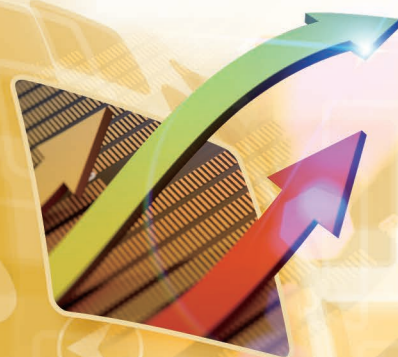




DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 508)



2019 年報
ANNUAL REPORT



Contents 目錄

| | | Page 頁次 |
|--|--------------|------------|
| Financial Summary | 財務概要 | 2 |
| Corporate Information | 企業資料 | 4 |
| Chairman's Statement | 主席報告 | 6 |
| Management Discussion and Analysis | 管理層討論及分析 | 9 |
| Management Profile | 管理層簡介 | 16 |
| Financial Review | 財務回顧 | 22 |
| Corporate Governance Report | 企業管治報告書 | 25 |
| Environmental, Social and Governance Report | 環境、社會及管治報告 | 44 |
| Report of the Directors | 董事會報告書 | 53 |
| Independent Auditor's Report | 獨立核數師報告 | 72 |
| Consolidated Statement of Profit or Loss | 合併損益表 | 81 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 合併損益及其他綜合收益表 | 82 |
| Consolidated Statement of Financial Position | 合併財務狀況表 | 83 |
| Consolidated Statement of Changes in Equity | 合併權益變動表 | 85 |
| Consolidated Statement of Cash Flows | 合併現金流量表 | 87 |
| Notes to the Consolidated Financial Statements | 合併財務報表附註 | 89 |

Financial Summary

財務概要

SEGMENT REVENUE BY GEOGRAPHICAL MARKET

按地區市場劃分之分類收入

Revenue from external customers

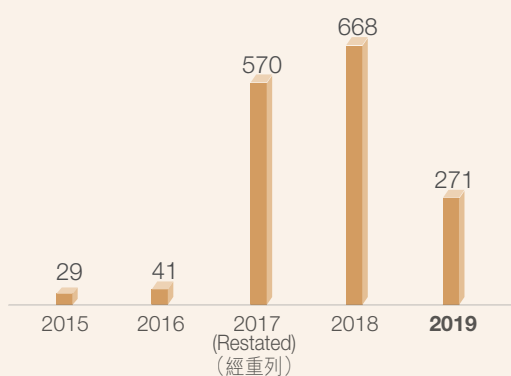
來自外部客戶之收入

| | | 2019 | 2018 |
|----------------|------|----------------|----------|
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Hong Kong | 香港 | 38,583 | 36,916 |
| Mainland China | 中國內地 | 232,299 | 631,034 |
| Total | 總額 | 270,882 | 667,950 |

Revenue

收益

