lead。
9. 即於私人實體之投資，有關實體間接持有中華人民共和國(「中國」)一間電子銀行之0.15%權益。於二零一九年財政年度並無收取任何股息。於二零一九年財政年度，並無進行任何收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Rental of a mixed-use property in the United Kingdom

Upon completion of the acquisition of a company holding a mixed-use property located at 55 Mark Lane, London, the United Kingdom, on 12 April 2018, contributed a revenue of approximately HK\$66.3 million and a fair value gain on investment property of approximately HK\$38.7 million, contributing to a net gain of approximately HK\$108.0 million during the year.

Construction machinery business

During the year, the construction machinery and sales of construction materials contributed revenue of approximately HK\$162.4 million (2018: approximately HK\$165.9 million) and a segment loss of approximately HK\$10.0 million (2018: approximately HK\$200.7 million). There was a goodwill impairment loss of approximately HK\$172.8 million, in respect of the goodwill allocated to Hao Tian International Construction Investment Group Limited (“**Hao Tian International Construction**”) at the date of acquisition, recorded in last year. There was an operating loss of approximately HK\$10.0 million (2018: approximately HK\$27.9 million) from the construction machinery and sales of construction materials during the year.

Commodities, futures and securities brokerage business

During the year, commodities, futures and securities brokerage segment contributed revenue of approximately HK\$15.5 million (2018: approximately HK\$11.5 million) and a segment loss of approximately HK\$21.6 million (2018: approximately HK\$12.2 million). The growth of segment revenue was mainly attributable to the brokerage service provided for the subscription of shares at initial public offerings.

Retailing of men’s and women’s apparels business

During the year, Fujian Nuoqi Co., Ltd. (stock code: 1353) (“**Fujian Nuoqi**”) contributed revenue of approximately HK\$1.8 million (2018: approximately HK\$34.6 million) and a segment loss of approximately HK\$43.4 million (2018: approximately HK\$158.5 million). The decrease in revenue was mainly due to intense market competition in the apparel industry in the PRC. There was a goodwill impairment loss of approximately HK\$143.5 million, in respect of the goodwill allocated to Fujian Nuoqi at the date of acquisition, recorded in last year. There was an operating loss of approximately HK\$43.4 million from Fujian Nuoqi during the year.

業務回顧(續)

英國綜合用途物業之租金

於二零一八年四月十二日完成收購一間持有一棟綜合用途物業(位於英國倫敦55 Mark Lane)之公司後錄得收入約66.3百萬港元及投資物業公平值收益約38.7百萬港元，為本年度貢獻收益淨額約108.0百萬港元。

建築機械業務

於本年度，建築機械及建築物料銷售貢獻收入約162.4百萬港元(二零一八年：約165.9百萬港元)及分部虧損約10.0百萬港元(二零一八年：約200.7百萬港元)。去年，就於收購日期分配至昊天國際建設投資集團有限公司(「**昊天國際建設**」)之商譽錄得商譽減值虧損約172.8百萬港元。於本年度，建築機械及建築物料銷售之經營虧損約為10.0百萬港元(二零一八年：約27.9百萬港元)。

商品、期貨及證券經紀業務

於本年度，商品、期貨及證券經紀分部貢獻收入約15.5百萬港元(二零一八年：約11.5百萬港元)，分部虧損約為21.6百萬港元(二零一八年：約12.2百萬港元)。分部收入增加主要歸因於提供首次公開發售認購股份之經紀服務。

男裝及女裝零售業務

於本年度，福建諾奇股份有限公司(股份代號：1353)(「**福建諾奇**」)貢獻收入約1.8百萬港元(二零一八年：約34.6百萬港元)及分部虧損約43.4百萬港元(二零一八年：約158.5百萬港元)。收入減少主要由於中國服裝行業市場競爭激烈所致。去年，就於收購日期分配至福建諾奇之商譽錄得商譽減值虧損約143.5百萬港元。於本年度，福建諾奇之經營虧損約為43.4百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group had incurred a loss attributable to the owners of the Company of approximately HK\$380.9 million for the year ended 31 March 2019 (2018: loss of approximately HK\$444.9 million). Such loss was mainly attributable to the fair value loss on financial assets at fair value through profit or loss (“FVTPL”)/investment held for trading of approximately HK\$399.9 million (2018: loss of approximately HK\$148.9 million). The decrease in loss attributable to owners of the Company was due to profit generated from the money lending business and the rental business of a mixed-use property in the United Kingdom, and there was no impairment loss on goodwill for the year ended 31 March 2019. There was impairment loss on goodwill of approximately HK\$316.3 million in last year.

Interest income from money lending business amounted to approximately HK\$73.5 million (2018: approximately HK\$118.0 million). The decrease was mainly attributable to the decrease in personal loan business, and was partially offset by continual increase in the number of customers for our property mortgaged loan business. The Group financed the money lending business by external and internal resources during the year.

The Group recorded losses in other gains and losses of approximately HK\$303.5 million for the year ended 31 March 2019 (2018: approximately HK\$384.1 million). Such loss was mainly attributable to the fair value loss on financial assets at FVTPL of approximately HK\$399.9 million (2018: loss of approximately HK\$148.9 million). Such impact was partially offset by the fair value gain on the property located at 55 Mark Lane, London, the United Kingdom of approximately HK\$38.7 million.

財務回顧

本集團於截至二零一九年三月三十一日止年度產生本公司擁有人應佔虧損約380.9百萬港元(二零一八年：虧損約444.9百萬港元)，主要由於錄得以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產／持作買賣投資之公平值虧損約399.9百萬港元(二零一八年：虧損約148.9百萬港元)。本公司擁有人應佔虧損減少，乃由於截至二零一九年三月三十一日止年度放貸業務及英國綜合物業之租賃業務產生溢利，以及並無錄得任何商譽減值虧損所致。去年，商譽減值虧損約為316.3百萬港元。

放貸業務之利息收入約為73.5百萬港元(二零一八年：約118.0百萬港元)。該減少乃主要由於個人貸款業務減少，部分被物業按揭貸款業務之客戶人數持續增加抵銷。於本年度，本集團透過外部及內部資源為放貸業務提供資金。

截至二零一九年三月三十一日止年度，本集團之其他收益及虧損錄得虧損約303.5百萬港元(二零一八年：約384.1百萬港元)。該虧損乃主要由於錄得以公平值計量且其變化計入損益之金融資產之公平值虧損約399.9百萬港元(二零一八年：虧損約148.9百萬港元)。有關影響部分被位於英國倫敦55 Mark Lane之物業之公平值收益約38.7百萬港元抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Administrative Expenses

During the year, the administrative expenses were approximately HK\$219.5 million (2018: approximately HK\$226.6 million), representing a decrease of approximately HK\$7.1 million or 3.1% as compared with last year. The decrease was mainly due to the decrease in legal and professional expenses and rental expenses incurred during the year.

Finance Costs

During the year, the finance costs were approximately HK\$141.4 million (2018: approximately HK\$79.6 million), representing an increase of approximately HK\$61.8 million or 77.6% as compared with last year. The increase was mainly attributable to the increase in borrowings to finance the acquisition of the property located at 55 Mark Lane, London, the United Kingdom during the year.

Taxation

During the year, the net income tax credit was approximately HK\$63.9 million (2018: approximately HK\$12.6 million). The net income tax credit was generally in line with the existence of fair value loss on financial assets of FVTPL incurred during the year.

Loss Attributable to Owners of the Company

During the year, the Group recorded a loss attributable to owners of the Company of approximately HK\$380.9 million (2018: approximately HK\$444.9 million) which was attributable to the factors mentioned above.

財務回顧(續)

行政開支

於本年度，行政開支約為219.5百萬港元(二零一八年：約226.6百萬港元)，較去年減少約7.1百萬港元或3.1%，主要由於本年度所產生之法律及專業費用以及租賃開支減少所致。

融資成本

於本年度，融資成本約為141.4百萬港元(二零一八年：約79.6百萬港元)，較去年增加約61.8百萬港元或77.6%，主要由於本年度為撥資收購位於英國倫敦55 Mark Lane之物業而增加借貸。

稅項

於本年度，所得稅抵免淨額約為63.9百萬港元(二零一八年：約12.6百萬港元)。所得稅抵免淨額整體上與本年度產生之以公平值計量且其變化計入損益之金融資產之公平值虧損一致。

本公司擁有人應佔虧損

於本年度，本集團錄得本公司擁有人應佔虧損約380.9百萬港元(二零一八年：約444.9百萬港元)，乃歸因於上述因素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Liquidity, Capital Structure and Financial Resources

The Group mainly financed its operations from a combination of operating cash flows, borrowings and equity. As at 31 March 2019, the Group had bank balances and cash (including pledged bank deposits) of approximately HK\$271.7 million (31 March 2018: approximately HK\$801.1 million). The Group's working capital increased to approximately HK\$1,762.6 million (31 March 2018: approximately HK\$1,627.8 million).

As at 31 March 2019, the Group had outstanding borrowings (including secured notes and obligations under finance leases) of approximately HK\$2,440.8 million (31 March 2018: approximately HK\$1,372.1 million). The Group had various banking facilities provided by financial institutions in Hong Kong which were secured by certain assets of the Group, including (i) the Group's financial assets at fair value through profit or loss of approximately HK\$1,348.5 million; (ii) certain bank deposits held by the Group; (iii) certain leasehold land and building; and (iv) certain machinery and motor vehicles.

Gearing ratio (being the ratio of total borrowings, including secured notes and obligations under finance leases, to total assets) as at 31 March 2019 was 43.9% (31 March 2018: 27.3%). The increase in gearing ratio was mainly attributable to the acquisition of the property located at 55 Mark Lane, London, the United Kingdom during the year.

Capital Commitments

As at 31 March 2019, the Group had capital commitments which amounted to approximately HK\$19.3 million (31 March 2018: approximately HK\$1,435.1 million). As at 31 March 2019, the capital commitments in respect of addition of property, plant and equipment were mainly related to the purchase of construction machinery for rental purpose.

財務回顧(續)

流動資金、資本架構及財務資源

本集團主要以經營現金流量、借貸及股本之組合方式為其營運提供資金。於二零一九年三月三十一日，本集團之銀行結餘及現金(包括已抵押銀行存款)約為271.7百萬港元(二零一八年三月三十一日：約801.1百萬港元)。本集團之營運資金增加至約1,762.6百萬港元(二零一八年三月三十一日：約1,627.8百萬港元)。

於二零一九年三月三十一日，本集團之未償還借貸(包括有抵押票據及融資租賃承擔)約為2,440.8百萬港元(二零一八年三月三十一日：約1,372.1百萬港元)。本集團擁有多項由香港財務機構提供之銀行融資，該等融資以本集團若干資產(包括(i)本集團以公平值計量且其變化計入損益之金融資產約1,348.5百萬港元；(ii)本集團持有之若干銀行存款；(iii)若干租賃土地及樓宇；及(iv)若干機械及汽車)作抵押。

於二零一九年三月三十一日，資產負債比率(即借貸總額(包括有抵押票據及融資租賃承擔)與資產總值之比率)為43.9%(二零一八年三月三十一日：27.3%)。資產負債比率上升主要由於本年度收購位於英國倫敦55 Mark Lane之物業。

資本承擔

於二零一九年三月三十一日，本集團之資本承擔約為19.3百萬港元(二零一八年三月三十一日：約1,435.1百萬港元)。於二零一九年三月三十一日，就物業、廠房及設備添置作出之資本承擔主要與就租賃用途購買建築機械有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Contingent liabilities

As at 31 March 2019, the Group provided performance guarantee amounting to approximately HK\$10.2 million (31 March 2018: corporate guarantee and performance guarantee amounting to approximately HK\$0.3 million and approximately HK\$11.2 million respectively) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers respectively. Pursuant to the guarantees, the Group would be liable to pay the banks if the banks are unable to recover the outstanding amounts under these finance leases from these customers or the Group failed to perform relevant obligations to these customers. As at 31 March 2019 and 2018, no provision for the Group's obligation under the guarantee had been made as the Directors considered that it was not probable that the repayment of the finance lease would be in default and it was not probable that a claim will be made against the Group.

Save as disclosed above, the Group had no material contingent liabilities as at 31 March 2019.

Exposure to Fluctuations in Exchange Rates

The Group's revenues and other income are mainly denominated in Hong Kong dollars ("HK\$"), United States dollars ("US\$"), pounds sterling ("GBP") and Renminbi ("RMB"). The Group's purchases and expenses are mostly denominated in HK\$, US\$, GBP, RMB, Japanese Yen and Euro Dollar. The Group has certain foreign currency bank balances and investment in foreign operations, which are exposed to foreign currency exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure of the Group from time to time and will consider hedging significant foreign currency exposure should the need arise.

財務回顧(續)

或然負債

於二零一九年三月三十一日，本集團分別就融資租賃承擔及本集團與若干第三方客戶之合約責任向銀行提供履約擔保約10.2百萬港元(二零一八年三月三十一日：公司擔保及履約擔保為數分別約0.3百萬港元及約11.2百萬港元)。根據擔保，倘銀行未能從該等客戶收回該等融資租賃項下之未償還款項或本集團未能向該等客戶履行相關責任，本集團須向銀行支付有關款項。於二零一九年及二零一八年三月三十一日，由於董事認為在償還融資租賃方面不大可能遭違約及不大可能向本集團作出索償，故並未對本集團於擔保項下之責任作出撥備。

除上文所披露者外，本集團於二零一九年三月三十一日概無任何重大或然負債。

匯率波動風險

本集團之收入及其他收入主要以港元(「港元」)、美元(「美元」)、英鎊(「英鎊」)及人民幣(「人民幣」)計值。本集團之採購及開支大部分以港元、美元、英鎊、人民幣、日圓及歐元計值。本集團持有若干外幣銀行結餘及海外業務投資，均須承受外幣匯兌風險。本集團現時並無外幣對沖政策。然而，管理層不時監控本集團之外幣匯兌風險，並將於需要時考慮對沖重大外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Employee Information

As at 31 March 2019, the Group had a total of approximately 227 employees (31 March 2018: 281 employees) in Hong Kong and the PRC. The Group maintains a mandatory provident fund scheme for its employees in Hong Kong and participates in the state-managed retirement benefit schemes for its employees in the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed every year.

The Group has also adopted a share option scheme and a share award scheme. A summary of the share option scheme of the Group is set out in the notes to the consolidated financial statements of the Company. Details of the share award scheme are set out in the announcement of the Company dated 27 September 2013.

財務回顧(續)

僱員資料

於二零一九年三月三十一日，本集團於香港及中國共有約227名僱員(二零一八年三月三十一日：281名僱員)。本集團為其香港僱員提供強制性公積金計劃，並為其中國僱員參與國家管理之退休福利計劃。本集團之薪酬政策乃按市場慣例、個別僱員之經驗、技能及表現制定，並會每年作出檢討。

本集團亦已採納購股權計劃及股份獎勵計劃。本集團之購股權計劃概要將載於本公司之綜合財務報表附註。有關股份獎勵計劃之詳情載於本公司日期為二零一三年九月二十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWO YEARS

於過去兩年進行之股本集資活動

The Group carried out a number of equity fund raising activities in the past two years. The details of equity fund raising activities and the actual use of proceeds are as follows:

本集團於過去兩年進行多項股本集資活動。有關股本集資活動及所得款項實際用途之詳情如下：

Date of announcement 公告日期	Event 事項	Approximate net proceeds 概約所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds as at the date of this report 於本報告日期之所得款項實際用途
10 May 2017	Placing of 200,000,000 new shares with aggregate nominal value of HK\$2,000,000 by a subsidiary of the Company, Hao Tian International Construction at the placing price of HK\$0.62 per placing share (and net issue price being HK\$0.605 per placing share). The closing price of the shares on 10 May 2017 was HK\$0.66.	Approximately HK\$121.4 million	The net proceeds was previously intended to be used in real estate development and investment properties and expansion opportunities in respect of the rental of construction machinery business in the PRC, Singapore, Vietnam and the United Kingdom by Hao Tian International Construction; and for the general working capital of the Hao Tian International Construction. In view of recent business development strategies and investment opportunities, Hao Tian International Construction amended the intended use of proceeds to satisfy part of the consideration payable under the HTIFH Disposal (details of which are set out in the paragraph headed "Disposal of Hao Tian International Financial Holdings" below).	The net proceeds of approximately HK\$121.4 million has been utilised. Of this, approximately HK\$12.2 million was utilised as intended for general working capital purposes and approximately HK\$109.2 million was utilised in respect of the HTIFH Disposal.
二零一七年五月十日	由本公司附屬公司昊天國際建設按配售價每股配售股份0.62港元（淨發行價為每股配售股份0.605港元）配售200,000,000股總面值2,000,000港元之新股份。股份於二零一七年五月十日之收市價為0.66港元。	約121.4百萬港元	所得款項淨額原擬用於房地產開發及投資物業，以及昊天國際建設於中國、新加坡、越南及英國租賃建築機械業務之擴張機會；以及用作昊天國際建設之一般營運資金。鑑於近期業務發展策略及投資機會，昊天國際建設已更改所得款項之擬定用途，以償付昊天國際金融控股出售事項部分應付代價（詳情載於下文「出售昊天國際金融控股」一段）。	所得款項淨額約121.4百萬港元已獲動用。其中約12.2百萬港元已按預期用作一般營運資金，而約109.2百萬港元則用於昊天國際金融控股出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY FUND RAISING ACTIVITY IN THE PAST TWO YEARS (continued)

於過去兩年進行之股本集資活動(續)

Date of announcement 公告日期	Event 事項	Approximate net proceeds 概約所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds as at the date of this report 於本報告日期之所得款項實際用途
25 June 2018	Hao Tian International Construction proposed a 1-for-2 rights issue (the "Rights Issue") to raise proceeds of approximately HK\$180 million.	Approximately HK\$178 million	The net proceeds from the Rights Issue was intended to be used in the following manner: (i) approximately HK\$142.4 million (representing 80% of the estimated net proceeds from the Rights Issue) will be applied for money lending business or Relevant acquisition(s); (ii) approximately HK\$17.8 million (representing 10% of the estimated net) Proceeds from the Rights Issue) will be applied for financial services and securities business; and (iii) the remaining proceeds (representing 10% of the estimated net proceeds from the Rights Issue) will be applied for general working capital.	Of the net proceeds of approximately HK\$178 million, approximately HK\$160.2 million has been utilised. Of this, approximately HK\$17.8 million was utilised as intended for general working capital purposes and approximately HK\$142.4 million was utilised for money lending business. As of the date of this report, approximately HK\$17.8 million of the proceeds has not yet been utilized.
二零一八年六月二十五日	昊天國際建設建議以二供一基準進行供股(「供股」)，以籌集所得款項約180百萬港元。	約178百萬港元	供股所得款項淨額擬按以下方式動用： (i) 約142.4百萬港元(佔估計供股所得款項淨額之80%)將用於放貸業務或相關收購事項； (ii) 約17.8百萬港元(佔估計供股所得款項淨額之10%)將用於金融服務及證券業務；及 (iii) 餘下所得款項(佔估計供股所得款項淨額之10%)將用作一般營運資金。	在所得款項淨額約178百萬港元當中，約160.2百萬港元已獲動用。其中約17.8百萬港元已按預期用作一般營運資金，而約142.4百萬港元則用於放貸業務。於本報告日期，所得款項中約17.8百萬港元尚未獲動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL

Exercise of Put Option by the Investor

On 9 April 2018, Rui Sheng Global Holdings Limited (the “Investor”) (an indirect wholly-owned subsidiary of Prosperity International Holdings (H.K.) Limited which is a listed company in Hong Kong (stock code: 803)) exercised its right under a put option, pursuant to which the Group was required to acquire from the Investor 100 million shares in Hao Tian Finance Company Limited (“Hao Tian Finance”) at a consideration of HK\$115 million, which was settled partly by way of offsetting the indebtedness owed by an affiliate of the Investor to the Group and partly by way of cash. Please refer to the Company’s announcement dated 9 April 2018 for details. The acquisition has been completed and the Company’s indirect interests in Hao Tian Finance have been increased from 75.2% to 83.5%.

Acquisition of a company holding 55 Mark Lane, EC3

On 20 January 2018, Hao Tian Asia Investment Company Limited (“Hao Tian Asia Investment”), an indirectly wholly-owned subsidiary of the Company, as buyer and Reignwood Europe Holdings S.À.R.L (“Reignwood Europe”) as seller, entered into a sale and purchase agreement, pursuant to which Hao Tian Asia Investment conditionally agreed to acquire, and the seller conditionally agreed to sell, the entire issued share capital of 55 Mark Lane S.A R.L., a company incorporated under the laws of the Grand Duchy of Luxembourg, together with certain intra-group debts owed by it to Reignwood Europe. 55 Mark Lane S.À.R.L owns the property known as “55 Mark Lane, EC3” situated at 52–58 Mark Lane, London, EC3R 7NE, the United Kingdom, which is let to a mix of office and retail tenants at a consideration of £128 million (equivalent to approximately HK\$1,429 million). This transaction constitutes a major transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The acquisition has been completed on 12 April 2018. For details, please refer to the announcements of the Company dated 7 December 2017, 21 January 2018 and 12 April 2018, respectively, and the circular of the Company dated 23 March 2018.

重大投資、重要收購及出售

投資者行使股份出售權

於二零一八年四月九日，香港上市公司昌興國際控股（香港）有限公司（股份代號：803）之間接全資附屬公司Rui Sheng Global Holdings Limited（「投資者」）行使其於股份出售權項下之權利，據此，本集團須向投資者收購昊天財務有限公司（「昊天財務」）之100百萬股股份，代價為115百萬港元，部分以抵銷投資者之聯屬公司結欠本集團之債務方式償付，而部分則以現金方式償付。有關詳情，請參閱本公司日期為二零一八年四月九日之公告。收購事項已完成，且本公司於昊天財務之間接權益由75.2%增至83.5%。

收購持有 55 Mark Lane, EC3 之公司

於二零一八年一月二十日，本公司間接全資附屬公司昊天亞洲投資有限公司（「昊天亞洲投資」）（作為買方）與Reignwood Europe Holdings S.À.R.L（「Reignwood Europe」）（作為賣方）訂立買賣協議，據此，昊天亞洲投資有條件同意收購而賣方有條件同意出售根據盧森堡大公國法律註冊成立之公司55 Mark Lane S.A R.L之全部已發行股本連同其結欠Reignwood Europe之若干集團內債務。55 Mark Lane S.À.R.L擁有名為「55 Mark Lane, EC3」之物業，地址為52–58 Mark Lane, London, EC3R 7NE, the United Kingdom，有關物業出租予各類租戶，作辦公室及零售用途，代價為128百萬英鎊（相當於約1,429百萬港元）。是項交易構成聯交所證券上市規則（「上市規則」）項下本公司之主要交易。收購事項已於二零一八年四月十二日完成。有關詳情，請分別參閱本公司日期為二零一七年十二月七日、二零一八年一月二十一日及二零一八年四月十二日之公告以及本公司日期為二零一八年三月二十三日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL (continued)

Disposal of Hao Tian International Financial Holdings

On 28 March 2018, the Company as seller, Solution Pro Investments Limited (“**Solution Pro**”), an indirect wholly-owned subsidiary of Hao Tian International Construction, as purchaser and Hao Tian International Construction entered into a sale and purchase agreement, pursuant to which Solution Pro conditionally agreed to acquire, and the Company conditionally agreed to sell the entire issued share capital of Hao Tian International Financial Holdings Limited (the “**HTIFH Disposal**”), a company incorporated under the laws of the BVI (“**Hao Tian International Financial Holdings**”). Hao Tian International Financial Holdings holds several subsidiaries engaged in the provision of financial services involving SFC regulated activities, insurance agency and money lending. This transaction constitutes a discloseable transaction of the Company, and a major and connected transaction of Hao Tian International Construction.

On 25 June 2018, the parties entered into a supplemental agreement to amend certain payment terms of the HTIFH Disposal. Originally, a portion of the consideration for the HTIFH Disposal of HK\$50 million shall be settled by way of issue of shares of Hao Tian International Construction to the Company. Pursuant to the supplemental agreement, if Hao Tian International Construction would not be able to meet the public float requirement under Rule 8.08(1)(a) of the Listing Rules following issue of its shares to the Company under the HTIFH Disposal, Hao Tian International Construction shall issue such a lower number of shares to the extent required to meet the public float requirement and the shortfall shall be satisfied by way of cash.

重大投資、重要收購及出售(續)

出售昊天國際金融控股

於二零一八年三月二十八日，本公司(作為賣方)、昊天國際建設之間接全資附屬公司Solution Pro Investments Limited(「**Solution Pro**」)(作為買方)與昊天國際建設訂立買賣協議，據此，Solution Pro有條件同意收購而本公司有條件同意出售根據英屬處女群島法律註冊成立之昊天國際金融控股有限公司(「**昊天國際金融控股**」)之全部已發行股本(「**昊天國際金融控股出售事項**」)。昊天國際金融控股持有若干從事提供金融服務之附屬公司，當中涉及證監會之受規管活動、保險代理及放貸。是項交易構成本公司之須予披露交易以及昊天國際建設之主要及關連交易。

於二零一八年六月二十五日，訂約方訂立補充協議，以修訂昊天國際金融控股出售事項之若干付款條款。原先，昊天國際金融控股出售事項代價其中50百萬港元須透過向本公司發行昊天國際建設之股份償付。根據補充協議，倘昊天國際建設於根據昊天國際金融控股出售事項向本公司發行其股份後未能遵守上市規則第8.08(1)(a)條之公眾持股量規定，則昊天國際建設須發行符合公眾持股量規定下限數目之股份，而差額則須以現金方式償付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL (continued)

Disposal of Hao Tian International Financial Holdings (continued)

On 24 July 2018, the parties entered into a second supplemental agreement pursuant to which (i) the consideration for the HTIFH Disposal shall be reduced from HK\$200 million to HK\$180 million and shall be satisfied wholly by cash; and (ii) the HTIFH Disposal shall be subject to an additional condition precedent that the indebtedness between the Company and Hao Tian International Financial Holdings shall be first offset against each other and the remaining indebtedness owed by Hao Tian International Financial Holdings to the Company shall be irrevocably waived and discharged. The HTIFH Disposal has been completed on 13 December 2018. Upon completion of the HTIFH Disposal, Hao Tian International Financial Holdings has become an indirect wholly-owned subsidiary of Hao Tian International Construction and an indirect non-wholly owned subsidiary of the Company. For details of the HTIFH Disposal, please refer to the announcements of the Company dated 28 March 2018, 25 June 2018 and 24 July 2018, respectively.

Acquisition of Rights Shares in Hao Tian International Construction

On 25 June 2018, Hao Tian International Construction proposed a 1-for-2 rights issue (the “**Rights Issue**”) to raise gross proceeds of HK\$180 million. Hao Tian Management (China) Limited (“**HTM China**”), a wholly-owned subsidiary of the Company, entered into (1) an irrevocable undertaking to take up 750 million rights shares, representing its provisional allotment under the Rights Issue; and (2) an underwriting agreement (the “**Underwriting Agreement**”) to take up a maximum of an additional 450 million rights shares if none of the qualifying shareholders of Hao Tian International Construction subscribes for the Shares under the Rights Issue. The transactions contemplated under the irrevocable undertaking and the underwriting agreement constitute a discloseable transaction of the Company under the Listing Rules.

重大投資、重要收購及出售(續)

出售昊天國際金融控股(續)

於二零一八年七月二十四日，訂約方訂立第二份補充協議，據此(i)昊天國際金融控股出售事項之代價由200百萬港元減至180百萬港元，並須悉數以現金償付；及(ii)昊天國際金融控股出售事項須受額外先決條件(即本公司與昊天國際金融控股間之債務應先互相抵銷以及昊天國際金融控股結欠本公司之剩餘債務將不可撤銷地予以豁除及解除)所規限。該昊天國際金融控股出售事項已於二零一八年十二月十三日完成。昊天國際金融控股出售事項完成後，昊天國際金融控股成為昊天國際建設之間接全資附屬公司及本公司之間接非全資附屬公司。有關昊天國際金融控股出售事項之詳情，請分別參閱本公司日期為二零一八年三月二十八日、二零一八年六月二十五日及二零一八年七月二十四日之公告。

收購昊天國際建設之供股股份

於二零一八年六月二十五日，昊天國際建設建議以二供一基準進行供股(「**供股**」)，以籌集所得款項總額180百萬港元。本公司之全資附屬公司昊天實業管理(中國)有限公司(「**昊天實業管理(中國)**」)(1)作出不可撤回承諾，承購750百萬股供股股份，相當於其於供股項下之暫定配額；及(2)訂立包銷協議(「**包銷協議**」)，倘並無昊天國際建設合資格股東認購供股項下之股份，則其額外承購最多450百萬股供股股份。不可撤回承諾及包銷協議項下擬進行交易構成上市規則項下本公司之須予披露交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL (continued)

Acquisition of Rights Shares in Hao Tian International Construction (continued)

On 2 August 2018, the Rights Issue was completed and all conditions precedent to the Underwriting Agreement were fulfilled. As a result, the Company's interests in Hao Tian International Construction increased from 62.5% to 64.79% after taking up the rights shares under the provisional allotment and the Underwriting Agreement.

For details, please refer to the announcements of the Company dated 25 June 2018 and 8 August 2018, respectively.

Acquisition of Notes and Issue of Bonds

On 28 June 2018, the Company entered into an agreement with its controlling shareholder, Asia Link Capital Investment Holdings Limited ("Asia Link"), pursuant to which the Company agreed to purchase from Asia Link a US\$30 million 8.5% note due 2020 issued by Imperial Pacific International Holdings Limited, a company listed on the Main Board of the Stock Exchange, for a consideration of US\$27.8 million, which shall be satisfied by issue of US\$27.8 million 4% bonds due 2019 by the Company. The acquisition constitutes a disclosable and connected transaction of the Company under the Listing Rules and was subsequently completed on 11 October 2018.

For details, please refer to the announcements of the Company dated 28 June 2018 and 11 October 2018 and the circular of the Company dated 6 September 2018, respectively.

重大投資、重要收購及出售(續)

收購昊天國際建設之供股股份(續)

於二零一八年八月二日，供股已完成，而包銷協議之所有先決條件已獲達成。因此，經承購暫定配額及包銷協議項下之供股股份後，本公司於昊天國際建設之權益由62.5%增至64.79%。

有關詳情，請分別參閱本公司日期為二零一八年六月二十五日及二零一八年八月八日之公告。

收購票據及發行債券

於二零一八年六月二十八日，本公司與其控股股東亞聯創富控股有限公司(「亞聯」)訂立協議，據此，本公司同意向亞聯購買聯交所主板上市公司博華太平洋國際控股有限公司所發行30百萬美元8.5%二零二零年到期之票據，代價為27.8百萬美元，由本公司發行27.8百萬美元4%二零一九年到期之債券償付。收購事項構成上市規則項下本公司之須予披露及關連交易，其後於二零一八年十月十一日完成。

有關詳情，請分別參閱本公司日期為二零一八年六月二十八日及二零一八年十月十一日之公告以及本公司日期為二零一八年九月六日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL (continued)

Disposal of 100% interest in an investment holding company with logistics project in Urumqi

On 9 November 2018, Shan Dian Technology (HK) Company Limited (“**Shan Dian**”) as purchaser, Tenfield Investments Limited (“**Tenfield**”, a direct wholly-owned subsidiary of the Company) as vendor, and Access Profit Global Enterprises Group Limited (“**Access Profit**”) as the target company, entered into a sale and purchase agreement (the “**Access Profit SPA**”) pursuant to which Tenfield conditionally agreed to sell, and Shan Dian conditionally agreed to purchase, 1,000 fully-paid ordinary shares of Access Profit, representing its entire issued share capital, at a consideration of HK\$180 million (the “**Disposal of Access Profit**”). Access Profit, through its subsidiaries, indirectly holds a parcel of land with a total site area of approximately 151,100 sq.m. located in Urumqi of the PRC. Upon completion of the Disposal of Access Profit, each of Access Profit and its subsidiaries ceased to be a subsidiary of the Company and the financial results of Access Profit and its subsidiaries will no longer be consolidated into the Group’s financial statements. This disposal constitutes a discloseable transaction of the Company and was completed on 22 November 2018. For details of the Disposal of Access Profit, please refer to the announcements of the Company dated 9 November 2018 and 23 November 2018.

Acquisition of equity interest in multimedia animation entertainment business

On 13 February 2019, Hao Tian Media & Culture Company Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with China Animation Holding (BVI) Limited in relation to the acquisition of 10,290,000 shares of Grand Peaceful Global Limited, representing 49% of its entire issued share capital at the consideration of HK\$80,776,500 which would be satisfied by the Company issuing consideration shares. The acquisition constitutes a discloseable transaction of the Company under the Listing Rules and completion of the acquisition took place on 22 February 2019 and 372,585,332 shares were issued by the Company.

For details, please refer to the announcements of the Company dated 13 February 2019 and 22 February 2019.

重大投資、重要收購及出售(續)

出售一間於烏魯木齊市擁有物流項目之投資控股公司之全部權益

於二零一八年十一月九日，膳點科技(香港)有限公司(「膳點」)(作為買方)、騰飛投資有限公司(「騰飛」，本公司之直接全資附屬公司)(作為賣方)及加裕國際企業集團有限公司(「加裕」)(作為目標公司)訂立買賣協議(「加裕買賣協議」)，據此，騰飛有條件同意出售而膳點有條件同意購買1,000股加裕已繳足普通股，相當於其全部已發行股本，代價為180百萬港元(「加裕出售事項」)。加裕(透過其附屬公司)間接持有一幅位於中國烏魯木齊市總佔地面積約為151,100平方米之地塊。加裕出售事項完成後，加裕及其附屬公司各自將不再為本公司附屬公司，而加裕及其附屬公司之財務業績將不再於本集團之財務報表綜合入賬。本出售事項構成本公司之須予披露交易並於二零一八年十一月二十二日完成。有關加裕出售事項之詳情，請參閱本公司日期為二零一八年十一月九日及二零一八年十一月二十三日之公告。

收購多媒體動漫娛樂業務之股權

於二零一九年二月十三日，本公司全資附屬公司昊天媒體文化有限公司與華夏動漫集團(英屬處女島)有限公司訂立買賣協議，內容有關收購10,290,000股康盛環球有限公司股份(相當於其全部已發行股本的49%)，代價為80,776,500港元，將由本公司發行代價股份支付。根據上市規則，收購乃構成本公司之須予披露交易，收購已於二零一九年二月二十二日完成，而本公司已發行372,585,332股股份。

詳情請參閱本公司日期為二零一九年二月十三日及二零一九年二月二十二日的公告。

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SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL (continued)

Disposal of a property holding company

On 1 March 2019, Crawler Crane Business Limited (a non-wholly owned subsidiary of the Company) entered into a sale and purchase agreement with Bravo Rich Limited in relation to the disposal of all issued shares in Chim Kee Crane Company Limited at the cash consideration of HK\$100,000,000. The disposal constitutes a discloseable transaction of the Company under the Listing Rules and completion of the disposal took place on 29 April 2019.

For details, please refer to the announcements of the Company dated 1 March 2019 and 29 April 2019.

Subscription of interest in Fund

On 5 March 2019, Glory Century Limited, a non-wholly owned subsidiary of the Company, placed an order with Millennium Fund Services (Asia) Limited to subscribe for the 319,325.73 participating shares in the Riverwood China Growth Fund at the subscription amount of approximately US\$20,000,000, which was satisfied by way of transferring the 588,680,000 shares in China Shandong Hi-Speed Financial Group Limited to the Riverwood China Growth Fund. The subscription constitutes a discloseable transaction of the Company under the Listing Rules and completion of the subscription took place on 6 March 2019.

For details, please refer to the announcement of the Company dated 5 March 2019.

Proposed Nuoqi Transaction

On 6 November 2017, Fujian Nuoqi, Zhong Hong Holdings Group Limited, a company incorporated in the Cayman Islands (“**Zhong Hong**”) and Mr. Hu Yulin entered into a sale and purchase agreement, pursuant to which Fujian Nuoqi has conditionally agreed to acquire, and Zhong Hong has conditionally agreed to sell, the entire issued share capital in Zhong Hong International Limited (the “**Target Company**”), a company incorporated in the British Virgin Islands (the “**Proposed Nuoqi Transaction**”). The consideration payable by Fujian Nuoqi shall be HK\$1,053,024,128 and shall be satisfied by Fujian Nuoqi by allotment and issue to Zhong Hong of 1,541,878,659 new H Shares (the “**Consideration Shares**”), credited as fully paid, at an issue price of HK\$0.6829 per Consideration Share.

重大投資、重要收購及出售(續)

出售物業控股公司

於二零一九年三月一日，本公司之非全資附屬公司 Crawler Crane Business Limited 與勇富有限公司訂立買賣協議，內容有關以現金代價 100,000,000 港元出售占記起重機有限公司之全部已發行股份。根據上市規則，出售乃構成本公司之須予披露交易，出售已於二零一九年四月二十九日完成。

詳情請參閱本公司日期為二零一九年三月一日及二零一九年四月二十九日的公告。

認購基金權益

於二零一九年三月五日，本公司非全資附屬公司 Glory Century Limited 向 Millennium Fund Services (Asia) Limited 發出指令，認購 Riverwood China Growth Fund 的 319,325.73 股參與股份，認購金額約為 20,000,000 美元，將透過將中國山東高速金融集團有限公司之 588,680,000 股股份轉讓予 Riverwood China Growth Fund 而償付。根據上市規則，認購乃構成本公司須予披露交易，認購已於二零一九年三月六日完成。

詳情請參閱本公司日期為二零一九年三月五日的公告。

建議諾奇交易

於二零一七年十一月六日，福建諾奇、中宏控股集團有限公司(一間於開曼群島註冊成立之公司，「中宏」)及胡玉林先生訂立買賣協議，據此，福建諾奇已有條件同意收購而中宏已有條件同意出售中宏國際有限公司(「目標公司」，一間於英屬處女群島註冊成立之公司)之全部已發行股本(「建議諾奇交易」)。福建諾奇應付之代價將為 1,053,024,128 港元，並將由福建諾奇以按發行價每股代價股份 0.6829 港元配發及發行其 1,541,878,659 股新 H 股(「代價股份」)(入賬列作繳足)予中宏之方式償付。

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管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL (continued)

Proposed Nuoqi Transaction (continued)

Assuming the Consideration Shares are fully issued, the shareholding interest of the Company in Fujian Nuoqi will be diluted from 59.93% to 17.00% and the Proposed Nuoqi Transaction will constitute a deemed disposal of the Company under the Listing Rules.

The Proposed Nuoqi Transaction is also subject to a number of conditions precedent, including, in particular:

- (a) the grant of approval by the Stock Exchange to the resumption proposal and the resumption of trading in the H Shares of Fujian Nuoqi;
- (b) the Chinese Securities Regulatory Commission granting the approval(s) necessary for the issue and allotment of the Consideration Shares; and
- (c) the Executive of the Securities and Futures Commission granting a waiver to Zhong Hong to the effect that neither Zhong Hong nor any party acting in concert (as defined in the Code on Takeovers and Mergers) (the “**Takeovers Code**”) with it will be obliged to make a general offer for the shares of Fujian Nuoqi under the Takeovers Code as a result of the allotment and issue of the Consideration Shares to Zhong Hong.

The Proposed Nuoqi Transaction was yet to be completed up to the date of this report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 52 of the financial statements, the Group had no material event after the reporting period.

重大投資、重要收購及出售(續)

建議諾奇交易(續)

假設代價股份獲悉數發行，則本公司於福建諾奇之股權將由59.93%攤薄至17.00%，而建議諾奇交易將構成本公司於上市規則項下之視作出售事項。

建議諾奇交易亦須待若干先決條件獲達成後，方可作實，當中包括(尤其是)：

- (a) 聯交所批准復牌建議及福建諾奇之H股恢復買賣；
- (b) 中國證券監督管理委員會就發行及配發代價股份授出必要批准；及
- (c) 證券及期貨事務監察委員會之執行人員向中宏授出豁免，致使中宏或任何與其一致行動之人士(定義見公司收購及合併守則(「**收購守則**」))將毋須因向中宏配發及發行代價股份而根據收購守則就福建諾奇股份提出全面要約。

截至本報告日期，建議諾奇交易尚未完成。

報告期後事項

除財務報表附註52所披露者外，本集團於報告期後並無任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS

The China-US trade frictions intensified the risk factors affecting the pace of global economic recovery and the financial markets has been experiencing huge volatilities amid rising protectionism. Hong Kong economy is facing increasingly downward pressure in 2019, but there are some positive factors such as strong labor market, proactive fiscal policy implemented by the government and advantages of ever-deepening economic integration with the Mainland China that will continue to support the economic performance ahead. Therefore, the Company is optimistic about the local property market and expects a stable growth in our mortgage loan business. The Group will continue to adopt a cautious approach when granting loans and will increase the proportion of first mortgage loans and second mortgage loans. Whilst the Group strives to sustain its business growth, the management will continue to run the business in a prudent manner through enhancing risk control to cope with the possible economic fluctuations.

Capitalising on Hong Kong's role as a leading financial center for fund raising and asset management, the increasing connectivity of stock and bond with the Mainland China as well as fast-paced development of financial technology as new growth drivers, the Group is prepared to take an active part in new business opportunities in financial services and will also actively explore the possibility of developing digital assets management and related services.

It is our intention to increase our presence in the financial market in Hong Kong and Mainland China by either organic growth or working with reputable partners.

業務展望

中美貿易摩擦加劇了影響全球經濟復甦步伐的風險因素，金融市場在保護主義抬頭下經歷巨大動盪。香港經濟於二零一九年面臨越來越大的下行壓力，可幸勞工市場強勁、政府推行積極財政政策及持續與中國大陸深化經濟融合等正面因素將繼續支持未來經濟表現。因此，本公司對本地房地產市場抱持樂觀態度，並預期旗下按揭貸款業務將保持穩定增長。本集團會繼續以審慎態度批授貸款，並將提高首按貸款及二按貸款的比例。本集團致力維持業務增長，管理層將繼續採取審慎方針經營業務，透過加強風險控制應對可能出現的經濟波動。

借助香港作為集資及資產管理領先金融中心的地位、與中國大陸股債日益緊密的聯繫及金融科技快速發展等新增長動力，本集團已準備就緒積極把握金融服務新商機，並將致力探索發展數碼資產管理及相關服務的可能性。

我們擬透過內生增長或與聲譽良好的夥伴合作，壯大我們於香港及中國大陸金融市場之版圖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (continued)

We started the first fund with Riverwood Asset Management (Cayman) Limited with a total assets under management (“AUM”) of USD40,000,000 during the year. It combined the strength of Atlantis Investment Management Limited and the Company to tap the opportunities arising from the new preferential policies for The Greater Bay Area announced on 18 February 2019. We have confidence to grow the AUM further to USD100,000,000 in FY2020, in which the fee income will contribute to our asset management business in FY2020. In the future, we will set up different kind of funds in different asset class ranging from equities, fixed income, initial public offering, property and project financing, etc. We strive for the success of our client’s investments by creating tailored-made solutions for clients through our expertise of investment capabilities.

Also, the Group will set up a new business in FY2020, that is, family office business, to serve wealthy families, mainly from Mainland China. We see a strong demand to have offshore asset allocation to HKD or USD assets. That created the market opportunities for our new business to serve high net worth wealthy families.

During the year, we acquired 35% of an asset management fund capitalizing on economic development and resources in Yan’an, the PRC with objectives to promote innovative industrial integrations and provide high quality investment services to the country (the “**Yanan Asset Fund**”). Yanan Asset Fund is a state-level development fund approved by the National Development and Reform Commission, which mainly invests in sub-funds for projects in relation to energy and chemical engineering, clean energy, construction of infrastructure, green energy, patriotic tourism and industrial poverty alleviation projects in Yan’an. In FY2020, we will work with local partners in Yan’an, Shaanxi Province of the PRC, to develop the private equity businesses.

業務展望 (續)

於本年度，我們首次與Riverwood Asset Management (Cayman) Limited設立基金，管理資產（「管理資產」）總值為40,000,000美元。借助Atlantis Investment Management Limited與本公司之實力優勢，把握於二零一九年二月十八日所公佈有關大灣區的新優惠政策所帶來的機遇，我們充滿信心，管理資產於二零二零財政年度定必進一步增長至100,000,000美元，當中管理費收入將於二零二零財政年度為我們的資產管理業務帶來貢獻。我們日後將陸續設立涵蓋股本、固定收入、首次公開發行、房地產及項目融資等不同資產類別的基金，並運用投資專業知識和能力，為客戶制訂專屬財務方案，竭盡全力為客戶取得成功。

此外，本集團亦將於二零二零財政年度開展新的家族辦公室業務，以為主要來自中國大陸的富裕家庭提供服務。我們認為，市場上將離岸資產分配至港元或美元計值資產的需求龐大，因而造就機會予我們發展新業務，為高財富淨值的家庭提供服務。

於本年度，我們收購一項資產管理基金（「**延安產業基金**」，其宗旨為借助中國延安的經濟發展及資源促進創新產業整合及為國家提供優質投資服務）的35%權益。延安產業基金是由國家發改委批復的國家級產業發展基金，基金主要投向延安的能源化工產業、清潔能源產業、基礎設施建設、綠色載能產業、紅色旅遊產業及產業扶貧工程設立專項子基金。於二零二零財政年度，我們將與中國陝西省延安市當地夥伴合作發展私募股權業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS (continued)

Despite the impending withdrawal of the United Kingdom from the European Union, the real properties in London are still attractive to the international investors. The Group has completed the acquisition of 55 Mark Lane, a real property located in London, the United Kingdom. Currently, the rental income is in line with our expectations. The Group is in the process of optimizing the usage of the building structure by way of exploring the possibilities of constructing two to three additional floors to increase the rentable area and therefore the value of the property.

We will continue to look for merger and acquisition opportunities in Hong Kong, Mainland China and South East Asia that may strengthen our position in the area of financial services. We are also preparing an innovative fin-tech platform that will better serve our customers in a more efficient way.

We are excited what will happen in FY2020 and will work diligently with the team to create value for shareholders.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

業務展望 (續)

儘管英國落實脫歐，倫敦的房地產依然備受國際投資者注目。本集團已完成收購英國倫敦名為55 Mark Lane的房地產，目前，租金收益合乎預期，本集團正優化樓宇結構用途，積極研究藉拓建額外兩至三個樓層來增加可租用面積從而提高物業價值的可能性。

我們將繼續於香港、中國大陸及東南亞地區物色併購機會，藉以鞏固我們於金融服務領域的地位。同時，我們現正籌建一個創新的金融科技平台，務求更有效地為客戶服務。

我們熱切期盼二零二零財政年度的發展，且定當克盡己責，致力與公司團隊成員締造股東價值。

末期股息

董事會不建議派付截至二零一九年三月三十一日止年度之末期股息(二零一八年：無)。

REPORT OF DIRECTORS

董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2019 (the “**year under review**”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. As at the date of this annual report, its subsidiaries are principally engaged in the business of (a) provision of financial services and related financial advisory services through subsidiaries licensed to conduct (i) Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO; (ii) money lending activities; and (iii) brokerage of general insurance and long term (including linked long term) insurance; (b) securities investment; (c) rental and trading of construction machinery; (d) property investment and leasing; and (e) the retailing of men’s and women’s apparels. The principal activities of its subsidiaries are set out in note 47 to the consolidated financial statements for the year ended 31 March 2019.

BUSINESS REVIEW

A review of the Group’s financial and business performance

A review of the Group’s business and the analysis using the financial key performance indicators are set out on page 14 to page 26 of this annual report under the paragraphs headed “Business Review” and “Financial Review” in the section headed “Management, Discussion and Analysis” of this annual report. For the year under review, the Group had incurred a loss attributable to the owners of the Company of approximately HK\$380.9 million (2018: approximately HK\$444.9 million), which was mainly attributable to the fair value loss on financial assets at fair value through profit or loss/investment held for trading of approximately HK\$399.9 million (2018: loss of approximately HK\$148.9 million). The gearing ratio (being the ratio of total borrowings, including secured notes and obligations under finance leases, to total assets) as at 31 March 2019 was 43.9% (31 March 2018: 27.3%). The increase was mainly attributable to the acquisition of 55 Mark Lane during the year.

本公司董事呈列本集團截至二零一九年三月三十一日止年度(「回顧年度」)之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。於本年報日期，其附屬公司主要從事以下業務：(a) 透過持牌附屬公司提供金融服務及相關金融諮詢服務，包括(i) 證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動；(ii) 放貸業務；及(iii) 一般保險及長期(包括相連長期)保險經紀；(b) 證券投資；(c) 建築機械租賃及銷售；(d) 物業投資及租賃；及(e) 男裝女裝零售。本公司附屬公司之主要業務載於截至二零一九年三月三十一日止年度之綜合財務報表附註47。

業務回顧

本集團財務及業務表現回顧

有關本集團業務回顧及使用主要財務表現指標作出之分析載於本年報第14至26頁所載「管理層討論及分析」一節「業務回顧」及「財務回顧」項下各段。於回顧年度，本集團產生本公司擁有人應佔虧損約380.9百萬港元(二零一八年：約444.9百萬港元)，此乃主要由於錄得以公平值計量且其變化計入損益之金融資產/持作買賣投資之公平值虧損約399.9百萬港元(二零一八年：虧損約148.9百萬港元)。於二零一九年三月三十一日，資產負債比率(即借貸總額(包括有抵押票據及融資租賃承擔)與資產總值之比率)為43.9%(二零一八年三月三十一日：27.3%)。資產負債比率上升主要由於本年度收購55 Mark Lane。

REPORT OF DIRECTORS

董事會報告

BUSINESS REVIEW (continued) Environmental, Social and Governance

The Group is committed to operating in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment. During the year under review, the Group strived to build an environmentally friendly enterprise with enhancement of energy usage efficiency, implementation of various emission reduction measures and improvement in resource usage efficiency. Details of the environmental policies and performance will be set out in the Environmental, Social and Governance Report of the Company which will be available on the websites of the Company and the Stock Exchange on or before the end of September 2019.

Relationship with Employees, Customers and Suppliers

The Group recognizes the importance of having good working relationship with its employees. During the year under review, the Group has not experienced any significant problems with its staff or any significant labour disputes. As at 31 March 2019, the Group had a total of approximately 227 employees in Hong Kong and the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed every year. The Group has also adopted a share option scheme and a share award scheme, details of which are set out in the notes 44 to the consolidated financial statements of the Group.

The Group understands the importance of maintaining a good relationship with its customers and suppliers to its immediate and long-term business goals. During the year under review, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 26% and 67% of the Group's total revenue and purchases respectively. As at 31 March 2019, the majority of the Group's five largest customers and suppliers have a length of relationship with the Group for more than 10 years.

Compliance with laws and regulations with significant impact

Based on the best knowledge of the Directors, the Group has complied in all material respect with laws and regulations that have a significant impact on the Group.

業務回顧(續) 環境、社會及管治

本集團盡力減低本集團現有業務對環境造成之負面影響，致力於營運時遵守適用環保法規以及保護環境。於回顧年度，本集團矢志成為環保企業，努力提升能源使用效率、實施各種減排措施及改善資源使用效率。有關環保政策及其表現之詳情載於本公司環境、社會及管治報告，該報告將於二零一九年九月底或之前在本公司及聯交所網站可供查閱。

與僱員、客戶及供應商之關係

本集團深明，與僱員保持良好工作關係攸關重要。於回顧年度，本集團並無面臨任何重大員工問題或勞資糾紛。於二零一九年三月三十一日，本集團於香港及中國僱用合共約227名僱員。本集團之薪酬政策乃根據市場慣例、經驗、技能及個別僱員之表現而釐定，並每年進行檢討。本集團亦已採納購股權計劃及股份獎勵計劃，有關詳情載於本集團綜合財務報表附註44。

本集團明白，與其客戶及供應商維持良好關係對於其實現即期及長期業務目標至為重要。於回顧年度，本集團五大客戶及供應商應佔總收入及採購額分別佔本集團總收入及採購額約26%及67%。於二零一九年三月三十一日，本集團五大客戶及供應商與本集團之關係大部分已超過10年。

遵守具重大影響力之法律及法規

據董事所深知，本集團已在所有重大方面遵守對本集團有重大影響之法律及法規。

REPORT OF DIRECTORS

董事會報告

BUSINESS REVIEW (continued)

Principal risks and Uncertainties

The Group identified and determined the major risks which may affect the operations results and financial conditions of the Group through risk management process, which including the following:

Risk in delay or default of payment in the Group's money lending business

As at 31 March 2019, the outstanding current loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$440.6 million, representing approximately 17% of the total current assets of the Group. Any delay or default in payment of the loans will have an adverse impact on the Group's working capital, cash flow and subsequently the profits of the Group.

To manage such risk, the Group requires borrowers to provide appropriate security and closely monitors the loan receivable collection cycle from time to time to get full collection of the outstanding amounts due from customers. The Group will assess and decide to enforce the security provided by customers or take legal actions as appropriate. All exposures are subject to regular review and assessment for possible impairment.

Compliance risk

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities, insurance agency and money lending. During the course of providing such financial services, the Group would be exposed to compliance risk, including the risk of legal liability, being subject to regulatory proceedings, disciplinary action, or loss of property or business reputation arising from violation of laws, regulations and rules due to the operation and management or practices of the Group or its personnel. In order to effectively control compliance risk, the Group has put in place a practicable compliance management system and provided resources and support to develop lawful and compliant operations of the Group.

Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 50 to the consolidated financial statements.

業務回顧(續)

主要風險及不明朗因素

本集團通過風險管理流程識別並確定可能影響其經營業績及財務狀況之主要風險如下：

本集團放貸業務之延遲或拖欠還款風險

於二零一九年三月三十一日，本集團放貸業務未償還即期應收貸款(扣除減值)約為440.6百萬港元，佔本集團流動資產總值約17%。任何延遲或拖欠貸款還款均會對本集團營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本集團要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以悉數收回應收客戶之未償還款項。本集團將評估及考慮執行對客戶所提供之抵押品之權利或採取法律行動(如適用)。所有風險敞口均須定期檢討及評估減值之可能性。

合規風險

本集團透過具備適當牌照可進行受規管活動、保險代理及放貸業務之附屬公司經營財務服務業務。於提供該等財務服務之過程中，本集團可能面對多項合規風險，包括因本集團或其僱員經營管理或執業行為違反法律、法規和規定而導致本集團被依法追究法律責任、採取監管措施、給予紀律處分、出現財產損失或商業信譽損失之風險。為有效監控合規風險，本集團已制定一套可行合規管理制度，為本集團依法遵規經營業務提供資源及支援。

財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。財務風險管理目標及政策之進一步詳情載於綜合財務報表附註50。

REPORT OF DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019 on pages 84 and 85 of this annual report.

No final dividend was recommended by the Directors for the year under review (2018: Nil).

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2019, the Company's reserves available for distribution amounted to approximately HK\$3,029.4 million (2018: HK\$2,613.1 million). The distributable reserves include the Company's share premium reserve of approximately HK\$4,353 million (2018: HK\$4,273 million), which may be distributed subject to Section 34 of the Companies Law of the Cayman Islands and the Articles of Association of the Company. Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 90 and 91 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements for the year under review.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 41 to the consolidated financial statements for the year ended 31 March 2019.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

業績及分派

本集團於回顧年度之業績載於本年報第84及85頁之截至二零一九年三月三十一日止年度之綜合損益及其他全面收益表。

董事不建議就回顧年度派付任何末期股息(二零一八年：無)。

本公司之可供分派儲備

於二零一九年三月三十一日，本公司之可供分派儲備約為3,029.4百萬港元(二零一八年：2,613.1百萬港元)。可供分派儲備包括本公司之股份溢價儲備約4,353百萬港元(二零一八年：4,273百萬港元)，其可根據開曼群島公司法第34條及本公司之組織章程細則作出分派。本集團儲備於年內之變動詳情載於本年報第90及91頁之綜合權益變動表。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於回顧年度之綜合財務報表附註15。

股本

本公司股本之詳情載於截至二零一九年三月三十一日止年度之綜合財務報表附註41。

優先購買權

本公司之組織章程細則及開曼群島公司法並無規定本公司須按比例向現有股東發行新股份之優先購買權條文。

REPORT OF DIRECTORS

董事會報告

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years ended 31 March 2019 is set out on page 296 of this annual report.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS

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

Executive Directors

Mr. Xu Hai Ying
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Fok Chi Tak

Independent Non-Executive Directors

Mr. Chan Ming Sun, Jonathan
Mr. Lam Kwan Sing
Mr. Lee Chi Hwa, Joshua

According to the Company's Articles of Association, Mr. Xu Hai Ying and Mr. Chan Ming Sun, Jonathan shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS SERVICE CONTRACTS

Each of the Directors has entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by the Group within three months without compensation (other than statutory compensation).

財務概要

本集團截至二零一九年三月三十一日止過去五個財政年度之業績與資產及負債概要載於本年報第296頁。

購買、出售或贖回證券

於回顧年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

於回顧年度及直至本年報日期，董事為：

執行董事

許海鷹先生
歐志亮博士，太平紳士(澳洲)
霍志德先生

獨立非執行董事

陳銘樂先生
林君誠先生
李智華先生

根據本公司之組織章程細則，許海鷹先生及陳銘樂先生須於應屆股東週年大會上輪值告退，並合資格及願意重選連任。

董事服務合約

各董事已與本公司訂立為期三年之服務合約或委任函，可由其中一方給予另一方不少於三個月書面通知以終止合約。建議於應屆股東週年大會上重選之董事概無與本集團任何公司訂有本集團如不給予賠償(法定賠償除外)即不可於三個月內終止之服務合約。

REPORT OF DIRECTORS 董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the Independent Non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the Independent Non-executive Directors are independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as provided in the paragraph headed "Connected Transaction" below, no other transaction, arrangement or contract of significance to which the Company, its ultimate holding company, any of its fellow subsidiaries or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as provided in the paragraph headed "Connected Transaction" below, at no time during the year under review was the Company, its controlling shareholders, holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

獨立非執行董事

根據上市規則第3.13條，各獨立非執行董事已確認其獨立性。董事會認為全體獨立非執行董事均為獨立人士。

董事於重大交易、安排或合約中之權益

除下文「關連交易」一段所述者外，本公司、其最終控股公司、其任何同系附屬公司或附屬公司概無訂立於年末或回顧年度內任何時間存續且本公司董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

購買股份或債權證之安排

除下文「關連交易」一段所述者外，本公司、其控股股東、控股公司或其任何附屬公司或同系附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲取利益，且董事、主要行政人員、彼等之配偶及未滿十八歲子女亦無權利認購本公司之證券或並無行使任何有關權利。

REPORT OF DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉

As at 31 March 2019, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code"), were as follows:

於二零一九年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條本公司須存置登記冊之權益及淡倉，或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之好倉

Name of Director/ chief executive	Capacity	Nature of interest	Number of shares held	Number of underlying shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 概約百分比 (Note 1) (附註1)
董事/ 主要行政人員姓名	身份	權益性質	所持股份 數目	所持相關 股份數目	權益總計	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	53,783,262	–	53,783,262	1.02%
Xu Hai Ying 許海鷹	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Chan Ming Sun, Jonathan 陳銘燊	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%
Lee Chi Hwa, Joshua 李智華	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	–	733,752	0.01%

REPORT OF DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

Long positions in ordinary shares and underlying shares of the Company (continued)

Note:

1. The percentage of shareholding is calculated on the basis of 5,284,798,915 shares in issue as at 31 March 2019.

Other than as disclosed above, as at 31 March 2019, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and 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.

SHARE OPTION SCHEMES

The Company has adopted a new share option scheme on 25 September 2015 and a share award scheme on 27 September 2013, respectively. Particulars of the Company's share option schemes and details of movements in the share options are set out in note 44 to the consolidated financial statements. There is no share award granted under the share award scheme during the year under review. As at the date of this annual report, the total number of shares available for issue under the share option scheme was 328,430,310 shares, representing approximately 6.21% of the issued shares of the Company.

董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉 (續)

於本公司普通股及相關股份之好倉 (續)

附註：

1. 持股百分比乃根據於二零一九年三月三十一日已發行之 5,284,798,915 股股份之基準計算。

除上文所披露者外，於二零一九年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有記入根據證券及期貨條例第352條須存置之登記冊，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司已分別於二零一五年九月二十五日採納新購股權計劃及於二零一三年九月二十七日採納股份獎勵計劃。本公司購股權計劃及購股權變動詳情載於綜合財務報表附註44。於回顧年度，並無根據股份獎勵計劃授出股份獎勵。於本年報日期，購股權計劃項下可供發行股份總數為328,430,310股，相當於本公司已發行股份約6.21%。

REPORT OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

The allotment and issuance of new emolument shares to Mr. Fok Chi Tak

The Company issued and allotted 14,175,779 emolument shares on 26 March 2019 to Mr. Fok Chi Tak, pursuant to the directors' service agreement dated 26 September 2016 for his appointment as an Executive Director of the Company for a term of three years, commencing from 27 September 2016.

Mr. Fok, being an Executive Director of the Company, is a connected person of the Company under the Listing Rules. Accordingly, the issue of the emolument shares to Mr. Fok constituted a connected transaction of the Company under the Listing Rules. Details of such transaction were set out in the announcement dated 26 September 2016 and the circular dated 26 January 2017 of the Company.

The related party transaction regarding the service agreement as set out in note 45 to the consolidated financial statements constitute connected transaction of the Company.

Acquisition of Notes and Issue of Bonds

On 28 June 2018, the Company entered into an agreement with its controlling shareholder, Asia Link, pursuant to which the Company agreed to purchase from Asia Link a US\$30 million 8.5% note due 2020 issued by Imperial Pacific International Holdings Limited, a company listed on the Main Board of the Stock Exchange, for a consideration of US\$27.8 million, which shall be satisfied by issue of US\$27.8 million 4% bond due 2019 by the Company. The transaction was completed on 11 October 2018. For details, please refer to the announcements of the Company dated 28 June 2018 and 11 October 2018 and the circular of the Company dated 6 September 2018 respectively.

關連交易

向霍志德先生配發及發行新獎勵股份

於二零一九年三月二十六日，本公司已根據日期為二零一六年九月二十六日之董事服務協議向霍志德先生發行及配發14,175,779股獎勵股份。該董事服務協議乃就霍先生受聘為本公司執行董事而訂立，自二零一六年九月二十七日起為期三年。

根據上市規則，本公司執行董事霍先生為本公司關連人士。因此，根據上市規則，向霍先生發行獎勵股份構成本公司之關連交易。有關交易詳情載於本公司日期為二零一六年九月二十六日之公告及日期為二零一七年一月二十六日之通函。

載於綜合財務報表附註45有關服務協議之關連方交易構成本公司之關連交易。

收購票據及發行債券

於二零一八年六月二十八日，本公司與其控股股東亞聯創富訂立協議，據此，本公司同意向亞聯購買聯交所主板上市公司博華太平洋國際控股有限公司所發行30百萬美元8.5%二零二零年到期之票據，代價為27.8百萬美元，由本公司發行27.8百萬美元4%二零一九年到期之債券償付。交易已於二零一八年十月十一日完成。有關詳情，請參閱本公司日期為二零一八年六月二十八日及二零一八年十月十一日的公告以及本公司日期為二零一八年九月六日的通函。

REPORT OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份中擁有之權益及淡倉

As at 31 March 2019, so far as is known to the Directors or chief executives of the Company, the following entities (other than a Director or chief executive of the Company) have interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

於二零一九年三月三十一日，就董事或本公司主要行政人員所知，以下實體（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有5%或以上之權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之主要股東登記冊內或已另行知會本公司：

Name of shareholder	Number of ordinary Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital
股東姓名	所持普通股數目	所持相關股份數目	身份	權益總計	佔已發行股本總數概約百分比 (Note 1) (附註1)
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,061,584,773	-	Interest of controlled corporations 受控制公司權益	3,067,161,815	58.04%
	5,577,042	-	Beneficial owner 實益擁有人		
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」)(附註2)	3,061,584,773	-	Beneficial owner 實益擁有人	3,061,584,773	57.93%
China Construction Bank Corporation ("China Construction Bank") (Note 3) 中國建設銀行股份有限公司 (「中國建設銀行」)(附註3)	-	454,930,000	Interest of controlled corporation 受控制公司權益	454,930,000	8.61%
Haitong Securities Co., Limited ("HSCL") (Note 4) 海通證券股份有限公司 (「海通證券」)(附註4)	-	1,948,333,333	Security interest 擔保權益	1,948,333,333	36.87%
China Animation Characters Company Limited ("China Animation Characters") (Note 5) 華夏動漫形象有限公司 (「華夏動漫形象」)(附註5)	372,585,332	-	Interest of controlled corporation 受控制公司權益	372,585,332	7.05%

REPORT OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Notes:

1. The percentage of shareholding is calculated on the basis of 5,284,798,915 shares in issue as at 31 March 2019.
2. These 3,061,584,773 shares were held directly by Asia Link, which was beneficially wholly-owned by Ms. Li.
3. China Construction Bank, through Vandi Investment Limited, which is its indirect wholly-owned subsidiary, held the call option to require the Company to issue 454,930,000 ordinary shares (adjusted as result of bonus issue of the Company as set out in the announcement dated 25 July 2017). Central Huijin Investment Limited held 57.11% of the issued shares in China Construction Bank.
4. HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 63.08% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in those 1,948,333,333 shares in the Company.
5. China Animation Characters, through China Animation Holding (BVI) Limited, which is its direct wholly-owned subsidiary, held those 372,585,332 shares in the Company. China Animation Characters was owned as to 55.38% by Bright Rise Enterprises Limited which in turn was wholly owned by Newgate (PTC) Limited. Mr. Chong Heung Chung Jason is the sole shareholder of Newgate (PTC) Limited. Based on the notices of disclosure of interest, Mr. Chong and its concert parties pursuant to an agreement under Section 317 of the SFO are deemed to be interested in the 372,585,332 shares in the Company.

Other than as disclosed above, as at 31 March 2019, the Company has not been notified by any persons (other than Directors or chief executive of the Company) who have interests or short positions in any shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO.

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

附註：

1. 持股百分比乃根據於二零一九年三月三十一日已發行之5,284,798,915股股份之基準計算。
2. 該等3,061,584,773股股份由亞聯直接持有，亞聯乃由李女士全資實益擁有。
3. 中國建設銀行透過其間接全資附屬公司Vandi Investment Limited持有可要求本公司發行454,930,000股普通股(已因日期為二零一七年七月二十五日之公告所載本公司進行紅股發行而調整)之認購期權。中央匯金投資有限責任公司持有中國建設銀行已發行股份之57.11%。
4. 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之63.08%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)全部已發行股份。HIFP Singapore於本公司該等1,948,333,333股股份中擁有擔保權益。
5. 華夏動漫形象透過其直接全資附屬公司華夏動漫集團(英屬處女島)有限公司持有本公司372,585,332股股份。華夏動漫形象由明揚企業有限公司擁有55.38%，而明揚企業有限公司則由Newgate (PTC) Limited全資擁有。Chong Heung Chung先生為Newgate (PTC) Limited之唯一股東。根據披露權益通知，Chong先生及其一致行動人士根據證券及期貨條例第317條所界定協議被視作於本公司之372,585,332股股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會彼等於本公司任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

REPORT OF DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

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

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the shares of the Company.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee and determined by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are recommended by the Remuneration Committee and determined by the Board having regard to the Company's operating results, individual performance and comparable market standards.

The Company has adopted the share option schemes and the share award scheme as incentives to the Directors and eligible employees.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 26% and 67% of the Group's total revenue and purchases respectively and the revenue and purchase attributable to the Group's largest customer and supplier were approximately 6% and 42% of the Group's total revenue and purchases respectively.

At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

稅務寬減

本公司概不知悉任何因股東持有本公司股份而向彼等提供之稅務寬減。

酬金政策

本集團僱員之酬金政策由薪酬委員會建議以及由董事會根據彼等之表現、資歷及能力釐定。

經考慮本公司之經營業績、個人表現及可資比較市場標準後，本公司之董事酬金由薪酬委員會建議並由董事會釐定。

本公司已採納購股權計劃及股份獎勵計劃作為董事及合資格僱員之獎勵。

主要客戶及供應商

年內，本集團五大客戶及供應商應佔收益及採購額合共佔本集團總收益及採購額分別約26%及67%，而本集團最大客戶及供應商應佔收益及採購額佔本集團總收益及採購額分別約6%及42%。

董事、董事之聯繫人或本公司股東（據董事所知擁有本公司股本5%以上）概無於年內任何時間於任何本集團五大客戶或供應商中擁有任何權益。

REPORT OF DIRECTORS 董事會報告

DIRECTORS' INDEMNITY

According to the articles of association of the Company, the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices.

The Company has taken out appropriate insurance cover in respect of legal action against the Directors during the year under review.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is public available to the Company and to the best knowledge of the Directors, during the year under review, at least 25% of the Company's issued shares were held by the public as required under Rule 8.08 of the Listing Rules.

董事之彌償

根據本公司之組織章程細則，本公司當時之董事可從本公司之資產及利潤獲得彌償及擔保，使其不會因彼等或彼等任何一方於執行其各自職務之職責期間或關於執行職責而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損害。

於回顧年度，本公司已就針對董事之法律訴訟投購適當保險。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事所深知，於回顧年度，本公司至少25%已發行股份乃由公眾持有，符合上市規則第8.08條之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures that are consistent with the “Corporate Governance Code” (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The corporate governance principles of the Company emphasize on a quality Board of Directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code during the year ended 31 March 2019, save and except Code Provisions A.2.1 and A.5.1:

- (i) The CG Code recognizes the importance of the management of the Board and the day-to-day management of the business. The Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the Executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place.
- (ii) The Nomination Committee is chaired by an Executive Director and comprises a majority of the Independent Non-executive Director. The Board believed that an executive Director involved in the daily operations of the Company may be better positioned to review the composition of the Board so as to complement the Group’s corporate strategy.

企業管治常規

本公司致力建立與香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之「企業管治守則」(「企業管治守則」)貫徹一致之良好企業管治慣例及程序。本公司之企業管治原則著重高質素之董事會、有效之內部監控、透明度及向本公司全體股東問責。

截至二零一九年三月三十一日止年度，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟守則條文第A.2.1條及第A.5.1條除外：

- (i) 企業管治守則彰顯董事會管理工作及日常業務管理之重要性。本公司並無委任主席，且本公司由董事會領導。考慮到本集團於相關時間之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本集團在有效企業管治架構下之日常管理工作。
- (ii) 提名委員會由執行董事擔任主席，且主要由獨立非執行董事組成。董事會相信，參與本公司日常營運之執行董事或更適合擔任董事會組成之檢討工作，藉以配合本集團之企業策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE FRAMEWORK

The Board is collectively responsible for the long-term success of the Group and for its leadership, strategy planning, risk management, corporate governance, financial performance and culture. The Board has established Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, each with defined terms of reference (available on the websites of the Company and the Stock Exchange), which are on no less exacting terms than those set out in the CG Code to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities.

管治框架

董事會須共同負責令本集團達致長期成功，並負責領導、策略規劃、風險管理、企業管治、財務表現及文化。董事會已成立審核委員會、薪酬委員會、提名委員會及執行委員會，各委員會均有制定明確職權範圍（可於本公司及聯交所網站查閱），其條款並不較企業管治守則內所載之條款寬鬆，旨在監察本公司特定的事務範疇，以及協助董事會執行職責。

The Board

董事會

Collectively responsible for promoting long-term success of the Company by providing leadership, strategic planning and managing risk and supervising corporate governance, financial performance and culture

透過擔當領導角色，提供策略規劃及風險管理並監督企業管治、財務表現及文化，共同負責促成本公司長期成功

Audit Committee

審核委員會

- Reviews risk management and internal control systems
檢討風險管理及內部監控制度
- Monitors internal and external auditors
監察內部及外聘核數師
- Oversees financial reporting process
監察財務報告程序

Remuneration Committee

薪酬委員會

- Sets remuneration policy for Directors and senior management
制定董事及高級管理人員之薪酬政策
- Recommends to Board on Executive Director(s)' and senior management's remuneration and incentives
就執行董事及高級管理人員之薪酬及獎勵向董事會提出建議

Nomination Committee

提名委員會

- Recommends to Board on appointment, re-appointment of Directors
就委任及重新委任董事向董事會提出建議
- Reviews Board structure, composition and diversity
檢討董事會之架構、組成及多元性
- Assesses independence of Independent Non-executive Directors
評估獨立非執行董事之獨立性

Executive Committee

執行委員會

- Act general management committee under the direct authority of the Board to enhance the efficiency for business decisions
作為直接隸屬於董事會之一般管理委員會行事，以提升業務決策之效率

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE FRAMEWORK (continued)

Each Committee has authority to obtain external professional advice and to seek information from employees, and the Company will provide sufficient resources to the Committees for performance of its duties and responsibilities. Minutes of the Committees meetings are kept by the Company Secretary and all decisions of the Committees are reported to the Board. To further reinforce independence and effectiveness, all Audit Committee members are Independent Non-executive Directors, and the Nomination and Remuneration Committees have been structured with a majority of Independent Non-executive Directors as members. Details and reports of the Committees are set out below.

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board has the responsibility of promoting the success of the Company by formulating its strategic direction and supervising its operations and affairs in an effective manner. Each Director has a fiduciary duty and statutory responsibilities towards the Company.

Each Director is aware of his collective and individual responsibilities to all shareholders and that he should give sufficient time and attention to the affairs of the Company.

With the objective of enhancing shareholder value, the Board is responsible for the formulation and approval of overall business strategies and policies of the Group, management of the business and affairs of the Group, and monitoring of the performance of the management of the Group and is charged with presenting a balanced, clear and understandable assessment of the Group's performance, position and prospects in its annual and interim results, other announcements containing inside information and financial disclosures of the Company required under the Listing Rules and other applicable rules.

管治框架(續)

各委員會有權獲得外部專業意見及向僱員索取資料，而本公司將向該等委員會提供充足資源以履行其職責。委員會會議之會議記錄由公司秘書保存及向董事會匯報其所有決定。為進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會則主要由獨立非執行董事所組成。有關委員會之詳情及報告載於下文。

董事會組成及董事會常規

職責與職能

董事會負責透過制定本公司之策略方針以及有效監察其運作及事務狀況，促進本公司取得成功。各董事均對本公司負有受信責任及法定職責。

各董事知悉彼須對全體股東共同及個別承擔責任，及彼須付出足夠時間及精力處理本公司事務。

為達致提升股東價值之目標，董事會負責制定及批准本集團之整體業務策略及政策，管理本集團業務及事務，及監察本集團管理層之表現，並須負責就本集團於其全年及中期業績方面之表現、狀況及前景、載有內幕消息之其他公告以及本公司須根據上市規則及其他適用規則作出之財務披露資料，呈報中肯、清晰及易於理解之評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES

(continued)

Role and function (continued)

Some of the key responsibilities of the Board include:

- establishing and maintaining the strategic direction and objectives of the Group
- evaluating significant investment proposals, major acquisitions or disposals
- appointment or re-appointment of Directors and Committee Members
- ensuring the financial statements are prepared to give a true and fair view of the state of affairs of the Group
- ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed
- monitoring major capital transactions or other significant operational or financial matters
- monitoring the performance of management

Daily operations and management of the Group's business are delegated to the management.

董事會組成及董事會常規 (續)

職責與職能 (續)

董事會之若干主要職責包括：

- 確立並維護本集團之策略方針及目標
- 評估重大投資方案、重大收購或出售事項
- 委任或重新委任董事及委員會成員
- 確保財務報表之編製可真實中肯地反映本集團之事務狀況
- 確保設有審慎有效之監控框架以便評估及管理風險
- 監察主要資本交易或其他重大營運或財務事宜
- 監督管理層之表現

管理層獲授權負責本集團業務之日常經營及管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

董事會組成及董事會常規 (續)

Composition

組成

As at the date of this annual report, the Board comprises three Executive Directors and three Independent Non-executive Directors.

於本年報日期，董事會包括三名執行董事及三名獨立非執行董事。

Membership of Board Committee(s) 董事委員會之成員

Executive Directors:

執行董事：

Mr. Xu Hai Ying
許海鷹先生

Member of the Executive Committee
執行委員會成員

Dr. Zhiliang Ou, J.P.
歐志亮博士，太平紳士

Chairman of the Nomination Committee
提名委員會主席
Member of the Remuneration Committee
薪酬委員會成員
Member of the Executive Committee
執行委員會成員

Mr. Fok Chi Tak
霍志德先生

Member of the Executive Committee
執行委員會成員

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chan Ming Sun Jonathan
陳銘樂先生

Chairman of the Audit Committee
審核委員會主席
Member of the Nomination Committee
提名委員會成員
Chairman of the Remuneration Committee
薪酬委員會主席

Mr. Lam Kwan Sing
林君誠先生

Member of the Audit Committee
審核委員會成員
Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員

Mr. Lee Chi Hwa, Joshua
李智華先生

Member of the Audit Committee
審核委員會成員

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Composition (continued)

Their biographical details are set out on pages 5 to 9 of this annual report.

The three non-executive members of the Board, which represented more than one-third of the entire Board, bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group and the development of the Group's strategies and policies and promotes checks and balances of the management process to safeguard shareholders' interest. The Board will review regularly the Board's composition and considers that the composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The Board was also satisfied that all Independent Non-executive Directors meet the guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the requirements of the guidelines and the Company complied with the requirements under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules throughout the year ended 31 March 2019.

A list of our Directors and their respective role and function has been published on the website of the Company and that of the Stock Exchange, and is also disclosed in relevant corporate communications issued by the Company pursuant to the Listing Rules.

Appointment and re-election of Directors

Formal procedures were adopted by the Board for governing the appointment, re-election and removal of Directors in accordance with the articles of association of the Company.

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years, subject to the retirement by rotation at least once every three years under the articles of association of the Company. Pursuant to the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being shall retire by rotation and retiring Directors are eligible for re-election in accordance with the articles of association.

董事會組成及董事會常規 (續)

組成 (續)

彼等之履歷詳情載於本年報第5至9頁。

董事會有三名非執行董事(佔全部董事會成員超過三分之一)，為董事會帶來豐富之商業及財務經驗，可對本集團以及其策略及政策之發展作出有效之指引，並促進對管理程序之查核及制衡以保障股東權益。董事會將定期審閱董事會之組成，並認為董事會之成員各有所長，各董事均具備與經營及發展本集團業務有關之豐富知識、經驗及專門學問。董事會亦信納所有獨立非執行董事均符合上市規則第3.13條所載指引且根據指引規定均屬獨立人士，以及本公司於截至二零一九年三月三十一日止年度內已遵守上市規則第3.10(1)條及第3.10(2)條之規定。

有關本公司董事及彼等各自之職責與職能之名單已刊載於本公司及聯交所網站，亦於本公司根據上市規則刊發之相關公司通訊內披露。

委任及重選董事

董事會已按照本公司之組織章程細則採納正式程序管理董事之委任、重選及罷免。

各董事已與本公司訂立服務合約或委任函，為期三年，惟須根據本公司組織章程細則至少每三年輪值告退一次。根據本公司之組織章程細則，於各股東週年大會上，當時三分之一之董事須根據組織章程細則輪值告退並符合資格重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Appointment and re-election of Directors (continued)

The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

If a shareholder wishes to propose a person for election as a Director at a general meeting of the Company, a shareholder may serve the Company a written notice and follow the designated procedures for nomination of Directors under the articles of association of the Company, which are available on the websites of the Company and the Stock Exchange.

Director's commitment

The Board meets at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate to discuss matters relating to the Group's strategies, business operations, performance, governance and material investments.

Attendance record of the Directors and Committee Members for the year ended 31 March 2019 are set out as follows:

		Attendance/Number of meetings					
		Board	Executive Committee	Audit Committee	Nomination Committee	Remuneration Committee	General meeting
		董事會	執行委員會	審核委員會	提名委員會	薪酬委員會	股東大會
Total number of meetings	舉行會議總次數	22	8	3	1	1	3
Executive Directors:	執行董事:						
Mr. Xu Hai Ying	許海鷹先生	21/22	8/8	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Dr. Zhiliang Ou	歐志亮博士	21/22	8/8	N/A 不適用	1/1	1/1	3/3
Mr. Fok Chi Tak	霍志德先生	22/22	8/8	N/A 不適用	N/A 不適用	N/A 不適用	3/3

董事會組成及董事會常規 (續)

委任及重選董事 (續)

本公司可透過普通決議案推選任何人士出任董事以填補董事會之臨時空缺，或增補現有董事會成員。董事會可不時委任董事以填補臨時空缺或增補董事會成員。任何經董事會如此委任之董事，任期將僅至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

倘股東擬在本公司股東大會上提名人士參選董事，根據本公司組織章程細則，彼可向本公司發出書面通知，並遵照本公司及聯交所網站內所載提名董事之指定程序行事。

董事之承諾

董事會每年至少按季度舉行四次會議，並於董事會認為適當時額外舉行會議，以便商討有關本集團策略、業務營運、表現、管治及重大投資方面之事宜。

截至二零一九年三月三十一日止年度，董事及委員會成員之出席記錄載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

董事會組成及董事會常規 (續)

Director's commitment (continued)

董事之承諾 (續)

		Attendance/Number of meetings 出席會議次數/舉行會議次數					General meeting 股東大會
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Independent Non-executive Directors:	獨立非執行董事：						
Mr. Chan Ming Sun Jonathan	陳銘樂先生	22/22	N/A 不適用	3/3	1/1	1/1	3/3
Mr. Lam Kwan Sing	林君誠先生	22/22	N/A 不適用	3/3	1/1	1/1	3/3
Mr. Lee Chi Hwa, Joshua	李智華先生	20/22	N/A 不適用	2/3	N/A 不適用	N/A 不適用	3/3

The Board reviews the performance of the Directors regularly to ensure they are contributing to the Board in a manner that allows them to perform their responsibilities to the Company and that they are spending sufficient time doing so. The Board was satisfied that the Directors had a strong commitment to the Company and positively contributed to the Board through their participation in the Company's affairs and the Board's discussions and decisions, as reflected in their high attendance record on the Board and its Committee meetings during the year.

董事會定期檢討董事之表現，以確保彼等付出充足時間履行彼等對本公司之責任，藉以對董事會作出貢獻。董事會信納各董事致力為本公司竭誠服務，且彼等於年內舉行之董事會及轄下委員會會議上之高出席率，可反映出彼等積極參與本公司事務及董事會之討論和決策，並對董事會作出正面貢獻。

Board process

All Board members have full access to relevant information both at the meetings and at regular intervals. Notice of not less than 14 days was given to directors for the regular Board meetings. The Company Secretary assists the Board in preparing the meeting agenda and, during which, the Directors are consulted for matters to be included in the agenda for all regular meetings of the Board. It has been the practice of the Board and accepted by all members of the Board that relevant information of Board meetings will be sent to all Directors three days in advance of the relevant meetings or any reasonable time before such meetings.

董事會程序

各董事會成員均可於會議上及定期取得全部相關資料。本公司於舉行董事會定期會議前至少十四日向各董事發出有關會議之通知。公司秘書協助董事會編製會議議程，而在此期間，就所有董事會定期會議之議程所包括之事項徵詢董事之意見。我們將於有關會議三日前或該等會議舉行前任何合理時間向全體董事寄發董事會會議相關資料，此為董事會慣例，並獲董事會全體成員接納。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Board process (continued)

Board meetings involve the active participation, either in person or through other electronic means of communication, by all of the Directors present. Board minutes are prepared and kept by the Company Secretary record in sufficient details the matters considered and decisions reached by the Board or Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Committees are sent to Directors or Board Committees members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

Matters on transactions where Directors are considered having a conflict of interest or material interests would not be dealt with by way of written resolutions and a separate Board meeting shall be held where Independent Non-executive Directors who have no material interests should be present at such meeting. Directors having a conflict of interest or material interests in a transaction shall, before the meeting of the Board, declare his interest(s) therein in accordance with the articles of association of the Company, and shall abstain from voting on the resolution(s) and shall not be counted in the quorum present at such Board meeting. Such declaration of interests will be duly noted in the minutes of the relevant Board meeting.

The Company Secretary shall provide professional advice on governance matters to the Directors. Members of the management have been reminded that they have an obligation to supply the Board and the Board committees with adequate information on a timely basis to enable each of them to make informed decisions. All Directors are entitled to have access to board papers, minutes and related materials. The Board and each Director have separate and independent access to the Group's senior management. In addition, the Directors are able, upon reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expense. The Board may resolve to provide appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

董事會組成及董事會常規 (續)

董事會程序 (續)

全體董事透過親身出席或其他電子通訊方法積極參與董事會會議。董事會會議記錄由公司秘書編製及保存，以充分詳盡記錄董事會或委員會所考慮事項及所達致決定，包括任何董事提出之關注事項或表達之不同觀點。所有董事會會議及委員會會議記錄草擬本及定稿均會分別寄發予董事及董事委員會成員作適當評審、批核及記錄。董事會記錄可應要求供任何董事查閱。

董事被視為存在利益衝突或重大權益之交易所涉及之事項，不會通過書面決議案處理，而須另外舉行董事會會議並須由不存在重大權益之獨立非執行董事出席該等會議。於交易中存在利益衝突或重大權益之董事，將根據本公司組織章程細則，在董事會開會前申報其於交易中之利益，並須就有關決議案放棄投票，亦不得計入有關董事會會議之法定出席人數內。有關董事會會議記錄將妥為記錄該等利益申報。

公司秘書須向董事提供有關管治事宜之專業意見。管理層成員獲提醒其有責任向董事會及董事委員會及時提供充足資料，以便各董事能夠作出知情決定。所有董事均有權查閱董事會文件、會議記錄及相關資料。本公司設有獨立途徑供董事會及各董事自行接觸本集團高級管理層。另董事可提出合理要求，在適當情況下諮詢獨立專業意見，有關費用由本公司支付。董事會可決議向董事提供適當之獨立專業意見，以協助有關董事履行本身職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Board process (continued)

With the support of the Company Secretary, the Executive Directors seek to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

Induction, information and ongoing professional development

Each newly-appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of directors under the Listing Rules and other relevant statutory requirements of Hong Kong and received an orientation covering meeting with external legal adviser for a briefing on director's duties and obligations and meeting with management for an overview of the Group. Our Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance of applicable rules and regulations by the Company as well as business development and operation plans of the Company.

In compliance with code provision A.6.5, the Company has arranged for, and provided fund for, the Directors and the Company Secretary of the Company to participate in continuous professional development organized in the form of in-house training, seminars or other appropriate courses to keep them refreshed of their knowledge, skill and understanding on the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices.

All Directors are required to provide the Company with their training records on an annual basis. For the year ended 31 March 2019, all Directors have attended the training sessions arranged by the Company. They have also attended and/or were given speech or training materials at external seminars/training sessions.

董事會組成及董事會常規 (續)

董事會程序 (續)

在公司秘書協助下，執行董事致力確保全體董事均獲適當簡報董事會會議上提出之事宜，並適時獲得足夠及可靠資料。

就職輔導、資訊及持續專業發展

每名新委任董事均獲得一套就職簡介資料，該等資料載列有關上市規則及香港其他相關法例規定下之董事職責及責任，並接受就職培訓，其內容涵蓋與外部法律顧問就董事職責及責任簡介會並與管理層會面了解本集團之概況。董事將不時獲提供有關監管規定任何變動之最新發展以及本公司遵守適用規則及規例之進展情況與本公司業務發展及營運計劃。

為遵守守則條文第A.6.5條，本公司已安排董事及本公司之公司秘書參加以內部培訓、研討會或其他適當之課程形式之持續專業發展作出安排並提供資金，使彼等重溫其知識、技能以及對本集團及其業務之理解，或增進彼等在有關法規、上市規則及企業管治常規之最新發展或變動方面之技能及知識。

全體董事須每年向本公司提供所接受培訓之記錄。截至二零一九年三月三十一日止年度，全體董事均有出席由本公司安排之培訓課程。彼等亦出席外界研討會／培訓課程及／或於該等外界研討會／培訓課程內演講或發表培訓資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES (continued)

Liability insurance for the Directors

Appropriate insurance cover on directors' and officers' liabilities has been arranged and is in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group and potential personal liabilities.

BOARD DIVERSITY POLICY

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

The Board sets out its approach to achieving diversity in the Board Diversity Policy which is available on the websites of the Company.

Summary of the Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board member's appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

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

董事會組成及董事會常規 (續)

董事責任保險

本集團已安排承保董事及高級人員責任之適當生效保險，以保障董事及本集團高級人員因本集團業務及潛在個人法律責任而產生之風險。

董事會多元化政策

本公司於本年度已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及為達成該等目標已取得之進展披露如下。

董事會於董事會多元化政策內列明其達致成員多元化之方法，董事會多元化政策於本公司網站上可供查閱。

董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會成員所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限。最終將按人選之長處及可為董事會作出之貢獻作決定。董事會之組成將依照上市規則每年在企業管治報告披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (continued)

Monitoring

The Nomination Committee is responsible for monitoring implementation of the board diversity policy.

Diversity of the Board

The existing Board members are of different backgrounds, qualifications and experiences, including extensive experiences in resources, auditing, accounting, investment, corporate finance, project development and management. In view of the present size and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the present Board members.

EXECUTIVE COMMITTEE

An Executive Committee was set up in June 2010 and comprises all existing Executive Directors. The Executive Committee operates as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions. In accordance with its terms of reference, the Executive Committee monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

AUDIT COMMITTEE

The Company established an Audit Committee in May 2006 with specific terms of reference (as amended and restated with effect from 1 January 2016). During the year ended 31 March 2019 and up to the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Lee Chi Hwa, Joshua. The principal duties of the Audit Committee are to review and to supervise the Group's statutory audit, interim and annual accounts of the Group and internal control system. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the Group audit. Meetings shall be held at least twice a year.

董事會多元化政策(續)

監察

提名委員會負責監察董事會多元化政策之執行。

董事會多元化

現有董事會成員均具備不同背景、資格及經驗，並於資源、審核、會計、投資、公司財務、項目開發及管理方面經驗豐富。鑑於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

執行委員會

執行委員會於二零一零年六月成立，由所有現任執行董事組成。執行委員會為一個在董事會直接授權下運作之一般管理委員會，藉以增強業務決策之效率。按照其職權範圍，執行委員會監察本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論並作出決策。

審核委員會

本公司於二零零六年五月成立具特定職權範圍(於二零一六年一月一日經修訂及重列)之審核委員會。截至二零一九年三月三十一日止年度及直至本年報日期止，審核委員會由三名獨立非執行董事(即陳銘樂先生、林君誠先生及李智華先生)組成。審核委員會之主要職責為審閱及監察本集團之法定審核工作、本集團中期及年度賬目以及內部監控制度。審核委員會亦就本集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (continued)

A summary of the work performed by the Audit Committee during the year ended 31 March 2019 and up to the date of this annual report included:

- (a) reviewing the audited accounts and final results announcement for the year ended 31 March 2019 and the interim report and the interim results announcement for the six months ended 30 September 2018;
- (b) reviewing the accounting principles and practices adopted by the Group and ensured the compliance with relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of internal control and risk management systems; and
- (d) meeting with the auditors to discuss any significant audit issues or key findings noted during the audit of the Group's final results for the year ended 31 March 2019 and the unaudited interim results for the six months ended 30 September 2018.

During the year ended 31 March 2019, no issues brought to the attention of the management and the Board were of significant importance to require disclosure in this annual report.

The terms of reference of the Audit Committee require that proper whistle-blowing arrangements should be put in place by which employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination for fair and independent investigation of such matters and for appropriate follow-up action. To this end and upon recommendation of the Audit Committee, the Board adopted an internal guidelines on whistle-blowing of concerns on 21 June 2013.

In addition, the Company has also adopted a policy that subject to prior approval by Audit Committee, no employees or former employees of external auditor can be appointed as director or senior executive of internal audit or finance function of the Group, within 12 months preceding their employment by the external auditor to enhance independent reporting by external auditor.

審核委員會(續)

審核委員會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所履行之工作摘要包括：

- (a) 審閱截至二零一九年三月三十一日止年度之經審核賬目及末期業績公告以及截至二零一八年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱內部監控及風險管理制度之有效性；及
- (d) 與核數師會面，討論本集團截至二零一九年三月三十一日止年度之末期業績及截至二零一八年九月三十日止六個月之未經審核中期業績之審核過程中發現之任何重大審核事項或主要發現。

截至二零一九年三月三十一日止年度，管理層及董事會並無獲提呈注意任何須於本年報內披露且屬重大及重要之事宜。

審核委員會職權範圍規定應設有適當之檢舉安排，讓僱員可私下舉報任何關注事宜而毋須擔心反被控訴，包括失當行為、於財務報告事宜及會計實務上的之不當或欺詐行為，以便對此事宜作出公平獨立之調查及採取適當跟進行動。為此及於審核委員會推薦後，董事會於二零一三年六月二十一日採用有關檢舉事項之內部指引。

此外，本公司亦採用一項政策，除獲得審核委員會事先批准外，外聘核數師之僱員或前僱員在受僱於外聘核數師前十二個月內，均不可獲委任為本集團之董事或從事內部審核或財務工作之高級行政人員，以加強外聘核數師作出報告之獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Company set up a Nomination Committee in August 2009 with specific terms of reference (as amended and restated with effect from 21 June 2013) for the purpose of setting out formal, considered and transparent procedure for the appointment of Directors to the Board. During the year ended 31 March 2019 and up to the date of this annual report, the Nomination Committee comprised one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan and Mr. Lam Kwan Sing. Its written terms of reference cover recommendations to the Board on the appointment of Directors, evaluation of board composition, assessment of the independence of Independent Non-executive Directors, the management of board succession and monitoring the training and continuous professional development of Directors and senior management.

A summary of the work performed by the Nomination Committee during the year ended 31 March 2019 and up to the date of this annual report included:

- (a) reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings; and
- (c) assessing the independence of Independent Non-executive Directors.

REMUNERATION COMMITTEE

The Company set up a Remuneration Committee in May 2006 with specific terms of reference (as amended with effect from 21 June 2013) with principal responsibility to review and give recommendation to the Board regarding the remuneration package of the Directors and the senior management of the Company taking into consideration of the market practice, competitive market position and individual performance. During the year ended 31 March 2019 and up to the date of this annual report, the Remuneration Committee comprised one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan and Mr. Lam Kwan Sing.

提名委員會

本公司於二零零九年八月成立具特定職權範圍(於二零一三年六月二十一日經修訂及重列)之提名委員會,旨在為董事會列明董事委任之正式、周詳及具透明度之程序。截至二零一九年三月三十一日止年度及直至本年報日期止,提名委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘樂先生及林君誠先生)組成。其書面職權範圍包括就委任董事、董事會組成之評價、獨立非執行董事之獨立性評估、董事會繼承管理以及監察董事及高級管理人員之培訓及持續專業發展向董事會提出建議。

提名委員會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所履行之工作摘要包括:

- (a) 檢討及討論董事會之架構、人數及組成,以及董事會成員之能力、經驗、學歷背景及資格;
- (b) 審閱股東週年大會上董事之輪值退任、退任董事之續任;及
- (c) 評估獨立非執行董事之獨立性。

薪酬委員會

本公司於二零零六年五月成立具特定職權範圍(於二零一三年六月二十一日修訂)之薪酬委員會,主要負責檢討董事及本公司高級管理層之薪酬待遇,並經考慮市場慣例、市場競爭狀況及個人表現後就此向董事會作出推薦建議。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止,薪酬委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘樂先生及林君誠先生)組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (continued)

During the year, the Committee has discussed, reviewed the performance and gave recommendation to the Board on the remuneration packages for the Directors and management team, discussed on the proposal of employee incentive scheme.

During the process of consideration, no individual Director will be involved in decisions relating to his own remuneration.

CORPORATE GOVERNANCE FUNCTION

Pursuant to the terms of reference of the corporate governance function, the Board and the Committees shall be responsible for (a) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (e) reviewing the Company's compliance with the code and disclosure in the corporate governance report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules. Members of the management have provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects.

The Directors ensure the preparation of the financial statements of the Group is in accordance with the statutory requirements and the applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

薪酬委員會(續)

年內，薪酬委員會已討論、檢討董事及管理層團隊之表現以及就彼等之薪酬待遇向董事會作出推薦建議，並已討論僱員激勵計劃之建議。

於考慮過程中，任何個別董事均不可參與訂定其本身薪酬。

企業管治職能

根據企業管治職能之職權範圍，董事會及委員會將負責(a)制訂及檢討本公司有關企業管治之政策及常規，並向董事會提出建議；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制訂、檢討及監察適用於僱員及董事之操守準則；及(e)檢討本公司遵守企業管治守則之情況及企業管治報告內之披露事項。

為履行企業管治職能，董事會已審閱本企業管治報告。

問責及審核

董事確認彼等須就按持續經營基準編製真實及公平地反映本集團事務狀況之本集團財務報表以及呈列中期及年度財務報表、公告及上市規則規定之其他財務披露承擔責任。管理層成員已每月向董事會提供更新資料及充足資料，以供董事會對本公司表現、狀況及前景制定及維持中肯及易於理解之評估。

董事確保本集團之財務報表乃按照法定要求及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT (continued)

BDO Limited has been appointed as the auditors of the Company with effect from 25 March 2019 to fill the vacancy following the resignation of Deloitte Touche Tohmatsu and to hold office until the conclusion of the forthcoming annual general meeting of the Company. For the year ended 31 March 2019, the Group paid BDO Limited, HK\$2,070,000 as audit fees. Members of the Audit Committee have been satisfied with the findings of their review of the audit fees, process and effectiveness, independence and objectivity of BDO Limited as the Company's external auditor.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements for the year ended 31 March 2019 is set out in the Independent Auditor's Report on pages 74 to 83 of this annual report.

NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include:

- business experience relevant and beneficial to the Company, Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills
- character and integrity
- accomplishments in personal careers
- independence
- willingness to devote adequate time to discharge duties as a Board member,

and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

問責及審核(續)

香港立信德豪會計師事務所有限公司已自二零一九年三月二十五日起獲委任為本公司核數師，以填補德勤•關黃陳方會計師行辭任後之空缺，其任期將直至本公司應屆股東週年大會結束為止。截至二零一九年三月三十一日止年度，本集團已向香港立信德豪會計師事務所有限公司支付審核費用2,070,000港元。審核委員會成員信納彼等對香港立信德豪會計師事務所有限公司作為本公司外聘核數師之審核費用、程序以及有效性、獨立性及客觀性作出之檢討結果。

本公司核數師就截至二零一九年三月三十一日止年度之財務報表之申報責任作出之聲明載於本年報第74至83頁之獨立核數師報告。

提名政策

提名委員會可邀請董事會成員提名候選人供其考慮。提名委員會亦可建議並非董事會成員提名的候選人。評估建議董事候選人合適性的因素包括：

- 與本公司相關及對本公司有利的業務經驗、各方面的多元性，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能
- 品格及誠信
- 個人事業成就
- 獨立性
- 貢獻充足時間履行董事會成員職務的意願，

及其他適合本公司業務的觀點。提名委員會將作出推薦建議供董事會考慮及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the shareholders:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company;
- (c) the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Company's contracting parties;
- (e) the Company's expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Company's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board may deem appropriate.

Any payment of dividend is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Company's Articles of Association.

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

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS

The Board has the overall responsibility for overseeing sound and effective internal controls and risk management for the Group to safeguard the interests of its shareholders and the assets of the Group at all times. In this connection, an internal control and risk management system has been established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage or mitigate rather than eliminate risks of failure to achieve the Group's business objectives.

股息政策

本公司已採納股息政策。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

- (a) 本公司之實際及估計財務表現；
- (b) 本公司之保留盈利及可供分派儲備；
- (c) 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- (d) 本公司訂約方可能對派付股息施加的任何限制；
- (e) 本公司之估計營運資金需求及未來拓展計劃；
- (f) 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- (g) 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及本公司之組織章程細則。

董事會將繼續不時檢討其股息政策，惟概不保證將就任何指定期間以任何特定金額派付股息。

內部監控、風險管理及其成效

董事會須全面負責監督本集團內部監控及風險管理之穩健性及成效，以隨時保障其股東之權益和本集團之資產。本集團就此設立內部監控及風險管理制度，以合理(而非絕對)保證不會出現嚴重誤報或損失之情況，並管理或減低(而非消除)未能達致本集團業務目標之風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS (continued)

內部監控、風險管理及其成效 (續)

The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the “Internal Control and Risk Management — A Basic Framework” issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理 — 基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

Monitoring 監察

- Ongoing assessment of control systems’ performance
持續評估監控制度之表現
- Internal audits performed by internal audit department
由內部審核部門進行內部審核

Information and Communication 資訊及通訊

- Information in sufficient detail is provided to the right person timely
及時向合適人士提供充分詳盡之資料
- Channels of communication across the Group and with customers, suppliers and external parties
設立本集團內部以及與客戶、供應商及對外人士之溝通渠道
- Channels of communication for people to report any suspected improprieties
設立可供舉報任何可疑不當行為之溝通渠道

Control Activities 監控活動

- Policies and procedures for ensuring management directives are carried out
制定可確保執行管理指令之政策及程序
- Control activities include performance review, segregation of duties, authorization, physical count, access control, documentation and records, etc.
監控活動包括表現檢討、職責分工、授權、實物盤點、評估控制、存檔及記錄等

Risk Assessment 風險評估

- Identification, evaluation and assessment of the key risk factors affecting the achievement of the Company’s objectives are performed regularly
定期識別、評價及評估影響達致本公司目標之主要風險因素
- Undertake proper actions to manage the risks so identified
採取恰當行動以管理所識別之風險

Control Environment 監控環境

- Channels to communicate the Company’s commitment to integrity and high ethical standards to the staff are established
設立渠道向員工傳達本公司致力維持誠信及高道德標準
- Organizational chart and limits of authority are set and communicated to staff concerned
制定並向相關員工傳達公司架構圖及權限
- Reporting lines in accordance with organizational chart and line of authority are set
按照公司架構圖及權責制定匯報機制

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS (continued)

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control and risk management system, reporting regularly the results to the Board through the Audit Committee and making recommendations to the relevant department management for necessary actions.

During the reporting period, the internal audit department had conducted reviews on the effectiveness of the internal control system covering all material factors related to financial, operational, compliance controls, various functions for risk management and physical and information security. Internal control reports containing its findings and results were reported to the Audit Committee during the Audit Committee meetings and had been delivered to all Directors for review.

The Audit Committee had reported during the Audit Committee meetings the key findings identified by the Company's external auditors in respect of the Group's internal controls and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control systems and risk management is effective during the year under review. No material issues on the Group's internal control system have been identified by the Group's internal audit department and the Company's external auditors during the reporting period which required significant rectification measures.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct for Directors' securities transactions. The Company has made specific enquiry to all Directors and all Directors confirmed that they have fully complied with the Model Code for the year ended 31 March 2019.

內部監控、風險管理及其成效(續)

內部審核部門負責獨立檢討本集團之內部監控及風險管理制度之準確性及成效，並透過審核委員會向董事會定期報告結果及向相關部門管理層提出建議以作出必要行動。

於報告期間內，內部審核部門曾檢討內部監控制度成效，涵蓋所有有關財務、營運、合規監控、多個風險管理功能以及實物及資訊安全之重大因素。載有其發現和結果之內部監控報告已於審核委員會會議上向審核委員會匯報，並已向全體董事提交以供審閱。

本公司外聘核數師所識別有關本集團內部監控之主要發現及經討論之發現以及為應對該等發現而採取之行動或措施，已由審核委員會於審核委員會會議上匯報。本公司認為內部監控制度及風險管理於回顧年內行之有效。於報告期間內，本集團之內部審核部門及本公司外聘核數師並無發現有關本集團內部監控制度之重大事宜而需要採取重大修正措施。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於截至二零一九年三月三十一日止年度全面遵守標準守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Ms. Chan Lai Ping, was appointed as a company secretary on 1 February 2019. Ms. Chan is a solicitor qualified to practise in Hong Kong and a member of The Law Society of Hong Kong. She is also a consultant of a law firm in Hong Kong. Ms. Chan has many years of experience in advising on corporate finance, mergers and acquisitions, corporate governance, regulatory and compliance matters. Prior to joining the Company, she was the company secretary and general counsel of China Shandong Hi-Speed Financial Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 412). Ms. Chan has a bachelor of laws degree and a postgraduate certificate in laws from the University of Hong Kong. She also has a master of corporate finance degree from the Hong Kong Polytechnic University.

During the year ended 31 March 2019, Ms. Chan has satisfied the requirement of the Listing Rules for receiving 15 hours of professional training.

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining high degree of transparency to ensure that the investors and the shareholders receive accurate, comprehensive and timely information of the Group by publication of announcements, circulars, interim and annual reports. All shareholders' communications are also available on the Company's website.

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend and the external auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at general meetings would be taken by poll.

公司秘書

陳麗平女士於二零一九年二月一日已獲委任為公司秘書。陳女士，為一名合資格於香港執業之律師，並為香港律師會之成員。彼亦為一間香港律師行之顧問。陳女士於就企業融資、合併及收購、企業管治、監管及合規事宜提供意見方面擁有多年經驗。於加入本公司前，陳女士為中國山東高速金融集團有限公司(一間股份於聯交所主板上市之公司，股份代號：412)之公司秘書兼法務總監。陳女士持有香港大學之法學士學位及法學專業證書，以及香港理工大學企業金融碩士學位。

截至二零一九年三月三十一日止年度，陳女士已符合上市規則項下接受15小時專業培訓之規定。

股東通訊

董事會致力維持高透明度，藉發佈公告、通函、中期報告及年報，確保投資者及股東收到準確、全面並及時的資料。所有股東通訊亦可於本公司網站查閱。

本公司股東週年大會是股東與董事會交換意見之實用平台。全體董事均會盡可能抽空出席，外聘核數師亦於股東週年大會上回答股東提問。倘於任何股東大會上批准關連交易或須經獨立股東批准之任何其他交易，獨立董事委員會成員亦會盡可能抽空出席以回答股東提問。

根據上市規則第13.39(4)條，於股東大會上之股東所有投票將會以投票方式進行表決。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHT

Shareholders' right to convene extraordinary general meeting

Pursuant to article 58 of the articles of association of the Company, extraordinary general meetings of the Company (the "EGM") shall be convened on the requisition of any one or more shareholder(s) (the "Requisitionist(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company.

The Requisitionist(s) shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) may do so in the same manner, and shall be entitled to reimbursement of all reasonable expenses incurred by the Requisitionist(s).

Putting enquiries to the Board

To ensure effective communication between the Board and the shareholders, the Company has adopted a shareholders' communication policy (the "Policy"), which is available on the websites of the Company and the Stock Exchange. Under the Policy, information of the Group shall be communicated to the shareholders mainly through general meetings, including annual general meetings, financial reports, and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Company Secretary:

股東權利

股東召開股東特別大會之權利

根據本公司組織章程細則第58條，本公司之股東特別大會（「股東特別大會」）須應任何一名或多名股東（「請求者」）之請求而召開，而該等股東於遞交請求當日須持有不少於本公司有權於本公司股東大會上投票之實繳股本的十分之一。

請求者有權向董事會或本公司之公司秘書遞交書面請求，要求董事會就處理有關請求書內所述任何事務召開股東特別大會，而該股東特別大會須於有關請求書遞交日期後兩個月內舉行。倘董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，並有權獲償付請求者召開大會所產生之所有合理開支。

向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策（「該政策」），該政策可於本公司及聯交所網站查閱。根據該政策，本集團將主要透過股東大會（包括股東週年大會）、財務報告以及其於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。任何有關疑問可首先通過以下方式直接向公司秘書提出查詢：

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHT (continued)

Putting enquiries to the Board (continued)

By post

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

By email

jovey.chan@haotianhk.com

Shareholders may also directly raise questions during the shareholders' meetings.

Putting forward proposals at Shareholders' meeting

The number of shareholders necessary for putting forward a proposal at a shareholders' meeting shall be any number of shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the request. The request to put forward a proposal must be made within 30 days from the date of the relevant shareholders' meeting.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors. The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (<http://www.haotianhk.com>) has provided an effective communication platform to the public and the shareholders.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no changes in the constitutional document of the Company during the year ended 31 March 2019.

股東權利(續)

向董事會提出查詢(續)

透過郵寄

香港
灣仔港灣道30號
新鴻基中心
49樓4917–4932室

透過電郵

jovey.chan@haotianhk.com

股東亦可直接於股東大會上提問。

於股東大會上提呈議案

於股東大會上提呈議案所需股東人數為任何於遞呈請求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東。提呈議案之請求須於相關股東大會舉行日期起30日內提出。

投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵。本公司致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。本公司透過其年度及中期報告向其股東更新其最新業務發展及財務表現。本公司之公司網站(<http://www.haotianhk.com>)已為公眾人士及股東提供一個有效之溝通平台。

章程文件之重大變更

截至二零一九年三月三十一日止年度，本公司章程文件並無變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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香港干諾道中111號
永安中心25樓

To the Shareholders of Hao Tian Development Group Limited
(incorporated in the Cayman Islands with limited liability)

致昊天發展集團有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Hao Tian Development Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 84 to 295, 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.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We

意見

本核數師(以下簡稱「我們」)已審計列載於84至295頁的昊天發展集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九年三月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

Impairment assessment of loan receivables

As at 31 March 2019, the carrying amount of loan receivables was HK\$555,272,000 (2018: HK\$726,001,000). An amount of loss allowance of HK\$4,119,000 was reversed for the year ended 31 March 2019.

Expected credit loss ("ECL") on loan receivables is measured at an amount equal to 12-month ECL ("12m ECL"), unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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

We identified the assessment of loss allowance on loan receivables as a key audit matter because the impairment assessments prepared by management are complex and involve a significant degree of judgment and estimates which may be inherently uncertain and could be subject to management bias. Refer to Notes 27 and the accounting judgements and estimates set out in Note 4 to the consolidated financial statements.

任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

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

應收貸款之減值評估

於二零一九年三月三十一日，應收貸款之賬面值為555,272,000港元(二零一八年：726,001,000港元)。截至二零一九年三月三十一日止年度，已撥回為數4,119,000港元之虧損撥備。

應收貸款之預期信貸虧損(「預期信貸虧損」)按相等於12個月預期信貸虧損(「12個月預期信貸虧損」)之金額計量，除非自初始確認以來信貸風險顯著增加，則貴集團會就此確認全期預期信貸虧損。評估應否確認全期預期信貸虧損取決於自初始確認以來發生違約之可能性或風險有否顯著增加。

全期預期信貸虧損指相關應收款項預期使用期內所有可能違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件將導致之全期預期信貸虧損部分。評估乃根據貴集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及對報告日期當前狀況之評估及對未來狀況之預測作出調整。

我們將應收貸款之虧損撥備評估識別為關鍵審計事項，原因為管理層編製之減值評估較為複雜並涉及重大判斷及估計，而該等判斷及估計本質上或具有不確定性且可能因管理層之偏好而受到影響。請參閱綜合財務報表附註27及附註4所載之會計判斷及估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our response

Our procedures in relation to assess the impairment assessment of loan receivables included the following:

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and the calculation of the ECLs;
- assessing the loan receivables ageing report by group based on shared credit risk characteristics and the days past due by comparing the details of individual items with underlying invoices and agreements on a sample basis;
- obtaining an understanding of the basis of management's approach to measuring ECLs of loan receivable balances and assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgments, including testing the accuracy of the historical default data, evaluating whether the historical loss rate are appropriately adjusted based on current economic conditions and forward-looking information;
- comparing cash receipts from debtors subsequent to the financial year end relating to loan receivable balances with bank statements and relevant underlying documentation on a sample basis; and
- engaging an independent and qualified valuation specialists to assist us in evaluating the methodology used by management in the preparation of the calculation of the ECLs with reference to the requirements of the prevailing accounting standards.

我們之應對方法

我們有關進行應收貸款之減值評估之程序包括以下各項：

- 了解及評估有關信貸監控、收回債務及計算預期信貸虧損之關鍵內部監控之設計、實施及運作成效；
- 通過抽樣比較個別項目之詳情與相關發票及協議，評估基於共同信貸風險特徵及逾期天數分組之應收貸款之賬齡報告；
- 了解管理層計量應收貸款結餘之預期信貸虧損之方法之基礎，並通過審視管理層達致有關判斷時所用資料（包括測試過往違約數據之準確性、評估過往虧損率是否已按目前經濟狀況及前瞻性資料作出適當調整），評估管理層對虧損撥備所作估計之合理性；
- 抽樣比較財政年結日後自債務人取得有關應收貸款結餘之現金收據與銀行賬單及相關文件；及
- 委聘獨立合資格估值專業人士，參考當前會計準則之要求，協助我們評估管理層於擬備計算預期信貸虧損時採用之方法。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment of goodwill

The Group has goodwill of HK\$98,914,000 as at 31 March 2019 (2018: HK\$98,914,000), which was allocated to the cash-generating unit, representing the construction machinery and sales of construction materials segment. In determining the recoverable amount of the cash generating unit ("CGU"), the Group engaged an independent professional valuer to perform such valuation. The value in use calculation applied by the valuer is determined based on the cash flow projection for the CGU discounted to its present value and it requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted revenue, and gross margin, taking into account the financial budgets approved by the directors based on the poor performance of the relevant business and also the management's expectations for the market development.

We identified the impairment assessment of goodwill as a key audit matter due to its complexity and significant judgement exercised by the Group's management in determining the recoverable amount of the CGU where goodwill have been allocated. Refer to Notes 21 and the accounting judgements and estimates set out in Note 4 to the consolidated financial statements.

商譽之減值評估

貴集團於二零一九年三月三十一日之商譽為98,914,000港元(二零一八年: 98,914,000港元), 並已分配至現金產生單位, 即建築機械及建築物料銷售分部。於釐定現金產生單位(「現金產生單位」)之可收回金額時, 貴集團已委聘獨立專業合值師進行有關估值。該估值師所採用之使用價值計算法, 乃按將現金產生單位之現金流量預測貼現至其現值之基準釐定, 並需要運用多項主要假設, 包括貼現率、最終增長率、預算收入及毛利率, 並經計及董事所批准基於相關業務之表現以及管理層對市場發展之預期作出之財務預算。

我們將商譽之減值評估識別為關鍵審計事項, 原因為商譽之減值評估比較複雜且 貴集團管理層於釐定商譽所分配至現金產生單位之可收回金額時曾作出重大判斷。請參閱綜合財務報表附註21及附註4所載之會計判斷及估計。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Our response

Our procedures in relation to assess the impairment assessment of goodwill included the following:

- understanding the Group's impairment testing process, including the valuation model adopted, the CGU allocation, assumptions used and the involvement of independent valuer appointed by the Group;
- evaluating the competence, capabilities and objectivity of the independent professional valuer;
- engaging our independent and qualified valuation expert to evaluate the appropriateness of the valuation model adopted and discount rate used;
- evaluating the reasonableness of the budgeted revenue and gross margin by considering the approved financial budgets, the managements business, entity-specific information, the available industry and market data;
- re-performing sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the recoverable amount of the CGU; and
- comparing financial budgets used in the calculation of value in use with actual results for the annual assessment of impairment as at 31 March 2019.

我們之應對方法

我們有關進行商譽之減值評估之程序包括以下各項：

- 了解 貴集團之減值測試程序，包括所採納之估值模式、現金產生單位分配、所運用假設及 貴集團所委聘獨立估值師之參與程度；
- 評估獨立專業估值師的資歷、能力及客觀性；
- 委聘獨立合資格估值專家，評估所採納的估值模式及所採用的貼現率之適切性；
- 透過考慮經批准財務預算、管理層商業計劃、企業特定資料、可用行業及市場數據，評估預算收入及毛利率之合理性；
- 重新進行主要輸入數據之敏感度分析，以評估其對現金產生單位可收回金額之影響；及
- 比較計算使用價值時所用之財務預算與二零一九年三月三十一日之年度減值評估實際結果。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Valuation of financial liabilities at fair value through profit or loss

The carrying amount of the Group's financial liabilities at FVTPL as at 31 March 2019 amounted to HK\$185,249,000 (2018: HK\$238,893,000).

In determination of the fair value of financial liabilities designated at FVTPL, it requires the uses of key assumptions, including selection of appropriate valuation technique and currently available market data adjusted for specific features of these instruments.

We identified the valuation of financial liabilities at fair value through profit or loss ("FVTPL") of the Group as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments associated with determining the carrying value. Refer to Note 20 and the accounting judgements and estimates set out in Note 4 to the consolidated financial statements.

Our response

Our procedures in relation to assess the valuation of financial liabilities at FVTPL included the following:

- evaluating the competence, capabilities and objectivity of the independent professional valuers;
- obtaining an understanding from the independent professional valuers about the valuation techniques, significant assumptions adopted, critical judgemental areas, key inputs and data used in the valuations; and
- engaging our independent and qualified valuation specialists to assist us in evaluating the appropriateness of the valuation model adopted and key assumptions used in the valuation.

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 22 June 2018.

以公平值計量且其變化計入損益之金融負債的估值

於二零一九年三月三十一日，貴集團以公平值計量且其變化計入損益之金融負債之賬面值為185,249,000港元(二零一八年：238,893,000港元)。

於釐定指定以公平值計量且其變化計入損益之金融負債之公平值時需要使用的主要假設，包括選擇適當的估值方法及就該等工具之獨有特色作出調整之現有可用市場數據。

我們將貴集團以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融負債之估值識別為關鍵審計事項，原因為結餘對綜合財務報表整體而言至關重要，以及與釐定賬面值有關的重大判斷。請參閱綜合財務報表附註20及附註4所載之會計判斷及估計。

我們之應對方法

我們有關進行以公平值計量且其變化計入損益之金融負債之估值評估之程序包括以下各項：

- 評估獨立專業估值師的資歷、能力及客觀性；
- 向獨立專業估值師了解有關所採納之估值技術、重大假設、重要判斷部分及估值時使用之主要輸入數據及數據；及
- 委聘獨立合資格估值專業人士，協助我們評估所採納的估值模式及估值時使用之主要假設的適切性。

其他事項

本集團截至二零一八年三月三十一日止年度之綜合財務報表已經另一名核數師審核，該名核數師已於二零一八年六月二十二日就該等報表發表未經修改意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內其他資訊

董事須對其他資訊負責。其他資訊包括刊載於 貴公司年報內的資訊，但不包括綜合財務報表及我們就其發出的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，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。

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照委聘條款向閣下(作為整體)出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

BDO Limited
Certified Public Accountants
Wan Che Bun
Practising Certificate no. P05804

Hong Kong, 10 June 2019

香港立信德豪會計師事務所有限公司
執業會計師
尹子斌
執業證書編號：P05804

香港，二零一九年六月十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the Year ended 31 March 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
Revenue	收入	5	319,513	330,017
Cost of revenue	收入成本		(166,174)	(184,291)
Gross profit	毛利		153,339	145,726
Other income	其他收入	6	27,519	7,012
Other gains and losses	其他收益及虧損	7	(303,503)	(384,123)
Administrative expenses	行政開支		(219,488)	(226,642)
Expected credit loss on financial assets	金融資產之預期信貸虧損		(2,626)	–
Share of profit (loss) of associates	分佔聯營公司溢利(虧損)		159	(769)
Share of profit of joint ventures	分佔合營企業溢利		5,453	–
Finance costs	融資成本	8	(141,430)	(79,595)
Loss before taxation	除稅前虧損		(480,577)	(538,391)
Taxation credit	稅項抵免	9	63,941	12,621
Loss for the year	年內虧損	10	(416,636)	(525,770)
Other comprehensive expense:	其他全面開支：			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損		(5,718)	–
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Available-for-sale investments:	可供出售投資：			
— fair value changes	— 公平值變動		–	(155,880)
— impairment loss recognised	— 已確認減值虧損		–	1,748
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		(4,667)	20,767
Other comprehensive expense for the year, net of tax	年內其他全面開支，除稅後		(10,385)	(133,365)
Total comprehensive expense for the year	年內全面開支總額		(427,021)	(659,135)

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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Loss for the year attributable to:	應佔年內虧損：			
Owners of the Company	本公司擁有人		(380,871)	(444,906)
Non-controlling interests	非控股權益		(35,765)	(80,864)
			(416,636)	(525,770)
Total comprehensive expense for the year attributable to:	應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		(388,376)	(569,116)
Non-controlling interests	非控股權益		(38,645)	(90,019)
			(427,021)	(659,135)
Loss per share	每股虧損	14		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		(7.71)	(9.11)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年	2018 二零一八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	449,684	540,906
Investment properties	投資物業	16	1,381,320	–
Prepaid lease payment	預付租賃款項	17	11,239	33,940
Premium over prepaid lease payment	預付租賃款項之溢價	18	–	125,102
Available-for-sale investments	可供出售投資	19	–	814,059
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	20	239,752	–
Financial assets designated at fair value through other comprehensive income	指定以公平值計量且其變化計入其他全面收益之金融資產	19	117,525	–
Goodwill	商譽	21	98,914	98,914
Intangible assets	無形資產	22	174,857	178,650
Finance lease receivables	融資租賃應收款項	23	6,901	9,529
Loan receivables	應收貸款	27	114,689	195,716
Investments in associates	於聯營公司之投資	28	78,402	6
Investments in joint ventures	於合營企業之投資	29	165,387	–
Deferred tax assets	遞延稅項資產	35	52,856	4,743
Pledged bank deposits	已抵押銀行存款	26	4,654	4,627
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之訂金		3,657	2,986
Deposit paid for acquisition of a subsidiary	收購一間附屬公司所付訂金	24	–	137,761
			2,899,837	2,146,939

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年	2018 二零一八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產			
Inventories	存貨	25	5,513	22,876
Trade receivables	應收賬款	26	83,623	177,157
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	26	18,715	17,997
Loan receivables	應收貸款	27	440,583	530,285
Finance lease receivables	融資租賃應收款項	23	7,104	6,959
Consideration receivable	應收代價	31	95,183	24,980
Corporate note	企業票據	30	254,474	–
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	20	1,404,065	–
Investments held for trading	持作買賣投資	20	–	1,258,246
Tax recoverable	可收回稅項		2,740	2,278
Prepaid lease payment	預付租賃款項	17	276	365
Pledged bank deposits	已抵押銀行存款	26	–	15,000
Bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶	26	7,266	44,998
Bank balances and cash	銀行結餘及現金	26	267,040	781,431
			2,586,582	2,882,572
Non-current assets classified as held for sale	分類為持作出售之非流動資產	32	68,086	–
			2,654,668	2,882,572

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2019 於二零一九年三月三十一日

			2019	2018
		Notes	二零一九年	二零一八年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Current liabilities	流動負債			
Trade payables	應付賬款	33	14,869	76,634
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項	33	56,407	54,571
Contract liabilities	合約負債	33	628	–
Borrowings	借貸	36	622,645	606,580
Secured notes	有抵押票據	34	–	155,840
Obligations under finance leases	融資租賃承擔	37	4,153	4,340
Financial liabilities at fair value through profit and loss	以公平值計量且其變化計入損益之金融負債	20	185,249	238,893
Other liability	其他負債		–	114,420
Tax payables	應付稅項		8,043	3,533
			891,994	1,254,811
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	32	40	–
			892,034	1,254,811
Net current assets	流動資產淨值		1,762,634	1,627,761
Total assets less current liabilities	資產總值減流動負債		4,662,471	3,774,700
Non-current liabilities	非流動負債			
Borrowings	借貸	36	1,458,258	247,005
Secured notes	有抵押票據	34	350,000	350,000
Obligations under finance leases	融資租賃承擔	37	5,704	8,341
Deferred tax liabilities	遞延稅項負債	35	64,542	105,920
			1,878,504	711,266
Net assets	資產淨值		2,783,967	3,063,434

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年	2018 二零一八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	41	52,848	48,980
Reserves	儲備	42	2,577,956	2,742,650
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,630,804	2,791,630
Non-controlling interests	非控股權益		153,163	271,804
Total equity	權益總額		2,783,967	3,063,434

The consolidated financial statements on pages 84 to 295 were approved and authorised for issue by the Board of Directors on 10 June 2019 and are signed on its behalf by:

第84至295頁的綜合財務報表已由董事會於二零一九年六月十日審批及授權刊發，並由下列董事代表簽署：

Fok Chi Tak

霍志德

DIRECTOR

董事

Xu Hai Ying

許海鷹

DIRECTOR

董事

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

		Share capital	Share premium	Statutory surplus reserve	Share options and emolument shares reserve	Asset revaluation reserve	FVTOCI reserve	Special reserve	Translation reserve	Other reserve	Put option reserve	Accumulated losses	Total attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	法定盈餘儲備	購股權及獎勵股份儲備	資產重估儲備	以公平值計量且其變入計入其他全面收益之儲備	特別儲備	匯兌儲備	其他儲備	認沽期權儲備	累計虧損	本公司擁有人應佔總額	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註 a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註 b)	HK\$'000 千港元	HK\$'000 千港元 (note c) (附註 c)	HK\$'000 千港元 (note d) (附註 d)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2017	於二零一七年三月三十一日	41,862	4,275,522	3,539	1,237	631,389	-	(5,754)	(9,250)	(97,531)	5,238	(1,522,263)	3,323,989	237,495	3,561,484
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(444,906)	(444,906)	(80,864)	(525,770)
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	-	(142,077)	-	-	17,867	-	-	-	(124,210)	(9,155)	(133,365)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	-	(142,077)	-	-	17,867	-	-	(444,906)	(569,116)	(90,019)	(659,135)
Share options lapsed	購股權失效	-	-	-	(437)	-	-	-	-	-	-	437	-	-	-
Issue of new shares upon bonus issue (note 41)	紅股發行時發行新股份(附註 41)	6,976	(6,976)	-	-	-	-	-	-	-	-	-	-	-	-
Issue of emolument shares (note 41)	發行獎勵股份(附註 41)	142	4,858	-	-	-	-	-	-	-	-	-	5,000	-	5,000
Change in the Group's ownership interest in existing subsidiaries	本集團於現有附屬公司之擁有權益變動	-	-	-	-	-	-	-	-	31,757	-	-	31,757	124,328	156,085
At 31 March 2018	於二零一八年三月三十一日	48,980	4,273,404	3,539	800	489,312	-	(5,754)	8,617	(65,774)	5,238	(1,966,732)	2,791,630	271,804	3,063,434
HKFRS Adjustments (note 2)	香港財務報告準則之調整(附註 2)	-	-	-	-	(489,312)	(213,034)	-	-	-	-	644,173	(58,173)	(15,615)	(73,788)
At 1 April 2018 (restated)	於二零一八年四月一日(重列)	48,980	4,273,404	3,539	800	-	(213,034)	(5,754)	8,617	(65,774)	5,238	(1,322,559)	2,733,457	256,189	2,989,646
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	-	(380,871)	(380,871)	(35,765)	(416,636)
Other comprehensive expense	其他全面開支	-	-	-	-	-	(4,564)	-	(2,941)	-	-	-	(7,505)	(2,880)	(10,385)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(4,564)	-	(2,941)	-	-	(380,871)	(388,376)	(38,645)	(427,021)
Deemed acquisition of interest in Hao Tian Finance (as defined in note 5) (note 38C)	視作收購於昊天財務(定義見附註 5)之權益(附註 38C)	-	-	-	-	-	-	-	-	84,151	(5,238)	-	78,913	(78,913)	-
Capital contribution from non-controlling interests of Hao Tian International Construction (as defined in note 21) (note 38A)	昊天國際建設(定義見附註 21)之非控股權益注資(附註 38A)	-	-	-	-	-	-	-	-	-	-	-	-	54,248	54,248
Deemed acquisition of interest in Hao Tian International Construction (as defined in note 21) (note 38A)	視作收購於昊天國際建設(定義見附註 21)之權益(附註 38A)	-	-	-	-	-	-	-	-	(1,792)	-	-	(1,792)	1,792	-
Capital contribution from ultimate shareholder (note 30)	來自最終股東之注資(附註 30)	-	-	-	-	-	-	-	-	40,235	-	-	40,235	-	40,235
Issue of consideration shares (note 41)	發行代價股份(附註 41)	3,726	74,397	-	-	-	-	-	-	-	-	-	78,123	-	78,123
Issue of emolument shares (note 41)	發行獎勵股份(附註 41)	142	4,858	-	-	-	-	-	-	-	-	-	5,000	-	5,000
Change in the Group's ownership interest in existing subsidiaries	本集團於現有附屬公司之擁有權益變動	-	-	-	-	-	-	-	-	85,244	-	-	85,244	(41,508)	43,736
At 31 March 2019	於二零一九年三月三十一日	52,848	4,352,659	3,539	800	-	(217,598)	(5,754)	5,676	142,064	-	(1,703,430)	2,630,804	153,163	2,783,967

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

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, each of the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory surplus reserve. The reserve fund can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. During the years ended 31 March 2019 and 2018, there was no transfer from accumulated profits to the statutory surplus reserve since the Group's PRC subsidiaries incurred net loss.
- (b) Special reserve of HK\$5,754,000 represents the difference between the nominal amount of share capital issued by Winbox (BVI) Limited and the Company and the nominal amount of the share capital of the acquired subsidiaries and Winbox (BVI) Limited respectively arisen from a group reorganisation occurred in prior years.
- (c) Other reserve represents (i) the difference between the fair value of the capital injections from non-controlling shareholders and the carrying amount of the subsidiary attributable to the non-controlling interests; (ii) the value of the put option arising from HTM subscription (as defined in note 38) issued by the Company. Details are set out in note 38 to the consolidated financial statements and (iii) fair value from exchange of financial assets with controlling shareholder.
- (d) Put option reserve represents the fair value of the put option issued by the Company on date of issue, 13 May 2015.

附註：

- (a) 根據中華人民共和國(「中國」)相關法律及法規規定，本集團在中國成立的各附屬公司每年均須撥出除稅後純利10%作法定盈餘儲備，然後方可分派純利。儲備金僅可用於抵銷累計虧損或增加資本，惟須經該等於中國成立的附屬公司的董事會及相關機關批准。截至二零一九年及二零一八年三月三十一日止年度，由於本集團的中國附屬公司產生淨虧損，因此並無金額由累計溢利轉撥至法定盈餘儲備。
- (b) 於過往年度進行集團重組產生的特殊儲備為5,754,000港元，乃指Winbox (BVI) Limited及本公司的已發行股本面值與已收購附屬公司及Winbox (BVI) Limited股本面值之間各自的差額。
- (c) 其他儲備指(i)來自非控股股東注資之公平值與非控股權益應佔附屬公司之賬面值之差額；(ii)本公司就昊天管理認購事項(定義見附註38)所發行認沽期權之價值。詳情載於綜合財務報表附註38；及(iii)與控股股東換取金融資產之公平值。
- (d) 認沽期權儲備指本公司發行之認沽期權於發行日期二零一五年五月十三日之公平值。

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
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(480,577)	(538,391)
Adjustments for:	經以下各項調整：		
Interest income	利息收入	(1,883)	(1,249)
Interest earned on financial assets at amortised cost	按攤銷成本列賬之金融資產 所賺取利息	(12,254)	–
Finance costs	融資成本	141,430	79,595
Loss on early redemption of secured notes	提早贖回有抵押票據之虧損	–	700
Expected credit loss on financial assets	金融資產之預期信貸虧損	2,626	–
Share of (profit)/loss of associates	分佔聯營公司(溢利)/虧損	(159)	769
Share of profit of joint ventures	分佔合營企業溢利	(5,453)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,826	63,535
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	30,680	9,100
Impairment loss on prepaid lease payment	預付租賃款項之減值虧損	5,000	–
Amortisation of prepaid lease payment	預付租賃款項攤銷	386	622
Amortisation of premium over prepaid lease payment	預付租賃款項之溢價攤銷	1,360	2,720
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損	9,009	–
Amortisation of intangible assets	無形資產攤銷	3,793	–
Dividend income from financial assets designated at fair value through other comprehensive income/available-for-sale investments	指定以公平值計量且其變化計入 其他全面收益之金融資產/ 可供出售投資的股息收入	(1,220)	(780)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	–	1,748
Share-based payments	以股份形式付款	5,000	5,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(357)	(519)
Gain on disposal of subsidiaries	出售附屬公司之收益	(57,293)	–
Reversal of allowance for bad and doubtful debts	撥回呆壞賬撥備	–	(9,795)
Allowance for bad and doubtful debts	呆壞賬撥備	–	921
Fair value gain on financial liabilities at fair value through profit or loss	以公平值計量且其變化計入損益之 金融負債的公平值收益	(37,990)	(77,679)
Fair value gain on investment property	投資物業之公平值收益	(38,742)	–
Impairment loss on loan and interest receivables	應收貸款及利息之減值虧損	–	511
Impairment loss on inventories	存貨之減值虧損	–	5,582
Impairment loss on goodwill	商譽之減值虧損	–	316,250
Unrealised fair value loss on financial assets at fair value through profit or loss/ investments held for trading	以公平值計量且其變化計入 損益之金融資產/持作買賣 投資的未變現公平值虧損	402,644	154,881
Issue costs of bonus share issue of a subsidiary	一間附屬公司紅股發行之發行成本	–	447

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
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	18,826	13,968
Decrease in inventories	存貨減少	21,903	13,567
Decrease(increase) in trade and interest receivables	應收賬款及應收利息減少(增加)	102,092	(20,943)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、訂金及預付款項(增加)/減少	(1,402)	44,565
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(19,932)	68,331
Increase in financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產增加	(133,215)	-
Increase in investments held for trading	持作買賣投資增加	-	(157,257)
Decrease in trade payables	應付賬款減少	(61,765)	-
Decrease in other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項減少	(42,523)	(6,574)
Decrease/(increase) in finance lease receivables	融資租賃應收款項減少/(增加)	1,583	(9,135)
Increase in contract liabilities	合約負債增加	628	-
Decrease/(increase) in bank balances, trust and segregated accounts	銀行結餘、信託及獨立賬戶減少/(增加)	37,732	(12,598)
Net cash used in operations	營運所用現金淨額	(76,073)	(66,076)
Finance costs paid for money lending business	放貸業務已付融資成本	-	(5,741)
Finance costs paid for securities investment business	證券投資業務已付融資成本	-	(2)
Income tax paid	已付所得稅	(7,850)	(18,391)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(83,923)	(90,210)

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
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(68,015)	(71,483)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,161	2,061
Placement in pledged bank deposits	置存已抵押銀行存款	(27)	(24)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	15,000	29,661
Deposit paid for acquisition of subsidiary	收購附屬公司所付訂金	–	(137,761)
Net cash used in acquisition of investment property through acquisition of a subsidiary	透過收購一間附屬公司收購投資物業所用之現金淨額	(1,291,674)	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付訂金	(2,719)	(1,093)
Purchases of available-for-sale investments	購買可供出售投資	–	(275,202)
Proceeds received from redemption of financial assets designated at fair value through profit or loss	贖回指定以公平值計量且其變化計入損益之金融資產所得款項	–	25,000
Dividend income received from financial assets designated at fair value through other comprehensive income/ available-for-sale investments	收取指定以公平值計量且其變化計入其他全面收益之金融資產/可供出售投資的股息收入	1,220	780
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	–	69,752
Collection of consideration receivable from disposal of subsidiaries	收回出售附屬公司的應收代價	108,980	35,440
Consideration paid for investment in an associate	就於一間聯營公司之投資之已付代價	(9,282)	–
Consideration paid for investment in a joint venture	就於一間合營企業之投資之已付代價	(3,934)	–
Interest received	已收利息	1,883	1,249
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,247,407)	(321,620)

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	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(98,673)	(61,488)
Proceeds from issue of secured notes	發行有抵押票據所得款項	–	505,840
Proceeds from disposal of shares of a subsidiary	出售一間附屬公司股份所得款項	–	35,927
Borrowings raised	新增借貸	1,871,821	1,037,414
Repayment of borrowings	償還借貸	(662,642)	(1,122,848)
Repayment of other liability	償還其他負債	(6,627)	–
Proceeds from share placing of a subsidiary	配售一間附屬公司股份所得款項	–	124,000
Expenses on placing of shares of a subsidiary	配售一間附屬公司股份的開支	–	(2,630)
Expenses on issue of bonus shares of a subsidiary	一間附屬公司發行紅股的開支	–	(447)
Payment on early redemption of secured notes	提早贖回有抵押票據之付款	–	(155,308)
Repayment of secured notes	償還有抵押票據	(155,840)	–
Repayment of obligations under finance leases	償還融資租賃承擔	(4,236)	(5,408)
Repayment of bonds	償還債券	(217,639)	–
Capital injection from non-controlling shareholders of subsidiaries	來自附屬公司之非控股股東之注資	97,984	–
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	824,148	355,052

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
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(507,182)	(56,778)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	781,431	816,372
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(7,209)	21,837
CASH AND CASH EQUIVALENTS AT END OF THE YEAR REPRESENTED BY BANK BALANCES AND CASH	於年終之現金及現金等價物， 指銀行結餘及現金	267,040	781,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

Hao Tian Development Group Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands (“**BVI**”), and the ultimate controlling shareholder is Ms. Li Shao Yu (“**Ms. Li**”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Rooms 4917–4932, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong.

The principal activities of the Company are investment holding and provision of management service to its subsidiaries.

The Group’s consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

1. 一般資料

昊天發展集團有限公司(「**本公司**」)在開曼群島註冊成立為獲豁免有限公司及其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其直接及最終控股公司為於英屬處女群島(「**英屬處女群島**」)註冊成立之亞聯創富控股有限公司，而最終控股股東為李少宇女士(「**李女士**」)。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands。本公司的香港主要營業地點位於香港灣仔港灣道30號新鴻基中心49樓4917–4932室。

本公司的主要業務為投資控股及為其附屬公司提供管理服務。

本集團的綜合財務報表以港元(「**港元**」)呈列，而港元亦為本公司之功能貨幣。

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

The Group has applied for the first time the following new and revised standards and interpretation (“**new and revised HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) which are effective for the Group’s financial year beginning on or after 1 April 2018.

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

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

The new and revised HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures.

2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

本集團已首次採用下列由香港會計師公會(「香港會計師公會」)所頒佈，並於本集團二零一八年四月一日或之後開始之財政年度生效之新訂及經修訂準則及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號之修訂，首次採納香港財務報告準則
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂，於聯營公司及合營企業之投資
香港財務報告準則第2號之修訂	以股份支付的交易之分類及計量
香港財務報告準則第4號之修訂	香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」一併應用
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約之收入
香港財務報告準則第15號之修訂	客戶合約之收入(香港財務報告準則第15號之澄清)
香港會計準則第40號之修訂	轉讓投資物業
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價

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

新訂及經修訂香港財務報告準則已按照有關準則及修訂所載相關過渡條文應用，導致會計政策、呈報金額及／或披露事項有所變動。

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

Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”)

In the current year, the Group has applied HKFRS 15 for the first time retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations with no material effect on timing and amount of revenues recognised in the consolidated financial statements.

The Group recognises revenue from the following major sources:

- Leasing of construction machineries
- Leasing of investment property
- Lending of money
- Provision of commodities, futures and securities brokerage services
- Provision of various services for construction machineries
- Sales of construction machineries and materials
- Sales of men’s and women’s apparels

Revenue from leasing of construction machineries and investment property will continue to be accounted for in accordance with HKAS 17 “Leases”.

Interest revenue is accounted for under HKFRS 9.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」）之會計政策變動

於本年度，本集團已首次追溯應用香港財務報告準則第15號，且初始應用此準則之累計影響於初始應用日期二零一八年四月一日予以確認。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋，惟對綜合財務報表內確認收入之時間及金額並無重大影響。

本集團確認來自以下主要來源之收入：

- 租賃建築機械
- 租賃投資物業
- 放貸
- 提供商品、期貨及證券經紀服務
- 提供各種建築機械服務
- 銷售建築機械及物料
- 銷售男裝及女裝

來自租賃建築機械及投資物業之收入將繼續根據香港會計準則第17號「租賃」入賬。

利息收入根據香港財務報告準則第9號入賬。

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

Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) (continued)

Revenue from provision of various services for construction machineries and provision of commodities, futures and securities brokerage services are recognised at a point in time when the Group completes satisfaction of the relevant performance obligation.

Revenue from sales of construction machineries and materials and sale of men’s and women’s apparels is recognised when the respective goods have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the construction machineries and materials and obtain substantially all of the remaining benefits of the construction machineries and materials.

HKFRS 15 introduces a 5-step approach when recognising revenue:

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」）之會計政策變動（續）

來自提供各種建築機械服務以及提供商品、期貨及證券經紀服務之收入乃於本集團完成履行相關履約責任之時間點確認。

來自銷售建築機械及物料以及銷售男裝及女裝之收入於相關貨品製成並交付客戶，且當下客戶有能力指示建築機械及物料之用途以及取得建築機械及物料之絕大部分餘下利益時確認。

香港財務報告準則第15號引入五個步驟以確認收入：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團達成履約責任時（或就此）確認收入

根據香港財務報告準則第15號，本集團於達成履約責任時（或就此）確認收入，即與特定履約責任相關之貨品或服務之「控制權」轉移至客戶時。

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

Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) (continued)

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

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

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

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)之會計政策變動(續)

履約責任指個別貨品及服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬自行提供指定貨品或服務(即本集團為委託人)或安排由其他方提供該等貨品或服務(即本集團為代理)之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

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

Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) (continued)

Principal versus agent (continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Existence of significant financing component

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」）之會計政策變動（續）

委託人與代理（續）

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，則就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

存在重大融資成分

於釐定交易價時，倘就轉移貨品或服務與客戶協定之付款時間（不論以明示或暗示方式）為客戶或本集團帶來重大融資利益，則本集團就金錢時間值之影響調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價之可行權宜方法。

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

Changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) (continued)

Incremental costs of obtaining a contract

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

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

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

The directors of the Company have assessed that the revenue from sales of construction machineries and materials and men’s and women’s apparels represent only one performance obligation and, accordingly, revenue will be recognised for this performance obligation when control over the corresponding goods is transferred to the customer.

In the opinion of the directors of the Company, the application of HKFRS 15 has no material impact on the amounts recognised in the consolidated financial statements and classification of items in the consolidated statement of financial position.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」）之會計政策變動（續）

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本；倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團將該等成本確認為資產。所確認資產隨後按與向客戶轉移資產相關貨品或服務一致之系統基準攤銷至損益。有關資產須進行減值審查。

倘該等成本將於一年內悉數攤銷至損益，則本集團應用可行權宜方法支銷所有獲得合約之增量成本。

本公司董事經評估後認為來自銷售建築機械及物料以及男裝及女裝之收入僅指一項履約責任，故將於相關貨品之控制權轉移至客戶時就是項履約責任確認收入。

本公司董事認為，應用香港財務報告準則第15號對綜合財務報表內確認之金額及綜合財務狀況報表之項目分類並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments

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

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動

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

本集團已根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對並無於二零一八年四月一日（初始應用日期）取消確認之工具追溯應用分類及計量規定（包括減值），而並無對已於二零一八年四月一日取消確認之工具應用有關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值兩者間之差額，於期初累計虧損及權益之其他部分確認，而毋須重列比較資料。

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

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

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

應用香港財務報告準則第9號所導致之主要會計政策變動

金融資產之分類及計量

因客戶合約而產生之應收賬款初步根據香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範圍之已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值計量之無報價股本投資。

符合以下條件之債務工具其後按攤銷成本計量：

- 金融資產以收取合約現金流量達致目標之業務模式持有；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

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

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

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

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

應用香港財務報告準則第9號所導致之主要會計政策變動（續）

金融資產之分類及計量（續）

符合下列條件之債務工具其後以公平值計量且其變化計入其他全面收益（「以公平值計量且其變化計入其他全面收益」）：

- 金融資產以目的為同時收取合約現金流量及出售金融資產之業務模式持有；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後以公平值計量且其變化計入損益（「以公平值計量且其變化計入損益」），惟於初始應用／初始確認金融資產當日，倘股本投資既非持作買賣亦非香港財務報告準則第3號「業務合併」所適用之業務合併收購方確認之或然代價，本集團可不可撤回地選擇於其他全面收益呈列該股本投資之其後公平值變動。

此外，本集團可不可撤回地將符合攤銷成本或以公平值計量且其變化計入其他全面收益準則之債務投資指定為以公平值計量且其變化計入損益，前提為此舉可消除或顯著減少會計錯配。

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

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Financial assets at FVTPL

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

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

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed below.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables, other receivables, finance lease receivables, pledged bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

應用香港財務報告準則第9號所導致之主要會計政策變動（續）

以公平值計量且其變化計入損益之金融資產

未符合按攤銷成本或以公平值計量且其變化計入其他全面收益或指定為以公平值計量且其變化計入其他全面收益準則計量之金融資產，一概以公平值計量且其變化計入損益。

以公平值計量且其變化計入損益之金融資產按各報告期末之公平值計量，任何公平值收益或虧損則於損益確認。於損益確認之淨收益或虧損不包括該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

本公司董事於二零一八年四月一日按照當日存在之事實及情況而審閱及評估本集團之金融資產。本集團金融資產之分類及計量變動以及其影響詳述如下。

預期信貸虧損模式項下之減值

本集團根據香港財務報告準則第9號就發生減值之金融資產（包括應收賬款、應收貸款、其他應收款項、融資租賃應收款項、已抵押銀行存款及銀行結餘）之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

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

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

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

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings.

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

After performing the assessment of expected credit loss on the Group’s existing trade receivables, loan receivables, other receivables and finance lease receivables, HK\$98,193,000 expected credit loss allowance was recognised by the Group as at 1 April 2018.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

應用香港財務報告準則第9號所導致之主要會計政策變動（續）

預期信貸虧損模式項下之減值（續）

全期預期信貸虧損指相關工具預期使用期內所有可能違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生之違約事件將導致之全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及對報告日期當前狀況之評估及對未來狀況之預測作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。應收賬款之預期信貸虧損使用具有合適分組之撥備組合集體進行評估。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損取決於自初始確認以來發生違約之可能性或風險有否顯著增加。

經評估本集團現有應收賬款、應收貸款、其他應收款項及融資租賃應收款項之預期信貸虧損後，本集團於二零一八年四月一日確認預期信貸虧損撥備98,193,000港元。

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

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Significant increase in credit risk

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

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

應用香港財務報告準則第9號所導致之主要會計政策變動（續）

信貸風險顯著增加

評估信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期發生之違約風險與金融工具於初始確認日期發生之違約風險。進行上述評估時，本集團考慮合理且可支持之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可獲得之前瞻性資料。

具體而言，評估信貸風險有否顯著增加時考慮以下資料：

- 金融工具之外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸息差顯著增加、債務人之信貸違約掉期價格；
- 預期導致債務人償債能力大幅下降之業務、財務或經濟狀況之現有或預測不利變化；
- 債務人經營業績之實際或預期顯著惡化；

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

應用香港財務報告準則第9號所導致之主要會計政策變動（續）

信貸風險顯著增加（續）

- 導致債務人償債能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變化。

不論上述評估結果如何，本集團認為合約付款逾期超過30天即表示信貸風險自初始確認以來顯著增加，除非本集團有合理且可支持之資料證明並非如此。

儘管上文所述，倘債務工具於報告日期被釐定為具有較低信貸風險，則本集團假設該債務工具之信貸風險自初始確認以來並無顯著增加。債務工具於以下情況下被釐定為具有較低信貸風險：(i) 具有低違約風險；(ii) 借款人有足夠能力於短期內履行其合約現金流量責任；及(iii) 經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力。倘債務工具之內部或外部信貸評級屬國際通用釋義所界定之「投資級別」，則本集團認為該債務工具具有較低信貸風險。

本集團認為工具逾期超過90天即表示已違約，除非本集團有合理且可支持之資料證明更滯後之違約標準較為合適。

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in below.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

應用香港財務報告準則第9號所導致之主要會計政策變動（續）

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即違約時之損失程度）及違約風險之函數。評估違約概率及違約損失率乃依據經前瞻性資料調整之歷史數據。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預計收取之所有現金流量（按初始確認時釐定之實際利率貼現）間之差額估算。

利息收入乃根據金融資產之賬面總值計算，惟金融資產出現信貸減值則作別論，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值而於損益確認該等金融工具之減值收益或虧損，惟應收賬款透過虧損撥備賬確認相應調整除外。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定使用毋須付出不必要成本或精力即可獲得合理且可支持之資料審閱及評估本集團現有金融資產是否存在減值。評估結果及其影響於下文詳述。

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

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

(a) Available-for-sale investments (“AFS”)

From AFS investments to financial assets at FVTPL or financial assets at FVTOCI

At the date of initial application of HKFRS 9, the Group’s listed equity investments and unlisted fund of HK\$701,971,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The accumulated fair value change of HK\$489,312,000 relating to those investments were transferred to accumulated losses as at 1 April 2018.

In respect of unlisted equity investments, which are not held for trading and not expected to be sold in the foreseeable future of HK\$112,088,000, the Group makes an irrevocable election (on an instrument-by-instrument basis) to designate these investments as at FVTOCI at the date of initial application. The fair value gain of HK\$11,155,000 related to these unlisted equity investments previously carried at cost less impairment losses adjusted to financial assets at FVTOCI, FVTOCI reserve and non-controlling interest as at 1 April 2018. In addition, impairment losses previously recognised of HK\$220,408,000 were transferred from accumulated losses to FVTOCI reserve as at 1 April 2018.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

初始應用香港財務報告準則第9號產生之影響概要（續）

(a) 可供出售（「可供出售」）投資

由可供出售投資至以公平值計量且其變化計入損益之金融資產或以公平值計量且其變化計入其他全面收益之金融資產

於初始應用香港財務報告準則第9號當日，本集團價值701,971,000港元之上市股本投資及非上市基金由可供出售投資重新分類至以公平值計量且其變化計入損益之金融資產。於二零一八年四月一日，與該等投資有關之累計公平值變動489,312,000港元已轉撥至累計虧損。

就並非持作買賣且不預期於可見將來出售之非上市股本投資112,088,000港元而言，本集團於初始應用日期不可撤回地選擇按個別工具基準將此等投資指定為以公平值計量且其變化計入其他全面收益。與此等非上市股本投資有關之公平值收益11,155,000港元過往按成本減減值虧損列賬，並於二零一八年四月一日調整至以公平值計量且其變化計入其他全面收益之金融資產、以公平值計量且其變化計入其他全面收益之儲備及非控股權益。此外，過往確認之減值虧損220,408,000港元於二零一八年四月一日由累計虧損轉撥至以公平值計量且其變化計入其他全面收益之儲備。

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

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

(a) Available-for-sale investments (“AFS”) (continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

初始應用香港財務報告準則第9號產生之影響概要（續）

(a) 可供出售（「可供出售」）投資（續）

以公平值計量且其變化計入其他全面收益之權益工具投資初步按公平值加交易成本計量。其後，該等權益工具投資按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認並於以公平值計量且其變化計入其他全面收益之儲備累計，而毋須進行減值評估。累計收益或虧損不會重新分類至出售股本投資之損益，並將轉撥至累計虧損。

當本集團根據香港財務報告準則第9號確立獲得股息之權利時，該等權益工具投資之股息於損益確認，惟股息明確表示收回部分投資成本則除外。股息計入損益「其他收入」一項。

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綜合財務報表附註

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

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

(b) Impairment under ECL model

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

Loss allowances for other financial assets at amortised cost mainly comprise of loan receivables, other receivables and finance lease receivables, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$98,193,000 has been recognised against accumulated losses. The additional loss allowance is charged against the respective asset.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動（續）

初始應用香港財務報告準則第9號產生之影響概要（續）

(b) 預期信貸虧損模式項下之減值

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其就應收賬款使用全期預期信貸虧損。為計量預期信貸虧損，合約資產及應收賬款已根據攤估信貸風險特點分類。

按攤銷成本列賬之其他金融資產（主要包括應收貸款、其他應收款項及融資租賃應收款項）之虧損撥備以12個月預期信貸虧損基準計量，信貸風險自初始確認以來並無顯著增加。

於二零一八年四月一日，額外信貸虧損撥備98,193,000港元已於累計虧損確認。額外虧損撥備自相關資產扣除。

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

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

(b) Impairment under ECL model (continued)

All loss allowances for financial assets including trade receivables, loan receivables, finance lease receivables and other receivables as at 31 March 2018 reconcile to the opening loss allowance as at 1 April 2018 is as follows:

		Trade receivables 應收賬款	Loan receivables 應收貸款	Finance lease receivables 融資租賃 應收款項	Other receivables 其他應收 款項
At 31 March 2018 — HKAS 39	於二零一八年三月三十一日 — 香港會計準則第39號	177,157	726,001	16,488	17,997
Amounts remeasured through opening accumulated losses	透過期初累計虧損重新 計量之金額	(9,024)	(86,988)	(1,600)	(581)
At 1 April 2018 — HKFRS 9	於二零一八年四月一日 — 香港財務報告準則第9號	168,133	639,013	14,888	17,416

Except as described above, the application of other amendments to HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第9號「金融工具」及相關修訂之會計政策之影響及變動(續)

初始應用香港財務報告準則第9號產生之影響概要(續)

(b) 預期信貸虧損模式項下之減值(續)

金融資產(包括應收賬款、應收貸款、融資租賃應收款項及其他應收款項)於二零一八年三月三十一日之全部虧損撥備與於二零一八年四月一日之期初虧損撥備之對賬如下:

除上述者外，於本年度應用香港財務報告準則其他修訂並無對此等綜合財務報表內呈報金額及／或披露事項造成重大影響。

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綜合財務報表附註

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用全部新訂準則對期初綜合財務狀況報表之影響

由於上文所述本集團會計政策有變，期初綜合財務狀況報表須予重列。下表列示就各個別項目確認之調整。

		31 March		1 April	
		2018	HKFRS 9	HKFRS 15	2018
		二零一八年	香港財務	香港財務	二零一八年
		三月三十一日	報告準則	報告準則	四月一日
		HK\$'000	第9號	第15號	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)			(Restated)
		(經審核)			(經重列)
Non-current Assets	非流動資產				
Available-for-sale investments	可供出售投資	814,059	(814,059)	–	–
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	–	701,971	–	701,971
Financial assets designated at fair value through other comprehensive income	指定以公平值計量且其變化計入其他全面收益之金融資產	–	123,243	–	123,243
Loan receivables	應收貸款	195,716	(1,689)	–	194,027
Finance lease receivables	融資租賃應收款項	9,529	–	–	9,529
Deferred tax assets	遞延稅項資產	4,743	13,250	–	17,993
Others with no adjustments	其他未經調整項目	1,122,892	–	–	1,122,892
		2,146,939	22,716	–	2,169,655

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Impacts on opening consolidated statement of financial position arising from the application of all new standards (continued)

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用全部新訂準則對期初綜合財務狀況報表之影響(續)

		31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Current Assets	流動資產				
Trade receivables	應收賬款	177,157	(9,024)	–	168,133
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	17,997	(581)	–	17,416
Loan receivables	應收貸款	530,285	(85,299)	–	444,986
Finance lease receivables	融資租賃應收款項	6,959	(1,600)	–	5,359
Investments held for trading	持作買賣投資	1,258,246	(1,258,246)	–	–
Financial assets at fair value through profit or loss	以公平值計量且其變化計入損益之金融資產	–	1,258,246	–	1,258,246
Tax recoverable	可收回稅項	2,278	–	–	2,278
Others with no adjustments	其他未經調整項目	889,650	–	–	889,650
		2,882,572	(96,504)	–	2,786,068
Current Liabilities	流動負債				
Contract liabilities	合約負債	–	–	1,951	1,951
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計款項	54,571	–	(1,951)	52,620
Others with no adjustments	其他未經調整項目	1,200,240	–	–	1,200,240
		1,254,811	–	–	1,254,811

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

Impacts on opening consolidated statement of financial position arising from the application of all new standards (continued)

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用全部新訂準則對期初綜合財務狀況報表之影響（續）

		31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Net Current Assets	流動資產淨值	1,627,761	(96,504)	–	1,531,257
Total Assets less Current Liabilities	資產總值減流動負債	3,774,700	(73,788)	–	3,700,912
Capital and Reserves	資本及儲備				
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,791,630	(58,173)	–	2,733,457
Non-controlling interests	非控股權益	271,804	(15,615)	–	256,189
Total Equity	權益總額	3,063,434	(73,788)	–	2,989,646
Non-current Liabilities	非流動負債				
Deferred tax liability	遞延稅項負債	105,920	–	–	105,920
Others with no adjustments	其他未經調整項目	605,346	–	–	605,346
		711,266	–	–	711,266
Total Equity and Non-Current Liabilities	權益總額及非流動負債	3,774,700	(73,788)	–	3,700,912

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

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

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

HKFRS 16	Lease ¹
HKFRS 17	Insurance Contracts ³
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
HK(IFRIC)-Int 23	Uncertainty over income tax treatments ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹
Amendments to HKAS 1 and HKAS 8	Definition of material ²
Amendments to HKFRS 3	Definition of Business ²

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 No mandatory effective date yet determined but available for adoption

Except as described below, the directors do not anticipate that the application of the new and revised HKFRSs will have material impact on the Group's financial statements and/or the disclosures to the Group's consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則及註釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第9號之修訂	具負補償特點之預付款項 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或投入 ⁴
香港會計準則第19號之修訂	計劃修訂、縮減或結清 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ¹
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 ¹
二零一五年至二零一七年期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 ¹
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ²
香港財務報告準則第3號之修訂	業務之定義 ²

¹ 於二零一九年一月一日或以後開始之年度期間生效

² 於二零二零年一月一日或以後開始之年度期間生效

³ 於二零二一年一月一日或以後開始之年度期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

除下述者外，董事預期應用新訂及經修訂香港財務報告準則不會對本集團財務報表及／或本集團綜合財務報表內披露事項造成重大影響。

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綜合財務報表附註

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2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 16 — Lease

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognize depreciation of the right-of use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號 — 租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有義務支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款劃分為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括將在承租人合理地肯定行使選擇權延續租賃或行使選擇權終止租賃之情況下，於選擇權期間內作出之付款。此會計處理方法顯著有別於承租人會計法，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計法而言，香港財務報告準則第16號大致保留香港會計準則第17號之出租人會計法規定。因此，出租人繼續將租賃分類為經營租賃或融資租賃，並就兩類租賃採用不同會計法。

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

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

HKFRS 16 — Lease (continued)

As set out in Note 43, total operating lease commitment as lessee of the Group in respect of leased premises as at 31 March 2018 and 2019 amounted to HK\$32,171,000 and HK\$11,806,000 respectively. The directors of the Group do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s result but it is expected that certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK (IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application.

Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號 — 租賃（續）

誠如附註43所載，於二零一八年及二零一九年三月三十一日，本集團（作為承租人）有關租賃物業之經營租賃承擔總額分別為32,171,000港元及11,806,000港元。本集團董事預期，與現行會計政策相比，採納香港財務報告準則第16號不會對本集團業績產生重大影響，惟該等租賃承擔若干部分預計須於綜合財務狀況報表確認為使用權資產及租賃負債。

本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包括租賃識別為租賃之合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號並未識別為包括租賃之合約應用該準則。因此，本集團不會重新評估合約是否為或包括於初始應用日期前已存在之租賃。

此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認初始應用對期初保留溢利造成之累計影響，惟並無重列比較資料。

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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 POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS (which include all HKFRS, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (“Listing Rules”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 Fair Value Measurement is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。綜合財務報表載有聯交所證券上市規則(「上市規則」)所規定之適用披露事項。

綜合財務報表已根據歷史成本基準編製，惟按公平值計量之若干金融工具除外，具體解釋見下文所載會計政策。分類為持作出售之資產按其賬面值與公平值減出售成本兩者中之較低者列賬。

歷史成本一般根據換取貨品及服務之代價的公平值計算。

公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得或使用另一種估值技術估計。於估計資產或負債的公平值時，本集團會考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的特徵。非金融資產的公平值計量計入市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。根據香港財務報告準則第13號公平值計量，公平值為平倉價格，不論該價格是否可以直接觀察或利用其他估值技術估計得出。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，但香港財務報告準則第2號以股份形式付款範圍內的以股份形式付款交易、香港會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The principal accounting policies are set out below:

Basis of consolidation

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

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

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

3. 主要會計政策(續)

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

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

主要會計政策載列如下：

綜合基準

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

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Total comprehensive income and expense of a subsidiary 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.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策 (續)

綜合基準 (續)

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

損益及其他全面收益的每個項目應歸屬於本公司擁有人及非控股權益。

附屬公司全面收益及開支總額應歸屬於本公司擁有人及非控股權益，即使其導致非控股權益擁有虧絀結餘。

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

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

於附屬公司的非控股權益與本集團於其中的權益分開呈列。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the proportionate share of net assets attributable to the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權益的變動

並無導致本集團失去附屬公司控制權的本集團於現有附屬公司的擁有權益變動，乃按權益交易入賬。本集團的相關權益部分(包括儲備)及非控股權益的賬面值，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益按比例應佔之資產淨值與已付或已收代價公平值之間的差額乃於重新歸屬相關權益部分後予以調整，乃於權益直接確認，並歸屬於本公司擁有人。

業務合併

業務收購乃採用收購法列賬。業務合併轉讓代價乃按公平值計算，計算方式為轉讓予本集團的資產、本集團結欠收購對象前擁有人的負債及本集團為換取收購對象的控制權發行的股權的收購日期公平值總和。收購相關成本通常於產生時在損益中確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at 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.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列者除外：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則19號僱員福利確認及計量；
- 有關收購對象以股份形式付款安排或本集團為替換收購對象以股份形式付款安排而訂立的以股份形式付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號予以計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售資產（或出售組別）乃根據該準則計量。

轉讓代價、收購對象的任何非控股權益金額及收購方過往於收購對象持有的股權公平值（如有）的總和超出所收購可識別資產及所承擔負債於收購日期的金額淨值之差額計算作商譽。倘若經重估後，所收購可識別資產與所承擔負債金額淨值超過轉讓代價、收購對象的任何非控股權益金額及收購方過往於收購對象持有的股權公平值（如有）總和，則差額即時於損益確認作議價收購收益。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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 during the measurement period, 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.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or 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 operating segment.

3. 主要會計政策 (續)

業務合併 (續)

非控股權益為現有所有權權益，授權持有人於清盤時按比例分佔有關附屬公司資產淨值，其可初步按公平值或非控股權益按比例分佔收購對象可識別資產淨值之已確認數額計量。計量基準可按個別交易選擇。

倘業務合併之初步會計處理於進行合併之報告期末仍未完成，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期內作出調整，並確認額外資產或負債，以反映就於收購日期已存在事實及情況取得之新資料（倘知悉該等資料，將會影響於當日確認之金額）。

商譽

收購業務產生之商譽按於收購業務當日確定的成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位（或現金產生單位組別），而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently 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).

Revenue recognition (accounting policies applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, 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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位(或現金產生單位組別)將每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間內收購產生之商譽而言,所獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值,則首先分配減值虧損以調低任何商譽賬面值,然後根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至單位之其他資產。

收入確認(自二零一八年四月一日起適用之會計政策)

客戶合約之收入於貨品或服務控制權轉移至客戶時確認,其金額反映本集團預期就換取該等貨品或服務有權收取之代價,惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅,並已扣除任何貿易折扣。

根據合約條款及適用於合約之法例,貨品或服務控制權可隨時間或於某一時間點轉移。倘本集團履約時出現以下情況,則貨品或服務控制權隨時間轉移:

- 客戶同時取得並耗用所有利益;
- 產生或提升一項資產,而該項資產於本集團履約時由客戶控制;或
- 並未產生讓本集團有替代用途之資產,且本集團對迄今已完成履約之付款具有可強制執行之權利。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (accounting policies applied from 1 April 2018) (continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. 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. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of rental machinery, machinery and spare parts

Customers obtain control of the machinery and spare parts when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time basis upon when the customers accepted the machinery and spare parts. There is generally only one performance obligation.

Provision of transportation service

Transportation services are generally provided within one day. Revenue of transportation service is recognised at a point in time basis when the customer obtains control of the services. There is generally only one performance obligation.

3. 主要會計政策(續)

收入確認(自二零一八年四月一日起適用之會計政策)(續)

倘貨品或服務控制權隨時間轉移，則於合約期間參照全面履行該履約責任之進度確認收入。否則，收入於客戶獲得貨品或服務控制權之時間點確認。

當合約包含融資成分而該融資成分為客戶提供超過一年之貨品或服務轉讓融資之重大利益時，收入按應收款項之現值計量，並使用合約開始時本集團與客戶之間單獨融資交易所反映貼現率貼現。當合約包含融資成分而該融資成分為本集團提供重大融資利益時，就合約確認之收入包括根據實際利率法在合約負債上加算之利息開支。就付款至轉讓承諾貨品或服務期限為一年或以下之合約而言，根據香港財務報告準則第15號項下可行權宜方法，交易價不會就重大融資成分之影響作出調整。

銷售租賃機械、機械及備用零件

客戶於貨品交付並獲接納時獲得機械及備用零件之控制權。因此，收入乃於客戶接納機械及備用零件之時間點確認。通常只有一項履約責任。

提供運輸服務

運輸服務通常於一天內提供。運輸服務收入乃於客戶獲得服務控制權之時間點確認。通常只有一項履約責任。

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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 POLICIES (continued)

Revenue recognition (accounting policies applied from 1 April 2018) (continued)

Provision of dealing and broking services on securities, futures and options

Commission income on securities dealing and broking, futures and options dealing and broking are recorded as income on a trade date basis at a point in time when the control of relevant contract notes are transferred to customers. Control of the promised goods are transferred to the customer on completion of delivery of the goods. There is generally only one performance obligation.

Revenue generated from retailing of men's and women's apparels

The Group sells goods directly to retail customers within retail stores and wholesale customers from the warehouse. Revenue recognised from sale of goods to retail customers is recognised when the product is transferred to the customers upon sale. Payment of the transaction price is due immediately when the customers purchase the good. The payment is usually settled in cash or using credit cards, Wechat pay and Alipay online platform. For wholesale, customers obtain control of the casual apparels when the goods are delivered to and have been accepted. Revenue is recognised upon when the customers accepted the casual apparels. There is generally only one performance obligation. Wholesale customers are required to pay in advance before delivery of goods.

Other service income

Other service income which generated from rental of construction machinery and sales of construction materials business, the Group provides goods and service such as fuel & lubricant and inspection service to customers. Revenue of other service income is recognised at a point in time basis when the customer obtains control of the goods or services. There is generally only one performance obligation.

3. 主要會計政策 (續)

收入確認 (自二零一八年四月一日起適用之會計政策) (續)

提供證券、期貨及期權買賣及經紀服務

證券買賣及經紀以及期貨及期權買賣及經紀之佣金收入於相關合約票據控制權轉移至客戶之時間點按交易日基準記錄為收入。承諾貨品之控制權於完成交付貨品時轉移至客戶。通常只有一項履約責任。

零售男裝及女裝產生之收入

本集團直接向零售店零售客戶及倉庫批發客戶銷售貨品。向零售客戶銷售貨品所得收入於產品銷售並轉移至客戶時確認。客戶須於購買貨品時即時支付交易價。付款通常以現金或信用卡、微信支付及支付寶線上平台結算。批發客戶於貨品交付並獲接納時獲得休閒服之控制權，而收入則於客戶接納休閒服時確認。通常只有一項履約責任。批發客戶須於貨品交付前提前付款。

其他服務收入

其他服務收入來自租賃建築機械及銷售建築物料業務，本集團就此向客戶提供燃料與潤滑油及檢驗服務等貨品及服務。其他服務收入乃於客戶獲得貨品或服務控制權之時間點確認。通常只有一項履約責任。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (accounting policies applied from 1 April 2018) (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Interest income generated from money lending

Interest income was generated from money lending business of providing property mortgage loans, machinery loans and personal loans. Revenue represents interest income earned from loans offered to the Group's customers.

Interest income is accrued on a time basis using the effective interest method by apply applicable interest rate on (i) the amortised cost (i.e. gross carrying amount less loss allowance for credit-impaired financial assets) or (ii) the gross carrying amount for non-credit impaired financial assets.

Other income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3. 主要會計政策(續)

收入確認(自二零一八年四月一日起適用之會計政策)(續)

其他來源之收入

租金收入於租期內按時間比例確認。

放貸產生之利息收入

利息收入來自提供物業按揭貸款、機械貸款及個人貸款之放貸業務。收入指向本集團客戶提供貸款所賺取之利息收入。

利息收入以實際利率法按時間基準累計，並就(i)攤銷成本(即出現信貸減值金融資產之賬面總值減虧損撥備)或(ii)並無出現信貸減值金融資產之賬面總值採納適用利率。

其他收入

股息收入於股東確立收款權利、與股息相關之經濟利益有可能流入本集團且股息金額能夠可靠地計量時確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable before 1 April 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

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

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

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

Finance lease interest income including handling fees (if any) represents interest income from financial leasing business, is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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

Service income generated from provision of transportation and other services is recognised when services are provided.

3. 主要會計政策(續)

收入確認(於二零一八年四月一日前適用)

當經濟利益有可能流入本集團且收入能夠可靠地計量時，即按下列基準確認收入：

收入乃按於日常業務過程中已提供服務的已收代價或應收代價的公平值扣除折扣以及有關的銷售稅及回報計量。

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

銷售貨品之收入於交付貨品及所有權轉移時確認。

融資租賃利息收入(包括手續費，如有)指融資租賃業務的利息收入，會在會計期間作出分配，從而反映有關租賃未償付的本集團投資淨額的固定定期回報率。

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

來自提供運輸及其他服務的服務費收入於提供服務時確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable before 1 April 2018) (continued)

Commission income on securities dealing and broking, futures and options dealing and broking and bullion contracts dealing are recorded as income on a trade date basis when the relevant contract notes are executed.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Property, plant and equipment

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

Art works are stated at cost less subsequent accumulated impairment losses, if any.

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

3. 主要會計政策(續)

收入確認(於二零一八年四月一日前適用) (續)

證券買賣及經紀、期貨及期權買賣及經紀以及黃金合約買賣之佣金收入乃於有關成交單據簽立當日按買賣日期基準確認為收入。

投資的股息收入乃於本集團收取付款的權利確立時確認。

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨品或服務或行政用途而持有的土地及樓宇,下文所述之藝術品除外)按成本減其後的累計折舊及其後累計減值虧損(如有)列賬於綜合財務狀況報表內。

藝術品按成本減其後累計減值虧損(如有)列賬。

物業、廠房及設備項目會以直線法在其估計可使用年期內確認折舊以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法會在每個報告期末複核,並採用未來適用法對任何估計變更的影響進行核算。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the cost of items of property, plant and equipment (other than art works) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land and building	Over the lease terms
Leasehold improvements	10% to 20%
Furniture, fixtures and equipment	20% to 25%
Motor vehicles	10% to 25%
Machinery	10%
Yacht	5%

Art works are stated at cost less any identified impairment loss (if any).

The leasehold land and building of the Group are held under medium-term lease in Hong Kong and amortised over the term of lease of 30 years.

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

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目(藝術品除外)以直線法在其估計可使用年年期內計及估計剩餘價值後計提折舊以撇銷其成本,採用的年率如下:

租賃土地及樓宇	按租期
租賃物業裝修	10%至20%
傢俬、裝置及設備	20%至25%
汽車	10%至25%
機械	10%
遊艇	5%

藝術品按成本減任何已識別減值虧損(如有)列賬。

本集團根據中期租賃於香港持有租賃土地及樓宇,並於30年租期內攤銷。

根據融資租賃持有的資產按與自有資產相同的基準於預計可使用年期折舊。

物業、廠房及設備項目將於出售後或預期持續使用該資產不再產生未來經濟利益時取消確認。在取消確認資產時產生的任何收益或虧損乃按出售所得款項與該資產賬面值的差額釐定並於損益確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures

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

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

3. 主要會計政策(續)

於聯營公司及合營企業之投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之淨資產擁有權利。共同控制指按照合同協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資乃按本集團根據權益會計法應佔淨資產減任何減值虧損於綜合財務狀況報表列賬。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘直接於聯營公司或合營企業的權益確認一項變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易所產生的未變現收益及虧損以本集團於聯營公司或合營企業之投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生商譽計入為本集團於聯營公司或合營企業之投資其中一部分。

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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 POLICIES (continued)

Intangible assets

Intangible assets acquired in a 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 any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation is provided on a straight-line basis over their useful lives as follows:

Customer list	5 years
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Both the period and method of amortisation are reviewed annually.

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with indefinite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策 (續)

無形資產

於業務合併中所收購的無形資產

於業務合併中所收購的無形資產與商譽分開確認並初步按收購日期的公平值(視為其成本)確認。

於初步確認後，於業務合併中所收購具有有限可使用年期的無形資產乃以基於與單獨收購的無形資產相同的基準按成本減累計攤銷及任何累計減值虧損入賬。於具有無限使用年期的業務合併中收購的無形資產乃按成本減任何後續累計減值虧損列賬(見下文有關有形及無形資產減值虧損的會計政策)。攤銷按直線基準於其可使用年期限內計提撥備如下：

客戶清單	5年
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攤銷之年期及方法均會每年檢討。

有形及無形資產減值(商譽除外)(見上文有關商譽之會計政策)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the relevant asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)

有形及無形資產減值(商譽除外)(見上文有關商譽之會計政策)(續)

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

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將相關資產(或現金產生單位)之賬面值下調至其可收回金額。分配減值虧損時，減值虧損首先分配，以削減任何商譽的賬面值(倘適用)，再根據單位內各資產的賬面值按比例分配至其他資產。資產的賬面值不會削減至低於下列最高者：公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。已另行分配至資產的減值虧損數額按比例分配至該單位其他資產。減值虧損乃即時於損益確認。

倘其後撥回減值虧損，則將資產(或現金產生單位)之賬面值上調至其經修訂之可收回金額，惟增加之賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

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

3. 主要會計政策 (續)

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人時，則有關租賃獲分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租賃之投資淨額確認為應收款項。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定定期回報率。

經營租賃之租金收入乃按相關租期以直線法確認。於磋商及安排經營租賃引起之初步直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支。

本集團作為承租人

根據融資租賃持有的資產按租賃開始時的公平值或(倘為較低者)按最低租賃付款的現值確認為本集團資產。出租人的相應負債於綜合財務狀況報表列作融資租賃承擔。

租賃款項按比例分攤為財務開支及減少租賃債務，從而達到負債餘額的固定定期利率。財務開支立即於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團就借貸成本採取的一般政策資本化(見下文會計政策)。或然租金於產生期間確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee (continued)

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

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

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

經營租賃款項(包括收購根據經營租賃持有的土地的成本)按有關租期以直線法確認為開支。

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

租賃土地及樓宇

當租賃包括土地及樓宇部分，除非顯然兩部分均為經營租賃(在該情況下，整項租賃分類為經營租賃)，否則本集團根據對各部分的擁有權所承擔的絕大部分風險及回報是否已轉移本集團進行的評估，獨立評估各部分分類為融資或經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)乃按租賃開始時按租賃的土地部分及樓宇部分中租賃權益的相對公平值比例，在土地及樓宇部分之間作出分配。

倘能可靠地分配租賃費用，則列作經營租賃的租賃土地的權益將作為「預付租賃款項」於綜合財務狀況報表列賬，並按租期以直線法攤銷。倘不能可靠地分配土地及樓宇部分的租賃款項，整項租賃一般分類為融資租賃。

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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 POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

3. 主要會計政策 (續)

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括符合投資物業定義之物業經營租賃項下租賃權益)，而非用於生產或供應貨品或服務或行政用途或於日常業務中銷售。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業以反映報告期末市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於其產生年度之損益表入賬。

因投資物業報廢或出售而產生之任何收益或虧損於報廢或出售年度之損益表確認。

持作出售之非流動資產及出售組別

非流動資產及出售組別於符合以下條件時分類為持作出售：

- 可供即時銷售；
- 管理層承諾履行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已展開計劃積極物色買家；
- 資產或出售組別以對其公平值而言屬合理之價格進行營銷；及
- 預期出售可於分類日期起計12個月內完成。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale and disposal groups (continued)

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

Foreign currencies

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

3. 主要會計政策(續)

持作出售之非流動資產及出售組別(續)

分類為持作出售之非流動資產及出售組別以下列較低者計量：

- 緊接根據本集團會計政策分類為持作出售前之賬面值；及
- 公平值減出售成本。

分類為持作出售後，非流動資產(包括出售組別所包含者)不予折舊。

年內出售業務之業績於截至出售日期止計入損益。

外幣

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve.

On the disposal of a foreign operation (that is, 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, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策 (續)

外幣 (續)

因結算及換算貨幣項目所產生的匯兌差額，於其產生的期間內於損益內確認。按公平值入賬的非貨幣項目於重新換算時產生的匯兌差額則計入該期間的損益，惟因重新換算直接於其他全面收益確認損益的非貨幣項目而產生的匯兌差額則除外，於該情況下，匯兌差額亦直接於其他全面收益確認。

就呈報綜合財務報表而言，本集團海外業務的資產及負債乃以報告期末的適用匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目則以年內的平均匯率換算，惟倘期內匯率出現大幅波動，於該情況下，則以交易日期當日的適用匯率換算。所產生的匯兌差額（如有）於其他全面收益內確認並於匯兌儲備項下權益內累計。

於出售海外業務（即出售本集團於海外業務之全部權益、或導致失去對附屬公司（包括海外業務）控制權的出售、或出售合營安排或聯營公司（包括海外業務）之部分權益，而其保留權益成為金融資產）時，所有有關本公司擁有人應佔業務且於權益累計的匯兌差額，均重新分類至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

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

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

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

3. 主要會計政策(續)

借貸成本

收購、建設或生產合資格資產(即必須等待一段長時間始能作擬定用途或出售之資產)直接應佔的借貸成本，將計入該等資產的成本內，直至該等資產大致上可用作擬定用途或出售為止。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入，將自合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益內確認。

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於員工提供服務而有權獲得供款時確認為開支。

短期和其他長期員工福利

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指目前應繳的稅項及遞延稅項的總額。

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs necessary to make the sale.

3. 主要會計政策(續)

稅項(續)

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

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

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

即期及遞延稅項均於損益內確認，惟倘其與於其他全面收益確認或直接於權益確認的項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘即期或遞延稅項來自業務合併的初步入賬，稅項影響包含於該業務合併的入賬中。

存貨

存貨按成本與可變現淨值兩者中較低者列賬。成本包括直接物料及(倘適用)直接勞工成本以及將存貨運抵現有位置及達致現有狀況的經常費用。存貨成本採用加權平均法計算。可變現淨值指估計售價減所有估計完成成本以及銷售所需成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable from 1 April 2018)

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (自二零一八年四月一日起適用)

(i) 金融資產

金融資產(不含重大融資成分之應收賬款除外)初步按公平值加(就並非以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之項目而言)直接歸屬於收購或發行之交易成本計量。不含重大融資成分之應收賬款初步按交易價計量。

金融資產的所有日常買賣於交易日期(即本集團承諾購買或出售資產之日期)確認。日常買賣指須於一般根據市場規則或慣例確立的時間內交付資產之金融資產買賣。

確定具有嵌入式衍生工具之金融資產之現金流量是否僅為支付本金及利息時應作整體考慮。

債務工具

債務工具之後續計量視乎本集團管理資產之業務模式及該資產之現金流量特徵而定。本集團將債務工具劃分為三個計量類別：

攤銷成本：倘持作收回合約現金流量之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。取消確認所產生任何收益於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable from 1 April 2018) (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Fair value through profit or loss ("FVTPL"): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 主要會計政策 (續)

金融工具 (自二零一八年四月一日起適用) (續)

(i) 金融資產 (續)

債務工具 (續)

以公平值計量且其變化計入其他全面收益 (「以公平值計量且其變化計入其他全面收益」): 倘持作收回合約現金流量及出售金融資產之資產的現金流量僅為支付本金及利息, 則該等資產以公平值計量且其變化計入其他全面收益。以公平值計量且其變化計入其他全面收益之債務投資其後按公平值計量。按實際利率法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。取消確認時, 於其他全面收益累計之收益及虧損重新分類至損益。

以公平值計量且其變化計入損益 (「以公平值計量且其變化計入損益」): 以公平值計量且其變化計入損益之金融資產包括持作買賣之金融資產、於初始確認時指定為以公平值計量且其變化計入損益之金融資產或強制要求按公平值計量之金融資產。倘收購金融資產之目的為作短期出售或購回用途, 則該等金融資產分類為持作買賣。除非衍生工具 (包括獨立嵌入式衍生工具) 被指定為實際對沖工具, 否則亦分類為持作買賣。現金流量並非僅為支付本金及利息之金融資產分類為以公平值計量且其變化計入損益, 而不論其業務模式如何。儘管存在上述將債務工具分類為按攤銷成本或以公平值計量且其變化計入其他全面收益之標準, 債務工具仍可於初始確認時指定為以公平值計量且其變化計入損益, 前提為此舉可消除或顯著減少會計錯配。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable from 1 April 2018) (continued)

(i) **Financial assets** (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) **Impairment loss on financial assets**

The Group recognises loss allowances for expected credit loss ("ECL") on trade and bills receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 主要會計政策 (續)

金融工具 (自二零一八年四月一日起適用) (續)

(i) **金融資產** (續)

權益工具

初步確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收益呈列有關投資之後續公平值變動。該選擇因應各項投資而作出。以公平值計量且其變化計入其他全面收益之股本投資按公平值計量。股息收入於損益確認，除非股息收入明確表示可收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他權益工具分類為以公平值計量且其變化計入損益，其中公平值變動、股息及利息收入於損益確認。

(ii) **金融資產之減值虧損**

本集團就應收賬款及應收票據、合約資產、按攤銷成本計量之金融資產及以公平值計量且其變化計入其他全面收益之債務投資確認預期信貸虧損(「**預期信貸虧損**」)之虧損撥備。預期信貸虧損採用以下基準計量：(1)12個月預期信貸虧損：即於報告日期後12個月內可能發生之違約事件將導致之預期信貸虧損；及(2)全期預期信貸虧損：即金融工具預期使用期內所有可能違約事件將導致之預期信貸虧損。估計預期信貸虧損時所考慮最長期間為本集團面對信貸風險之最長合約期間。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable from 1 April 2018) (continued)

(ii) Impairment loss on financial assets (continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade and bills receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

3. 主要會計政策 (續)

金融工具 (自二零一八年四月一日起適用) (續)

(ii) 金融資產之減值虧損 (續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按本集團根據合約應付所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若之水平貼現。

本集團已選擇使用香港財務報告準則第9號之簡化方法計量應收賬款及應收票據以及合約資產之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定前瞻性因素及經濟環境作出調整。

其他債務金融資產之預期信貸虧損以12個月預期信貸虧損為基準。然而，倘產生以來信貸風險顯著增加，則撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險自初始確認以來有否顯著增加及估計預期信貸虧損時，本集團考慮與之相關且毋須付出不必要成本或精力即可獲得合理及可支持之資料。此包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析(包括前瞻性資料)。

本集團將逾期超過90天之金融資產假定為信貸風險顯著增加。

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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 POLICIES (continued)

Financial instruments (applicable from 1 April 2018) (continued)

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be credit-impaired when: (1) 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 (2) the financial asset is more than 90 days past due.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (自二零一八年四月一日起適用) (續)

(ii) 金融資產之減值虧損 (續)

在下列情況下，本集團認為金融資產存在信貸減值：(1) 借款人不大可能在本集團無追索權採取變現抵押 (如持有) 等行動之情況下向本集團悉數支付其信貸債務；或 (2) 金融資產逾期超過 90 天。

(iii) 金融負債

本集團視乎負債產生之目的劃分金融負債。以公平值計量且其變化計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債初步按公平值減所產生直接應佔成本計量。

以公平值計量且其變化計入損益之金融負債

以公平值計量且其變化計入損益之金融負債包括持作買賣之金融負債及於初始確認時指定為以公平值計量且其變化計入損益之金融負債。

為短期出售而收購之金融負債分類為持作買賣。除非衍生工具 (包括獨立嵌入式衍生工具) 被指定為實際對沖工具，否則亦分類為持作買賣。持作買賣負債之收益或虧損於損益確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable from 1 April 2018) (continued)

(iii) Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

3. 主要會計政策 (續)

金融工具 (自二零一八年四月一日起適用) (續)

(iii) 金融負債 (續)

以公平值計量且其變化計入損益之金融 負債 (續)

倘合約包含一項或多項嵌入式衍生工具，則整份混合合約可能被指定為以公平值計量且其變化計入損益之金融負債，除非嵌入式衍生工具並無重大修改現金流量或獨立列賬遭明確禁止。

倘金融負債符合以下條件，即可於初始確認時指定為以公平值計量且其變化計入損益：(i) 有關指定消除或顯著減少按不同基準計量負債或確認其收益或虧損所導致之不一致入賬方法；(ii) 該負債為根據既定風險管理策略按公平值基準管理及評估表現之金融負債組別其中一部分；或(iii) 金融負債包括須獨立列賬之嵌入式衍生工具。

於初始確認後，以公平值計量且其變化計入損益之金融負債按公平值計量，而公平值變動則於產生期間於損益確認，惟本集團本身信貸風險所產生之收益及虧損於其他全面收益呈列且隨後不會重新分類至損益表除外。於損益表確認之公平值收益或虧損淨額不包括就該等金融負債收取之任何利息。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable from 1 April 2018) (continued)

(iii) **Financial liabilities** (continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

3. 主要會計政策 (續)

金融工具 (自二零一八年四月一日起適用) (續)

(iii) **金融負債 (續)**

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付賬款及其他應付款項、借貸、本集團發行之若干優先股及可換股貸款票據之債務部分，其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

收益或虧損於取消確認負債時及於攤銷過程中於損益確認。

(iv) **實際利率法**

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入或利息開支之方法。實際利率乃為在金融資產或負債的預計年期或(如適用)較短期間內能夠精確地將估計未來現金收款或付款貼現的利率。

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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 POLICIES (continued)

Financial instruments (applicable from 1 April 2018) (continued)

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

3. 主要會計政策(續)

金融工具(自二零一八年四月一日起適用) (續)

(v) 取消確認

當金融資產相關未來現金流量之合約權利屆滿或金融資產已轉讓且有關轉讓符合香港財務報告準則第9號項下取消確認標準時，本集團取消確認金融資產。

金融負債於相關合約所訂明責任解除、註銷或屆滿時取消確認。

倘本集團因重新磋商負債條款而自行向債權人發行權益工具以償付全部或部分金融負債，則已發行權益工具為已付代價並於抵銷金融負債或其部分當日按公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則計量權益工具以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之間的差額於年內損益確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018)

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

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

Financial assets

The Group's financial assets are classified into financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

金融工具(於二零一八年四月一日前適用)

如一個集團實體成為工具合約條文的訂約方，則金融資產及金融負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(以公平值計量且其變化計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產或金融負債的公平值，或從金融資產或金融負債的公平值扣除(視情況而定)。收購以公平值計量且其變化計入損益的金融資產或金融負債直接應佔的交易成本，會即時於損益內確認。

金融資產

本集團的金融資產分為以公平值計量且其變化計入損益的金融資產、貸款及應收款項以及可供出售金融資產。分類取決於金融資產的性質及目的，並於初步確認時確定。金融資產的所有日常買賣乃按交易日期基準確認及取消確認。日常買賣指須於市場規則或慣例確立的時間內交付資產的金融資產買賣。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading; or (ii) it is designated as at FTVPL.

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

實際利率法

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

除分類為以公平值計量且其變化計入損益的金融資產的利息收入計入盈虧淨額外，債務工具的利息收入按實際利率基準確認。

以公平值計量且其變化計入損益的金融資產

倘金融資產乃(i)持作買賣；或(ii)其指定以公平值計量且其變化計入損益，則金融資產分類為以公平值計量且其變化計入損益。

金融資產在以下情況下分類為持作買賣：

- 購入主要為於短期內出售；或
- 構成本集團合併管理的金融工具的已識別組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及實際作為對沖工具的衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 50.

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

以公平值計量且其變化計入損益的金融資產 (續)

倘發生下列情況，持作買賣的金融資產以外的金融資產可於初步確認時指定以公平值計量且其變化計入損益：

- 該指定消除或大幅減少可能另外產生的計量或確認不一情況；或
- 金融資產構成金融資產或金融負債或兩者的組別的一部分，並根據本集團的已定風險管理或投資策略按公平值基準管理及評估其表現，該組別的資料按該基準內部提供；或
- 其構成包括一項或多項嵌入式衍生工具的合約的一部分，香港會計準則第39號允許全部合併合約(資產或負債)指定以公平值計量且其變化計入損益。

以公平值計量且其變化計入損益的金融資產將按公平值計量，而重新計量產生的公平值變動將於其產生期間直接在損益內確認。於損益確認的盈虧淨值不包括就金融資產所賺取的任何股息或利息。公平值乃按附註50所述之方式釐定。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposits, trade and interest receivables, other receivables, loan receivables, finance lease receivables, consideration receivable, pledged bank deposits, bank balances, trust and segregated accounts and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. Equity securities held by the Group that are classified as available-for-sale financial assets are measured at fair value at the end of each reporting period except for unlisted equity securities whose fair value cannot be reliably measured. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of asset revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the asset revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

貸款及應收款項

貸款及應收款項乃於活躍市場並無報價的固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項 (包括存款、應收賬款及應收利息、其他應收款項、應收貸款、融資租賃應收款項、應收代價、已抵押銀行存款、銀行結餘、信託及獨立賬戶以及銀行結餘及現金) 均按以實際利率法計算的已攤銷成本減任何已識別減值虧損 (見下文有關金融資產減值虧損的會計政策) 入賬。

可供出售金融資產

可供出售金融資產乃非衍生工具，指定為可供出售或未獲分類為以公平值計量且其變化計入損益的金融資產、貸款及應收款項或持至到期投資。於各報告期末，本集團所持有分類為可供出售金融資產之股本證券以公平值計量，惟公平值不能可靠計量的未上市股本證券則除外。可供出售貨幣金融資產的賬面值變動與按實際利率法計算的利息收入及可供出售股本投資的股息有關，於損益中確認。可供出售權益工具的股息於本集團確立收取股息的權利時於損益中確認。可供出售金融資產賬面值的其他變動於其他全面收益內確認及於資產重估儲備累計。當投資被出售或確認減值時，過往於資產重估儲備累計的累計盈虧，重新分類至損益 (見下文有關金融資產減值虧損的會計政策)。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Available-for-sale financial assets (continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured (i.e. unlisted equity securities) are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

可供出售金融資產 (續)

倘在活躍市場並無市場報價且其公平值未能可靠地計量之可供出售股本投資 (即非上市股本證券)，則其於報告期末按成本減任何已識別減值虧損計量 (見下文有關金融資產減值虧損的會計政策)。

金融資產減值

金融資產 (以公平值計量且其變化計入損益之金融資產除外) 於報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產被視為已減值。

就可供出售股本投資而言，若該投資的公平值大幅或持續跌至低於其成本，此情況視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對方遇到嚴重財政困難；或
- 違約，如逾期或拖欠利息或本金還款；
- 借款人有可能破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Impairment of financial assets (continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, including those available-for-sale equity investments carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

金融資產減值 (續)

就若干金融資產類別(如應收賬款)而言,被評估為未個別減值之資產另行按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超過平均信貸期90至180日的次數增加,以及與應收款項逾期有關的全國或地方經濟狀況的可觀察改變。

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

就按成本列賬的金融資產(包括該等可供出售以成本列賬的股本投資)而言,減值虧損按資產賬面值與類似金融資產按現行市場回報率貼現的估計未來現金流量現值間的差額計量。該項減值虧損將不會於往後期間撥回。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Impairment of financial assets (continued)

When an available-for-sale financial asset (other than those carried at cost less accumulated impairment) is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated under the heading of asset revaluation reserve.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

金融資產減值 (續)

如可供出售金融資產 (按成本減累計減值列賬者則除外) 被視為減值, 先前於其他全面收益中確認的累計收益或虧損會重新分類至期內損益。

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

過往於損益內確認之可供出售股本投資的減值虧損不會於損益內撥回。減值虧損其後公平值的任何增加直接於其他全面收益中確認並於資產重估儲備項下累計。

金融負債及權益工具

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis, other than those financial liabilities classified as at FVTPL, for which the interest expense is included in net gains or losses.

Financial guarantee contracts

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

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

權益工具

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

實際利率法

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

利息開支按實際利率基準確認，惟分類為以公平值計量且其變化計入損益的該等金融負債除外，其利息開支計入盈虧淨額內。

財務擔保合約

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Financial guarantee contracts (continued)

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

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading; or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

財務擔保合約 (續)

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

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

以公平值計量且其變化計入損益的金融負債

當金融負債乃(i)持作買賣；或(ii)其指定以公平值計量且其變化計入損益，則金融負債被分類為以公平值計量且其變化計入損益。

金融負債在以下情況下分類為持作買賣：

- 購入主要為於短期內購回；或
- 初步確認時構成本集團合併管理的金融工具的已識別組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及實際作為對沖工具的衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Financial liabilities at FVTPL (continued)

A financial liability other than a financial liability held for trading (or contingent consideration that may be paid by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities. Fair value is determined in the manner described in note 50.

Financial liabilities at amortized cost

Financial liabilities including trade payables, other payables and accruals, borrowings, secured notes and other liability are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

以公平值計量且其變化計入損益的金融負債 (續)

倘發生下列情況，持作買賣的金融負債以外的金融負債 (或收購方作為業務合併一部分而可能支付之或然代價) 可於初步確認時指定以公平值計量且其變化計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致情況；或
- 該金融負債構成一組金融資產或金融負債或兩者組別的一部分，而根據本集團制定的風險管理或投資策略，該項金融負債的管理及表現評估乃以公平值為基礎進行，且有關組別之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整份合併合約 (資產或負債) 指定以公平值計量且其變化計入損益。

以公平值計量且其變化計入損益的金融負債將按公平值計量，而重新計量產生的公平值變動將於其產生期間直接在損益內確認。於損益確認的盈虧淨額包括就金融負債所支付的任何利息。公平值按附註50所述之方式釐定。

按攤銷成本列賬的金融負債

金融負債包括應付賬款、其他應付款項及應計費用、借貸、有抵押票據及其他負債，其後以實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated profits (losses).

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Call option on subscription of the shares of the Company

Call options on subscription of the shares of the Company written to a non-controlling shareholder of a subsidiary, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as derivative and is recognised at fair value upon initial recognition. Any changes in fair value in subsequent reporting dates are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

認股權證

由本公司發行，並將以固定數額現金兌換為固定數目的本公司本身權益工具結算的認股權證，屬於權益工具。發行認股權證所收取的所得款項淨額於權益（認股權證儲備）內確認。認股權證獲行使時，認股權證儲備將轉撥至股本及股份溢價賬。倘認股權證於到期日仍未行使，則先前於認股權證儲備確認的金額將會轉撥至累計溢利（虧損）。

衍生金融工具

衍生工具按訂立衍生工具合約當日的公平值初步確認，其後按報告期末的公平值重新計量。所導致的盈虧隨即於損益內確認。

認購本公司股份之認購期權

認購出售予一間附屬公司非控股股東之本公司股份之認購期權將不會按透過固定金額現金交換一間附屬公司之固定數目股份之方式結算，其將被視為衍生工具及於初步確認時按公平值確認。於其後報告日期發生之任何公平值變動於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (applicable before 1 April 2018) (continued)

Obligation arising from put options on shares of a subsidiary written to a non-controlling shareholder

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares of a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent years, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholder is recognised in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligations specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (於二零一八年四月一日前適用) (續)

出售附屬公司股份之認沽期權予非控股股東產生之債務

認沽期權產生之金融負債總額於確立購回附屬公司股份之合約責任時確認，即使有關責任須待交易對方行使權力向本集團售回股份後方可作實。股份贖回金額所涉及負債初步按估計購回價之現值確認及計量，相應賬項則計入非控股權益。於往後年度，出售認沽期權予非控股股東之估計總債務之現值之重新計量於損益確認。

取消確認

本集團僅於資產現金流量的合約權利屆滿時，或當其將金融資產以及資產擁有權的絕大部分風險及回報轉移至另一實體時，取消確認金融資產。

於取消確認一項金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並累計於權益的累計盈虧的總和之間的差額，乃於損益內確認。

當相關合約所訂明責任獲解除、註銷或屆滿時，金融負債會取消確認。獲取消確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled share-based payment transactions

Share options granted to employees

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

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

Share award scheme and emolument shares

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate.

3. 主要會計政策 (續)

股本結算以股份形式付款交易

向員工授出購股權

於以股本結算以股份形式付款之授出日期釐定之公平值以直線法於歸屬期間基於本集團估計將最終歸屬之權益工具支銷，權益(購股權儲備)亦會相應增加。

於各報告期末，本集團修訂其預期歸屬的估計權益工具數目。修訂原有估計的影響(如有)於損益內確認，令累計開支反映經修訂估計，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期尚未獲行使，則先前於購股權儲備確認的金額，將轉撥至累計溢利(虧損)。

股份獎勵計劃及獎勵股份

於以權益結算以股份形式付款之授出日期釐定之公平值以直線法於歸屬期間基於本集團估計將最終歸屬之權益工具支銷，權益亦會相應增加。

於各報告期末，本集團修訂其預期歸屬之估計權益工具數目。修訂原有估計之影響(如有)於損益中確認，令累計開支反映經修訂估計。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grant

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are deducted in reporting the related expense or recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted the grant in calculating the carrying amount of the asset that is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. An unconditional government grant is recognised in profit or loss as other revenue when the grant becomes receivable.

Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

For the purposes of assessing segment performance and allocating resources between segments, the directors assess segment profit or loss by gross profit or loss as measured in HKFRS financial statements.

For the purpose of presenting geographical location of the Group's revenue from external customers and the Group's non-current assets, country of domicile is determined by reference to the country where the majority of the Company's subsidiaries operate.

3. 主要會計政策(續)

政府補助

倘有合理保證可收取政府補助且本集團將符合當中附帶條件，則政府補助初步於財務狀況報表內確認。補償本集團所產生開支之補助於產生開支之同一期間有系統地自相關開支扣除或於損益確認為收入。補償本集團資產成本之補助於計算資產賬面值時扣除，並於可折舊資產的年期內於損益確認為已減少折舊開支的補助。無條件政府補助乃於收取時在損益確認為其他收入。

分部報告

本集團根據向執行董事呈報以供其作出有關本集團業務分部間資源分配及審閱該等分部表現之決定之定期內部財務資料確認其經營分部及編製分部資料。向執行董事所報告內部財務資料的業務組成部分根據本集團各主要產品線釐定。

就分部表現評估及分部間資源分配而言，董事按於香港財務報告準則財務報表計量之毛利或毛損評估分部溢利或虧損。

就呈列本集團外部客戶收入及本集團非流動資產之地理位置而言，居籍國乃參考本公司大部分附屬公司經營所在國家而釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Related parties

For the purposes of the Financial Information, a party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而承擔現有責任，而本集團可能須清償該項責任且該項責任之所涉金額可作出可靠估計，則確認撥備。撥備乃根據於報告期末對清償現有責任所需代價的最佳估計計量，並計及有關該責任的風險及不確定性。倘撥備乃按清償現有責任的估計現金流量計量，其賬面值則為該等現金流量之現值（倘貨幣時間價值影響屬重大）。

關聯方

就財務資料而言，在下列情況下，一方被認為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士之近親家屬成員與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (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 the employees of 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 key management personnel of the entity (or of a parent of the entity).
 - (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 Company's parent.

3. 主要會計政策 (續)

關聯方 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此互有關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立的離職後福利計劃。
 - (vi) 該實體受(a)所識別人士控制或共同控制。
 - (vii) (a)(i)中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)主要管理人員。
 - (viii) 該實體或該實體為一部分之集團任何成員公司向本集團或本公司母公司提供主要管理人員服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

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

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 主要會計政策 (續)

關聯方 (續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

4. 估計不明朗因素的主要來源

於應用載於附註3的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認有關修訂，或倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源（其有導致下一財政年度的資產及負債賬面值出現大幅調整的重大風險）乃討論如下。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment assessment of loan receivables

The Group assesses provision for impairment of loan receivables based on an estimate of the recoverability of loan receivables. Provisions are applied to loans receivables on an individual basis where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loan receivables under HKFRS 9 requires the use of estimates and judgement. Where the expectation is different from the original estimate, such difference will impact the carrying value of loan receivables and provision for impairment losses in the period in which such estimate has been changed. The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, possibility of default, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of loan receivables and the impairment allowances are disclosed in note 27.

Carrying value of financial instruments not quoted in an active market

As at 31 March 2019, the carrying value of the Group's financial assets at FVTOCI and financial liabilities at FVTPL (2018: financial liabilities at FVTPL) were determined by valuation technique as these financial instruments do not have a quoted market price. The directors of the Company use their judgments in selecting an appropriate valuation technique. Valuation techniques commonly used by market practitioners are applied. In determining the carrying value of these instruments, assumptions are made based on currently available market data adjusted for specific features of these instruments (see note 20 for details).

4. 估計不明朗因素的主要來源 (續)

應收貸款減值評估

本集團基於對應收貸款可收回程度之估計評估應收貸款之減值撥備。倘事件或情況變動顯示或未能收回結餘，則按個別基準就應收貸款計提撥備。根據香港財務報告準則第9號識別應收貸款之減值須運用估計及判斷。當預期有別於原先估計時，有關差額將影響有關估計變動期間內應收貸款及減值虧損撥備之賬面值。於各報告期末，本集團根據本集團之過往記錄、違約可能性、現時市況及前瞻性估計，運用判斷作出假設並選擇計算預期信貸虧損適用之輸入數據。有關應收貸款及減值撥備之詳情披露於附註27。

在活躍市場並無報價的金融工具的賬面值

於二零一九年三月三十一日，由於本集團的以公平值計量且其變化計入其他全面收益之金融資產及以公平值計量且其變化計入損益之金融負債(二零一八年：以公平值計量且其變化計入損益之金融負債)之賬面值並無市場報價，故該等金融工具的公平值乃使用估值技術釐定。本公司董事於選用適當估值技術時行使判斷。董事應用市場從業者普遍使用之估值技術。於釐定該等工具的賬面值時，會根據就該等工具的獨有特色作出調整的現有可用市場數據作出假設(詳情見附註20)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment assessment on goodwill

In impairment testing, the Group determines the recoverable amount of the cash generating unit to which the assets belong. Determining whether impairment needs to be provided requires an estimation of future cash flows expected to arise from the cash generating units. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or a change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. Details of the recoverable amount calculation for cash generating units are set out in note 21.

Estimated impairment loss of intangible assets

At the end of the reporting period, the Group reviews the carrying amount of the intangible assets to determine whether there is any indication that they have suffered an impairment loss respectively. If any such indication exists, the recoverable amount of the intangible assets are estimated in order to determine the extent of the impairment loss, if any.

Determining whether the intangible assets are impaired require an estimation of the recoverable amount of the respective cash-generating unit ("CGU") to which the intangible assets have been allocated. Recoverable amount of the respective CGU is determined based on higher of value in use calculation and fair value less cost to sell. The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected changes to service fee and rental income and direct costs. Where the actual cash flows are less than expected, a material impairment loss may arise.

4. 估計不明朗因素的主要來源 (續)

商譽減值評估

於減值測試中，本集團決定該資產所屬現金產生單位之可回收金額。於決定是否需要計提減值要求估計現金產生單位預計產生之未來現金流量。使用價值計算要求本集團估計現金產生單位預計產生之未來現金流量及合適之貼現率以計算現值。當實際未來現金流量少於預期或導致未來現金流量向下修訂的事實及情況變動，會產生重大減值虧損。現金產生單位之可收回金額之計算詳情載於附註21。

無形資產的估計減值虧損

於報告期末，本集團審閱無形資產之賬面值，以釐定其是否出現任何減值虧損跡象。倘出現任何有關跡象，則估計無形資產之可收回金額，以釐定減值虧損(如有)之程度。

釐定無形資產是否減值須對獲分配無形資產的各現金產生單位(「現金產生單位」)可收回金額作出估計。各現金產生單位的可收回金額乃根據使用價值計算及公平值減出售成本之較高者而釐定。使用價值計算的主要假設為該等有關服務費及租金收入以及直接成本的貼現率、增長率及預期變動。倘實際現金流量低於預期，則可能產生重大減值虧損。

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5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers			
客戶合約之收入			
Commission income generated from commodities, futures and securities brokerage	自商品、期貨及證券經紀賺取之佣金收入	15,540	11,524
Revenue generated from retailing of men's and women's apparels	自男裝及女裝零售賺取之收入	1,835	34,618
Other service income generated from construction machinery and sales of construction materials business	自建築機械及建築物料銷售業務賺取之其他服務收入	9,540	11,093
Trading income generated from construction machinery and sales of construction materials business (Note a)	自建築機械及建築物料銷售業務賺取之貿易收入(附註a)	54,760	47,999
		81,675	105,234
Revenue from other sources			
其他來源之收入			
Rental income generated from leasing of investment property	自租賃投資物業賺取之租金收入	66,270	-
Rental income generated from construction machinery (Note b)	自建築機械賺取之租金收入(附註b)	98,109	106,777
Interest income generated from money lending	自放貸賺取之利息收入	73,459	118,006
		319,513	330,017

Notes:

(a) Amount represents revenue generated from sales of machinery and spare parts.

(b) Amount represents revenue generated from leasing and sub-leasing of machinery and other service income.

附註：

(a) 該金額指自銷售機械及備用零件產生之收益。

(b) 該金額指自租賃及轉租機械產生之收益及其他服務收入。

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5. REVENUE AND SEGMENT INFORMATION (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2019

Segments		Commodities, futures and securities brokerage	Construction machinery and sales of construction materials	Retailing of men's and women's apparels	Total
分部		商品、期貨及證券經紀	建築機械及建築物料銷售	男裝及女裝零售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Type of goods or services	貨品或服務類型				
Sale of machinery and spare parts	銷售機械及備用零件	-	54,760	-	54,760
Transportation service	運輸服務	-	1,549	-	1,549
Other service income	其他服務收入	-	7,991	-	7,991
Dealing and broking services on securities	證券買賣及經紀服務	15,540	-	-	15,540
Men's and women's apparels	男裝及女裝零售	-	-	1,835	1,835
		15,540	64,300	1,835	81,675
Geographical markets	地理市場				
Hong Kong	香港	15,540	63,659	-	79,199
Macau	澳門	-	641	-	641
PRC	中國	-	-	1,835	1,835
		15,540	64,300	1,835	81,675
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	15,540	64,300	1,835	81,675

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

於報告期初確認計入合約負債之收入：

		2019 二零一九年 HK\$'000 千港元
Sale of machinery and spare parts	銷售機械及備用零件	1,951

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5. REVENUE AND SEGMENT INFORMATION (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of machinery and spare parts

Customers obtain control of the machinery and spare parts when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time basis upon when the customers accepted the machinery and spare parts. There is generally only one performance obligation.

Transportation service income

Transportation services are generally provided within one day. Revenue of transportation service is recognised at a point in time basis when the customer obtains control of the services. There is generally only one performance obligation.

Other service income

Other service income which generated from repair and maintenance services which are generally provided within one day. Revenue of other service income is recognised at a point in time basis when the customer obtains control of the services. There is generally only one performance obligation.

Commission income generated from commodities, futures and securities brokerage

The performance obligation is satisfied at a point in time when the execution of purchase, sales or other transactions or services by the Group on behalf of its clients at an agreed rate.

Men's and women's apparels

Customers obtain control of the men's and women's apparels when the goods are delivered to and have been accepted. Revenue is thus recognised at a point in time basis upon when the customers accepted the men's and women's apparels. There is generally only one performance obligation.

5. 收入及分部資料 (續)

客戶合約之收入 (續)

(ii) 履約責任

有關本集團履約責任之資料概列如下：

銷售機械及備用零件

客戶於貨品交付並獲接納時獲得機械及備用零件之控制權。因此，收入乃於客戶接納機械及備用零件之時間點確認。通常只有一項履約責任。

運輸服務收入

運輸服務通常於一天內提供。運輸服務收入乃於客戶獲得服務控制權之時間點確認。通常只有一項履約責任。

其他服務收入

其他服務收入來自維修及保養服務，通常於一天內提供。其他服務收入乃於客戶獲得服務控制權之時間點確認。通常只有一項履約責任。

自商品、期貨及證券經紀賺取之佣金收入

履約責任於本集團代表其客戶按協定之費率執行買賣或其他交易或服務之時間點履行。

男裝及女裝零售

客戶於貨品交付並獲接納時獲得男裝及女裝之控制權。因此，收入乃於客戶接納男裝及女裝之時間點確認。通常只有一項履約責任。

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5. REVENUE AND SEGMENT INFORMATION (continued)

Summary of revenue and gross proceeds from the sales of financial assets at fair value through profit or loss

		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	319,513	330,017
Gross proceed from the sale of financial assets at fair value through profit or loss	來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額	446,151	574,003
Total	總計	765,664	904,020

5. 收入及分部資料 (續)

收入及來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額之概要

The Group is currently organised into the following operating divisions and mainly carried out by the following subsidiaries:

- a. Money lending division carried out by Hao Tian Finance Company Limited ("Hao Tian Finance"), Hao Tian Credit Company Limited, Hao Tian International Finance Company Limited and KB Leasing Limited
- b. Securities investment division carried out by Hao Tian Management (Hong Kong) Limited ("Hao Tian Management"), Fortune Jumbo Limited and Esteem Ocean Limited
- c. Commodities, futures and securities brokerage division carried out by Hao Tian International Bullion Limited, Hao Tian International Futures Limited, Hao Tian Asset Management Limited, Hao Tian International Wealth Management Limited and Hao Tian International Securities Limited ("Hao Tian Securities")
- d. Construction machinery and sales of construction materials division carried out by Crawler Crane Business Limited and its subsidiaries

本集團目前劃分為以下經營分部並主要由以下附屬公司經營：

- a. 放貸部，由昊天財務有限公司(「昊天財務」)、昊天信貸有限公司、昊天國際財務有限公司及高比財務有限公司經營
- b. 證券投資部，由昊天管理(香港)有限公司(「昊天管理」)、富臻有限公司及尚洋有限公司經營
- c. 商品、期貨及證券經紀分部，由昊天國際金業有限公司、昊天國際期貨有限公司、昊天資產管理有限公司、昊天國際財富管理有限公司及昊天國際證券有限公司(「昊天證券」)經營
- d. 建築機械及建築物料銷售分部，由Crawler Crane Business Limited及其附屬公司經營

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5. REVENUE AND SEGMENT INFORMATION (continued)

Summary of revenue and gross proceeds from the sales of financial assets at fair value through profit or loss (continued)

- e. Retailing of men's and women's apparels division carried out by Fujian Nuoqi Co. Ltd., ("Fujian Nuoqi") and its subsidiaries
- f. Leasing of investment property carried out by 55 Mark Lane S.A.R.L.

During the year, the trading of futures segment has been ceased.

These operating divisions are the basis of internal reports about components of the Group that are regularly reviewed by the board of directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance.

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

5. 收入及分部資料 (續)

收入及來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額之概要 (續)

- e. 男裝及女裝零售分部，由福建諾奇股份有限公司(「福建諾奇」)及其附屬公司經營
- f. 由55 Mark Lane S.A.R.L. 經營租賃投資物業

年內，期貨買賣部已終止經營。

該等經營分部乃本集團各部分內部報告的基準，本公司董事會(即主要營運決策者)會定期審閱，以分配資源至各分部並評估各分部之表現。

由於主要營運決策者並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

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5. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and results

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

For the year ended 31 March 2019

5. 收入及分部資料(續)

分部收益及業績

下文為本集團按經營及可呈報分部劃分之收益及業績分析。

截至二零一九年三月三十一日止年度

		Money lending	Securities investment	Provision of commodities, futures and securities brokerage services 提供商品、 期貨及 證券經紀服務	Construction machinery and sales of materials 及建築 物料銷售	Retailing of men's and women's apparels 男裝及 女裝零售	Property leasing 物業租賃	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross proceeds from sale of financial assets at fair value through profit or loss	來自出售以公平值計量且其變化計入損益之金融資產之所得款項總額	-	446,151	-	-	-	-	446,151
Segment revenue	分部收益	73,459	-	15,540	162,409	1,835	66,270	319,513
Segment results	分部業績	64,439	(415,558)	(21,628)	(10,049)	(43,426)	107,963	(318,259)
Other income	其他收入							15,357
Other gains and losses	其他收益及虧損							103,633
Central administration costs	中央行政費用							(145,490)
Share of profit of associates	分佔聯營公司溢利							159
Share of profit of joint ventures	分佔合營企業溢利							5,453
Finance costs	融資成本							(141,430)
Loss before taxation	除稅前虧損							(480,577)

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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. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2018

		Money lending	Securities investment	Trading of futures	Commodities, futures and securities brokerage	Construction machinery and sales of construction materials	Retailing of men's and women's apparels	Consolidated
		放貸	證券投資	期貨買賣	商品、 期貨及 證券經紀	建築機械 及建築 物料銷售	男裝及 女裝零售	綜合
		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
Gross proceeds from sale of investments held for trading	來自出售持作買賣投資 之所得款項總額	-	574,003	-	-	-	-	574,003
Segment revenue	分部收益	118,006	-	-	11,524	165,869	34,618	330,017
Segment results	分部業績	81,984	(145,149)	(3,793)	(12,168)	(200,701)	(158,516)	(438,343)
Other income	其他收入							6,626
Other gains and losses	其他收益及虧損							81,353
Central administration costs	中央行政費用							(107,663)
Share of result of an associate	分佔一間聯營公司業績							(769)
Finance costs	融資成本							(79,595)
Loss before taxation	除稅前虧損							(538,391)

All of the segment revenue reported for both years were from external customers.

5. 收入及分部資料 (續)

分部收益及業績 (續)

截至二零一八年三月三十一日止年度

		Money lending	Securities investment	Trading of futures	Commodities, futures and securities brokerage	Construction machinery and sales of construction materials	Retailing of men's and women's apparels	Consolidated
		放貸	證券投資	期貨買賣	商品、 期貨及 證券經紀	建築機械 及建築 物料銷售	男裝及 女裝零售	綜合
		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
Gross proceeds from sale of investments held for trading	來自出售持作買賣投資 之所得款項總額	-	574,003	-	-	-	-	574,003
Segment revenue	分部收益	118,006	-	-	11,524	165,869	34,618	330,017
Segment results	分部業績	81,984	(145,149)	(3,793)	(12,168)	(200,701)	(158,516)	(438,343)
Other income	其他收入							6,626
Other gains and losses	其他收益及虧損							81,353
Central administration costs	中央行政費用							(107,663)
Share of result of an associate	分佔一間聯營公司業績							(769)
Finance costs	融資成本							(79,595)
Loss before taxation	除稅前虧損							(538,391)

兩個年度的所有分部收益皆由外部客戶產生。

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5. REVENUE AND SEGMENT INFORMATION (continued)

5. 收入及分部資料 (續)

Other segment information

其他分部資料

	Money lending	Securities investment	Commodities, futures and securities brokerage	Construction machinery and sales of construction materials 建築機械 及建築物料 銷售	Retailing of men's and women's apparels 男裝及 女裝零售	Property leasing 物業租賃	Segment total	Unallocated	Consolidated
	放貸 HK\$'000 千港元	證券投資 HK\$'000 千港元	商品、期貨 及證券經紀 HK\$'000 千港元	建築機械 及建築物料 銷售 HK\$'000 千港元	男裝及 女裝零售 HK\$'000 千港元	物業租賃 HK\$'000 千港元	分部總計 HK\$'000 千港元	未分配 HK\$'000 千港元	綜合 HK\$'000 千港元
31 March 2019	二零一九年 三月三十一日								
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但於計量分部損益時不予計入之金額：								
Interest income	利息收入	-	-	-	-	-	-	1,883	1,883
Share of profit of associates	分佔聯營公司溢利	-	-	-	-	-	-	159	159
Share of profit of joint ventures	分佔合營企業溢利	-	-	-	-	-	-	5,453	5,453
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	-	-	-	-	-	357	357
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	-	30,373	-	30,373	307	30,680
Depreciation	折舊	-	-	34,886	5,386	-	40,272	12,554	52,826
Finance costs	融資成本	132	14,712	6	4,429	-	35,437	54,716	86,714
								86,714	141,430

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5. REVENUE AND SEGMENT INFORMATION (continued)

Other segment information (continued)

	Money lending	Securities investment	Trading of futures	Commodities, futures and securities brokerage	Construction machinery and sales of construction materials	Retailing of men's and women's apparels	Segment total	Unallocated	Consolidated
	放貸	證券投資	期貨買賣	商品、期貨 及證券經紀	建築機械 及建築物料 銷售	男裝及 女裝零售	分部總計	未分配	綜合
	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
For the year ended 31 March 2018	截至二零一八年 三月三十一日止年度								
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期提供予主要營運 決策者但於計量 分部損益時 不予計入之金額：								
Interest income	-	-	-	-	-	-	-	1,249	1,249
Share of loss of an associate	-	-	-	-	-	-	-	769	769
Gain on disposal of property, plant and equipment	-	-	-	-	466	26	492	27	519
Impairment loss on property, plant and equipment	-	-	-	-	9,100	-	9,100	-	9,100
Depreciation	-	-	-	-	50,320	8,127	58,447	5,088	63,535
Allowance for bad and doubtful debts	-	-	-	-	921	-	921	-	921
Reversal of allowance for bad and doubtful debts	-	-	-	-	9,795	-	9,795	-	9,795
Finance costs	5,741	-	-	2	7,630	5,235	18,608	60,987	79,595

5. 收入及分部資料 (續)

其他分部資料 (續)

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5. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The information about the Group's revenue by location of operations of the relevant group's entities and the Group's non-current assets by geographical area in which the assets physically are located is detailed below:

		Revenue		Non-current assets (note)	
		收入		非流動資產(附註)	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	248,197	295,399	803,394	847,847
Macau	澳門	3,211	–	–	–
The PRC	中國	1,835	34,618	178,746	270,418
United Kingdom	英國	66,270	–	1,381,320	–
		319,513	330,017	2,363,460	1,118,265

Note: Non-current assets excluded available-for-sale investments, financial assets designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, loan receivables, finance lease receivables, pledged bank deposits and deferred tax assets.

Information about major customers

No customer of the Group has individually contributed 10% or more of the Group's total revenue during the year (2018: Nil) and no information about major customers is presented accordingly.

5. 收入及分部資料(續)

地區資料

本集團按相關集團實體之經營地點劃分之收入及本集團按資產所在地區劃分之非流動資產之資料詳情如下：

附註：非流動資產不包括可供出售投資、指定以公平值計量且其變化計入其他全面收益之金融資產、以公平值計量且其變化計入損益之金融資產、應收貸款、融資租賃應收款項、已抵押銀行存款及遞延稅項資產。

關於主要客戶之資料

年內，本集團概無任何個別佔本集團總收入10%或以上之客戶(二零一八年：無)，因而並無呈列任何關於主要客戶之資料。

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6. OTHER INCOME

6. 其他收入

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest earned on bank deposits	銀行存款所賺取之利息	1,883	1,249
Interest earned on financial assets at amortised cost	按攤銷成本列賬的金融資產所賺取之利息	12,254	-
Government subsidies*	政府補助*	4,402	-
Sundry income	雜項收入	2,531	4,983
Compensation received from a customer	已收一名客戶賠償	5,229	-
Dividend income from financial asset at FVTOCI/available-for-sale investments	來自以公平值計量且其變化計入其他全面收益之金融資產／可供出售投資之股息收入	1,220	780
		27,519	7,012

* There were no unfulfilled conditions and other contingencies attaching to government subsidies that had been recognised.

* 已確認之政府補助並無附帶未達成條件及其他或然事項。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value loss on financial assets at FVTPL/investments held for trading	以公平值計量且其變化計入損益的金融資產／持作買賣投資的公平值虧損	(399,903)	(148,942)
Fair value gain on investment property	投資物業的公平值收益	38,742	-
Fair value gain on financial liabilities at FVTPL	以公平值計量且其變化計入損益的金融負債的公平值收益	37,990	77,679
Gain on disposal of subsidiaries	出售附屬公司的收益	57,293	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	357	519
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	(30,680)	(9,100)
Net foreign exchange gain	匯兌收益淨額	1,707	6,114
Impairment loss on available-for-sale investments	可供出售投資的減值虧損	-	(1,748)
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損	(9,009)	-
Loss on early redemption of secured notes	提早贖回有抵押票據之虧損	-	(700)
Impairment loss on loan and interest receivables	應收貸款及利息的減值虧損	-	(511)
Allowance for bad and doubtful debts	呆壞賬撥備	-	(921)
Reversal of allowance for bad and doubtful debts and receipt of related interest	撥回呆壞賬撥備及收取相關利息	-	12,961
Refund of costs incurred for a litigation	訴訟成本退款	-	2,358
Impairment loss on inventories	存貨減值虧損	-	(5,582)
Impairment loss on goodwill	商譽減值虧損	-	(316,250)
		(303,503)	(384,123)

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8. FINANCE COSTS

8. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest expense on borrowings	借貸之利息開支	141,113	71,339
Interest expense on other liability	其他負債之利息開支	-	7,930
Interest expense of obligations under finance leases	融資租賃承擔之利息開支	317	326
		141,430	79,595

9. TAXATION CREDIT

9. 稅項抵免

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	7,046	15,614
Overseas	海外	5,040	-
Underprovision (overprovision) in prior years	於過往年度撥備不足(超額撥備)	214	(1,416)
		12,300	14,198
Deferred tax (note 35)	遞延稅項(附註35)	(76,241)	(26,819)
Income tax credit	所得稅抵免	(63,941)	(12,621)

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2,000,000 and 16.5% on any part of estimated assessable profit over HK\$2,000,000 for both years.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

就估計應課稅溢利不多於2,000,000港元而言，香港利得稅於兩個年度均按稅率8.25%計算，就估計應課稅溢利任何部分超過2,000,000港元而言，則按16.5%計算。

其他司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

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9. TAXATION CREDIT (continued)

The taxation credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 稅項抵免(續)

年內稅項抵免與綜合損益及其他全面收益表內之除稅前虧損對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(480,577)	(538,391)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅率 16.5% 計算之稅項	(79,295)	(88,835)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	49,821	77,188
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(49,433)	(17,675)
Underprovision/(overprovision) in respect of prior years	過往年度撥備不足/(超額撥備)	214	(1,416)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	14,098	17,706
Tax effect of different jurisdictions	不同司法權區之稅務影響	654	180
Others	其他	-	231
Taxation credit for the year	年內稅項抵免	(63,941)	(12,621)

As at 31 March 2019, the Group has unused tax losses of HK\$635,672,000 (2018: HK\$550,230,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$23,752,000 (2018: HK\$28,745,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$611,920,000 (2018: HK\$521,485,000) due to unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

於二零一九年三月三十一日，本集團有未動用稅項虧損635,672,000港元(二零一八年：550,230,000港元)可用於抵銷未來溢利。已就該等虧損23,752,000港元(二零一八年：28,745,000港元)確認遞延稅項資產。因未來溢利流的不可預測性，概無就剩餘之611,920,000港元(二零一八年：521,485,000港元)確認遞延稅項資產。所有稅項虧損均可無限期結轉。

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10. LOSS FOR THE YEAR

10. 年內虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損乃經扣除下列各項後達致：		
Auditor's remuneration	核數師酬金	2,405	3,000
Amortisation of prepaid lease payment	預付租賃款項攤銷	386	622
Amortisation of premium over prepaid lease payment	預付租賃款項之溢價攤銷	1,360	2,720
Amortisation of intangible assets	無形資產攤銷	3,793	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	56,273	47,383
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,826	63,535
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	30,680	9,100
Impairment loss on prepaid lease payment	預付租賃款項之減值虧損	5,000	–
Operating lease rentals in respect of rented premises	租用物業之經營租賃租金	19,647	24,962
Direct operating expenses arising from investment properties that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	33,464	–
Staff costs:	員工成本：		
Directors' emoluments	董事酬金	11,618	10,994
Chief executive's emoluments	行政總裁酬金	–	1,221
Other staff costs	其他員工成本		
— salaries, bonus and other allowances	— 薪金、花紅及其他津貼	113,633	117,572
— retirement benefit scheme contributions	— 退休福利計劃供款	3,431	3,145
		128,682	132,932

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors, chief executive and senior consultant of the Company were as follows:

11. 董事及行政總裁酬金

已付或應付予本公司各董事、行政總裁及高級顧問之酬金如下：

		2019 二零一九年					2018 二零一八年					
		Salaries and other allowances	Performance based bonuses	Retirement benefit scheme contributions	Emolument shares	Total	Fee	Salaries and other allowances	Performance based bonuses	Retirement benefit scheme contributions	Emolument shares	Total
		袍金 HK\$'000 千港元	其他津貼 HK\$'000 千港元	按表現釐定 之花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	獎勵股份 HK\$'000 千港元	袍金 HK\$'000 千港元	其他津貼 HK\$'000 千港元	按表現釐定 之花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	獎勵股份 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors	執行董事											
Xu Hai Ying (note b)	許海鷹(附註b)	-	600	-	-	-	-	600	-	-	-	600
Zhiliang Ou (note b)	歐志亮(附註b)	-	650	-	-	-	-	600	50	-	-	650
Fok Chi Tak ("Mr. Fok") (note b)	霍志德(「霍先生」) (附註b)	-	4,792	-	36	5,000	-	3,996	176	32	5,000	9,204
		-	6,042	-	36	5,000	-	5,196	226	32	5,000	10,454
Independent non-executive directors	獨立非執行董事											
Chan Ming Sun, Jonathan	陳銘燊	180	-	-	-	-	180	-	-	-	-	180
Lam Kwan Sing	林君誠	180	-	-	-	-	180	-	-	-	-	180
Lee Chi Hwa, Joshua	李智華	180	-	-	-	-	180	-	-	-	-	180
		540	-	-	-	-	540	-	-	-	-	540
Sub-total	小計	540	6,042	-	36	5,000	540	5,196	226	32	5,000	10,994
Chief executive	行政總裁											
Gao Sufang (note c)	高書方(附註c)	-	-	-	-	-	-	1,212	-	9	-	1,221
Senior consultant/ controlling shareholder	高級顧問/控股股東											
Ms. Li (note a)	李女士(附註a)	-	14,300	-	18	-	-	11,000	1,280	18	-	12,298
Total	合計	540	20,342	-	54	5,000	540	17,408	1,506	59	5,000	24,513

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (a) Ms. Li is a controlling shareholder of the Group.
- (b) The emoluments of executive directors of the Company, including Mr. Xu Hai Ying, Mr. Zhiliang Ou and Mr. Fok were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of remaining directors of the Company were for their services as directors of the Company.
- (c) Mr. Gao Shufang was resigned as the chief executive of the Company on 30 September 2017.

During both years, no emoluments were paid by the Group to any of the directors or chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive of the Company has waived any emoluments during both years.

12. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2018: three) were director or senior consultant of the Company whose emoluments were included in the disclosures in note 11 above. The emoluments of the remaining three (2018: two) 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 allowances	薪金及其他津貼	4,467	2,597
Discretionary or performance based bonus	酌情或按表現釐定之花紅	-	183
Retirement benefit scheme contributions	退休福利計劃供款	51	35
		4,518	2,815

11. 董事及行政總裁酬金(續)

附註：

- (a) 李女士為本集團控股股東。
- (b) 本公司的執行董事(包括許海鷹先生、歐志亮先生及霍先生)之酬金為彼等就本公司及本集團管理事務方面已提供的服務而獲得。本公司的餘下董事之薪酬為彼等就擔任本公司董事所提供之服務而獲得。
- (c) 高書方先生已於二零一七年九月三十日辭任本公司之行政總裁。

於兩個年度內，本集團並無向本公司的任何董事或行政總裁支付酬金作為加入本集團或入職時之鼓勵或離職補償。於兩個年度內並無本公司的董事或行政總裁放棄任何酬金。

12. 僱員酬金

於本集團五名最高酬金人士中，兩名(二零一八年：三名)為本公司董事或高級顧問，其酬金之詳情已於上文附註11披露。其餘三名(二零一八年：兩名)人士之酬金如下：

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12. EMPLOYEE'S EMOLUMENTS (continued)

The emoluments were within the following bands:

		2019 二零一九年 Number of employees 僱員人數	2018 二零一八年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	-	-

During both years, no emoluments or discretionary bonus were paid by the Group to the above highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

酬金介乎下列範圍之人數：

於兩個年度內，本集團並無向上述最高酬金人士支付酬金或酌情花紅作為加入本集團或入職時之鼓勵或離職補償。

13. DIVIDEND

No dividend was paid or proposed by the directors of the Company for both years nor has any dividend been proposed since the end of the reporting period.

13. 股息

本公司董事於兩個年度均無支付或建議派發股息，自報告期末起亦無建議派發任何股息。

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14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to the owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔之年內虧損)	(380,871)	(444,906)

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	4,937,061	4,884,056

For the years ended 31 March 2019 and 2018, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and issue of emolument shares since their assumed exercise or issue would result in a decrease in loss per share.

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss		
用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔之年內虧損)	(380,871)	(444,906)

	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares		
用以計算每股基本及攤薄虧損之普通股加權平均數	4,937,061	4,884,056

截至二零一九年及二零一八年三月三十一日止年度，計算每股攤薄虧損並無假設會行使本公司尚未行使之購股權及發行獎勵股份，因為假設行使該等購股權或發行獎勵股份將導致每股虧損減少。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Art works 藝術品 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Yacht 遊艇 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	171,858	7,343	6,593	18,957	14,402	310,237	65,331	594,721
Exchange alignment	匯兌調整	7,246	132	179	-	270	-	-	7,827
Additions	添置	6,704	2,897	1,387	-	631	64,419	218	76,256
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(36,834)	-	(36,834)
Disposals	出售	-	-	(1,040)	-	(3,040)	-	-	(4,080)
At 31 March 2018	於二零一八年 三月三十一日	185,808	10,372	7,119	18,957	12,263	337,822	65,549	637,890
Exchange alignment	匯兌調整	(869)	(199)	(94)	-	(177)	-	-	(1,339)
Additions	添置	387	34	355	-	618	66,634	3,447	71,475
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(20,770)	-	(20,770)
Classified as held for sale	分類為持作出售	(73,271)	-	-	-	-	-	-	(73,271)
Disposal of subsidiary	出售一間附屬公司	-	(374)	-	-	(901)	-	-	(1,275)
Disposals	出售	-	(546)	(429)	-	(1,333)	-	-	(2,308)
At 31 March 2019	於二零一九年 三月三十一日	112,055	9,287	6,951	18,957	10,470	383,686	68,996	610,402
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 April 2017	於二零一七年 四月一日	1,035	3,208	2,304	-	5,283	6,469	13,129	31,428
Exchange alignment	匯兌調整	314	22	107	-	129	-	-	572
Impairment loss	減值虧損	-	-	-	-	-	9,100	-	9,100
Provided for the year	年內撥備	10,293	764	1,200	-	2,378	45,504	3,396	63,535
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(5,079)	-	(5,079)
Disposal	出售	-	-	(583)	-	(1,989)	-	-	(2,572)
At 31 March 2018	於二零一八年 三月三十一日	11,642	3,994	3,028	-	5,801	55,994	16,525	96,984
Exchange alignment	匯兌調整	(1,106)	21	(112)	-	(167)	-	-	(1,364)
Impairment loss	減值虧損	30,373	-	-	-	-	307	-	30,680
Provided for the year	年內撥備	9,913	1,647	1,109	-	1,863	34,886	3,408	52,826
Reclassification to inventories	重新分類至存貨	-	-	-	-	-	(11,045)	-	(11,045)
Classified as held for sale	分類為持作出售	(5,228)	-	-	-	-	-	-	(5,228)
Disposal of subsidiary	出售一間附屬公司	-	-	-	-	(770)	-	-	(770)
Disposals	出售	-	(20)	(169)	-	(1,176)	-	-	(1,365)
At 31 March 2019	於二零一九年 三月三十一日	45,594	5,642	3,856	-	5,551	80,142	19,933	160,718
CARRYING VALUES	賬面值								
At 31 March 2019	於二零一九年 三月三十一日	66,461	3,645	3,095	18,957	4,919	303,544	49,063	449,684
At 31 March 2018	於二零一八年 三月三十一日	174,166	6,378	4,091	18,957	6,462	281,828	49,024	540,906

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2019, the carrying value of machinery and motor vehicles includes amount of HK\$6,991,000 and HK\$1,691,000 (2018: HK\$151,864,000 and HK\$2,537,000) in respect of assets held under finance lease arrangement, respectively. The liabilities arising from finance lease arrangements were either classified as borrowings or obligation under finance leases as at the end of reporting period. During the year ended 31 March 2019, HK\$307,000 (2018: HK\$9,100,000) impairment loss has been provided for certain of machinery.

As at 31 March 2019, leasehold land and building with a carrying amount of HK\$574,000 (2018: HK\$596,000) to secure bank borrowings granted to the Group.

15. 物業、廠房及設備(續)

於二零一九年三月三十一日，機械及汽車之賬面值包括與融資租賃安排持有之資產相關之金額分別約6,991,000港元及1,691,000港元(二零一八年：151,864,000港元及2,537,000港元)。融資租賃安排產生之負債已於報告期末分類為借貸或融資租賃承擔。截至二零一九年三月三十一日止年度，已就若干機械計提減值虧損307,000港元(二零一八年：9,100,000港元)。

於二零一九年三月三十一日，本集團已抵押賬面值574,000港元(二零一八年：596,000港元)之租賃土地及樓宇以取得本集團獲授之銀行借貸。

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 April 2018	於二零一八年四月一日	–
Additions	添置	
— acquisitions	—收購	1,335,251
Fair value gain	公平值收益	38,742
Exchange alignment	匯兌調整	7,327
At 31 March 2019	於二零一九年三月三十一日	1,381,320

The fair value of the Group's investment properties at 31 March 2019 has been arrived at on market value basis carried out by Cushman & Wakefield Debenham Tie Leung Limited, an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The fair value of investment properties is a level 3 recurring fair value measurement.

於二零一九年三月三十一日，本集團投資物業之公平值由Cushman & Wakefield Debenham Tie Leung Limited按市值基準作出。Cushman & Wakefield Debenham Tie Leung Limited為獨立估值師，持有認可及相關專業資格，並擁有於被評估投資物業地區及類別方面之近期估值經驗。

投資物業之公平值為第三級經常性公平值計量。

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16. INVESTMENT PROPERTIES (continued)

Fair value is determined by applying the income approach, using the income capitalisation method with a nominal equivalent yield applied to the estimated rental value of the property. The nominal equivalent yield is a weighted average of the net initial yield and the reversionary yield.

Significant unobservable inputs 重大不可觀察輸入數據

Nominal equivalent yield

名義等價收益率

Range
範圍

4.97%

The higher/lower the nominal equivalent yield, the lower/higher the fair value will be.

名義等價收益率越高／越低，公平值則越低／越高。

There were no changes to the valuation techniques during the year.

年內，估值方法並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量乃基於上述物業之最高及最佳用途，與其實際用途並無差異。

Investment property is pledged to a bank to secure a mortgage loan granted to the Group (note 36).

投資物業已抵押予一間銀行作為本集團獲授按揭貸款之擔保(附註36)。

During the year ended 31 March 2019 there were no transfers into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一九年三月三十一日止年度，第三級或任何其他等級並無轉入或轉出。本集團之政策為於公平值等級之間發生轉移之報告期末確認有關轉移。

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17. PREPAID LEASE PAYMENT

The prepaid lease payment comprises:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Leasehold land outside Hong Kong	香港境外租賃土地	11,515	34,305
Analysed for reporting purposes as:	就報告目的分析為：		
Current portion	即期部分	276	365
Non-current portion	非即期部分	11,239	33,940
		11,515	34,305

The leasehold land is amortised on a straight-line basis over the remaining term of the lease.

17. 預付租賃款項

預付租賃款項包括：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Leasehold land outside Hong Kong	香港境外租賃土地	11,515	34,305
Analysed for reporting purposes as:	就報告目的分析為：		
Current portion	即期部分	276	365
Non-current portion	非即期部分	11,239	33,940
		11,515	34,305

租賃土地按餘下租期以直線法攤銷。

18. PREMIUM OVER PREPAID LEASE PAYMENT

		HK\$'000 千港元
COST	成本	
At 1 April 2017, 31 March 2018	於二零一七年四月一日，二零一八年三月三十一日	133,261
Disposal	出售事項	(133,261)
At 31 March 2019	於二零一九年三月三十一日	–
AMORTISATION	攤銷	
At 1 April 2017	於二零一七年四月一日	5,439
Provided for the year	年內撥備	2,720
At 31 March 2018	於二零一八年三月三十一日	8,159
Provided for the year	年內撥備	1,360
Disposal	出售事項	(9,519)
At 31 March 2019	於二零一九年三月三十一日	–
CARRYING VALUES	賬面值	
At 31 March 2019	於二零一九年三月三十一日	–
At 31 March 2018	於二零一八年三月三十一日	125,102

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18. PREMIUM OVER PREPAID LEASE PAYMENT (continued)

During the year ended 31 March 2015, the Group acquired the entire interest of Access Profit Global Enterprises Group Limited (“**Access Profit**”) and its subsidiaries (collectively referred as the “**Access Profit Group**”) at a consideration of HK\$150,000,000 from Sunshine Zhong Xing Capital Holdings Limited (“**Vendor**”). The principal asset of the Access Profit Group is a plot of land located in Urumqi, the capital city of the Uyghur Autonomous Region of Xinjiang in the PRC. The land is designated for logistics and warehousing development purpose. In the opinion of the directors of the Company, it is probable that the future economic benefits will flow to the Group as a result of engaging in the logistics and warehousing development on this land. At the date of acquisition, the excess of the fair value of the land, determined based on a valuation performed as on 31 March 2015 by Roma Appraisals Limited, over the amount prepaid by Access Profit Group when it acquired the land use right, is recognised as premium over prepaid lease payment in accordance with HKAS 38 Intangible Assets.

At the date of the completion of the acquisition, the Group recorded HK\$18,131,000 and HK\$133,261,000 as prepaid lease payment and premium over prepaid lease payment respectively. The premium over prepaid lease payment is amortised on a straight-line basis over the remaining term of the leases of the prepaid lease payment of 49 years.

As detailed in the circular issued by the Company on 23 January 2015 (the “**Logistics Circular**”), the Vendor undertakes, amongst others,

- (i) the net profit after tax of Access Profit Group for the year ending 31 December 2018 is not less than RMB25 million (the “**Guaranteed Profit**”), the Vendor agrees and undertakes to pay the Group a compensation in the amount equivalent to the shortfall between the actual net profit after tax and the Guaranteed Profit of the Access Profit Group; and

18. 預付租賃款項之溢價(續)

截至二零一五年三月三十一日止年度，本集團以代價150,000,000港元自陽光忠興資本控股有限公司(「賣方」)收購加裕國際企業集團有限公司(「加裕」)及其附屬公司(統稱「加裕集團」)之全部權益。加裕集團之主要資產為位於中國新疆維吾爾自治區省會城市烏魯木齊之一幅土地。該土地指定作物流及倉儲發展用途。本公司董事認為，由於參與該土地上之物流及倉儲發展，未來將很有可能將有經濟利益流向本集團。於收購當日，該土地之公平值超逾加裕集團於其收購該土地使用權時預付之金額之部分(根據羅馬國際評估有限公司於二零一五年三月三十一日進行之估值釐定)根據香港會計準則第38號無形資產確認為預付租賃款項之溢價。

於完成收購當日，本集團錄得預付租賃款項及預付租賃款項之溢價分別18,131,000港元及133,261,000港元。預付租賃款項之溢價按預付租賃款項之餘下租期49年以直線法攤銷。

誠如本公司於二零一五年一月二十三日所刊發之通函(「**物流通函**」)所詳述，賣方承諾(其中包括)：

- (i) 截至二零一八年十二月三十一日止年度，加裕集團之除稅後純利不少於人民幣25,000,000元(「**保證溢利**」)，賣方同意並承諾向本集團支付金額相等於加裕集團實際除稅後純利與保證溢利之差額的補償；及

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18. PREMIUM OVER PREPAID LEASE PAYMENT (continued)

- (ii) in case the valid permit for commencement of the construction works or the land title certificate or any of the requisite permits, licenses, approvals, authorisations, consents, registrations and filings referred to the Logistics Circular is not obtained, or made as the case may be, by the Access Profit Group by 31 December 2018, the Vendor agrees and undertakes to pay RMB25 million to the Group as compensation and the parties agreed to unwind the transaction, whereupon, the entire issued share capital of the Access Profit will be transferred to the Vendor without consideration and HK\$150,000,000, representing the consideration paid by the Group, will be returned to the Group.

18. 預付租賃款項之溢價(續)

- (ii) 倘加裕集團並無於二零一八年十二月三十一日前取得或進行(視乎情況而定)物流通函所述之有效建築工程施工許可證或土地業權證書或任何必要許可證、牌照、批准、授權、同意、登記及備案，則賣方同意並承諾將向本集團支付人民幣25,000,000元作為補償，而訂約方同意解除交易，據此，加裕集團之全部已發行股本將無償轉讓予賣方，及150,000,000港元(相當於本集團支付之代價)將退回予本集團。

19. AVAILABLE-FOR-SALE INVESTMENTS AND FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Available-for-sale investments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券， 按公平值	-	463,977
Unlisted fund investment, at fair value	非上市基金投資，按公平值	-	237,994
Unlisted equity securities, at cost	非上市股本證券，按成本	-	405,145
Less: accumulated impairment loss	減：累計減值虧損	-	(293,057)
Unlisted equity securities, at cost less accumulated impairment loss	非上市股本證券，按成本減 累計減值虧損	-	112,088
		-	814,059

可供出售投資

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19. AVAILABLE-FOR-SALE INVESTMENTS AND FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Financial assets designated at FVTOCI

Unlisted equity securities

非上市股本證券

2019
二零一九年
HK\$'000
千港元

2018
二零一八年
HK\$'000
千港元

Unlisted equity securities

非上市股本證券

117,525

–

Unlisted equity securities represent investments in unlisted equity securities issued by three private entities. The business of these companies is investments holding. Upon application of HKFRS 9 on 1 April 2018, the Group has reclassified all AFS investments to financial assets at FVTPL or financial assets at FVTOCI. As at 31 March 2018, unlisted equity securities were measured at cost less impairment at the end of the reporting period because the variability in the range of reasonable fair value measurements is so significant and the probabilities of the various estimates with the range cannot be reasonably assessed that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

19. 可供出售投資及指定以公平值計量且其變化計入其他全面收益之金融資產 (續)

指定以公平值計量且其變化計入其他全面收益之金融資產

2019
二零一九年
HK\$'000
千港元

2018
二零一八年
HK\$'000
千港元

117,525

–

非上市股本證券指於三間私人實體發行之非上市股本證券之投資。該等公司之業務為投資控股。於二零一八年四月一日應用香港財務報告準則第9號後，本集團已將所有可供出售投資重新分類至以公平值計量且其變化計入損益之金融資產或以公平值計量且其變化計入其他全面收益之金融資產。於二零一八年三月三十一日，由於非上市股本證券的合理公平值計量範圍之波幅甚大，有關範圍的若干估計的可能性不能合理計量，本公司董事認為其公平值無法可靠地計量，故非上市股本證券於報告期末按成本扣除減值計量。

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20. INVESTMENTS HELD FOR TRADING/ FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 持作買賣投資／以公平值計量且其變 化計入損益之金融資產／以公平值計 量且其變化計入損益之金融負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investments held for trading:	持作買賣投資：		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平值	–	1,258,195
Derivatives listed outside Hong Kong, at fair value	於香港境外上市之衍生工具， 按公平值	–	51
		–	1,258,246
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產		
Current:	流動：		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平值	1,253,025	–
Unlisted fund, at fair value	非上市基金，按公平值	151,040	–
		1,404,065	–
Non-Current:	非流動：		
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公平值	239,752	–
		1,643,817	–
Financial liabilities at FVTPL:	以公平值計量且其變化計入 損益之金融負債：		
HTF Warrants (note i)	昊天財務認股權證(附註i)	–	11,750
Option arising from HTM Subscription (note ii)	昊天管理認購事項所產生之 期權(附註ii)	185,249	227,143
		185,249	238,893

Fair values of listed investments were based on quoted market bid price in the active market.

上市投資之公平值乃根據活躍市場之市場買入報價計算。

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20. INVESTMENTS HELD FOR TRADING/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As at 31 March 2019, included in the Group's financial asset at FVTPL, carrying amount of HK\$869,102,000 (2018: HK\$628,580,000), nil (2018: HK\$418,740,000) and HK\$479,443,999 (2018: HK\$204,800,000) (the "Pledged Shares") are pledged to secure banking facilities of HK\$330,000,000 (2018: HK\$621,604,000) with a term of nine months, the secured notes and a securities margin loan respectively. The Pledged Shares as security will be released upon the full repayment of the loans. Details of the secured notes, the banking facilities and the securities margin loan are disclosed in notes 34 and 36 respectively.

Notes:

- (i) The fair value of the HTF Warrants was calculated using the Binomial Option Pricing Model. The inputs into the valuations were as follows:

HTF Warrants 昊天財務認股權證

Equity value (note a)	股權價值(附註a)
Risk free rate (note b)	無風險利率(附註b)
Expected life (note c)	預期年期(附註c)
Expected volatility (note d)	預期波幅(附註d)

Notes:

- (a) Being equity value of Hao Tian Finance determined by reference to the net asset value of Hao Tian Finance as at 31 March 2018 with adjustment on marketability and minority discount.
- (b) Risk free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the warrants.
- (c) Expected life is the expected remaining life of the warrants.
- (d) Expected volatility is estimated by reference to the volatility of other companies which shares are listed on the Stock Exchange and engaged in similar industry of Hao Tian Finance.

20. 持作買賣投資／以公平值計量且其變化計入損益之金融資產／以公平值計量且其變化計入損益之金融負債(續)

於二零一九年三月三十一日，計入本集團以公平值計量且其變化計入損益之金融資產之賬面值分別為869,102,000港元(二零一八年：628,580,000港元)、零港元(二零一八年：418,740,000港元)及479,443,999港元(二零一八年：204,800,000港元)之股份(「已抵押股份」)已抵押以獲授為期九個月之銀行融資330,000,000港元(二零一八年：621,604,000港元)、有抵押票據及證券保證金貸款。已抵押股份作為抵押將於貸款悉數償還後解除。有關有抵押票據、銀行融資及證券保證金貸款之詳情分別披露於附註34及36。

附註：

- (i) 昊天財務認股權證的公平值乃使用二項式期權定價模式計算。估值的輸入數據如下：

At 31 March 2018 於二零一八年三月三十一日

Equity value (note a)	股權價值(附註a)	HK\$0.828 港元
Risk free rate (note b)	無風險利率(附註b)	0.964%
Expected life (note c)	預期年期(附註c)	0.291 years 年
Expected volatility (note d)	預期波幅(附註d)	24.033%

附註：

- (a) 昊天財務之股權價值乃經參考昊天財務於二零一八年三月三十一日之資產淨值(就流通性及少數折讓作出調整)而釐定。
- (b) 無風險利率乃經參考年期與認股權證的預期年期類似的香港外匯基金票據的收益釐定。
- (c) 預期年期指認股權證的預期剩餘年期。
- (d) 預期波幅乃經參考股份於聯交所上市及所從事行業與昊天財務類似之業務之其他公司之波幅而作出估計。

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20. INVESTMENTS HELD FOR TRADING/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (ii) During the year ended 31 March 2017, the Group issued HTD Option to Vandi (as detailed and defined in note 38B), an independent third party. According to the HTD Option Deed (as defined in note 38B), Vandi has the right to subscribe up to 389,940,000 shares, representing 9.53% of the issued share capital of the Company as enlarged by the allotment and issue of shares upon exercising the HTD Option, of the Company at an exercise price of HK\$0.8 per share (adjusted to 454,930,000 shares and HK\$0.69 per share after completion of the Year 2017 Bonus Issue) (the "HTD Option Price"). Upon the exercise of the HTD Option, the HTD Option Price will be settled by: (i) cash; (ii) transfer of Hao Tian Management's shares owned by Vandi at a fixed price of US\$48,721 per Hao Tian Management share; or (iii) a combination of payment of (i) and (ii).

The option arising from HTM Subscription carried in the consolidated statement of financial position as financial liabilities at FVTPL.

The fair value of the HTD Option was calculated using the Monte-Carlo Simulation Model. The inputs into the valuations were as follows:

	At 31 March 2019 於二零一九年 三月三十一日	At 31 March 2018 於二零一八年 三月三十一日
Equity value of Hao Tian Management (note a) 昊天管理股權價值(附註a)	HK\$28,009 港元	HK\$56,351 港元
Stock price of the Company 本公司股價	HK\$0.22 港元	HK\$0.285 港元
Strike price 行使價	HK\$0.690 港元	HK\$0.690 港元
Risk free rate (note b) 無風險利率(附註b)	1.42%	1.529%
Expected life (note c) 預期年期(附註c)	2.4 years 年	3.40 years 年
Expected volatility of the Company (note d) 本公司預期波幅(附註d)	51.19%	79.97%

Notes:

- a. Being equity value of Hao Tian Management determined by reference to the net asset value of Hao Tian Management as at 31 March 2019 and 2018 respectively with adjustment on marketability and minority discount.
- b. Risk free rate is determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the expected life of the option.
- c. Expected life is the expected remaining life of the option.
- d. Expected volatility is estimated by calculating the historical weekly share price volatility of the stock price of the Company.

附註：(續)

- (ii) 截至二零一七年三月三十一日止年度，本集團向獨立第三方Vandi發行HTD期權(詳情及定義見附註38B)。根據HTD期權契據(定義見附註38B)，Vandi有權按行使價每股0.8港元(於完成二零一七年度紅股發行後調整為454,930,000股股份及每股0.69港元)(「HTD期權價」)認購最多389,940,000股本公司股份，相當於本公司於HTD期權獲行使後，透過配發及發行股份經擴大之已發行股本9.53%。於行使HTD期權後，HTD期權價將按以下方式支付：(i)現金；(ii)按固定價每股昊天管理股份48,721美元轉讓Vandi擁有之昊天管理股份；或(iii)結合(i)與(ii)之方式支付。

昊天管理認購事項所產生之期權按以公平值計量且其變化計入損益之金融負債於綜合財務狀況報表內列賬。

HTD期權之公平值乃使用蒙地卡羅模擬模式計算。估值的輸入數據如下：

附註：

- a. 昊天管理之股權價值乃經參考昊天管理分別於二零一九及二零一八年三月三十一日之資產淨值(就流通性及少數折讓作出調整)而釐定。
- b. 無風險利率乃經參考年期與期權的預期年期類似的香港外匯基金票據的收益釐定。
- c. 預期年期指期權的預期剩餘年期。
- d. 預期波幅乃經計算本公司股價的每周歷史股價波幅而作出估計。

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21. GOODWILL

21. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The amount arises on acquisition of:			
收購以下項目所產生金額：			
(i) Hao Tian International Construction Investment Group Limited (“Hao Tian International Construction”) (Note a)	(i) 昊天國際建設投資集團有限公司 (「昊天國際建設」) (附註 a)		
— Original amount	— 原先金額	271,670	271,670
— Impairment loss	— 減值虧損	(172,756)	(172,756)
		98,914	98,914
(ii) Fujian Nuoqi (Note b)	(ii) 福建諾奇 (附註 b)		
— Original amount	— 原先金額	143,494	143,494
— Impairment loss	— 減值虧損	(143,494)	(143,494)
		—	—
Total carrying amount	總賬面值	98,914	98,914

Notes:

(a) The recoverable amount of Hao Tian International Construction has been determined based on a value in use calculation prepared by an independent valuer, Chft Advisory and Appraisal Limited (“Chft”). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 10.7% (31 March 2018: 12.7%). Cash flows after the five-year period are extrapolated at 3% (31 March 2018: 3%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit’s past performance and management’s expectations for the market development. An impairment test in relation to the goodwill allocated to Hao Tian International Construction and the related intangible asset has been performed by the Group. Due to the unfavorable market situation, the directors of the Company reduced the budgeted revenue estimation, which caused the carrying amount of Hao Tian International Construction as at 30 September 2017 exceeded its value in use based on cash flow projections. Accordingly, an impairment loss of HK\$172,756,000 was recognised to goodwill allocated to Hao Tian International Construction during the year 2018. As at 31 March 2019, the recoverable amount as determined by the market price of Hao Tian International Construction exceeds its carrying amount, no further impairment is required.

附註：

(a) 昊天國際建設之可收回金額乃基於獨立估值師華坊諮詢評估有限公司(「華坊」)所編製使用價值之計算釐定。計算方法使用經管理層批核以10.7% (二零一八年三月三十一日：12.7%)貼現率計算的五年財政預算所得的現金流量預測。五年後之現金流量推定為3% (二零一八年三月三十一日：3%)增長率。使用價值計算的另一項主要假設為預算收入及毛利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。本集團已就分配予昊天國際建設及相關無形資產的商譽進行減值測試。鑒於不利市況，本公司董事調低預算收入估計，導致昊天國際建設於二零一七年九月三十日的賬面值超過其根據現金流量預測計算的使用價值。因此，於二零一八年已就分配至昊天國際建設的商譽確認減值虧損172,756,000港元。於二零一九年三月三十一日，由昊天國際建設的市價釐定的可收回金額超過其賬面值，故此毋須進一步減值。

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21. GOODWILL (continued)

Notes: (Continued)

- (b) The recoverable amount of Fujian Nuoqi has been determined based on a value in use calculation by management. The key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on management's expectations for the market development.

During the year 2018, the directors of the Company reassessed the financial budgets of the existing business of Fujian Nuoqi, taking into account the Proposed Nuoqi Transaction (as defined at below). After the budget reassessment, the carrying amount allocated to Fujian Nuoqi as at 31 March 2018 exceeds its value in use based on cash flow projections. Accordingly, an impairment of HK\$143,494,000 was recognised to goodwill allocated to Fujian Nuoqi in last year. As at 31 March 2019, no further impairment is required since the goodwill was fully impaired.

21. 商譽 (續)

附註：(續)

- (b) 福建諾奇之可收回金額已由管理層根據使用價值計算釐定。使用價值計算之主要假設為預算收入及毛利率，乃按管理層對市場發展之預期釐定。

於二零一八年，經計及建議諾奇交易(定義見下文)後，本公司董事已重估福建諾奇現有業務的財政預算。於重估預算後，於二零一八年三月三十一日分配至福建諾奇的賬面值超過其根據現金流量預測計算的使用價值。因此，上個年度已就分配至福建諾奇的商譽確認減值143,494,000港元。於二零一九年三月三十一日，由於商譽已全面減值，故毋須進一步減值。

22. INTANGIBLE ASSETS

22. 無形資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The amount represents:	有關金額為：		
Customer list and the securities brokerage licenses (Note i)	客戶清單及證券經紀牌照(附註 i)	7,207	11,000
Brand name (Note ii)	品牌名稱(附註 ii)	167,650	167,650
		174,857	178,650

Notes:

- (i) HK\$7,207,000 (2018: HK\$11,000,000) of the total amounts represents amount paid for the customer list less accumulated amortisation and the securities brokerage licenses acquired by the Group, which amounted to HK\$3,707,000 (2018: HK\$7,500,000) and HK\$3,500,000 (2018: HK\$3,500,000) respectively, through its acquisition of Hao Tian Securities.

The recoverable amount of intangible asset has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a discount rate of 10.7% (2018: 11.8%). Cash flows after five years period are extrapolated at 3% (2018: 1%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the units' past performance and management's expectations for the market development.

- (ii) HK\$167,650,000 of the total amounts represents for the brand name acquired by the Group through its acquisition of Hao Tian International Construction. The directors of the Company consider the brand name acquired has indefinite useful life. The recoverable amount of the intangible asset has been determined based on basis detailed in note 21.

附註：

- (i) 總金額7,207,000港元(二零一八年：11,000,000港元)指本集團透過收購昊天證券而獲得金額分別為3,707,000港元(二零一八年：7,500,000港元)及3,500,000港元(二零一八年：3,500,000港元)之客戶清單(扣減累計攤銷)及證券經紀牌照而支付之金額。

無形資產之可收回金額乃基於計算使用價值釐定。計算方法使用經管理層批核以10.7%(二零一八年：11.8%)貼現率計算的五年財政預算所得的現金流量預測。五年後之現金流量推定為3%(二零一八年：1%)增長率。使用價值計算的另一項主要假設為預算收入及毛利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

- (ii) 總金額167,650,000港元指本集團透過收購昊天國際建設而收購之品牌名稱。本公司董事認為，所獲得之品牌名稱具無限可使用年期。無形資產之可收回金額乃基於附註21所述之基準釐定。

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23. FINANCE LEASE RECEIVABLES

23. 融資租賃應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current finance lease receivables	非即期融資租賃應收款項	6,901	9,529
Current finance lease receivables	即期融資租賃應收款項	7,104	6,959
		14,005	16,488

Leasing arrangements

Certain of the Group's machinery are leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into ranges from 2 years to 5 years (2018: 1 month to 5 years).

租賃安排

本集團若干機械已根據融資租賃出租。所有租賃均以港元計值。所訂立融資租賃之期限介乎2年至5年(二零一八年: 1個月至5年)。

Amounts receivable under finance leases

融資租賃應收款項金額

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款現值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than one year	不遲於一年	8,321	8,042	7,104	6,959
Later than one year and not later than five years	遲於一年但不遲於五年	7,335	10,226	6,901	9,529
		15,656	18,268	14,005	16,488
Less: unearned finance income	減: 未賺取的融資收入	(1,651)	(1,780)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivable	最低應收租賃付款現值	14,005	16,488	14,005	16,488

The effective interest rates of the finance leases as at 31 March 2019 range from 4.55% to 12.00% per annum (2018: 4.55% to 10.20% per annum).

於二零一九年三月三十一日，融資租賃之實際利率介乎每年4.55%至12.00%(二零一八年: 每年4.55%至10.20%)。

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

於報告期末，本集團並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值須予以記錄。

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24. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

On 20 January 2018, the Group entered into a sales and purchase agreement with an independent third party to acquire the entire share capital of 55 Mark Lane S.A R.L. (“**55 Mark Lane**”), a company incorporated under the laws of the Grand Duchy of Luxembourg with limited liability, for a total consideration of GBP 130,000,000 (equivalent to approximately HK\$1,402,422,000) (the “**55 Acquisition**”). A non-refundable deposit of GBP 12,770,000 (equivalent to approximately HK\$137,761,000) was paid by the Group during the year ended 31 March 2018. The details of the 55 Acquisition are set out in the circular issued by the Company on 22 March 2018.

55 Mark Lane is holding a mixed-use property in London, United Kingdom and the 55 Acquisition has been completed on 12 April 2018.

25. INVENTORIES

Consumables and others	消耗品及其他
Machinery	機械
Spare parts	備用零件
Construction materials	建築材料
Men’s and women’s apparels	男裝及女裝

24. 收購一間附屬公司所付訂金

於二零一八年一月二十日，本集團與一名獨立第三方訂立買賣協議，以收購一間根據盧森堡大公國的法律註冊成立的有限公司55 Mark Lane S.A R.L. (「**55 Mark Lane**」)的全部股本，總代價為130,000,000英鎊(相當於約1,402,422,000港元) (「**55收購事項**」)。截至二零一八年三月三十一日止年度，本集團已支付不可退還訂金12,770,000英鎊(相當於約137,761,000港元)。有關55收購事項的詳情載於本公司於二零一八年三月二十二日所刊發的通函。

55 Mark Lane 持有英國倫敦一間混合用途物業，55收購事項已於二零一八年四月十二日完成。

25. 存貨

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consumables and others	3,776	6,433
Machinery	389	559
Spare parts	1,327	1,333
Construction materials	–	12,518
Men’s and women’s apparels	21	2,033
	5,513	22,876

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26. OTHER CURRENT FINANCIAL ASSETS

26. 其他流動金融資產

Trade receivables

應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables from clients arising from	以下項目產生之應收客戶賬款		
— construction machinery and sales of construction materials business	— 建築機械及建築物料銷售業務	46,585	86,756
— commodities and futures brokerage	— 商品及期貨經紀	—	321
— securities brokerage	— 證券經紀	51,126	41,263
— retailing of men's and women's apparels	— 男裝及女裝零售	—	97
— rental income from investment properties	— 投資物業之租金收入	1,621	—
Margin and other trade related deposits with brokers and financial institutions arising from	以下項目產生之存放於經紀及金融機構之保證金及其他買賣相關按金		
— commodities brokerage	— 商品經紀	—	2,435
— futures brokerage	— 期貨經紀	3,005	1,170
Less: Allowance for impairment	減：減值撥備	(18,714)	(5,161)
Interest receivables in relation to money lending business (note)	與放貸業務有關之應收利息(附註)	—	50,276
		83,623	177,157

Note: In order to conform the current year's presentation and classification, the interest receivables as at 31 March 2019 is classified under loan receivables. Please refer to Note 27.

附註：為符合本年度之呈報及分類，於二零一九年三月三十一日之應收利息分類至應收貸款。請參閱附註27。

As at 31 March 2019, included in the Group's trade receivables were receivables of HK\$1,531,000 (2018: HK\$14,558,000) denominated in the currency other than the functional currency of the respective group entities.

於二零一九年三月三十一日，本集團應收賬款包括1,531,000港元(二零一八年：14,558,000港元)的應收賬款，乃以各集團實體功能貨幣以外之貨幣計值。

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26. OTHER CURRENT FINANCIAL ASSETS (continued)

Trade receivables (continued)

The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business and 0–90 days for retailing of men’s and women’s apparels business. The credit period provided to customers can be longer based on a number of factors including the customer’s credit profile and relationship with the customers.

The following is an aging analysis of trade receivables from client arising from construction machinery and sales of construction materials and retailing of men’s and women’s apparels business, net of allowance for impairment, presented based on invoice dates at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0–30 days	0–30 日	8,712	37,852
31–90 days	31–90 日	13,680	20,408
91–180 days	91–180 日	2,403	8,059
181–365 days	181–365 日	3,135	13,496
Over 365 days	超過 365 日	5,981	1,877
		33,911	81,692

Before accepting any new customer, the Group assesses the potential customer’s credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has policy for allowance of bad and doubtful debts which is based on an evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on management’s judgment including creditworthiness and the past collection history of each customer.

26. 其他流動金融資產(續)

應收賬款(續)

本集團分別向建築機械及建築物料銷售業務以及男裝及女裝零售業務的貿易客戶授出平均0至30日以及0至90日的信貸期。向客戶授出之信貸期或會因客戶的信用檔案及與客戶的關係等多個因素有所延長。

以下為於報告期末自建築機械及建築物料銷售業務以及男裝及女裝零售業務產生之應收客戶賬款(扣除減值撥備)根據發票日期呈列之賬齡分析：

在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有呆壞賬撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

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26. OTHER CURRENT FINANCIAL ASSETS (continued)

Trade receivables (continued)

Aging of trade receivables from clients arising from construction machinery and sales of construction materials and retailing of men's and women's apparels business which are past due but not impaired:

		2018 二零一八年 HK\$'000 千港元
Overdue:	已逾期：	
1-90 days	1-90 日	20,794
91-180 days	91-180 日	10,004
181-365 days	181-365 日	11,447
Over 365 days	超過 365 日	1,595
		43,840

26. 其他流動金融資產(續)

應收賬款(續)

自建築機械及建築物料銷售業務以及男裝及女裝零售業務產生之已逾期但未減值之應收客戶賬款之賬齡：

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26. OTHER CURRENT FINANCIAL ASSETS (continued)

Trade receivables (continued)

Movement in the allowance for bad and doubtful debts

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of the year	年初	5,161	16,339
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	9,024	–
		14,185	16,339
Impairment losses recognised	已確認減值虧損	5,450	921
Amount written-off as uncollectible	不可收回所撇銷金額	(921)	(3,214)
Recovery of bad debts	收回壞賬	–	(8,885)
At the end of the year	年末	18,714	5,161

For those commodities, futures and securities trading clients, it normally takes two to three days to settle after trade date of those transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

The margin clients of the commodities, futures and securities brokerage business are required to pledge their investments to the Group for credit facilities for commodities, futures and securities trading.

The settlement terms of trade receivables from clearing houses are usually one to two days after the trade date.

Trade receivables from cash and margin clients arising from the commodities, futures and securities brokerage business are repayable on demand subsequent to settlement date. No aging analysis is disclosed as in the opinion of directors, the aging analysis does not provide additional value in view of the nature of commodities, futures and securities dealing business.

26. 其他流動金融資產(續)

應收賬款(續)

呆壞賬撥備變動

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of the year	5,161	16,339
Effect of adoption of HKFRS 9	9,024	–
	14,185	16,339
Impairment losses recognised	5,450	921
Amount written-off as uncollectible	(921)	(3,214)
Recovery of bad debts	–	(8,885)
At the end of the year	18,714	5,161

就該等商品、期貨及證券買賣客戶而言，一般於該等交易之交易日期後兩至三日內結算。該等尚未結付之應收客戶貿易賬款列為應收客戶賬款。

商品、期貨及證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作商品、期貨及證券買賣。

應收結算所賬款之結算期通常為交易日期後之一至兩日。

源自商品、期貨及證券經紀業務之應收現金及保證金客戶賬款須於結算日後按要求償還。董事認為毋須披露賬齡分析，原因是賬齡分析就商品、期貨及證券交易業務之性質而言，並不能提供額外價值。

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26. OTHER CURRENT FINANCIAL ASSETS (continued)

Trade receivables (continued)

Credit is extended to brokerage clients on a case-by-case basis in accordance with the financial status of clients such as their financial conditions, trading records, business profile and collateral available to the Group. Clients trading in commodities and futures and obtaining securities margin financing from the Group are required to observe the Group's margin policies. For commodities and futures, initial margins are required before trading and thereafter clients are required to keep the equity position at a prescribed maintenance margin level.

Interest in relation to money lending business is accrued on a time basis, by reference to the principal outstanding and at effective interest rate applicable. Settlement of interest receivables is in accordance with the terms stated in agreements entered with its customers ranges from 1 month to 6 months (2018: 1 month to 6 months).

Upon application of HKFRS 9 on 1 April 2018, the Group applies simplified approach to provide for ECL prescribed by HKFRS 9. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics. The ECL of trade receivables as at 1 April 2018 (upon the application of HKFRS 9) and 31 March 2019 was approximately HK\$14,185,000 and HK\$18,714,000 respectively based on the counterparties' past repayment history. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and study of other corporates' default and recovery data from international credit-rating agencies and are adjusted for forward-looking information that is available without undue cost or effort.

26. 其他流動金融資產(續)

應收賬款(續)

經紀客戶之信貸額可根據客戶之財務狀況個別予以延長，包括客戶之財務狀況、交易記錄、業務組合及可抵押予本集團之抵押品。從事商品及期貨買賣以及自本集團獲取證券保證金融資之客戶均須遵守本集團之保證金政策。就商品及期貨而言，於買賣前須繳付初步保證金，其後客戶之持倉須保持在指定的保證金水平。

有關放貸業務之利息乃參考尚未償還本金額按時間基準根據適用實際利率計算。應收利息乃根據與其客戶所訂立之協議所載介乎1個月至6個月(二零一八年：1個月至6個月)之期限結算。

於二零一八年四月一日應用香港財務報告準則第9號後，本集團應用簡化方法就香港財務報告準則第9號規定之預期信貸虧損計提撥備。為計量貿易應收款項之預期信貸虧損，貿易應收款項已根據共同信貸風險特點分類。基於交易對手之過往還款記錄，貿易應收款項於二零一八年四月一日(應用香港財務報告準則第9號後)及二零一九年三月三十一日之預期信貸虧損分別約為14,185,000港元及18,714,000港元。估計虧損率乃根據應收賬款預計年內之過往觀察違約率以及國際信貸評級機構對其他企業違約及回收數據之研究而估計，並就毋須付出不必要之成本或精力而可得之前瞻資料作出調整。

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26. OTHER CURRENT FINANCIAL ASSETS (continued)

Other receivables, deposits and prepayments

Other receivables and deposits comprise amounts receivable from third parties and recoverable within one year.

Included in the Group's other receivables, deposits and prepayments are the funds deposits to financial institutions for securities investment and trading of futures purposes of HK\$2,333,000 (2018: HK\$4,735,000).

Other receivables, deposit and prepayments of HK\$3,649,000 (2018: HK\$1,440,000) are denominated in currencies other than the functional currency of the respective group entities.

Bank balances and cash and pledged bank deposits

As at 31 March 2019, bank deposits amounting to HK\$4,654,000 (2018: HK\$19,627,000) have been pledged to banks as security, carrying effective interests range from 0.3% to 0.8% (2018: range from 0.3% to 0.52%) per annum.

Bank balances and cash comprise cash held by the Group and short-term bank deposits with original maturity date less than three months, carrying effective interest at 0.2% (2018: 0.2%) per annum.

The bank balances and cash of HK\$126,595,000 (2018: HK\$396,311,000) are denominated in currencies other than the functional currency of the respective group entities.

26. 其他流動金融資產(續)

其他應收款項、訂金及預付款項

其他應收款項及訂金包括應收第三方款項及可於一年內收回的款項。

本集團之其他應收款項、訂金及預付款項包括支付予金融機構作證券投資及期貨買賣用途之資金訂金2,333,000港元(二零一八年: 4,735,000港元)。

其他應收款項、訂金及預付款項3,649,000港元(二零一八年: 1,440,000港元)乃以各集團實體功能貨幣以外的貨幣計值。

銀行結餘及現金以及已抵押銀行存款

於二零一九年三月三十一日,金額為4,654,000港元(二零一八年: 19,627,000港元)之銀行存款已抵押予銀行作為抵押,實際年利率介乎0.3%至0.8%(二零一八年: 介乎0.3%至0.52%)。

銀行結餘及現金包括本集團持有的現金以及原到期日少於三個月按實際年利率0.2%(二零一八年: 0.2%)計息的短期銀行存款。

銀行結餘及現金126,595,000港元(二零一八年: 396,311,000港元)乃以各集團實體功能貨幣以外的貨幣計值。

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26. OTHER CURRENT FINANCIAL ASSETS (continued)

Bank balances, trust and segregated accounts

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as bank balances, trust and segregated accounts under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables (note 33) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The clients' monies as bank balances, trust and segregated accounts is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

26. 其他流動金融資產(續)

銀行結餘、信託及獨立賬戶

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中所產生的款項。本集團將此等客戶的款項分類為綜合財務狀況報表之流動資產項下之銀行結餘、信託及獨立賬戶，並基於其須就客戶款項的任何損失或挪用負上責任的事實而確認應付相關客戶的相應應付賬款(附註33)。銀行結餘、信託及獨立賬戶等客戶款項受證券及期貨條例項下之證券及期貨(客戶款項)規則所限制及規管。

27. LOAN RECEIVABLES

27. 應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current:	非即期：		
Secured, fixed-rate loan receivables	有抵押、應收固定利率貸款	116,497	192,615
Unsecured and guaranteed, fixed-rate loan receivables	無抵押及有擔保、應收 固定利率貸款	4,000	3,101
Less: Allowance for impairment	減：減值撥備	(5,808)	-
		114,689	195,716
Current:	即期：		
Secured, fixed-rate loan receivables	有抵押、應收固定利率貸款	219,612	362,004
Unsecured and guaranteed, fixed-rate loan receivables	無抵押及有擔保、應收 固定利率貸款	298,032	168,281
Less: Allowance for impairment	減：減值撥備	(77,061)	-
		440,583	530,285
		555,272	726,001

Note: The loan receivables are secured by properties and equity securities held by the borrowers.

附註：應收貸款以借款人持有之物業及股本證券作抵押。

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27. LOAN RECEIVABLES (continued)

Movements on the Group's impairment of loans receivable are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 as originally presented	於二零一八年三月三十一日 之結餘(按原先呈列)	-	-	-	-
Impact of adopting HKFRS 9	採納香港財務報告準則 第9號之影響	13,610	-	73,378	86,988
Balance at 1 April 2018 as restated	於二零一八年四月一日之 結餘(經重列)	13,610	-	73,378	86,988
New loans originated/ over-provision written back	新造貸款/超額撥備撤回	10,693	536	(15,348)	(4,119)
Balance at 31 March 2019	於二零一九年三月三十一日 之結餘	24,303	536	58,030	82,869

In general, loans receivable are considered as default when the loans receivable or its related installments are overdue by over 90 days. As at 31 March 2019, loans receivable of HK\$58,030,000 was default under lifetime ECL and a over-provision of HK\$15,348,000 was written back.

For loans that are not credit-impaired without significant increase in credit risk since initial recognition "Stage 1", ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL. In general, when loans receivable or its related installments are overdue by 30 days, there are significant increase in credit risk. During the year ended 31 March 2019, total provision of HK\$11,229,000 under Stage 1 and Stage 2 was released and over-provision of HK\$15,348,000 was written-back to the consolidated statement of comprehensive income based on assessment from ECL model.

27. 應收貸款(續)

本集團應收貸款減值之變動如下：

一般而言，倘應收貸款或其相關分期付款逾期超過90日，則應收貸款被視為違約。於二零一九年三月三十一日，於全期預期信貸虧損下已違約之應收貸款為58,030,000港元，並撤回超額撥備15,348,000港元。

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第一階段」)之貸款，預期信貸虧損按相等於未來12個月內可能發生違約事件引致之全期預期信貸虧損之比例計量。倘自初始確認以來已識別信貸風險顯著增加(「第二階段」)但未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30日，信貸風險已大幅增加。截至二零一九年三月三十一日止年度，根據預期信貸虧損模型之評估，第一階段及第二階段之撥備總額11,229,000港元已撥回，而超額撥備15,348,000港元已撤回至綜合全面收益表。

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28. INVESTMENTS IN ASSOCIATES

28. 於聯營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	分佔資產淨值	78,402	6

Name of entity 實體名稱	Country of registration 註冊國家	Principal place of business 主要營業地點	Proportion of ownership by the Group 本集團所佔擁有權比例		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	
Fujian Province Qingliu County Jiuli Youzhi Co., Limited ("Jiuli Youzhi")# 福建省清流縣九利油脂有限公司 〔九利油脂〕#	PRC 中國	PRC 中國	49%	49%	Manufacturing and trading of Camellia Oleifea related products. 生產及買賣油茶相關產品。
Grand Peaceful Global Limited ("Grand Peaceful") 康盛環球有限公司〔康盛環球〕	BVI 英屬處女群島	Hong Kong 香港	49%	N/A 不適用	Licensing of multimedia animation entertainment 特許經營多媒體 動漫娛樂

One out of three directors of the entity is appointed by the Group. In the opinion of the directors, the Group has significant influence over this entity.

該實體三名董事中之一名乃由本集團委任。董事認為，本集團對該實體有重大影響力。

On 22 February 2019, Hao Tian Media & Culture Co. Ltd acquired 49% of issued equity interest of Grand Peaceful for a total consideration of 372,585,332 new shares by Hao Tian Development under the General Mandate, the fair value at date of completion was at HK\$0.2168 per share (equivalent to HK\$78,243,000).

於二零一九年二月二十二日，昊天媒體文化有限公司收購康盛環球之49%已發行股權，總代價為昊天發展根據一般授權發行372,585,332股新股份，於完成日期之公平值為每股0.2168港元（相當於78,243,000港元）。

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28. INVESTMENTS IN ASSOCIATES (continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

28. 於聯營公司之投資(續)

重大聯營公司的財務資料概要

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要指於根據香港財務報告準則編製之聯營公司財務報表內所列示之金額。

聯營公司使用權益法於該等綜合財務報表入賬。

		Jiuli Youzhi	
		九利油脂	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	5,905	7,011
Non-current assets	非流動資產	5,287	6,793
Current liabilities	流動負債	(13,503)	(13,792)
Revenue	收入	1,834	2,299
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(5,337)	(1,569)

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28. INVESTMENTS IN ASSOCIATES (continued)**Summarised financial information of material associate (continued)**

Reconciliation to the Group's interest in the associate:

28. 於聯營公司之投資(續)**重大聯營公司的財務資料概要(續)**

與本集團於聯營公司的權益對賬：

		Jiuli Youzhi	
		九利油脂	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Net (liabilities)/assets	(負債淨額)/資產淨值	(2,311)	12
Proportion of the Group's ownership interest	本集團所有權權益之比例	49%	49%
Carrying amount of the Group's interest	本集團權益之賬面值	(1,132)	6
		Grand Peaceful	
		康盛環球	
		2019	
		二零一九年	
		HK\$'000	
		千港元	
Current assets	流動資產	159,355	
Non-current assets	非流動資產	8,750	
Current liabilities	流動負債	(46)	
Revenue	收入	8,750	
Profit and total comprehensive income for the year	年內溢利及全面收益總額	3,209	

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28. INVESTMENTS IN ASSOCIATES (continued)

Summarised financial information of material associate (continued)

Reconciliation to the Group's interest in the associate:

		Grand Peaceful 康盛環球 2019 二零一九年 HK\$'000 千港元
Net assets	資產淨值	168,059
Proportion of the Group's ownership interest	本集團所有權權益之比例	49%
Carrying amount of the Group's interest	本集團權益之賬面值	82,349

28. 於聯營公司之投資(續)

重大聯營公司的財務資料概要(續)

與本集團於聯營公司的權益對賬：

29. INVESTMENTS IN JOINT VENTURES

		2019 二零一九年 HK\$'000 千港元
Share of net assets	分佔資產淨值	165,387

29. 於合營企業之投資

As at 31 March 2019, particulars of the joint venture were as follows:

於二零一九年三月三十一日，有關合營企業之詳情如下：

	Form of business structure 業務結構形式	Place of incorporation 註冊成立地點	Percentage of ownership interest/ voting rights 所有權/權益/ 表決權百分比	Principal activities 主要業務
Riverwood China Growth Fund	Incorporated 註冊成立	Cayman Islands 開曼群島	51.58%	Investment holdings 投資控股
延安振興發展產業投資基金 管理有限公司	Incorporated 註冊成立	PRC 中國	35%	Investment holdings 投資控股

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29. INVESTMENTS IN JOINT VENTURES (continued) 29. 於合營企業之投資(續)

Summarised financial information of the joint ventures

Set out below are the summarised financial information of Riverwood China Growth Fund, extracted from its management accounts for the year ended 31 March 2019:

合營企業之財務資料概要

下文載列 Riverwood China Growth Fund 之財務資料概要，有關資料摘錄自其截至二零一九年三月三十一日止年度之管理賬目：

		2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	319,786
Current liabilities	流動負債	(6,228)
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	(27,838)

Reconciliation of the above summarised financial information to the carrying amount of the investment in Riverwood China Growth Fund recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表內確認於 Riverwood China Growth Fund 之投資賬面值對賬：

		2019 二零一九年 HK\$'000 千港元
Equity attributable to the owners	擁有人應佔權益	313,558
Proportion of the Group's ownership interests	本集團所有權權益之比例	51.58%
Carrying amount of the Group's investment in Riverwood China Growth Fund	本集團於 Riverwood China Growth Fund 之投資賬面值	161,733

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29. INVESTMENTS IN JOINT VENTURES (continued) 29. 於合營企業之投資(續)

Summarised financial information of the joint ventures (continued)

Set out below are the summarised financial information of 延安振興發展產業投資基金管理有限公司, extracted from its management accounts for the year ended 31 March 2019:

		2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	1,611
Current assets	流動資產	9,004
Current liabilities	流動負債	(176)
Loss and total comprehensive expense for the year	虧損及年內全面開支總額	(803)

Reconciliation of the above summarised financial information to the carrying amount of the investment in 延安振興發展產業投資基金管理有限公司 recognised in the consolidated financial statements:

		2019 二零一九年 HK\$'000 千港元
Equity attributable to the owners	擁有人應佔權益	10,439
Proportion of the Group's ownership interests	本集團所有權權益之比例	35%
Carrying amount of the Group's investment in 延安振興發展產業投資基金管理有限公司	本集團於延安振興發展產業投資基金管理有限公司之投資賬面值	3,654

合營企業之財務資料概要(續)

下文載列延安振興發展產業投資基金管理有限公司之財務資料概要，有關資料摘錄自其截至二零一九年三月三十一日止年度之管理賬目：

上述財務資料概要與於綜合財務報表內確認於延安振興發展產業投資基金管理有限公司之投資賬面值對賬：

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30. CORPORATE NOTE

30. 公司票據

		2019 二零一九年 HK\$'000 千港元
Corporate note issued by:	以下公司所發行公司票據：	
Imperial Pacific International Holdings Limited ("Imperial Pacific")	博華太平洋國際控股有限公司 (「博華太平洋」)	254,474

On 28 June 2018, the Group entered into an agreement with Asia Link Capital Investment Holdings Limited ("Asia Link"), the controlling shareholder of the Company. Pursuant to which, the Company agreed to purchase and Asia Link agreed to sell notes issued by Imperial Pacific, with the principal amount of US\$30,000,000 (the "Notes") at a consideration of US\$27,800,000 (the "Consideration") (the "Notes Acquisition"). The Notes was issued by Imperial Pacific on 25 January 2017 with three years tenure and bears interest of 8.5% per annum. The Consideration would be settled by the Company by issuance of a one year bond of the Company with the principal amount of US\$27,800,000 and bears interest of 4.0% per annum (the "Company Bond"). The details of the Notes and the Company Bond are set out in the circular issued by the Company on 6 September 2018. The Notes Acquisition was completed on 11 October 2018.

於二零一八年六月二十八日，本集團與本公司控股股東亞聯創富控股有限公司(「亞聯創富」)訂立協議。據此，本公司已同意收購，而亞聯創富已同意出售博華太平洋已發行本金額為30,000,000美元之票據(「票據」)，代價為27,800,000美元(「代價」)(「票據收購事項」)。票據由博華太平洋於二零一七年一月二十五日發行，年期為三年及按年利率8.5%計息。代價由本公司透過發行本金額為27,800,000美元及按年利率4.0%計息之本公司一年期債券(「公司債券」)結付。有關票據及公司債券之詳情載於本公司於二零一八年九月六日刊發之通函。票據收購事項已於二零一八年十月十一日完成。

31. CONSIDERATION RECEIVABLE

31. 應收代價

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consideration receivable in respect of:	應收有關以下項目之代價：		
Menggang Group Disposal	蒙港集團出售事項	-	24,980
Disposal of Access Profit	出售加裕	96,000	-
Less: Allowance for impairment	減：減值撥備	(817)	-
		95,183	24,980

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31. CONSIDERATION RECEIVABLE (continued)

On 7 September 2011, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group, Inner-Mongolia Shuangxin Resources Group Co., Ltd. (the “Purchaser”). Pursuant to this sale and purchase agreement, the Group agreed to dispose of Wuhai City Menggang Industrial Development Co., Ltd. and its subsidiaries (collectively referred to as the “Menggang Group”) (the “Menggang Group Disposal”), which operated the Group’s coal mines in the Inner-Mongolia Autonomous Region in the PRC, for a cash consideration of RMB1,503,000,000 (“Total Consideration”). The Menggang Group Disposal was completed on 30 May 2012. The Total Consideration shall be satisfied by four installments: RMB781,560,000 by completion; RMB420,840,000 by 90 days subsequent to the completion; RMB225,450,000 by 180 days subsequent to the completion and the remaining RMB75,150,000 by fifteen months subsequent to the completion. On 19 November 2012, the Group and the Purchaser entered into a supplemental agreement in relation to the Menggang Group Disposal, pursuant to which the Group and the Purchaser agreed to reduce the Total Consideration by RMB75,000,000. Such reduction shall be settled by deducting the third installment by RMB40,000,000 and deducting the final installment by RMB35,000,000.

However, the Purchaser failed to settle the balance of the Total Consideration. After a number of arbitration claims and civil court proceedings, the Group obtained arbitral award and judgements against the counterparty to the Menggang Group Disposal and all unsettled consideration was received by the Group during the year ended 31 March 2019.

On 22 November 2018, the Group have completed the disposal of the entire issued share capital of Access Profit Global Enterprises Group Limited (“Access Profit”), an investment holding company with logistics project in Urumqi. The total consideration of the transaction is HK\$180,000,000. As at 31 March 2019, an aggregate of HK\$84,000,000 has been received by the Group and the remaining unsettled consideration was HK\$96,000,000. Subsequent to 31 March 2019 and up to the date of this report, the aggregate additional HK\$40,000,000 has been settled and the remaining unsettled consideration was HK\$56,000,000. The entire issued share capital of Access Profit has been charged to the Group to secure the payment obligation.

31. 應收代價(續)

於二零一一年九月七日，本集團與一名與本集團並無關連之獨立第三方內蒙古雙欣資源集團有限公司(「買方」)訂立買賣協議。根據此買賣協議，本集團同意以人民幣1,503,000,000元之現金代價(「總代價」)出售烏海市蒙港投資有限公司及其附屬公司(統稱「蒙港集團」)(「蒙港集團出售事項」)，蒙港集團營運本集團於中國內蒙古自治區之煤礦。蒙港集團出售事項已於二零一二年五月三十日完成。總代價原應分四筆分期付款支付：於完成前應支付人民幣781,560,000元；於完成後90日內支付人民幣420,840,000元；於完成後180日內支付人民幣225,450,000元及於完成後十五個月內支付餘下之人民幣75,150,000元。於二零一二年十一月十九日，本集團與買方訂立一份有關蒙港集團出售事項之補充協議，據此，本集團與買方同意將總代價減少人民幣75,000,000元。有關減少將透過扣減第三筆分期付款人民幣40,000,000元及扣減最後一筆分期付款人民幣35,000,000元償付。

然而，買方未能償付總代價餘款。經過連串仲裁申索及民事訴訟程序後，本集團針對蒙港集團出售事項對手方提出之仲裁獲判勝訴，且本集團已於截至二零一九年三月三十一日止年度悉數收訖未償付代價。

於二零一八年十一月二十二日，本集團完成出售加裕國際企業集團有限公司(「加裕」)，於烏魯木齊市擁有物流項目之投資控股公司)全部已發行股本，交易總代價為180,000,000港元。於二零一九年三月三十一日，本集團已收取合共84,000,000港元，餘下未償付代價為96,000,000港元。於二零一九年三月三十一日後及截至本報告日期，合共40,000,000港元已進一步償付，餘下未償付代價為56,000,000港元。加裕全部已發行股本已抵押予本集團作為付款責任之擔保。

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32. ASSETS/(LIABILITIES) CLASSIFIED AS HELD FOR SALE

Chim Kee Crane Company Limited, an indirect wholly-owned subsidiary of the Company, engaged in investment of leasehold land in Hong Kong. In March 2019, the Group entered into agreements for the disposal of its entire interests in Chim Kee Crane Company Limited for an aggregate consideration of HK\$100,000,000 (the "Disposal"). Accordingly, the assets and liabilities attributable to Chim Kee Crane Company Limited, as included in the Group's rental of construction machinery and provision of repair and maintenance service for segment reporting purposes, had been classified as assets and liabilities held for sale and were presented separately in the consolidated statement of financial position as at 31 March 2019. By reference to the sales consideration and the carrying value of Chim Kee Crane Company Limited as at 31 March 2019, no impairment loss was recorded for the year ended 31 March 2019. The Disposal was completed in April 2019.

The major classes of assets and liabilities classified as held for sale as at 31 March 2019 were as follows:

32. 分類為持作出售之資產／(負債)

本公司間接全資附屬公司占記起重機有限公司於香港從事投資租賃土地業務。於二零一九年三月，本集團就以總代價100,000,000港元出售其於占記起重機有限公司之全部權益（「出售事項」）訂立協議。因此，為分部報告目的而於本集團建築機械租賃以及提供維修及保養服務入賬之占記起重機有限公司應佔資產及負債已分類為持作出售之資產及負債，並於二零一九年三月三十一日之綜合財務狀況報表內單獨呈列。經參考出售代價及占記起重機有限公司於二零一九年三月三十一日之賬面值，概無就截至二零一九年三月三十一日止年度錄得任何減值虧損。出售事項於二零一九年四月完成。

於二零一九年三月三十一日，分類為持作出售之資產及負債之主要分類如下：

		2019 二零一九年 HK\$'000 千港元
Property, plant & equipments	物業、廠房及設備	68,043
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1
Bank balances and cash	銀行結餘及現金	42
Total assets classified as held for sale	分類為持作出售之資產總值	68,086
Creditors and accruals	應付賬款及應計費用	40
Total liabilities classified as held for sale	分類為持作出售之負債總額	40
Net assets	資產淨值	68,046

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33. OTHER CURRENT FINANCIAL LIABILITIES

Trade payables

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Margin and other deposits payable to clients arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付客戶之保證金及其他按金	7,971	11,754
Trade payables to brokers and clearing houses arising from commodities, futures and securities brokerage	商品、期貨及證券經紀產生之應付經紀及結算所賬款	116	42,092
Trade payables arising from construction machinery and sales of construction materials	建築機械及建築物料銷售業務產生之應付賬款	5,922	21,980
Trade payables arising from men's and women's apparel	男裝及女裝產生之應付賬款	860	808
		14,869	76,634

The settlement terms of payable to brokers, clearing houses and securities trading clients from the ordinary course of business of brokerage in securities range from two to three days after the trade date of those transactions. Margin and other deposits received from clients for their trading of commodities and futures contracts were payable on demand.

33. 其他流動金融負債

應付賬款

根據日常證券經紀業務產生之應付經紀、結算所及買賣證券之客戶賬款的清償期限為該等交易日期後兩日至三日。向商品及期貨合約買賣之客戶收取之保證金及其他按金須於客戶要求時償還。

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33. OTHER CURRENT FINANCIAL LIABILITIES (continued)

Trade payables (continued)

Trade payables arising from construction machinery and sales of construction materials business and men's and women's apparel principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 0–45 days.

An aging analysis of the Group's trade payables arising from construction machinery and sales of construction materials business and men's and women's apparel business at the end of the reporting period presented based on the invoice dates is as follows:

33. 其他流動金融負債(續)

應付賬款(續)

建築機械及建築物料銷售業務以及男裝及女裝產生之應付賬款主要包括貿易購買之尚未償還款項。貿易購買之一般信貸期為0至45日。

本集團於報告期末自建築機械及建築物料銷售業務以及男裝及女裝業務產生之應付賬款根據發票日期呈列之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0–30 days	0–30日	1,581	17,188
31–60 days	31–60日	1,724	2,698
61–180 days	61–180日	2,058	1,987
181–365 days	181–365日	151	769
Over 365 days	超過365日	1,268	146
		6,782	22,788

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33. OTHER CURRENT FINANCIAL LIABILITIES (continued)

Other payables, deposits received and accruals

Other payables principally comprise amounts outstanding for ongoing costs.

Included in the Group's other payables, deposits received and accruals are other payables of HK\$Nil (2018: HK\$7,275,000) denominated in the currency other than the functional currency of the respective group entities.

Contract liabilities

Contract liabilities

合約負債

628

1,951

–

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers goods to the customer.

33. 其他流動金融負債(續)

其他應付款項、已收訂金及應計費用

其他應付款項主要包括持續成本的未償付款項。

本集團其他應付款項、已收訂金及應計費用包括零港元(二零一八年: 7,275,000港元)的其他應付款項, 乃以各集團實體功能貨幣以外之貨幣計值。

合約負債

31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
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合約負債指分配至於截至報告期末未達成之履約責任之交易價格總額。本集團預期分配至未達成履約責任之交易價格將於本集團轉移貨品予客戶時獲確認為收入。

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33. OTHER CURRENT FINANCIAL LIABILITIES (continued)

Contract liabilities (continued)

Contract liabilities include short-term advances received to deliver machinery and spare parts. The decrease in contract liabilities as at 31 March 2019 was mainly due to the decrease in short-term advances received from customers in relation to the sales of machinery and spare parts at the end of the year.

33. 其他流動金融負債(續)

合約負債(續)

合約負債包括為交付機械及備用零件而收取之短期墊款。於二零一九年三月三十一日，合約負債減少主要由於年末就銷售機械及備用零件而向客戶收取之短期墊款減少。

		Contract liabilities
		合約負債
		HK\$'000
		千港元
At 1 April 2018 — HKFRS 15	於二零一八年四月一日 — 香港財務報告準則第15號	1,951
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認已於年初計入合約負債之收入導致合約負債減少	(1,951)
Increase in the contract liabilities as a result of billing in advances of sales of goods	因在銷售商品前提前結算導致合約負債增加	628
At 31 March 2019	於二零一九年三月三十一日	628

34. SECURED NOTES

34. 有抵押票據

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Current:	即期：		
— SN1 Notes (note a)	— 第一份有抵押票據(附註a)	—	155,840
Non-current:	非即期：		
— SN2 Notes (note b)	— 第二份有抵押票據(附註b)	350,000	350,000
		350,000	505,840

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34. SECURED NOTES (continued)

Notes:

- (a) On 10 October 2017, the Group entered into a subscription agreement (the “**SN1 Subscription Agreement**”) with an independent third party (the “**SN1 Subscriber**”). Pursuant to the SN1 Subscription Agreement, the Group agreed to issue and the SN1 Subscriber agreed to subscribe for notes (the “**SN1 Notes**”) in the aggregate principal amount of up to US\$20,000,000 (or approximately HK\$155,840,000). The maturity date of the SN1 Notes is one year after the issue date. The SN1 Notes bears fixed coupon rate at 8% per annum. As at 31 March 2018, the SN1 Notes is secured by certain of the Group’s investments held for trading and available-for-sale investments with fair value of HK\$418,740,000 and HK\$58,878,000 respectively. The SN1 Notes was repaid on 8 October 2018.

The SN1 Notes is classified as financial liabilities at amortised cost under HKFRS 9 and HKAS 39 as at 31 March 2019 and 2018 respectively. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities at amortised cost at the date of initial application 1 April 2018.

- (b) On 10 January 2018, the Group entered into a subscription agreement (the “**SN2 Subscription Agreement**”) with an independent third party (the “**SN2 Subscriber**”). Pursuant to the SN2 Subscription Agreement, the Group agreed to issue and the SN2 Subscriber agreed to subscribe for notes (the “**SN2 Notes**”) in the aggregate principal amount of up to HK\$350,000,000. The maturity date of the SN2 Notes is five years after the issue date without repayable on demand clause. The SN2 Notes bears fixed coupon rate at 9.75% per annum. As at 31 March 2019 and 2018, the SN2 Notes is secured by the entire issued share capital of a subsidiary of the Company.

Pursuant to the terms of SN2 Subscription Agreement, the Group may redeem the SN2 Notes within five years from the issue date. The redemption amount of the SN2 Notes will be: i) 103% of the principal amount if the redemption is made on the date falling the first anniversary of the issue date; ii) 106.35% of the principal amount if the redemption is made on the date falling the second anniversary of the issue date; iii) 110.15% of the principal amount if the redemption is made on the date falling the third anniversary of the issue date; iv) 114.35% of the principal amount if the redemption is made on the date falling the fourth anniversary of the issue date; and v) 119.1% of the principal amount if the redemption is made on the date falling the fifth anniversary of the issue date.

The effective interest rate of SN2 Notes is 12.68% per annum.

The SN2 Notes is classified as financial liabilities at amortised cost under HKFRS 9 and HKAS 39 as at 31 March 2019 and 2018 respectively. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities at amortised cost at the date of initial application 1 April 2018.

34. 有抵押票據 (續)

附註：

- (a) 於二零一七年十月十日，本集團與一名獨立第三方（「**第一份有抵押票據認購人**」）訂立認購協議（「**第一份有抵押票據認購協議**」）。根據第一份有抵押票據認購協議，本集團同意發行而第一份有抵押票據認購人同意認購本金總額最多為20,000,000美元（或約155,840,000港元）之票據（「**第一份有抵押票據**」）。第一份有抵押票據之到期日為發行日期後一年。第一份有抵押票據按每年8%之固定票面利率計息。於二零一八年三月三十一日，第一份有抵押票據以本集團公平值分別為418,740,000港元及58,878,000港元之若干持作買賣投資及可供出售投資作抵押。第一份有抵押票據已於二零一八年十月八日償還。

於二零一九年及二零一八年三月三十一日，第一份有抵押票據分別分類為香港財務報告準則第9號及香港會計準則第39號項下按攤銷成本列賬之金融負債。採納香港財務報告準則第9號並無對本集團與於初始應用日期二零一八年四月一日按攤銷成本列賬之金融負債相關之會計政策構成任何重大影響。

- (b) 於二零一八年一月十日，本集團與一名獨立第三方（「**第二份有抵押票據認購人**」）訂立認購協議（「**第二份有抵押票據認購協議**」）。根據第二份有抵押票據認購協議，本集團同意發行而第二份有抵押票據認購人同意認購本金總額最多為350,000,000港元之票據（「**第二份有抵押票據**」）。第二份有抵押票據之到期日為發行日期後五年（沒有隨時按求償還條款）。第二份有抵押票據按每年9.75%之固定票面利率計息。於二零一九年及二零一八年三月三十一日，第二份有抵押票據以本公司附屬公司全部已發行股本作抵押。

根據第二份有抵押票據認購協議的條款，本集團可於發行日期起計五年內贖回第二份有抵押票據。第二份有抵押票據的贖回金額將為：i) 倘在發行日期的第一個週年日進行贖回，則為本金額的103%；ii) 倘在發行日期的第二個週年日進行贖回，則為本金額的106.35%；iii) 倘在發行日期的第三個週年日進行贖回，則為本金額的110.15%；iv) 倘在發行日期的第四個週年日進行贖回，則為本金額的114.35%；及v) 倘在發行日期的第五個週年日進行贖回，則為本金額的119.1%。

第二份有抵押票據的實際年利率為12.68%。

於二零一九年及二零一八年三月三十一日，第二份有抵押票據分別分類為香港財務報告準則第9號及香港會計準則第39號項下按攤銷成本列賬之金融負債。採納香港財務報告準則第9號並無對本集團與於初始應用日期二零一八年四月一日按攤銷成本列賬之金融負債相關之會計政策構成任何重大影響。

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35. DEFERRED TAX ASSETS AND LIABILITIES

The following is the major deferred tax (liabilities) assets recognised and movement thereon during the current year:

		Accelerated tax depreciation	Tax losses	Fair value change of investments held for trading/ financial assets at fair value through profit or loss	Fair value adjustment on property, plant and equipment and intangible assets on acquisition of subsidiaries	Impairment losses of financial assets	Total
		加速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	持作買賣投資/ 以公平值計量 且其變化計入 損益之金融 資產之 公平值變動 HK\$'000 千港元	於收購 附屬公司時 物業、廠房 及設備以及 無形資產之 公平值調整 HK\$'000 千港元	金融資產之 減值虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	(30,781)	6,364	(51,025)	(52,554)	-	(127,996)
Credit (charge) to profit or loss	於損益抵免(扣除)	2,023	(1,586)	21,253	5,129	-	26,819
At 31 March 2018	於二零一八年三月三十一日	(28,758)	4,778	(29,772)	(47,425)	-	(101,177)
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	-	13,250	13,250
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	(28,758)	4,778	(29,772)	(47,425)	13,250	(87,927)
Credit (charge) to profit or loss	於損益抵免(扣除)	2,106	(865)	65,465	9,535	-	76,241
At 31 March 2019	於二零一九年三月三十一日	(26,652)	3,913	35,693	(37,890)	13,250	(11,686)

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告而言之遞延稅項餘額分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	52,856	4,743
Deferred tax liabilities	遞延稅項負債	(64,542)	(105,920)
		(11,686)	(101,177)

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36. BORROWINGS

36. 借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank loans — secured (note a)	銀行貸款 — 有抵押(附註a)	361,201	394,355
Corporate bonds and notes — unsecured (note b)	企業債券及票據 — 無抵押(附註b)	155,000	162,550
Securities margin loans — secured (note c)	證券保證金貸款 — 有抵押(附註c)	168,993	148,000
Other borrowings — secured (note d)	其他借貸 — 有抵押(附註d)	1,325,709	108,680
Other borrowings — unsecured (note e)	其他借貸 — 無抵押(附註e)	70,000	40,000
		2,080,903	853,585
Carrying amounts repayable (based on the scheduled repayment dates set out in loan agreements):	應償還之賬面金額(根據貸款協議所載之預定償還日期計算):		
Within one year	一年之內	622,645	547,685
More than one year but not exceeding two years	超過一年但未超過兩年	473,058	57,355
More than two years but not exceeding five years	超過兩年但未超過五年	187,439	244,776
More than five years	超過五年	797,761	3,769
		2,080,903	853,585
Less: Amounts due within one year shown under current liabilities:	減: 於一年之內到期並列為流動負債之金額:		
— the carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable:	— 附有須按要求還款條款之銀行貸款之賬面金額(列為流動負債), 惟須於以下日期償還:		
Within one year	一年之內	331,087	508,163
More than one year but not exceeding two years	超過一年但未超過兩年	9,854	18,220
More than two years but not exceeding five years	超過兩年但未超過五年	18,170	36,906
More than five years	超過五年	3,789	3,769
		362,900	567,058
— carrying amounts due within one year without repayable on demand clause	— 並無附有須按要求還款條款之於一年之內到期之賬面金額	259,745	39,522
		622,645	606,580
Amounts shown under non-current liabilities	列為非流動負債之金額	1,458,258	247,005

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36. BORROWINGS (continued)

Notes:

- (a) As at 31 March 2019, the Group's bank loans and other banking facilities approximately of HK\$61,202,000 (2018: HK\$56,590,000) were secured by leasehold land and building of HK\$7,200,000 (2018: HK\$6,296,000) and pledged bank deposits of HK\$4,654,000 (2018: HK\$4,627,000). The bank borrowings carried floating rates ranged from 2.79% to 6.13% (2018: 3.5% to 4.88%) per annum.

As at 31 March 2019, the Group's bank borrowings approximately of HK\$300,000,000 (2018: HK\$70,000,000) were secured by the Group's financial assets at FVTPL/investments held for trading of HK\$869,102,000 (2018: HK\$270,000,000). The bank borrowings carried fixed rates of 7.0% (2018: 6.5%) per annum.

As at 31 March 2019, the Group's bank borrowing approximately of HK\$Nil (2018: HK\$247,765,000) was secured by the Group's investments held for trading and available-for-sale investments of HK\$Nil (2018: HK\$358,580,000 and HK\$405,098,680). The bank borrowing carried interest at HIBOR plus 5.6% per annum.

- (b) The borrowings are unsecured, carried fixed rate ranges from 3.25% to 7.5% per annum (2018: 3.25% to 7.5% per annum) and will mature in year 2020 to 2023 (2018: year 2018 to 2023).
- (c) As at 31 March 2019, amount represented loan facilities received from securities broking house and were secured by investments held for trading of HK\$347,190,000 (2018: HK\$204,800,000). The entire loans were repayable on demand and carried fixed interest rate of 3.55% per annum (2018: 3.75% per annum).
- (d) It is the Group policy to lease certain of its motor vehicles and machinery under financing arrangement. The Group entered into financing arrangement with several financial institutions, pursuant to which the Group transferred the legal title of certain machinery of the Group to these financial institutions at net consideration of HK\$28,459,000 (2018: HK\$87,817,000). The Group is obligated to pay monthly instalments in accordance with respective agreements. Upon the maturity of the lease, the Group is entitled to purchase back the machinery at cash considerations in accordance with respective agreements which are expected lower than the market values of respective machinery. Despite the fact that the arrangement involves a legal form of a lease, the Group accounted for the arrangement as a collateralised borrowing at amortised cost using effective interest method, in accordance with the substance of the arrangement.

36. 借貸 (續)

附註：

- (a) 於二零一九年三月三十一日，本集團的銀行貸款及其他銀行融資約61,202,000港元(二零一八年：56,590,000港元)以租賃土地及樓宇7,200,000港元(二零一八年：6,296,000港元)及已抵押銀行存款4,654,000港元(二零一八年：4,627,000港元)作抵押。銀行借貸以浮動利率每年按2.79%至6.13%(二零一八年：3.5%至4.88%)計息。

於二零一九年三月三十一日，本集團的銀行借貸約300,000,000港元(二零一八年：70,000,000港元)以本集團的以公平值計量且其變化計入損益之金融資產／持作買賣投資869,102,000港元(二零一八年：270,000,000港元)作抵押。銀行借貸以固定利率每年按7.0%(二零一八年：6.5%)計息。

於二零一九年三月三十一日，本集團的銀行借貸約零港元(二零一八年：247,765,000港元)以本集團的持作買賣投資及可供出售投資零港元(二零一八年：358,580,000港元及405,098,680港元)作抵押。銀行借貸每年按香港銀行同業拆息加5.6%計息。

- (b) 借貸為無抵押，按介乎每年3.25%至7.5%(二零一八年：每年3.25%至7.5%)之固定利率計息，並將於二零二零年至二零二三年(二零一八年：二零一八年至二零二三年)到期。
- (c) 於二零一九年三月三十一日，金額為來自證券經紀公司的貸款融資，有關融資以持作買賣投資347,190,000港元(二零一八年：204,800,000港元)作抵押。全部貸款均按要求償還，並以固定利率每年按3.55%計息(二零一八年：每年3.75%)。
- (d) 本集團的政策為根據融資安排租賃若干汽車及機械。本集團與多家金融機構訂立融資安排，據此，本集團以淨代價28,459,000港元(二零一八年：87,817,000港元)將其若干機械的法定業權轉讓予該等金融機構。本集團有義務按照各自的協議按月分期付款。於租賃到期後，本集團有權按照各自的協議以預期低於相關機械市值的現金代價購回機械。儘管該安排涉及租賃的法律形式，惟本集團根據該安排實質，採用實際利率法按攤銷成本將該安排入賬為抵押借貸。

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36. BORROWINGS (continued)

Notes: (continued)

(d) (continued)

The lease terms range from 3 to 5 years (2018: 3 to 5 years) under sale and leaseback arrangement. Interest rates underlying all arrangements are either fixed ranging from 2.88% to 4.97% per annum (2018: ranging from 7.14% to 11.97% per annum) or variable ranging from 3.54% to 5.15% per annum (2018: ranging from 5.49% to 9.82% per annum) at respective contract dates. None of the leases include contingent rentals.

36. 借貸 (續)

附註：(續)

(d) (續)

根據售後租回安排，租期介乎3至5年(二零一八年：3至5年)。所有有關安排的利率於各合約日期釐定，年利率為2.88%至4.97%(二零一八年：年利率7.14%至11.97%)，或為年利率3.54%至5.15%(二零一八年：年利率5.49%至9.82%)不等。租賃均不包括或然租金。

		Present value of minimum lease payments 最低租賃付款之現值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Principal amount:	本金額：		
Within one year	一年之內	56,915	42,399
Within a period of more than one year but not more than two years	超過一年但未超過兩年	26,457	34,513
Within a period of more than two years but not more than five years	超過兩年但未超過五年	11,224	31,768
		94,596	108,680
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結清的款項(列為流動負債)	(56,915)	(56,675)
Amount due for settlement after 12 months	於十二個月後到期結清的款項	37,681	52,005

Other borrowings are effectively secured by the underlying assets of HK\$125,981,000 (2018: HK\$165,787,000) as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

As at 31 March 2019, the Group's other borrowings approximately of HK\$391,400,000 (2018: HK\$Nil) were secured by 56% of issued share capital of the Group's subsidiaries, Hao Tian International Construction Investment Group Limited. The other borrowings carried fixed interest rates of 8.0% and handing fee of 1.0% per annum.

As at 31 March 2019, the Group's other borrowings approximately of HK\$837,712,000 (2018: HK\$Nil) were secured by investment property in London, 55 Mark Lane. The other borrowings carried fixed interest rates of 3.24% per annum.

其他借貸由相關資產125,981,000港元(二零一八年：165,787,000港元)作有效抵押，此乃由於倘若本集團拖欠還款，則租賃資產的權利將歸還予出租人。

於二零一九年三月三十一日，本集團為數約391,400,000港元(二零一八年：零港元)之其他借貸乃以本集團附屬公司昊天國際建設投資集團有限公司已發行股本之56%作抵押。其他借貸按固定年利率8.0%計息，並每年徵收1.0%之手續費。

於二零一九年三月三十一日，本集團為數約837,712,000港元(二零一八年：零港元)之其他借貸乃以倫敦之投資物業55 Mark Lane作抵押。其他借貸按固定年利率3.24%計息。

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36. BORROWINGS (continued)

Notes: (continued)

- (e) Amount represents a borrowing from a director of a subsidiary of the Company. The borrowing carried a fixed interest of 2.0% per annum, unsecured and without repayable on demand clause.

Included in the Group's borrowings are borrowings of HK\$391,400,000 (2018: HK\$Nil) denominated in the currency other than the functional currency of the respective group entities.

36. 借貸 (續)

附註：(續)

- (e) 金額為來自本公司附屬公司董事的借貸。借貸每年按固定利率2.0%計息、無抵押且沒有隨時按要求償還條款。

本集團借貸包括以各集團實體的功能貨幣以外貨幣計值之借貸391,400,000港元(二零一八年：零港元)。

37. OBLIGATIONS UNDER FINANCE LEASES

37. 融資租賃承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告用途分析為：		
Current liabilities	流動負債	4,153	4,340
Non-current liabilities	非流動負債	5,704	8,341
		9,857	12,681

It is the Group's policy to lease certain of its motor vehicles and machineries under financing arrangement. The lease terms ranged from 3 to 5 years (2018: 3 to 5 years). Interest rates underlying all obligations under finance leases are fixed ranging from 1.40% to 4.14% per annum (2018: 6.00% to 11.27% per annum) at respective contract dates. None of the leases include contingent rentals.

本集團之政策為根據融資安排租賃其若干汽車及機械。租期介乎3至5年(二零一八年：3至5年)，所有融資租賃承擔相關利率為按各合約日期介乎每年1.40%至4.14%(二零一八年：6.00%至11.27%)之固定利率。租賃不包括或然租金。

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37. OBLIGATIONS UNDER FINANCE LEASES (continued)

37. 融資租賃承擔(續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Obligations under finance leases payable:	應付融資租賃承擔：				
Within one year	一年之內	4,478	4,776	4,153	4,340
Within a period of more than one year but not more than two years	超過一年但未超過兩年	3,647	3,846	3,485	3,445
Within a period of more than two years but not more than five years	超過兩年但未超過五年	2,260	4,906	2,219	4,896
		10,385	13,528	9,857	12,681
Less: future finance charges	減：日後融資支出	(528)	(847)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔之現值	9,857	12,681	9,857	12,681
Less: Amount due for settlement with twelve months (shown under current liabilities)	減：於十二個月內到期結清的款項(列為流動負債)			(4,153)	(4,340)
Amount due for settlement after twelve months	於十二個月後到期結清的款項			5,704	8,341

Obligations under finance leases are effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default of repayment by the Group.

在本集團拖欠還款的情況下，租賃資產的權利將歸還出租人，故融資租賃承擔實際以相關資產抵押。

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38. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES/OTHER LIABILITY

(A) During the year ended 31 March 2019, the Group's interests in Hao Tian International Construction was increased from 62.50% to 70.18% as a result of the following transactions:

- (i) On 8 August 2018, Hao Tian International Construction completed right issues of 1,200,000,000 right shares on the basis of one rights share for every two existing shares (the "Rights Issue"), the details of which are set out in the announcement issued by the Company and Hao Tian International Construction on 8 August 2018. The Group subscribed 914,769,376 rights shares and the Group's interests in Hao Tian International Construction increased from 62.5% to 64.79% upon the completion of the Rights Issue.

The difference between the fair value of the total consideration and the proportionate share of net assets of Hao Tian International Construction of HK\$1,792,000 is recognised directly in equity; and

- (ii) On 21 March 2019, the Group acquired of 30,104,000 shares of Hao Tian International Construction at an average price of HK\$0.36 per share in the secondary market (the "Secondary Market Acquisition"). Upon completion of the Secondary Market Acquisition, the Group's interests in Hao Tian International Construction was increased from 64.79% to 70.18%.

As at 31 March 2019, the Group owns 70.18% of issued share capital of Hao Tian International Construction.

As the above transactions do not result in the Group losing control over Hao Tian International Construction, they are accounted for as equity transactions.

38. 本集團於附屬公司之權益變動／其他負債

(A) 截至二零一九年三月三十一日止年度，在以下交易完成後，本集團於昊天國際建設之權益由62.50%增加至70.18%：

- (i) 於二零一八年八月八日，昊天國際建設完成按每持有兩股現有股份獲發一股供股股份之基準以供股方式（「供股」）發行1,200,000,000股供股股份，有關詳情載於本公司及昊天國際建設於二零一八年八月八日所刊發之公告。本集團認購914,769,376股供股股份，而在供股完成後，本集團於昊天國際建設之權益已由62.5%增至64.79%。

總代價公平值與分佔昊天國際建設資產淨值之比例間之差額1,792,000港元直接於權益確認；及

- (ii) 於二零一九年三月二十一日，本集團於二手市場按每股0.36港元之平均價收購30,104,000股昊天國際建設股份（「二手市場收購事項」）。於完成二手市場收購事項後，本集團於昊天國際建設之權益已由64.79%增加至70.18%。

於二零一九年三月三十一日，本集團擁有昊天國際建設已發行股本之70.18%。

由於上述交易並無導致本集團失去對昊天國際建設的控制權，故此有關交易乃入賬為股本交易。

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38. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES/OTHER LIABILITY (continued)

(B) Hao Tian Management

On 22 May 2016, Hao Tian Management, an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement (the “**HTM Subscription Agreement**”) with Vandi Investments Limited (“**Vandi**”), an independent third party, pursuant to which, Vandi agreed to subscribe for, and Hao Tian Management agreed to issue, 821 new ordinary shares for a consideration of US\$40 million (equivalent to HK\$311,561,000) (the “**HTM Subscription**”). The HTM Subscription was completed on 23 August 2016. Upon the completion of the HTM subscription, Hao Tian Management remains as an indirect non-wholly owned subsidiary of the Company and will be owned as to approximately 92.41% and approximately 7.59% by the Company and Vandi respectively. As part of the HTM Subscription Agreement, upon the completion of the HTM Subscription, the Company entered into a call option deed (“**HTD Option Deed**”) with Vandi, pursuant to which, the Company granted a call option to Vandi to subscribe up to 389,940,000 shares of the Company (the “**HTD Option**”) at an exercise price of HK\$0.8 per share (adjusted to 454,930,000 shares and HK\$0.69 per share after completion of the Year 2017 Bonus Issue, as defined in note 41).

The difference between the increase in non-controlling interests of HK\$45,579,000, the cash consideration of HK\$311,561,000, and the aggregated carrying value of the option arising from HTM Subscription of HK\$271,472,000, i.e. HK\$5,490,000, has been debited to other reserve at initial recognition.

38. 本集團於附屬公司之權益變動／其他負債 (續)

(B) 昊天管理

於二零一六年五月二十二日，本公司之間接全資附屬公司昊天管理與獨立第三方Vandi Investments Limited (「**Vandi**」) 訂立認購協議(「**昊天管理認購協議**」)，據此，Vandi同意認購，而昊天管理同意發行821股新普通股，代價為40,000,000美元(相當於311,561,000港元)(「**昊天管理認購事項**」)。昊天管理認購事項已於二零一六年八月二十三日完成。於昊天管理認購事項完成後，昊天管理仍為本公司之間接非全資附屬公司，並由本公司及Vandi分別擁有約92.41%及約7.59%權益。作為昊天管理認購協議之一部分，於完成昊天管理認購事項後，本公司與Vandi訂立一份認購期權契據(「**HTD期權契據**」)，據此，本公司向Vandi授出認購期權，以按行使價每股0.8港元認購最多389,940,000股本公司股份(「**HTD期權**」)(於完成二零一七年度紅利發行後調整為454,930,000股股份及每股0.69港元(定義見附註41))。

非控股權益增加45,579,000港元、現金代價311,561,000港元與昊天管理認購事項所產生之期權賬面值總額271,472,000港元之差額，即5,490,000港元，已於初步確認時計入其他儲備。

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38. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES/OTHER LIABILITY (continued)

(C) Hao Tian Finance

On 9 April 2015, Hao Tian Finance, entered into a subscription agreement (the “**First Subscription Agreement**”) with Rui Sheng Global Holdings Limited (“**RSGHL**”), an independent third party. Pursuant to the First Subscription Agreement, RSGHL agreed to subscribe for and Hao Tian Finance agreed to issue, Hao Tian Finance’s new shares at a consideration of HK\$100 million (the “**First Subscription**”). The First Subscription was completed on 13 May 2015.

As part of the First Subscription Agreement, the Company granted RSGHL a right with a consideration of HK\$1.00 that on the occurrence of Hao Tian Finance and the Company fails to have all the shares of Hao Tian Finance to be listed on either the Main Board or the GEM of the Stock Exchange within three years after the completion of the First Subscription (the “**Event**”), i.e. 8 April 2018, RSGHL shall have the right to request the Company to purchase all or part of the shares at a price of HK\$1.15 per share (the “**HTF Put Option**”) at any time within three months after occurrence of the Event. As at date of issue, the present value of gross liability of HK\$91,291,000 of the HTF Put Option has been accounted for as other liability in the consolidated statement of financial position. The effective interest rate of the other liability is 8.00% per annum.

During the year ended 31 March 2019, an imputed interest on the other liability of HK\$Nil (2018: HK\$7,930,000) is recognised as finance costs in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2019, the present value of the other liability is HK\$Nil (2018: HK\$114,420,000).

38. 本集團於附屬公司之權益變動／其他負債(續)

(C) 昊天財務

於二零一五年四月九日，昊天財務與獨立第三方瑞陞控股有限公司(「**瑞陞控股**」)訂立認購協議(「**第一項認購協議**」)。根據第一項認購協議，瑞陞控股同意認購而昊天財務同意發行昊天財務之新股份，代價為100,000,000港元(「**第一項認購事項**」)。第一項認購事項已於二零一五年五月十三日完成。

作為第一項認購協議之一部分，本公司以代價1.00港元向瑞陞控股授出權利，即倘昊天財務及本公司未能於第一項認購事項完成後三年(即二零一八年四月八日)內使昊天財務之全部股份於聯交所主板或GEM上市(「**事件**」)，瑞陞控股將有權要求本公司於事件發生後三個月內任何時間按每股1.15港元之價格購買全部或部分該等股份(「**昊天財務認沽期權**」)。於發行日期，昊天財務認沽期權總負債之現值91,291,000港元已於綜合財務狀況報表內入賬列為其他負債。其他負債之實際利率為每年8.00%。

截至二零一九年三月三十一日止年度，其他負債之推算利息零港元(二零一八年：7,930,000港元)按融資成本於綜合損益及其他全面收益表中確認。

於二零一九年三月三十一日，其他負債的現值為零港元(二零一八年：114,420,000港元)。

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38. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES/OTHER LIABILITY (continued)

(C) Hao Tian Finance (continued)

On 9 April 2018, RSGHL has exercised the put option and put back its entire interest, i.e. 100,000,000 shares, in Hao Tian Finance to the Group at a total consideration of HK\$115,000,000. Subsequently, the Group's interests in Hao Tian Finance has increased from approximately 75.2% to approximately 83.5%.

As the above transaction did not result change in the Group's control over Hao Tian Finance, it is accounted for as equity transaction. The difference between the fair value of the total consideration and the proportionate share of net assets of Hao Tian Finance of HK\$78,913,000 is recognised directly in equity.

(D) Access Profit Group

On 9 November 2018, Tenfield Investments Limited, a directly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interests in Access Profit Global Enterprises Group Limited ("Access Profit") and its subsidiaries, at a consideration of HK\$180 million. The transaction was completed on 22 November 2018. Upon the date of completion, the Group does not have any interests in Access Profit.

38. 本集團於附屬公司之權益變動／其他負債(續)

(C) 昊天財務

於二零一八年四月九日，瑞陞控股行使認沽期權，故已向本集團退回其於昊天財務之全部權益(即100,000,000股股份)，總代價為115,000,000港元。其後，本集團於昊天財務之權益由約75.2%增至約83.5%。

由於上述交易並無導致本集團對昊天財務之控制權出現變動，故以權益交易入賬。總代價公平值與分佔昊天財務資產淨值之比例間之差額78,913,000港元直接於權益確認。

(D) 加裕集團

於二零一八年十一月九日，騰飛投資有限公司(本公司之直接全資附屬公司)與一名獨立第三方訂立買賣協議，以出售其於加裕國際企業集團有限公司(「加裕」)及其附屬公司之全部股本權益，代價為180百萬港元。交易已於二零一八年十一月二十二日完成。於完成日期後，本集團不再於加裕擁有任何權益。

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38. CHANGE OF GROUP'S INTEREST IN SUBSIDIARIES/OTHER LIABILITY (continued)

(D) Access Profit Group (continued)

Details of the net assets of the subsidiaries at the date of disposal were as follows:

38. 本集團於附屬公司之權益變動／其他負債(續)

(D) 加裕集團(續)

於出售日期附屬公司之資產淨值之詳情如下：

		22 November 2018	
		二零一八年十一月二十二日	
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	505	
Prepaid lease payment	預付租賃款項	15,662	
Premium over prepaid lease payment	預付租賃款項之溢價	123,742	
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1	
Bank balances and cash	銀行結餘及現金	92	
Other payables and accruals	其他應付款項及應計費用	(17,295)	122,707
Gain on disposal of subsidiary included in profit for the year	年內已計入溢利之出售附屬公司之收益		57,293
Total consideration	總代價		180,000
Satisfied by:	以下列方式償付：		
Cash	現金	84,000	
Deferred consideration	遞延代價	96,000	
Total	總計		180,000
Net cash inflow arising on disposal:	出售產生之現金流入淨額：		
Cash consideration	現金代價	84,000	
Cash balances disposed of	出售現金結餘	(92)	
			83,908

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39. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “Scheme”) for all qualifying employees of the Group in Hong Kong. The assets of the Scheme are held separately in an independently administrated fund. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible Hong Kong employees’ monthly relevant income but limited to the cap of HK\$1,500 per month. The contributions are charged to profit or loss.

The employees of the Group’s subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by respective local governments. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and cost charged to profit or loss of HK\$3,467,000 (2018: HK\$3,186,000) represent contribution paid or payable to the schemes by the Group at rates specified in the rules of the schemes.

40. CONTINGENT LIABILITIES

As at 31 March 2019, the Group provided corporate guarantees and performance guarantee amounting to approximately HK\$Nil (2018: HK\$333,000) and HK\$10,170,000 (2018: HK\$11,200,000) to banks in respect of obligations under finance leases and the Group’s obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 31 March 2019 and 2018, no provision for the Group’s obligation under the guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

39. 退休福利計劃

本集團為所有本集團於香港之合資格僱員設立一項強制性公積金計劃(「該計劃」)。該計劃的資產由獨立管理基金分開持有。本集團選擇遵從按合資格香港僱員每月相關收入5%的最低法定供款(但上限為每月1,500港元)規定。有關供款於損益內扣除。

本集團於中國的附屬公司的僱員均為各自地方政府設立的國家管理退休福利計劃的成員。該等附屬公司須按彼等薪酬成本的特定百分比向退休福利計劃作出供款。本集團就退休福利計劃的唯一責任為作出特定供款。

年內，本集團向計劃作出的供款總額及於損益內扣除的成本為3,467,000港元(二零一八年：3,186,000港元)，相當於本集團按計劃規則規定的比率已付或應付的計劃供款。

40. 或然負債

於二零一九年三月三十一日，本集團就融資租賃承擔及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供公司擔保及履約擔保分別約零港元(二零一八年：333,000港元)及10,170,000港元(二零一八年：11,200,000港元)。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一九年及二零一八年三月三十一日，由於本公司董事認為在償還融資租賃承擔方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

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41. SHARE CAPITAL

41. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日 及二零一九年三月三十一日	0.01	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2017	於二零一七年四月一日	0.01	4,186,167,450	41,862
Issue of shares by bonus issue (note a)	紅股發行發行之股份 (附註a)	0.01	697,694,575	6,976
Issue of emolument shares (note b)	發行獎勵股份(附註b)	0.01	14,175,779	142
At 31 March 2018	於二零一八年三月三十一日	0.01	4,898,037,804	48,980
Issue of consideration shares (note c)	發行代價股份(附註c)	0.01	372,585,332	3,726
Issue of emolument shares (note b)	發行獎勵股份(附註b)	0.01	14,175,779	142
At 31 March 2019	於二零一九年三月三十一日	0.01	5,284,798,915	52,848

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41. SHARE CAPITAL (continued)

Details of the changes in the Company's share capital for the years ended 31 March 2019 and 2018 are as follows:

- (a) On 19 April 2017, the directors of the Company proposed a bonus issue on the basis of one bonus share for every six existing shares held. The bonus issue was approved by the shareholders on 5 July 2017 and 697,694,575 bonus shares were issued on 25 July 2017 ("**Year 2017 Bonus Issue**").
- (b) On 26 September 2016, the Company entered into a director's services agreement with Mr. Fok covering period from 27 September 2016 to 26 September 2019. Pursuant to the announcement dated 25 July 2017, a bonus issue on the basis of one bonus share for every six existing shares was approved and issued, 41,514,782 shares of the Company will be allotted and issued to Mr. Fok during his service period. The aggregate value of these shares is HK\$15,000,000 which was determined by reference to the Company's average share price of the last ten consecutive trading dates immediately prior to 27 September 2016, i.e. HK\$0.4115. Details of which are set out in the Company's circular issued on 25 January 2017. The services agreement was approved by the shareholders on 17 February 2017, 14,175,779 shares (2018: 14,175,779 shares) has been allotted and issued on 26 March 2019. If Mr. Fok ceases to be an executive director of the Company before the allotment dates specified in the circular, his entitlement will be calculated on a pro rata basis.
- (c) Pursuant to the announcement dated 13 February 2019, consideration share was approved and issued, 372,585,332 shares of the Company will be allotted and issued to Hao Tian Media & Culture Co. Ltd, as a consideration of acquiring 49% of issued equity interest of Grand Peaceful Global Limited, pursuant to the General Mandate.

All the shares which were issued during both years rank pari passu with the then existing shares in all respects.

41. 股本(續)

本公司截至二零一九年及二零一八年三月三十一日止年度之股本變動詳情如下：

- (a) 於二零一七年四月十九日，本公司董事建議按每持有六股現有股份獲發一股紅股之基準發行紅股，且已於二零一七年七月五日獲股東批准，及697,694,575股紅股已於二零一七年七月二十五日獲發行(「二零一七年紅股發行」)。
- (b) 於二零一六年九月二十六日，本公司與霍先生訂立董事服務協議，任期自二零一六年九月二十七日至二零一九年九月二十六日止。根據日期為二零一七年七月二十五日之公告，按每六股現有股份獲發一股紅股股份之基準而進行之紅股發行已獲批准及發行，本公司41,514,782股股份將於霍先生任期內向其配發及發行。該等股份之價值總額為15,000,000港元，乃經參考本公司緊接二零一六年九月二十七日前最後連續十個交易日之平均股價(即0.4115港元)而釐定。有關詳情載於本公司於二零一七年一月二十五日刊發之通函。該服務協議已獲股東於二零一七年二月十七日批准，14,175,779股(二零一八年：14,175,779股)股份已於二零一九年三月二十六日獲配發及發行。若霍先生於通函指定配發日期前不再擔任本公司執行董事，彼有權獲得之股份將按比例計算。
- (c) 根據日期為二零一九年二月十三日之公告，代價股份已獲批准及發行，根據一般授權，本公司372,585,332股股份將配發及發行予昊天媒體文化有限公司，作為收購康盛環球有限公司之49%已發行股權之代價。

於兩個年度內發行之所有股份於所有方面與當時現有股份享有同等權益。

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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

42. RESERVES**42. 儲備****Share premium****股份溢價**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	4,273,404	4,275,522
Issue of emolument shares	發行獎勵股份	4,858	4,858
Issue of new shares upon bonus issue	因紅股發行而發行新股份	-	(6,976)
Issue of consideration shares	發行代價股份	74,397	-
At the end of year	於年終	4,352,659	4,273,404

Statutory surplus reserve**法定盈餘儲備**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning and the end of year	於年初及年終	3,539	3,539

Share option and emolument share reserve**購股權及獎勵股份儲備**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	800	1,237
Transfer to accumulated profits upon forfeiture of share options lapsed	於沒收失效購股權時轉撥至累計溢利	-	(437)
At the end of year	於年終	800	800

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42. RESERVES (continued)

42. 儲備(續)

Asset revaluation reserve

資產重估儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	489,312	631,389
HKFRS adjustment (note 2)	香港財務報告準則調整(附註2)	(489,312)	-
Fair value changes on available-for-sale investments	可供出售投資的公平值變動	-	(155,880)
Reclassification adjustment to profit or loss on impairment loss	就減值虧損重新分類調整至損益	-	1,748
Share to non-controlling interests	分佔非控股權益	-	12,055
At the end of year	於年終	-	489,312

Special reserve

特殊儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning and the end of year	於年初及年終	(5,754)	(5,754)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
FVTOCI reserve	以公平值計量且其變化計入 其他全面收益之儲備		
At the beginning of year	於年初	-	-
HKFRS adjustment (note 2)	香港財務報告準則調整(附註2)	(213,034)	-
At the end of year	於年終	(217,598)	-

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42. RESERVES (continued)**42. 儲備 (續)****Translation reserve****匯兌儲備**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	8,617	(9,250)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(2,941)	20,767
Share to non-controlling interest	分佔非控股權益	-	(2,900)
At the end of year	於年終	5,676	8,617

Other reserve**其他儲備**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	(65,774)	(97,531)
Capital injection from ultimate shareholder	來自最終股東之注資	40,235	-
Change in the Group's ownership interest in existing subsidiaries	本集團於現有附屬公司之所有權權益變動	85,244	31,757
Deemed acquisition of interest in Hao Tian Finance (Note 38C)	視為收購於昊天財務之權益 (附註 38C)	84,151	-
Deemed acquisition of interest in Hao Tian International Construction (Note 38A)	視為收購於昊天國際建設之權益 (附註 38A)	(1,792)	-
At the end of year	於年終	142,064	(65,774)

Put option reserve**認沽期權儲備**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of year	於年初	5,238	5,238
Deemed acquisition of interest in Hao Tian Finance	視為收購於昊天財務之權益	(5,238)	-
At the end of years	於年終	-	5,238

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43. COMMITMENTS

(a) Operating lease commitments

The Group as lessor

The Group sub-leased vacant space of its leased warehouse, leased and sub-leased its owned and leased machinery and leased its investment property under operating lease agreements.

The minimum rent receivables under non-cancellable operating leases are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	70,362	1,912
Within two to five years inclusive	第二年至第五年 (首尾兩年包括在內)	188,401	-
More than five years	五年以上	63,419	-
		322,182	1,912

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	9,702	22,786
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)	2,104	9,385
		11,806	32,171

43. 承擔

(a) 經營租賃承擔

本集團作為出租人

本集團根據經營租賃協議分租其租賃倉庫的空置部分、租賃及分租其擁有及租賃的機械並租賃其投資物業。

不可撤銷經營租賃的應收最低租賃款項如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	70,362	1,912
Within two to five years inclusive	188,401	-
More than five years	63,419	-
	322,182	1,912

本集團作為承租人

於報告期末，本集團就租用物業的不可撤銷經營租賃而須承擔於下列期間到期支付的未來最低租賃付款如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	9,702	22,786
In the second to fifth year inclusive	2,104	9,385
	11,806	32,171

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43. COMMITMENTS (continued)**(a) Operating lease commitments (continued)****The Group as lessee (continued)**

Operating lease payments represent rentals payable by the Group for certain of its office and residential premises. Leases are negotiated for lease term of one to five years (2018: one to five years) and rentals are fixed over the relevant lease term.

(b) Capital commitment:**43. 承擔 (續)****(a) 經營租賃承擔 (續)****本集團作為承租人 (續)**

經營租賃付款指本集團就其若干辦公室及住宅物業應付的租金。所議定租賃的租期為一至五年(二零一八年: 一至五年), 而租金於相關租期內為固定。

(b) 資本承擔:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital expenditure in respect of addition of property, plant and equipment: — contracted for but not provided in the consolidated financial statements	就添置物業、 廠房及設備的 資本開支: — 已訂約但並未於綜合 財務報表撥備	19,253	145,886
Capital expenditure in respect of acquisition of 55 Mark Lane	就收購 55 Mark Lane 的資本開支	—	1,289,211

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44. SHARE OPTION SCHEMES/AWARD SCHEME/EMOLUMENT SHARES

(a) Share Option Schemes

Upon passing of an ordinary resolution on 25 September 2015, the Company adopted a share option scheme (the “**New Share Option Scheme**”) which will remain valid for a period of 10 years commencing on 25 September 2015 and whereupon the Share Option Scheme (as defined below) adopted on 16 May 2006 was terminated, while the options granted under the Share Option Scheme are still exercisable until their expiry. The major terms of the New Share Option Scheme are set out below:

- (i) The purpose was to provide incentives to the participants;
- (ii) The participants included any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executives, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Company’s board of directors, has or had made contribution to the Group;
- (iii) The maximum number of shares in respect of which options might be granted under the New Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders;

44. 購股權計劃／股份獎勵計劃／獎勵股份

(a) 購股權計劃

於二零一五年九月二十五日通過一項普通決議案後，本公司已採納一項購股權計劃（「**新購股權計劃**」），新購股權計劃將自二零一五年九月二十五日起為期十年有效，據此，於二零零六年五月十六日採納之購股權計劃（誠如下文所定義）已獲終止，惟根據購股權計劃授出之購股權仍可於其有效期內行使。新購股權計劃的主要條款載列如下：

- (i) 旨在激勵參與者；
- (ii) 參與者包括本公司董事會認為對或曾對本集團作出貢獻的本公司及其任何附屬公司的任何全職或兼職僱員、行政人員及高級職員（包括本公司及其任何附屬公司的執行董事、非執行董事及獨立非執行董事）及本公司或其附屬公司的業務顧問以及法律及其他專業顧問；
- (iii) 根據新購股權計劃可能授出的購股權涉及的股份最高數目不得超過本公司不時已發行股本的30%。未經本公司股東事先批准，於任何十二個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將發行股份數目不得超過本公司於任何時間的已發行股份的1%。向一名主要股東或一名獨立非執行董事授予超過本公司股本的0.1%或價值超過5,000,000港元的購股權須事先經本公司股東批准；

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44. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (continued)

(a) Share Option Schemes (continued)

- (iv) In relation to each grantee of the options granted under the New Share Option Scheme, the right of the grantee to exercise the option shall be in accordance with the terms of the New Share Option Scheme and the period to be notified by the board of directors of the Company to each grantee which shall not exceed 10 years from the date upon which the options is deemed to be granted and accepted;
- (v) The exercise price of an option will be determined by the board of directors of the Company and will not be less than the highest of:
- the closing price of the share on the date of grant;
 - the average closing price of the share for the five business days immediately preceding the date of grant; and
 - the nominal value of the share.
- (vi) A consideration of HK\$1 is payable on acceptance of the offer of grant of options.

44. 購股權計劃／股份獎勵計劃／獎勵股份(續)

(a) 購股權計劃(續)

- (iv) 就根據新購股權計劃獲授購股權的各承授人而言，承授人行使購股權的權利將遵照新購股權計劃的條款及本公司董事會通知各承授人的期間，有關期間由購股權被視為授出及接納日期起計不超過十年；
- (v) 購股權的行使價將由本公司董事會釐定，惟將不得低於下列三者中的最高者：
- 股份於授出日期的收市價；
 - 股份於緊接授出日期前五個營業日的平均收市價；及
 - 股份面值。
- (vi) 須於接納授予購股權要約時支付1港元的代價。

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44. SHARE OPTION SCHEMES/AWARD SCHEME/EMOLUMENT SHARES (continued)

(a) Share Option Schemes (continued)

The Company's share option scheme (the "Share Option Scheme") was adopted on 16 May 2006. The Share Option Scheme was expired and terminated on 25 September 2015 and was replaced by the New Share Option Scheme. The major terms of the Share Option Scheme are set out below:

- (i) The purpose was to provide incentives to the participants;
- (ii) The participants included any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executives, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Company's board of directors, has or had made contribution to the Group;
- (iii) The maximum number of shares in respect of which options might be granted under the Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders;

44. 購股權計劃／股份獎勵計劃／獎勵股份(續)

(a) 購股權計劃(續)

本公司已於二零零六年五月十六日採納購股權計劃(「購股權計劃」)。購股權計劃已於二零一五年九月二十五日屆滿及終止及由新購股權計劃取代。購股權計劃的主要條款載列如下：

- (i) 旨在激勵參與者；
- (ii) 參與者包括本公司董事會認為對或曾對本集團作出貢獻的本公司及其任何附屬公司的任何全職或兼職僱員、行政人員及高級職員(包括本公司及其任何附屬公司的執行董事、非執行董事及獨立非執行董事)及本公司或其附屬公司的業務顧問以及法律及其他專業顧問；
- (iii) 根據購股權計劃可能授出的購股權涉及的股份最高數目不得超過本公司不時已發行股本的30%。未經本公司股東事先批准，於任何十二個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將發行股份數目不得超過本公司於任何時間的已發行股份的1%。向一名主要股東或一名獨立非執行董事授予超過本公司股本的0.1%或價值超過5,000,000港元的購股權須事先經本公司股東批准；

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44. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (continued)

(a) Share Option Schemes (continued)

- (iv) In relation to each grantee of the options granted under the Share Option Scheme, the right of the grantee to exercise the option shall vest in three stages: 30% of share options granted (rounded down to the nearest whole number of shares) will vest from the expiry of one year from the acceptance date of the option (the “**Acceptance Date**”) up to the day immediately before the fourth anniversary of the Acceptance Date; 30% of share options granted (rounded down to the nearest whole number of shares) will vest from the expiry of two years from the Acceptance Date up to the day immediately before the fifth anniversary of the Acceptance Date; and 40% of the share options granted (round down to the nearest whole number of shares) will vest from the expiry of three years from the Acceptance Date up to the day immediately before the sixth anniversary of the Acceptance Date;
- (v) The exercise price of an option will be determined by the board of directors of the Company and will not be less than the highest of:
- the closing price of the share on the date of grant;
 - the average closing price of the share for the five business days immediately preceding the date of grant; and
 - the nominal value of the share.
- (vi) A consideration of HK\$1 is payable on acceptance of the offer of grant of options.

44. 購股權計劃／股份獎勵計劃／獎勵股份 (續)

(a) 購股權計劃 (續)

- (iv) 就根據購股權計劃獲授購股權的各承授人而言，承授人行使購股權的權利須分三個階段歸屬：獲授購股權的30%（調低至最接近整數的股份數目）將由購股權接納日期（「**接納日期**」）起計滿一年至緊接接納日期滿四週年前當日止歸屬；獲授購股權的30%（調低至最接近整數的股份數目）將由接納日期起計滿兩年至緊接接納日期滿五週年前當日止歸屬；及獲授購股權的40%（調低至最接近整數的股份數目）將由接納日期起計滿三年至緊接接納日期滿六週年前當日止歸屬；
- (v) 購股權的行使價將由本公司董事會釐定，惟將不得低於下列三者中的最高者：
- 股份於授出日期的收市價；
 - 股份於緊接授出日期前五個營業日的平均收市價；及
 - 股份面值。
- (vi) 須於接納授予購股權要約時支付1港元的代價。

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44. SHARE OPTION SCHEMES/AWARD SCHEME/EMOLUMENT SHARES (continued)

(a) Share Option Schemes (continued)

Details of the share options outstanding under the Share Option Scheme and the New Share Option Scheme and movements during the two years were as follows:

Grantee	Date of grant	Exercising period	Exercise price per share	Number of share options 購股權數目				
				Outstanding at 1 April 2017 於二零一七年四月一日 尚未行使	Lapsed during the year 年內失效	Adjusted during the year 年內調整 (note i) (附註i)	Outstanding at 31 March 2018 於二零一八年三月三十一日 尚未行使	Outstanding at 31 March 2019 於二零一九年三月三十一日 尚未行使
Director 董事 Mr. Fok 霍先生	8.4.2011	8.4.2015 to 8.4.2017 8.4.2015至8.4.2017	0.74	666,336	(666,336)	-	-	-
Senior Consultant 高級顧問								
Other employees 其他僱員	8.4.2011 29.1.2016	8.4.2015 to 8.4.2017 8.4.2015至8.4.2017 3.2.2017 to 2.2.2020 3.2.2017至2.2.2020	0.74 0.28	166,584 5,000,000	(166,584) -	- 833,333	- 5,833,333	- 5,833,333
				5,832,920	(832,920)	833,333	5,833,333	5,833,333
Weighted average exercise price 加權平均行使價				0.34			0.28	0.28
Exercisable at the end of the year 於年終可行使				5,832,920			5,833,333	5,833,333

Notes:

- (i) The numbers of share options were adjusted upon the bonus issue.

During the year ended 31 March 2018 and 2019, no share option expenses were recognised in profit or loss with a corresponding credit in the Group's share option and emolument share reserve.

44. 購股權計劃／股份獎勵計劃／獎勵股份(續)

(a) 購股權計劃(續)

於兩年內購股權計劃及新購股權計劃項下的尚未行使購股權及其變動詳情如下：

Grantee	Date of grant	Exercising period	Exercise price per share	Number of share options 購股權數目				
				Outstanding at 1 April 2017 於二零一七年四月一日 尚未行使	Lapsed during the year 年內失效	Adjusted during the year 年內調整 (note i) (附註i)	Outstanding at 31 March 2018 於二零一八年三月三十一日 尚未行使	Outstanding at 31 March 2019 於二零一九年三月三十一日 尚未行使
Director 董事 Mr. Fok 霍先生	8.4.2011	8.4.2015 to 8.4.2017 8.4.2015至8.4.2017	0.74	666,336	(666,336)	-	-	-
Senior Consultant 高級顧問								
Other employees 其他僱員	8.4.2011 29.1.2016	8.4.2015 to 8.4.2017 8.4.2015至8.4.2017 3.2.2017 to 2.2.2020 3.2.2017至2.2.2020	0.74 0.28	166,584 5,000,000	(166,584) -	- 833,333	- 5,833,333	- 5,833,333
				5,832,920	(832,920)	833,333	5,833,333	5,833,333
Weighted average exercise price 加權平均行使價				0.34			0.28	0.28
Exercisable at the end of the year 於年終可行使				5,832,920			5,833,333	5,833,333

附註：

- (i) 購股權數目已於紅股發行時調整。

截至二零一八年及二零一九年三月三十一日止年度，概無於損益內確認任何購股權開支，亦無於本集團的購股權及獎勵股份儲備中計入相應金額。

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44. SHARE OPTION SCHEMES/AWARD SCHEME/ EMOLUMENT SHARES (continued)

(b) Share Award Scheme

The Company's share award scheme (the "**Share Award Scheme**") was adopted on 27 September 2013. The major terms of the Share Award Scheme are set out below:

- (i) The purpose was to provide incentives to the participants;
- (ii) The participants included any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executives, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Company's board of directors, has or had made contribution to the Group;
- (iii) The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at the date of passing of the issue mandated at the annual general meeting of the Company for a financial year during the term of the Share Award Scheme. The aggregate value of shares which may be issued to any individual at any one time shall not exceed HK\$5,000,000 as at the date of such award granted under the Share Award Scheme (the "**Awards**"). The number of shares to satisfy the Awards shall be allotted and issue by the directors of the Company by obtaining a separate shareholder's approval at a general meeting or utilising the general mandate granted by shareholders at a general meeting of the Company from time to time;

44. 購股權計劃／股份獎勵計劃／獎勵股份(續)

(b) 股份獎勵計劃

本公司之股份獎勵計劃(「**股份獎勵計劃**」)乃於二零一三年九月二十七日獲採納。股份獎勵計劃的主要條款載列如下：

- (i) 旨在激勵參與者；
- (ii) 參與者包括本公司董事會認為對或曾對本集團作出貢獻的本公司及其任何附屬公司的全職或兼職僱員、行政人員及高級職員(包括本公司及其任何附屬公司的執行董事、非執行董事及獨立非執行董事)及本公司或其附屬公司的業務顧問以及法律及其他專業顧問；
- (iii) 於任何十二個月期間內向任何個人授出及可能授出的獎勵所涉及的已發行及將發行股份數目不得超過本公司於本公司就股份獎勵計劃期限內之一個財政年度舉行之股東週年大會上通過發行授權當日已發行股份的1%。可於任何一次向任何個人發行之股份於根據股份獎勵計劃授出有關獎勵日期之總值不得超過5,000,000港元(「**該獎勵**」)。本公司董事將於股東大會上另行取得股東批准或動用股東於本公司不時舉行之股東大會上所授予之一般授權，以配發及發行用以履行已授出該獎勵之股份數目；

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44. SHARE OPTION SCHEMES/AWARD SCHEME/EMOLUMENT SHARES (continued)

(b) Share Award Scheme (continued)

- (iv) In relation to each grantee of the awards granted under the Share Award Scheme, the Awards shall vest in a period to be determined by the directors of the Company where the period must be at least six months;
- (v) The number of shares to be granted will be determined by the board of directors of the Company by reference to:
- monthly salary of eligible employee;
 - the average closing price of the share for the five business days immediately preceding the date of grant; and
 - duration of employment of eligible employee.

(c) Emolument Shares

On 26 September 2016, the Company entered into a director's services agreement with Mr. Fok covering period from 27 September 2016 to 26 September 2019. Pursuant to which, 36,452,004 shares (adjusted to 41,514,782 shares as result of Year 2017 Bonus Issue) of the Company will be allotted and issued to Mr. Fok during his service period. Details of which are set out in note 41(b).

45. RELATED PARTY TRANSACTIONS

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	20,882	22,354
Post-employment benefits	聘用後福利	54	93
Share-based payments	以股份形式付款	5,000	5,000
		25,936	27,447

The remuneration of directors of the Company and key executive is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 購股權計劃／股份獎勵計劃／獎勵股份(續)

(b) 股份獎勵計劃(續)

- (iv) 就根據股份獎勵計劃獲授獎勵的各承授人而言，獎勵將於本公司董事釐定之期間內歸屬，惟該期間至少為六個月；
- (v) 將授出之股份數目將由本公司董事會經參考下列情況後釐定：
- 合資格僱員之月薪；
 - 股份於緊接授出日期前五個營業日的平均收市價；及
 - 合資格僱員之僱傭期間。

(c) 獎勵股份

於二零一六年九月二十六日，本公司與霍先生訂立董事服務協議，任期自二零一六年九月二十七日至二零一九年九月二十六日止。據此，將於霍先生之任期內向彼配發及發行36,452,004股(因二零一七年度紅股發行而調整為41,514,782股)本公司股份。有關詳情載於附註41(b)。

45. 關連方交易

本公司董事及其他主要管理層成員於年內的薪酬如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term benefits	20,882	22,354
Post-employment benefits	54	93
Share-based payments	5,000	5,000
	25,936	27,447

本公司董事及主要行政人員的薪酬由薪酬委員會考慮個人表現及市場趨勢而釐定。

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46. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 March 2019, part of the consideration for the acquisition of additional interest in Hao Tian Finance of HK\$108,000,000 was settled by loan receivable.
- (b) During the year ended 31 March 2019, the Group settled part of the consideration of the investment property through acquisition of a subsidiary by using the deposit of HK\$137,761,000 paid in prior year.
- (c) During the year ended 31 March 2019, the consideration of US\$27,800,000 for purchase of corporate note, with the principal amount of US\$30,000,000, from the controlling shareholder of the Company was settled by issuance of a one year bond of the Company with the principal amount of US\$27,800,000.
- (d) During the year ended 31 March 2019, the Group entered into finance lease arrangements in respect of purchase of property, plant and equipment with a capital value at the inception of the leases of approximately HK\$19,551,000 (2018: HK\$11,197,000).
- (e) During the year ended 31 March 2019, the Group acquired 49% of issued equity interest of Grand Peaceful Global Limited. The consideration was settled by the issuance of 372,585,332 new shares of the Company.
- (f) During the year ended 31 March 2019, the Group subscribed for the subscription shares in a joint venture, Riverwood China Growth Fund, at the amount of approximately US\$20,000,000 (equivalent to approximately HK\$156 million), which was satisfied by transferring the Financial assets at FVTPL — listed equity securities to the joint venture.

46. 主要非現金交易

- (a) 截至二零一九年三月三十一日止年度，收購昊天財務額外權益之部分代價108,000,000港元乃以應收貸款償付。
- (b) 截至二零一九年三月三十一日止年度，本集團動用去年已付訂金137,761,000港元償付透過收購一間附屬公司收購投資物業之部分代價。
- (c) 截至二零一九年三月三十一日止年度，向本公司控股股東購買本金額為30,000,000美元之公司票據之代價27,800,000美元乃以發行本金額為27,800,000美元之本公司一年期債券之方式償付。
- (d) 截至二零一九年三月三十一日止年度，本集團就購買物業、廠房及設備訂立融資租賃安排，於租賃開始時的資本價值約為19,551,000港元(二零一八年：11,197,000港元)。
- (e) 截至二零一九年三月三十一日止年度，本集團已收購康盛環球有限公司已發行股本權益之49%。代價乃以發行372,585,332股本公司新股份之方式償付。
- (f) 截至二零一九年三月三十一日止年度，本集團已認購一間合營企業Riverwood China Growth Fund為數約20,000,000美元(相當於約156,000,000港元)之認購股份，有關金額乃以向該合營企業轉讓以公平值計量且其變化計入損益之金融資產—上市股本證券之方式償付。

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) Details of the Company's principal subsidiaries at 31 March 2019 and 2018 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營運地點	Class of shares held 持有股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/ 註冊資本面值的比例				Principal activities 主要業務
				2019 二零一九年		2018 二零一八年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Win Team Investments Limited	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Merrymaking Investment Limited	BVI 英屬處女群島	Ordinary 普通股	US\$10,000 10,000美元	-	100%	-	100%	Investment holding 投資控股
Pleasing Results Limited	BVI 英屬處女群島	Ordinary 普通股	US\$50,000 50,000美元	-	100%	-	100%	Investment holding 投資控股
Hao Tian Management 昊天管理	Hong Kong 香港	Ordinary 普通股	HK\$10,821 10,821港元	-	92.41%	-	92.41%	Securities investment, investment holding and provision of management services 證券投資、投資控股及 提供管理服務
Hao Tian Finance 昊天財務	Hong Kong 香港	Ordinary 普通股	HK\$1,210,000,000 1,210,000,000港元	-	83.47%	-	75.21%	Money lending 放貸
Esteem Ocean Limited 尚洋有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	83.47%	-	75.21%	Investment holding 投資控股
Hong Kong Energy & Mining Investment Management Limited 香港能源礦業投資管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100%	-	100%	Trading of futures 期貨買賣
Hao Tian Oil & Gas Development Group Limited 昊天石油天然氣開發集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100%	-	100%	Investment holding 投資控股
Access Profit Global Enterprises Group Limited (note i) 加裕國際企業集團有限公司(附註i)	BVI 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	-	-	-	100%	Investment holding 投資控股
New Style Corporation Limited (note i) 新品有限公司(附註i)	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	-	-	100%	Investment holding 投資控股

47. 本公司主要附屬公司的詳情

(a) 本公司於二零一九年及二零一八年三月三十一日的主要附屬公司詳情如下：

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

47. 本公司主要附屬公司的詳情 (續)

(a) Details of the Company's principal subsidiaries at 31 March 2019 and 2018 are as follows: (continued)

(a) 本公司於二零一九年及二零一八年三月三十一日的主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 註冊成立或註冊/營運地點	Class of shares held 持有股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/註冊資本面值的比例				Principal activities 主要業務
				2019 二零一九年		2018 二零一八年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Xinjiang Xinpin Logistics Co., Ltd. (note i, ii) 新疆新平物流有限公司(附註i、ii)	PRC 中國	Registered 登記股份	RMB15,000,000 人民幣15,000,000元	-	-	-	100%	Inactive 尚未營業
Hao Tian International Construction 昊天國際建設	Cayman Island 開曼群島	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	70.18%	-	62.5%	Investment holding 投資控股
Hao Tian International (China) Co., Limited (note ii) 昊天國際(中國)有限公司(附註ii)	PRC 中國	Registered 登記股份	RMB50,000,000 人民幣50,000,000元	-	100%	-	100%	Investment holding 投資控股
Beijing Hao Tian Investment Fund Management Co., Limited (note iii) 北京昊天投資基金管理有限公司 (附註iii)	PRC 中國	Registered 登記股份	US\$370,000 370,000美元	-	100%	-	100%	Investment holding 投資控股
Hao Tian Hua Tong (Beijing) Trading Co., Limited (note ii) 昊天華通(北京)貿易有限公司 (附註ii)	PRC 中國	Registered 登記股份	RMB5,000,000 人民幣5,000,000元	-	100%	-	100%	Investment holding 投資控股
Hao Tian International Bullion Limited 昊天國際金業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	70.18%	-	100%	Commodities brokerage 商品經紀
Fujian Nuoci (note ii)* 福建諾奇(附註ii)*	PRC 中國	Registered 登記股份	RMB122,158,800 人民幣122,158,800元	-	59.93%	-	59.93%	Retailing of men's and women's apparels 男裝及女裝零售
Chim Kee Company Limited 占記有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 1,000,000港元	-	70.11%	-	62.44%	Construction machinery and sales of construction materials business 建築機械及建築物料 銷售業務

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

(a) Details of the Company's principal subsidiaries at 31 March 2019 and 2018 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營運地點	Class of shares held 持有股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司持有之已發行股本/ 註冊資本面值的比例				Principal activities 主要業務
				2019 二零一九年		2018 二零一八年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Chim Kee Machinery Co., Limited 占記機械有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	70.11%	-	62.44%	Construction machinery and sales of construction materials business 建築機械及建築物料銷售業務
Hao Tian Securities 昊天證券	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	70.18%	-	100%	Securities brokerage business 證券經紀業務
55 Mark Lane S.a.r.l.	Luxembourg 盧森堡	Registered 登記股份	EUR20,000 20,000歐元	-	100%	-	-	Rental business 租賃業務

Notes:

- These entities was disposed on 22 November 2018.
- English names are translated for identification purpose only.
- These entities are wholly foreign owned enterprises established in the PRC.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

47. 本公司主要附屬公司的詳情 (續)

(a) 本公司於二零一九年及二零一八年三月三十一日的主要附屬公司詳情如下：(續)

附註：

- 該等實體已於二零一八年十一月二十二日出售。
- 英文名稱之翻譯僅供識別。
- 該等實體為於中國成立之外商獨資企業。

於年末或於年內任何時間，並無附屬公司有任何未償還債券。

上表列出本公司董事認為主要影響本集團業績或資產的本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情會導致內容過於冗長。

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

47. 本公司主要附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

(b) 具有重大非控股權益之非全資附屬公司詳情

The table below shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

下表列示本集團具有重大非控股權益之非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益及投票權的比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hao Tian Finance 昊天財務	Hong Kong 香港	16.53%	24.79%	8,512	16,721	127,975	210,943
Hao Tian Management 昊天管理	Hong Kong 香港	7.59%	7.59%	(25,550)	(15,097)	(139,906)	(114,357)
Hao Tian International Construction 昊天國際建設	Cayman Island 開曼群島	29.82%	37.50%	(3,411)	(76,151)	143,894	136,977
Fujian Nuoqi 福建諾奇	PRC 中國	40.07%	40.07%	(15,316)	(6,337)	21,200	38,241
				(35,765)	(80,864)	153,163	271,804

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

During the year ended 31 March 2019, the shareholding of non-controlling interest of Hao Tian International Construction is changed due to the Rights Issue and the Secondary Market Acquisition and the Placing which are detailed in note 38(A).

Hao Tian Finance and its subsidiaries

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	1,622,751	1,775,459
Non-current assets	非流動資產	171,421	265,894
Current liabilities	流動負債	(671,223)	(924,479)
Non-current liabilities	非流動負債	-	(114,420)
Equity attributable to owners of the Company	本公司擁有人應佔權益	994,974	791,511
Non-controlling interests	非控股權益	127,975	210,943

47. 本公司主要附屬公司的詳情(續)

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

有關本集團之具有重大非控股權益之附屬公司之財務資料概要載列如下。該財務資料概要為集團內部抵銷前金額。

截至二零一九年三月三十一日止年度，昊天國際建設的非控股權益的股權因供股及二級市場收購事項及配售事項而有所變動，有關詳情載於附註38(A)。

昊天財務及其附屬公司

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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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 47. 本公司主要附屬公司的詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Hao Tian Finance and its subsidiaries (continued)

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

昊天財務及其附屬公司(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	59,238	108,464
Profit for the year	年內溢利	51,499	67,451
Profit for the year attributable to:	應佔年內溢利：		
— owners of the Company	— 本公司擁有人	42,987	50,730
— non-controlling interests	— 非控股權益	8,512	16,721
Profit for the year	年內溢利	51,499	67,451
Total comprehensive income attributable to:	應佔全面收益總額：		
— owners of the Company	— 本公司擁有人	37,150	50,730
— non-controlling interests	— 非控股權益	7,357	16,721
Total comprehensive income for the year	年內全面收益總額	44,507	67,451
Net cash (outflow)/inflow from operating activities	經營業務所得現金(流出)/流入淨額	(6,958)	189,604
Net cash outflow from investing activities	投資活動所得現金流出淨額	(235)	(252,446)
Net cash inflow/(outflow) from financing activities	融資活動所得現金流入/(流出)淨額	1,868	(142,000)
Net cash outflow	現金流出淨額	(5,325)	(204,842)

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 47. 本公司主要附屬公司的詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

Hao Tian Management and its subsidiaries

昊天管理及其附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	2,434,336	2,592,794
Non-current assets	非流動資產	491,965	536,920
Current liabilities	流動負債	(2,587,068)	(2,478,613)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	315,365	601,683
Non-controlling interests	非控股權益	23,868	49,418
Revenue	收益	-	-
Loss for the year	年內虧損	(311,868)	(198,901)
Loss for the year attributable to:	應佔年內虧損：		
— owners of the Company	— 本公司擁有人	(286,318)	(183,804)
— non-controlling interests	— 非控股權益	(25,550)	(15,097)
Loss for the year	年內虧損	(311,868)	(198,901)

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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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

47. 本公司主要附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 具有重大非控股權益之非全資附屬公司詳情 (續)

Hao Tian Management and its subsidiaries (continued)

昊天管理及其附屬公司 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total comprehensive expense attributable to:	應佔全面開支總額：		
— owners of the Company	— 本公司擁有人	(286,318)	(330,582)
— non-controlling interests	— 非控股權益	(25,550)	(27,152)
Total comprehensive expense for the year	年內全面開支總額	(311,868)	(357,735)
Net cash outflow from operating activities	經營業務所得現金流出淨額	(39,086)	(318,188)
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入/(流出)淨額	12,074	(1,590)
Net cash (outflow)/inflow from financing activities	融資活動所得現金(流出)/流入淨額	(8,151)	308,777
Net cash outflow	現金流出淨額	(35,163)	(11,001)

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 47. 本公司主要附屬公司的詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

Hao Tian International Construction and its subsidiaries

昊天國際建設及其附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	573,998	228,996
Non-current assets	非流動資產	497,985	405,290
Current liabilities	流動負債	(210,558)	(152,885)
Non-current liabilities	非流動負債	(101,621)	(128,409)
Equity attributable to owners of the Company	本公司擁有人應佔權益	615,910	216,015
Non-controlling interests	非控股權益	143,894	136,977
Revenue	收益	176,518	165,869
Loss for the year	年內虧損	(13,416)	(12,526)
Loss for the year attributable to:	應佔年內虧損：		
— owners of the Company	— 本公司擁有人	(10,005)	(7,904)
— non-controlling interests	— 非控股權益	(3,411)	(4,622)
Loss for the year	年內虧損	(13,416)	(12,526)

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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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

47. 本公司主要附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 具有重大非控股權益之非全資附屬公司詳情 (續)

Hao Tian International Construction and its subsidiaries (continued)

昊天國際建設及其附屬公司 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total comprehensive expense attributable to:	應佔全面開支總額：		
— owners of the Company	— 本公司擁有人	(10,005)	(7,904)
— non-controlling interests	— 非控股權益	(3,411)	(4,622)
Total comprehensive expense for the year	年內全面開支總額	(13,416)	(12,526)
Net cash (outflow)/inflow from operating activities	經營業務所得現金(流出)/流入淨額	(99,016)	45,452
Net cash outflow from investing activities	投資活動所得現金流出淨額	(69,481)	(158,631)
Net cash inflow from financing activities	融資活動所得現金流入淨額	178,331	161,609
Net cash inflow	現金流入淨額	9,834	48,430

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 47. 本公司主要附屬公司的詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 具有重大非控股權益之非全資附屬公司詳情(續)

Fujian Nuoqi and its subsidiaries

福建諾奇及其附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	2,520	12,047
Non-current assets	非流動資產	72,806	112,018
Current liabilities	流動負債	(22,376)	(28,630)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	31,750	57,194
Non-controlling interests	非控股權益	21,200	38,241
Revenue	收益	1,835	34,618
Loss for the year	年內虧損	(38,220)	(15,815)
Loss for the year attributable to:	應佔年內虧損：		
— owners of the Company	— 本公司擁有人	(22,904)	(9,478)
— non-controlling interests	— 非控股權益	(15,316)	(6,337)
Loss for the year	年內虧損	(38,220)	(15,815)

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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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

47. 本公司主要附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 具有重大非控股權益之非全資附屬公司詳情 (續)

Fujian Nuoqi and its subsidiaries (continued)

福建諾奇及其附屬公司 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total comprehensive expense attributable to:	應佔全面開支總額：		
— owners of the Company	— 本公司擁有人	(25,487)	(5,137)
— non-controlling interests	— 非控股權益	(17,041)	(3,435)
Total comprehensive expense for the year	年內全面開支總額	(42,528)	(8,572)
Net cash outflow from operating activities	經營業務所得現金流出淨額	(8,401)	(10,710)
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入/(流出)淨額	7	(1,369)
Net cash inflow from financing activities	融資活動所得現金流入淨額	-	16,505
Net cash (outflow)/inflow	現金(流出)/流入淨額	(8,394)	4,426

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綜合財務報表附註

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48. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities and futures dealings and broking, which are regulated by the Hong Kong Securities and Futures Commission (the "SFC").

During the year, the subsidiaries of the Group which are subject to minimum capital requirements imposed by respective regulatory authorities, complied with all the minimum capital requirements.

As at 31 March 2019, the capital structure of the Group consists of debt, which include borrowings, secured notes and equity attributable to owners of the Company, comprising issued share capital, reserves, set off with accumulated loss.

The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues, as well as the issue of new debts or the redemption of existing debt.

48. 資本風險管理

本集團管理其資本，以確保本集團的實體可持續經營，並透過優化債務與權益之間的均衡狀態為股東帶來最大回報。本集團的整體策略自上年度起維持不變。

本集團並無被施加任何外在資本規定，惟若干從事證券及期貨買賣及經紀服務並為受香港證券及期貨事務監察委員會（「證監會」）規管之附屬公司除外。

於本年度，本集團之附屬公司受各監管機構施加之最低資本要求所規限，並符合所有最低資本要求。

於二零一九年三月三十一日，本集團的資本結構包括債務，而債務包括借貸、有擔保票據及本公司擁有人應佔權益（包括已發行股本、儲備、抵銷累計虧損）。

本公司董事持續檢討資本結構。作為此檢討的一部分，本公司董事會考慮資本成本及與各類別資本相關的風險。本集團將根據本公司董事的意見，透過發行新股及新增債務或贖回現有債務以平衡其整體資本結構。

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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

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

49. 融資活動所產生負債的對賬

		Non-cash changes 非現金變動						
		As at 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元	Financing cash flows 融資現金 流量 HK\$'000 千港元	Finance cost recognised 已確認的 融資成本 HK\$'000 千港元	Purchase of property, plant and equipment 購買物業、 廠房及設備 HK\$'000 千港元	Exchange loss 匯兌虧損 HK\$'000 千港元	Settlement by loan receivables 以應收貸款 結算 HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Borrowings	借貸	853,585	1,110,823	98,356	18,139	-	-	2,080,903
Obligations under finance leases	融資租賃承擔	12,681	(4,553)	317	1,412	-	-	9,857
Secured notes	有抵押票據	505,840	(197,836)	41,248	-	748	-	350,000
Accrual — interest payable	應計費用 — 應付利息	6,477	(426)	1,509	-	-	-	7,560
Other liability	其他負債	114,420	(6,627)	-	-	-	(107,793)	-

		Non-cash changes 非現金變動							
		As at 1 April 2017 於二零一七年 四月一日 HK\$'000 千港元	Financing cash flows 融資現金 流量 HK\$'000 千港元	Finance cost recognised 已確認的 融資成本 HK\$'000 千港元	Purchase of property, plant and equipment 購買物業、 廠房及設備 HK\$'000 千港元	Exchange loss 匯兌虧損 HK\$'000 千港元	Share issue cost 股份 發行成本 HK\$'000 千港元	Loss on early redemption 提早贖回 虧損 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
Borrowings	借貸	939,019	(146,596)	61,162	-	-	-	-	853,585
Obligations under finance leases	融資租賃承擔	6,892	(5,734)	326	11,197	-	-	-	12,681
Secured notes	有抵押票據	150,331	350,532	3,700	-	577	-	700	505,840
Accrual — interest payable	應計費用 — 應付利息	-	-	6,477	-	-	-	-	6,477
Other liability	其他負債	106,490	-	7,930	-	-	-	-	114,420
Accrued issue cost	應計發行成本	-	(3,077)	-	-	-	3,077	-	-

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50. FINANCIAL INSTRUMENTS

50. 金融工具

(a) Categories of financial instruments

(a) 金融工具的類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	以公平值計量且其變化計入損益的金融資產		
— Held for trading	— 持作買賣	1,643,817	1,258,246
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	117,525	—
Financial assets at amortised cost	按攤銷成本列賬之金融資產	1,299,549	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	—	1,799,625
Available-for-sale investments	可供出售投資	—	814,059
		3,060,891	3,871,930
Financial liabilities	金融負債		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益的金融負債	185,249	238,893
Amortised cost	攤銷成本	2,512,036	1,617,731
		2,697,285	1,856,624

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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

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

As at 31 March 2019, the Group's financial instruments include deposits, pledged bank deposits, trade receivables, other receivables, loan receivables, finance lease receivables, consideration receivable, corporate note, financial assets at FVTPL, financial assets at FVTOCI, bank balances, trust and segregated accounts, bank balances and cash, trade payables, other payables and accruals, contract liabilities, borrowings, obligations under finance leases, secured notes and other liability (2018: deposits, pledged bank deposits, trade and interest receivables, other receivables, loan receivables, finance lease receivables, consideration receivable, investments held for trading, available-for-sale investments, bank balances, trust and segregated accounts, bank balances and cash, trade payables, other payables and accruals, borrowings, obligations under finance leases, secured notes and other liability). Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk from prior year.

50. 金融工具(續)

(b) 金融風險管理目標及政策

於二零一九年三月三十一日，本集團的金融工具包括存款、已抵押銀行存款、應收賬款、其他應收款項、應收貸款、融資租賃應收款項、應收代價、公司票據、以公平值計量且其變化計入損益之金融資產、以公平值計量且其變化計入其他全面收益之金融資產、銀行結餘、信託及獨立賬戶、銀行結餘及現金、應付賬款、其他應付款項及應計費用、合約負債、借貸、融資租賃承擔、有抵押票據及其他負債(二零一八年：存款、已抵押銀行存款、應收賬款及應收利息、其他應收款項、應收貸款、融資租賃應收款項、應收代價、持作買賣投資、可供出售投資、銀行結餘、信託及獨立賬戶、銀行結餘及現金、應付賬款、其他應付款項及應計費用、借貸、融資租賃承擔、有抵押票據及其他負債)。該等金融工具的詳情已於有關附註中披露。有關該等金融工具的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保及時有效地執行適當措施。

本集團面對的市場風險或其管理及計量風險的方式與去年相比並無重大變動。

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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Foreign currency risk management

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities excluding intra-group balances at the end of the reporting period are as follows:

	Assets		Liabilities	
	資產		負債	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
United States Dollars ("US\$") 美元(「美元」)	171,077	7,028	407,385	186,245
Renminbi ("RMB") 人民幣(「人民幣」)	158	25,241	-	-
Euro ("EURO") 歐元(「歐元」)	5,569	11,133	145	-
Japanese dollar ("JPY") 日圓(「日圓」)	9,571	5,203	9,280	1,606
Singapore dollar ("SGD") 新加坡元(「新加坡元」)	-	28	-	-
Macau Pataca ("MOP") 澳門元(「澳門元」)	535	383	-	-
British Pound ("GBP") 英鎊(「英鎊」)	2,920	386,394	-	1,527

In addition, as at 31 March 2019, the directors of the Company considered that the Group's exposure to foreign currency risk arose from intra-group balances due to foreign operation of HK\$347,576,000 (2018: HK\$300,288,000), which were not denominated in the functional currency of the respective group entities. These intra-group loans do not form part of the Group's net investment in foreign operations.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

外幣風險管理

本公司數家附屬公司進行外幣買賣，令本集團面臨外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時考慮對沖重大外幣風險。

於報告期末，本集團以外幣計值的貨幣資產及負債(不包括集團內結餘)的賬面值如下：

此外，於二零一九年三月三十一日，本公司董事認為，本集團所承受的外幣風險來自應付境外業務的集團內結餘347,576,000港元(二零一八年：300,288,000港元)，此等貸款均非以各集團實體的功能貨幣計值。該等集團內貸款並不構成本集團對境外業務的投資淨額的一部分。

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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

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuation of HK\$, US\$, EUR, JPY, SGD, MOP, GBP and RMB against the functional currency of respective group entities, which is mainly HK\$ and RMB. The directors of the Company considered that, as HK\$ is pegged to US\$, the subsidiaries with HK\$ as functional currency, are subject to insignificant foreign currency risk from change in foreign exchange rate of HK\$ against US\$, therefore US\$ is not considered in the sensitivity analysis.

5% is the sensitivity rate used by the directors of the Company in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis below demonstrates the effect of the foreign exchange differences by a 5% change in exchange rate of the functional currencies against the relevant foreign currencies of the Company and respective subsidiaries, other than US\$ for those with HK\$ functional currency, assuming all other variables were held constant. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or borrower. A negative number below indicates an increase in post-tax loss (2018: an increase in post-tax loss) where the functional currencies strengthening 5% against the relevant foreign currencies of the Company and respective subsidiaries, other than US\$ (for those with HK\$ functional currency). For a 5% weaken of the functional currencies of the Company and respective subsidiaries, there would be an equal and opposite impact on the results for the year.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析

本集團主要就港元、美元、歐元、日圓、新加坡元、澳門元、英鎊及人民幣兌各集團實體功能貨幣(主要為港元及人民幣)承受匯率波動風險。本公司董事認為，由於港元與美元掛鈎，因此以港元為功能貨幣的附屬公司因港元兌美元的匯率發生變動而承受的外幣風險微不足道，故美元並無於敏感度分析中考慮。

本公司董事評估外匯匯率可能發生合理變動時使用的敏感度為5%。下述的敏感度分析列示本公司及其附屬公司的功能貨幣兌有關外幣(倘功能貨幣為港元，則不包括美元)匯率變動5%(假設所有其他變量保持不變)對本公司及各附屬公司的匯兌差異帶來的影響。敏感度分析包括外部貸款及給予本集團內境外業務之貸款(倘貸款之計值單位為除貸款人或借入人之功能貨幣以外之貨幣)。以下的負數表示當本公司及其各附屬公司的功能貨幣兌有關外幣(倘功能貨幣為港元，則不包括美元)升值5%時，稅後虧損將增加(二零一八年：稅後虧損將增加)，而當本公司及各附屬公司的功能貨幣貶值5%時，將會對本年度的業績帶來相等但相反的影響。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Increase in post-tax loss for the year	年內稅後虧損增加	(42,346)	(17,754)

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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management

As at 31 March 2019, the Group is exposed to cash flow interest rate risk in relation to pledged bank deposits, bank balances, secured notes and variable-rate borrowings (2018: pledged bank deposits, bank balances and variable-rate borrowings) carrying prevailing market interest rate.

As at 31 March 2019 and 2018, the Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings, obligations under finance leases and loan receivables.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to the variable rate pledged bank deposits, bank balances, secured notes and borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2018: 50 basis points) increase or decrease is used on variable-rate borrowings after considering the impact of volatile financial market conditions. The directors of the Company used 10 basis points (2018: 10 basis points) for assessing interest rate risk on pledged bank deposits and bank balances because they considered that the fluctuations on interest rate on pledged bank deposits and bank balances would be less significant.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

利率風險管理

於二零一九年三月三十一日，本集團就以當前市場利率計息的已抵押銀行存款、銀行結餘、有抵押票據及浮息借貸(二零一八年：已抵押銀行存款、銀行結餘及浮息借貸)承受現金流量利率風險。

於二零一九年及二零一八年三月三十一日，本集團亦承擔與定息借貸、融資租賃承擔及應收貸款有關的公平值利率風險。

本集團現時並無利率對沖政策。然而，管理層會監管利率風險，並於需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據於報告期末承受之浮息已抵押銀行存款、銀行結餘、有抵押票據及借貸釐定。分析乃假設於報告期末尚未償還之金融工具於整個年度尚未償還而釐定。增加或減少50個基點(二零一八年：50個基點)乃於考慮金融市況波動之影響後用於浮息借貸。本公司董事使用10個基點(二零一八年：10個基點)以評估已抵押銀行存款及銀行結餘之利率風險，原因為彼等認為已抵押銀行存款及銀行結餘之利率波動並不重大。

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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

If interest rates had been 50 basis points (2018: 50 basis points) higher/lower for variable-rate borrowings and 10 basis points (2018: 10 basis points) higher/lower for pledged bank deposits and balances and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2019 would increase/decrease by HK\$569,000 (2018: HK\$1,757,000).

Price risk management

The management would manage its exposure arising from these investments by closely monitoring the performance of respective listed equity security and derivatives and market conditions. The management would consider diversifying the portfolio of these investments as they consider appropriate.

Price risk on equity investments

The Group is exposed to equity price risk through its financial assets at FVTPL (2018: available-for-sale investments and investments held for trading). In 2018, available-for-sale investments measured at cost less impairment as the fair value could not be measured reliably, they have not been included in the sensitivity analysis.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

倘浮息借貸之利率上升/下跌50個基點(二零一八年: 50個基點)及已抵押銀行存款及結餘之利率上升/下跌10個基點(二零一八年: 10個基點), 而所有其他變量保持不變, 則本集團截至二零一九年三月三十一日止年度之稅後虧損將增加/減少569,000港元(二零一八年: 1,757,000港元)。

價格風險管理

管理層將透過密切監控上市股本證券及衍生工具之表現及市況以管理其來自該等投資之風險。管理層將於其認為適當時考慮多元化該等投資之組合。

股本投資之價格風險

本集團就其以公平值計量且其變化計入損益之金融資產(二零一八年: 可供出售投資及持作買賣投資)而承受股本價格風險。於二零一八年, 就因公平值不能可靠計量而按成本扣除減值計量之可供出售投資而言, 彼等並未計入敏感度分析。

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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

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL (2018: available-for-sale investments and investments held for trading carried at fair values). If the prices of the respective listed equity investment included in financial assets at FVTPL (2018: available-for-sale investments in listed equity securities and investments held for trading) had been 10% (2018: 10%) higher, assuming all other variables were held constant, the impact to the Group would be:

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析

以下敏感度分析乃根據報告期末承受之價格風險釐定。敏感度分析包括以公平值計量且其變化計入損益之金融資產(二零一八年：按公平值列賬之可供出售投資及持作買賣投資)。假設所有其他變數保持不變，倘計入以公平值計量且其變化計入損益之金融資產之上市股本投資(二零一八年：上市股本證券之可供出售投資及持作買賣投資)相關之價格上升10%(二零一八年：10%)，將對本集團造成以下影響：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Decrease in loss for the year	年內虧損減少	149,281	105,064
Decrease in other comprehensive expense for the year	年內其他全面開支減少	-	70,197

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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

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

If the prices of respective listed equity investments included in financial assets at FVTPL (2018: available-for-sale investments in listed equity securities and investments held for trading) had been 10% (2018: 10%) lower, assuming all other variables were held constant, the impact to the Group would be:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Increase in loss for the year	年內虧損增加	149,281	112,082
Increase in other comprehensive expenses for the year	年內其他全面開支增加	-	63,179

10% (2018: 10%) change in price represents the directors of the Company's assessment of the reasonably possible change in price.

As at 31 March 2019, the Group was exposed to concentration risk on the listed equity investments included in financial assets at FVTPL (2018: listed available-for-sale investments and investments held for trading) as they comprise equity shares issued by several companies listed in Hong Kong.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

假設所有其他變數保持不變，倘計入以公平值計量且其變化計入損益之金融資產之上市股本投資(二零一八年：上市股本證券之可供出售投資及持作買賣投資)各自的價格下降10%(二零一八年：10%)，將對本集團造成以下影響：

10% (二零一八年：10%) 價格變動為本公司董事所評估價格可能發生的合理變動。

於二零一九年三月三十一日，本集團承受計入以公平值計量且其變化計入損益之金融資產之上市股本投資(二零一八年：上市可供出售投資及持作買賣投資)之集中風險，原因為彼等包括由香港數間上市公司發行之股本股份。

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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk on financial liabilities at FVTPL

As at 31 March 2019, the Group was also exposed to price risk through its financial liabilities at FVTPL (2018: financial liabilities at FVTPL).

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period. If the prices of the listed equity securities, which was used as key input in the valuation of financial liabilities at FVTPL (particulars are set out in note 20), had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Increase in post-tax loss for the year 年內稅後虧損增加	(16,873)	(19,948)
Decrease in post-tax loss for the year 年內稅後虧損減少	16,873	19,948

In opinion of the directors of the Company, the sensitivity analysis above is unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of financial liabilities at FVTPL (2018: financial liabilities at FVTPL) involves multiple variables and certain variables are interdependent.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

以公平值計量且其變化計入損益之金融負債之價格風險

於二零一九年三月三十一日，本集團亦就其以公平值計量且其變化計入損益之金融負債而承受價格風險(二零一八年：以公平值計量且其變化計入損益之金融負債)。

以下敏感度分析乃根據報告期末承受之價格風險釐定。假設所有其他變數保持不變，倘上市股本證券之價格(其已用作評估以公平值計量且其變化計入損益之金融負債之主要輸入參數(詳情載於附註20))上升/下降10%，將對本集團造成以下影響：

本公司董事認為，上述敏感度分析對內在市場風險而言並不具代表性，原因為對以公平值計量且其變化計入損益之金融負債(二零一八年：以公平值計量且其變化計入損益之金融負債)進行公平估值採用之定價模式涉及許多變數且若干變數為相互依存。

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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

As at 31 March 2019, other than trade receivables, other receivables and deposits, loan receivables, considerable receivable, pledged bank deposits, bank balances, trust and segregated accounts and bank balances and cash, whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 40.

As at 31 March 2019, the Group has concentration of credit risk in respect of loan receivables and consideration receivable (2018: loan receivables and consideration receivable). As at 31 March 2019, the Group's loan receivables were due from counterparties (see note 27); and the Group's consideration receivable was due from 1 (2018: 1) counterparty (see note 31). In order to minimise the credit risk, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險

於二零一九年三月三十一日，除其賬面值最能代表面對最高信貸風險之應收賬款、其他應收款項及訂金、應收貸款、應收代價、已抵押銀行存款、銀行結餘、信託及獨立賬戶以及銀行結餘及現金外，本集團面對因與本集團所提供的財務擔保有關的或然負債金額而可能對本集團造成財務損失的最高信貸風險載於附註40。

於二零一九年三月三十一日，本集團之應收貸款及應收代價(二零一八年：應收貸款及應收代價)有信貸集中風險。於二零一九年三月三十一日，本集團之應收貸款乃應收交易對方(見附註27)；及本集團之應收代價乃應收一名(二零一八年：一名)交易對方(見附註31)。為將信貸風險降至最低，本集團設有監控程式，以確保採取跟進行動收回逾期未付的債務。此外，本集團於報告期末檢討各個別債務的可收回金額，以確保為不可收回金額作出充分減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

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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

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables

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 as at 31 March 2019:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	5.8	9,249	537
1-30 days past due	逾期1至30日	12.0	11,727	1,405
31-90 days past due	逾期31至90日	26.1	4,877	1,275
91-180 days past due	逾期91至180日	37.9	2,425	918
More than 180 days past due	逾期180日以上	46.6	18,307	8,539
			46,585	12,674

The Group has a concentration of credit risk on liquid funds deposited with a few major banks. The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

應收賬款

本集團按相等於全期預期信貸虧損之金額計量應收賬款之虧損撥備，全期預期信貸虧損乃使用撥備矩陣進行估計。由於本集團過往信貸虧損情況並無表示不同客戶分部之不同虧損模式，故根據過往逾期狀況計算的虧損撥備在本集團不同客戶群之間不作進一步區分。

下表提供有關本集團於二零一九年三月三十一日所面對之信貸風險及應收賬款之預期信貸虧損資料：

	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	5.8	9,249	537
1-30 days past due	12.0	11,727	1,405
31-90 days past due	26.1	4,877	1,275
91-180 days past due	37.9	2,425	918
More than 180 days past due	46.6	18,307	8,539
		46,585	12,674

本集團存放在少數主要銀行的流動資金有信貸集中風險。由於對手方為獲授予優良信用評級之銀行，故流動資金的信貸風險有限。

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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

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

As at 31 March 2019, the Group had outstanding consideration receivable of HK\$95,183,000 (2018: HK\$24,980,000) due from 1 (2018: 1) counterparty buyer in respect to the disposal of subsidiaries (2018: disposal of subsidiaries). The Group is exposed to credit risk for the amount of HK\$95,183,000 (2018: HK\$24,980,000) which had been due as at 31 March 2019. The management of the Group takes active negotiation and follow-up action to recover the consideration receivables in order to minimise the credit risk. Details are set out in note 31.

As at 31 March 2019, loan receivables of HK\$145,594,000 (2018: HK\$86,520,000) were past due. The Group is exposed to credit risk in the event that the loan borrowers fail to perform its obligation to repay the amount in full. The management of the Group takes active negotiation and follow-up action to recover the loan receivables in order to minimise the credit risk. In the opinion of the directors of the Company, the risk of non-recoverability of the amount is minimal, as the loan receivables were secured by sufficient collateral which could recover the amount of the loan receivables in case the loan borrowers fail to perform its obligation. Details are set out in note 27.

Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

於二零一九年三月三十一日，本集團就出售附屬公司(二零一八年：出售附屬公司)而有應收一名(二零一八年：一名)交易對方買家之尚未償還應收代價95,183,000港元(二零一八年：24,980,000港元)。本集團就該等已於二零一九年三月三十一日期到之金額95,183,000港元(二零一八年：24,980,000港元)承受信貸風險。本集團管理層為收回應收代價會進行積極磋商及採取跟進措施以降低信貸風險。詳情載於附註31。

於二零一九年三月三十一日，應收貸款145,594,000港元(二零一八年：86,520,000港元)已逾期。倘貸款借款人未能履行其責任悉數償還金額，則本集團會承受信貸風險。本集團管理層進行積極磋商及採取跟進措施收回應收貸款以降低信貸風險。本公司董事認為，因應收貸款由足夠抵押品抵押，倘貸款借款人未能履行其責任則可收回應收貸款金額，故款項的不可收回性的風險甚微。詳情載於附註27。

流動資金風險

本集團通過監管及將現金及現金等值項目維持於管理層認為足以應付本集團營運之水平管理流動資金風險，以及減低現金流量波動之影響。管理層監管動用借貸的情況並確保遵守貸款契諾。

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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

In addition, certain subsidiaries of the Company is regulated by the SFC and is subject to certain requirements under the Securities and Futures (Financial Resources) Rules and accordingly, the Group has to monitor the liquidity of this subsidiary to ensure compliance with the relevant rules. The Group's policy is to regularly monitor its liquidity requirements 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.

The following table details the Group's remaining contractual maturity for its financial liabilities. It has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要 求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount at 31 March 於三月三十一日 之賬面值 HK\$'000 千港元
2019	二零一九年							
Trade payables	應付賬款	N/A 不適用	14,869	-	-	-	14,869	14,869
Other payables and accruals	其他應付款項及 應計費用	N/A 不適用	56,407	-	-	-	56,407	56,407
Borrowings	借貸	5.45%	674,988	559,485	274,167	829,703	2,338,343	2,080,903
Secured notes	有抵押票據	9.75%	34,125	34,125	410,864	-	479,114	350,000
Obligations under finance leases	融資租賃承擔	3.47%	4,478	3,647	2,260	-	10,385	9,857
			784,867	597,257	687,291	829,703	2,899,118	2,512,036
Financial guarantees issued — Maximum amount guaranteed	所發行財務擔保 — 最高擔保金額	N/A 不適用	10,170	-	-	-	10,170	-

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

此外，本公司若干附屬公司受證監會規管，並須遵守證券及期貨(財政資源)規則項下若干規定，因此，本集團須監察此附屬公司之流動資金狀況，以確保符合相關規定。本集團之政策旨在定期監察其流動資金要求，以確保其維持充足的現金儲備並獲主要財務機構提供足夠承諾信貸融資，以應付其短長期之流動資金需求。

下表詳列本集團金融負債的剩餘合約期限。下表為基於本集團可能需要支付金融負債的未折現現金流量的最早日期而制訂。特別是，按應要求償還條款償還之銀行貸款計入最早時間範疇(不論銀行選擇行使其權利之可能性)。其他金融負債之到期日乃根據協定償還日期而定。該表同時包括利息及本金的現金流量。

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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

50. FINANCIAL INSTRUMENTS (continued)**50. 金融工具(續)****(b) Financial risk management objectives and policies (continued)****(b) 金融風險管理目標及政策(續)****Liquidity risk (continued)****流動資金風險(續)**

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要 求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than 5 years 兩年以上 但五年以內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount at 31 March 於三月三十一日 之賬面值 HK\$'000 千港元
2018	二零一八年							
Trade payables	應付賬款	N/A 不適用	76,634	-	-	-	76,634	76,634
Other payables and accruals	其他應付款項及 應計費用	N/A 不適用	54,571	-	-	-	54,571	54,571
Borrowings	借貸	4.70	646,263	91,345	184,265	-	921,873	853,585
Secured notes	有抵押票據	10.45	196,796	34,125	444,989	-	675,910	505,840
Other liability	其他負債	8.00	115,000	-	-	-	115,000	114,420
Obligations under finance leases	融資租賃承擔	8.70	4,776	3,846	4,906	-	13,528	12,681
			1,094,040	129,316	634,160	-	1,857,516	1,617,731
Financial guarantees issued	所發行財務擔保	N/A						
— Maximum amount guaranteed	— 最高擔保金額	不適用	11,533	-	-	-	11,533	-

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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Bank loans with a repayment on demand clause are included in the "on demand or between 1 to 3 months" time band in the above maturity analysis. As at 31 March 2019, the carrying amount of these bank loans amounted to HK\$362,900,000 (2018: HK\$567,058,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows are set out as follows:

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年以內 或按要求 HK\$'000 千港元	More than one year but less than two years 一年以上 但兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上 但五年以內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount at 31 March 於三月三十一日 之賬面值 HK\$'000 千港元
Borrowings	借貸							
At 31 March 2019	於二零一九年 三月三十一日	6.83	337,553	10,888	19,519	3,841	371,801	362,900
At 31 March 2018	於二零一八年 三月三十一日	5.47	509,925	20,661	33,753	9,566	573,905	567,058

50. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

按應要求償還條款償還之銀行貸款計入上述到期情況分析之「按要求或1至3個月」時間範疇。於二零一九年三月三十一日，該等銀行貸款之賬面值為362,900,000港元(二零一八年：567,058,000港元)。經考慮本集團之財務狀況後，本公司董事認為，銀行不可能行使其酌情權要求即時償還。本公司董事認為，根據貸款協議所載之計劃償還日期，有關銀行貸款將於報告期末後償還。當時，本金及利息現金流出總額載列如下：

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50. FINANCIAL INSTRUMENTS (continued)

50. 金融工具(續)

(c) Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

(c) 金融工具的公平值計量

本附註提供本集團如何釐定多項金融資產及金融負債公平值的資料。

(i) 以經常性基準按公平值計量的本集團金融工具的公平值

本集團若干金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具的公平值(特別是所使用的估值技術及輸入數據)之資料。

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元		
Available-for-sale investment: 可供出售投資：				
Listed equity securities 上市股本證券	-	463,977	Level 1 第一級	Quoted prices in an active market 於活躍市場的報價
Unlisted fund investment 非上市基金投資	-	237,994	Level 2 第二級	Estimated based on the quoted price of underlying equity securities 根據相關股本證券之報價估計
Investment held for trading: 持作買賣投資：				
Listed equity securities 上市股本證券	-	1,258,195	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Overseas listed derivatives 海外上市衍生工具	-	51	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Financial assets at FVTPL: 以公平值計量且其變化計入損益之 金融資產：				
Listed equity securities 上市股本證券	1,492,777	-	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Unlisted fund investment 非上市基金投資	151,040	-	Level 2 第二級	Estimated based on the quoted price of underlying equity securities 根據相關股本證券之報價估計

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50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元					
Financial assets at FVTOCI: 以公平值計量且其變化計入 其他全面收益之金融資產：							
Unlisted equity securities 非上市股本證券	36,946	-	Level 3 第三級	Discounted cash flow model 貼現現金流量模式	Weighted average cost of capital ("WACC") 資本的加權平均成本 (「資本的加權平均成本」)	17.85%	5% increase/decrease in WACC would result in decrease/increase in fair value by HK\$980,000 資本的加權平均成本增加/減少5%將導致公平值減少/增加980,000港元
					Marketability discount 流通性折讓	15.80%	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$2,187,000 折讓增加/減少5%將導致公平值減少/增加2,187,000港元
Unlisted equity securities 非上市股本證券	41,500	-	Level 3 第三級	Asset based approach 資產基礎法	Marketability discount 流通性折讓	15.80%	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$2,500,000 折讓增加/減少5%將導致公平值減少/增加2,500,000港元
					Minority discount 少數折讓	22.36%	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$2,700,000 折讓增加/減少5%將導致公平值減少/增加2,700,000港元

50. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值 (續)

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50. FINANCIAL INSTRUMENTS (continued)

50. 金融工具(續)

(c) Fair value measurement of financial instruments (continued)

(c) 金融工具的公平值計量(續)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

(i) 以經常性基準按公平值計量的本集團 金融工具的公平值(續)

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元					
Unlisted equity securities 非上市股本證券	39,079	-	Level 3 第三級	Market-comparable approach 市場比較法	Median Price-to- earnings ("P/E") multiple 中位市盈率 (「市盈率」)倍數	8.82 to 33.61 8.82至33.61	5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$2,106,000 倍數增加/減少5%將導致公平值 增加/減少2,106,000港元
					Marketability discount 流通性折讓	15.80%	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$2,340,000 折讓增加/減少5%將導致公平值 減少/增加2,340,000港元

In the absence of an active market, the fair value of unlisted equity securities are estimated on the basis of an analysis of the investee's financial position and results, risk profile, prospects and other factors, as well as by reference to market valuations for similar entities quoted in an active market, adjusted for lack of marketability discount.

在並無活躍市場下，非上市股本證券之公平值乃基於對投資對象之財務狀況及業績、風險取向、前景及其他因素之分析而作出估計，並參考活躍市場上對同類實體市值之報價，就缺乏流通性折讓作出調整。

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綜合財務報表附註

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50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

Financial liabilities 金融負債	Fair value as at 31 March 於三月三十一日的公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元		
HTF Warrants 昊天財務認股權證	–	11,750	Level 3 第三級	Binomial Option Pricing Model. The unobservable key input is expected volatility detailed in note 20 (note ii) and sensitivity of fair value to the input detailed in note (a) 二項式期權定價模式。主要不可觀察輸入數據為附註20(附註ii)內詳述之預期波幅及附註(a)內詳述之公平值對輸入數據之敏感度
Option arising from HTM Subscription 昊天管理認購事項所產生之期權	185,249	227,143	Level 3 第三級	The present value and Monte- Carlo Simulation Model. The unobservable key input are expected volatility of the Company, expected volatility of Hao Tian Management and correlation detailed in note 20 (note iii) and sensitivity of fair value to the input detailed in note (b) 現值及蒙特卡羅模擬模式。主要不可觀察輸入數據為附註20(附註iii)內詳述之本公司之預期波幅、昊天管理之預期波幅及相關性以及附註(b)內詳述之公平值對輸入數據之敏感度

50. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

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綜合財務報表附註

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50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

Notes:

- (a) As at 31 March 2019, there is no sensitivity of fair value to the input as HTF Warrants was exercised during the year. As at 31 March 2018, if the expected volatility of the share price to the valuation model had been 5% higher/lower while all other variables were held constant, the aggregate carrying amount of HTF Warrants would increase/decrease by approximately HK\$1,077,000. In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the year.
- (b) If the expected volatility of the Company to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of HTD Option would increase/decrease by approximately HK\$24,000/HK\$31,000 (2018: HK\$984,000/HK\$383,000). If the expected volatility of Hao Tian Management to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of HTD Option would decrease/increase by approximately HK\$26,000/HK\$8,000 (2018: HK\$1,181,000/HK\$602,000). In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent price risk as the period end exposure does not reflect the exposure during the period.

50. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

附註：

- (a) 於二零一九年三月三十一日，由於年內昊天財務認股權證已獲行使，故並無任何公平值對輸入數據之敏感度分析。於二零一八年三月三十一日，倘股價預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則昊天財務認股權證的總賬面值將增加/減少約1,077,000港元。本公司董事認為，由於期末風險並不反映年內的風險，故敏感度分析並不代表固有價格風險。
- (b) 倘本公司預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則HTD期權的賬面值將增加/減少約24,000港元/31,000港元(二零一八年：984,000港元/383,000港元)。倘昊天管理之預期估值模式的波幅上升/下跌5%，而所有其他變數維持不變，則HTD期權的賬面值將減少/增加約26,000港元/8,000港元(二零一八年：1,181,000港元/602,000港元)。本公司董事認為，由於期末風險並不反映期內的風險，故敏感度分析並不代表固有價格風險。

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

50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

Of the total gains and losses for the year included in profit or loss, net gain of HK\$37,999,000 (2018: net gain of HK\$77,679,000) relates to financial assets at FVTPL and financial liabilities at FVTPL held at the end of the current year. Fair value gains or losses on financial assets at FVTPL and financial liabilities at FVTPL are included in 'other gains and losses'.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up an investment committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The investment committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the investment committee's findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

50. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

於損益內所載之本年度收益及虧損總額中，淨收益37,999,000港元(二零一八年：淨收益77,679,000港元)與本年度末持有之以公平值計量且其變化計入損益的金融資產及以公平值計量且其變化計入損益之金融負債相關。以公平值計量且其變化計入損益的金融資產及以公平值計量且其變化計入損益之金融負債的公平值收益或虧損載列於「其他收益及虧損」中。

公平值計量及估值過程

本集團部分資產及負債就財務申報目的而言乃以公平值計量。本公司董事會已成立投資委員會，由本公司首席財務官領導，以釐定公平值計量之適當估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。倘第一級輸入數據不可用，則本集團委聘第三方合資格估值師進行估值。投資委員會與合資格外聘估值師密切合作以制定合適之估值技術及模式輸入數據。為說明資產及負債公平值波動之原因，首席財務官每半年向本公司董事會報告投資委員會之調查結果。

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

50. FINANCIAL INSTRUMENTS (continued)**(c) Fair value measurement of financial instruments (continued)****(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)**

Fair value measurements and valuation processes (continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 20 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

50. 金融工具(續)**(c) 金融工具的公平值計量(續)****(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)**

公平值計量及估值過程(續)

本集團採用包括並非基於可觀察市場數據之輸入數據之估值技術估計若干類型金融工具之公平值。附註20載列釐定各類資產及負債公平值時所使用之估值技術、輸入數據及主要假設之詳細資料。

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二零一九年三月三十一日

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	1,492,777	151,040	-	1,643,817
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	-	-	117,525	117,525
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	-	-	(185,249)	(185,249)
		1,492,777	151,040	(67,724)	1,576,093

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

50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)

		31 March 2018 二零一八年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	463,977	237,994	–	701,971
Investments held for trading	持作買賣投資	1,258,246	–	–	1,258,246
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	–	–	(238,893)	(238,893)
		1,722,223	237,994	(238,893)	1,721,324

There were no transfer between Level 1 and 2 in both years.

第一級與第二級之間於兩個年度內並無進行任何轉撥。

50. 金融工具(續)

(c) 金融工具的公平值計量(續)

(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)

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

50. FINANCIAL INSTRUMENTS (continued)**(c) Fair value measurement of financial instruments (continued)****(i) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (continued)**

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'000 千港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'000 千港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	–	27,779	(319,350)
Redemption	贖回	–	(25,000)	–
Total gains or losses recognised in profit or loss	於損益中確認之盈虧總額			
— Change in fair value	— 公平值變動	–	(2,779)	80,457
At 31 March 2018	於二零一八年三月三十一日	–	–	(238,893)
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	123,243	–	–
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	123,243	–	(238,893)
Total gains or losses recognised in profit or loss	於損益中確認之盈虧總額			
— Change in fair value	— 公平值變動	–	–	53,644
Total losses recognised in other comprehensive expense	於其他全面開支確認之虧損總額	(5,718)	–	–
At 31 March 2019	於二零一九年三月三十一日	117,525	–	(185,249)

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

50. 金融工具(續)**(c) 金融工具的公平值計量(續)****(i) 以經常性基準按公平值計量的本集團金融工具的公平值(續)**

金融資產及金融負債之第三級公平值計量之對賬

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'000 千港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'000 千港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	–	27,779	(319,350)
Redemption	贖回	–	(25,000)	–
Total gains or losses recognised in profit or loss	於損益中確認之盈虧總額			
— Change in fair value	— 公平值變動	–	(2,779)	80,457
At 31 March 2018	於二零一八年三月三十一日	–	–	(238,893)
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	123,243	–	–
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	123,243	–	(238,893)
Total gains or losses recognised in profit or loss	於損益中確認之盈虧總額			
— Change in fair value	— 公平值變動	–	–	53,644
Total losses recognised in other comprehensive expense	於其他全面開支確認之虧損總額	(5,718)	–	–
At 31 March 2019	於二零一九年三月三十一日	117,525	–	(185,249)

(ii) 並非以經常性基準按公平值計量的金融資產及金融負債的公平值

本集團管理層使用折現現金流量分析法估計其按攤銷成本計量的金融資產及金融負債的公平值。

本公司董事認為於綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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

51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

51. 本公司財務狀況表及儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產		
Amounts due from subsidiaries	應收附屬公司款項	3,770,507	2,717,304
Current assets	流動資產		
Corporate note	公司票據	254,474	–
Amounts due from subsidiaries	應收附屬公司款項	1,298,743	1,611,349
Bank balances and cash	銀行結餘及現金	35,798	460,966
		1,589,015	2,072,315
Current liabilities	流動負債		
Other creditors & accruals	其他應付賬款及應計費用	18,357	9,828
Borrowings	借貸	310,000	325,315
Amounts due to subsidiaries	應付附屬公司款項	953,242	892,685
Secured notes	有抵押票據	–	155,840
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	109,237	238,893
		1,390,836	1,622,561
Net current assets	流動資產淨值	198,179	449,754
Non-current liabilities	非流動負債		
Borrowings	借貸	536,400	155,000
Secured notes	有抵押票據	350,000	350,000
		886,400	505,000
Net assets	資產淨值	3,082,286	2,662,058
Equity	權益		
Share capital	股本	52,848	48,980
Reserves	儲備	3,029,438	2,613,078
Total equity	權益總額	3,082,286	2,662,058

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

51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Note: As at 31 March 2019, reserves of the Company included share capital of HK\$52,848,000 (2018: HK\$48,980,000), share premium of HK\$4,352,659,000 (2018: HK\$4,273,404,000), share option and emolument share reserve of HK\$800,000 (2018: HK\$800,000), debit of other reserve of HK\$5,490,000 (2018: debit of HK\$5,490,000), put option reserve of Nil (2018: HK\$5,238,000) and accumulated losses of HK\$1,364,124,000 (2018: HK\$1,660,874,000). Movements of the Company's share capital, share premium and share option and emolument share reserve are disclosed in the consolidated statement of changes in equity. The movements of the Company's accumulated losses is attributable to losses for the respective financial years.

52. EVENTS AFTER THE REPORTING PERIOD

On 16 April 2019, Fujian Nuoqi entered into the Sale and Purchase Agreement with the an independent third party (the "Purchaser"), pursuant to which, Fujian Nuoqi conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the land and the buildings for a consideration of RMB50 million (equivalent to approximately HK\$58.1 million) subject to and upon the terms of the Sale and Purchase Agreement.

On 29 April 2019, the disposal of Chim Kee Crane Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, was completed and it took place pursuant to the terms of the sale and purchase agreement (the "SP Agreement"). Chim Kee Crane Company Limited ceased to be a subsidiary of the Company and the Company ceased to have any interest in Chim Kee Crane Company Limited.

On 10 May 2019, Fortune Jumbo Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company, has redeemed the interest in the unlisted fund investment at the aggregate redemption price of US\$24.4 million (equivalent to approximately HK\$190.6 million) as at 9 May 2019.

On 10 May 2019, Fortune Jumbo Limited placed an order with Haitong International Securities Company Limited ("Haitong Securities"), pursuant to which Haitong Securities shall subscribe for the subscription shares in the fund — Riverwood China Growth Fund on behalf of Fortune Jumbo Limited at the subscription amount of US\$16.0 million (approximately HK\$124.8 million).

51. 本公司財務狀況表及儲備(續)

附註：於二零一九年三月三十一日，本公司的儲備包括股本52,848,000港元(二零一八年：48,980,000港元)、股份溢價4,352,659,000港元(二零一八年：4,273,404,000港元)、購股權及獎勵股份儲備800,000港元(二零一八年：800,000港元)、其他儲備之借方5,490,000港元(二零一八年：借方5,490,000港元)、認沽期權儲備零港元(二零一八年：5,238,000港元)及累計虧損1,364,124,000港元(二零一八年：1,660,874,000港元)。本公司股本、股份溢價及購股權及獎勵股份儲備的變動披露於綜合權益變動表中。本公司累計虧損出現變動，乃歸因於各財政年度的虧損。

52. 報告期後事項

於二零一九年四月十六日，福建諾奇與一名獨立第三方(「買方」)訂立買賣協議，據此，福建諾奇有條件同意出售而買方有條件同意購買該土地及物業，代價為人民幣50百萬元(相當於約58.1百萬港元)，交易須在買賣協議之條款規限下進行。

於二零一九年四月二十九日，出售本公司之間接全資附屬公司占記起重機有限公司(一間於香港註冊成立之有限公司)已經完成，該項出售乃根據買賣協議(「買賣協議」)之條款進行。占記起重機有限公司不再為本公司之附屬公司，而本公司亦不再持有占記起重機有限公司之任何權益。

於二零一九年五月十日，本公司之間接全資附屬公司富臻有限公司(一間於香港註冊成立之有限公司)已贖回於非上市基金投資之權益，於二零一九年五月九日之總贖回價為24.4百萬美元(相當於約190.6百萬港元)。

於二零一九年五月十日，富臻有限公司向海通國際證券有限公司(「海通證券」)發出指令，據此，海通證券將代表富臻有限公司認購基金 — Riverwood China Growth Fund內認購股份，認購款項為16.0百萬美元(約124.8百萬港元)。

FINANCIAL SUMMARY

財務概要

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

RESULTS

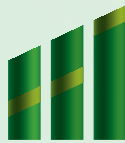
業績

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	60,899	129,986	206,313	330,017	319,513
Profit (loss) for the year attributable to:	下列人士應佔年內溢利(虧損):					
— owners of the Company	— 本公司擁有人	1,522,565	524,398	(3,078,901)	(444,906)	(380,871)
— non-controlling interests	— 非控股權益	(187)	(58,424)	(109,947)	(80,864)	(35,765)
Profit (loss) for the year	年內溢利(虧損)	1,522,378	465,974	(3,188,848)	(525,770)	(416,636)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	6,193,193	8,428,362	5,343,202	5,029,511	5,554,505
Total liabilities	負債總額	(1,267,883)	(1,560,233)	(1,781,718)	(1,966,077)	(2,770,538)
		4,925,310	6,868,129	3,561,484	3,063,434	2,783,967
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,925,310	6,659,881	3,323,989	2,791,630	2,630,804



昊天發展集團有限公司
Hao Tian Development Group Limited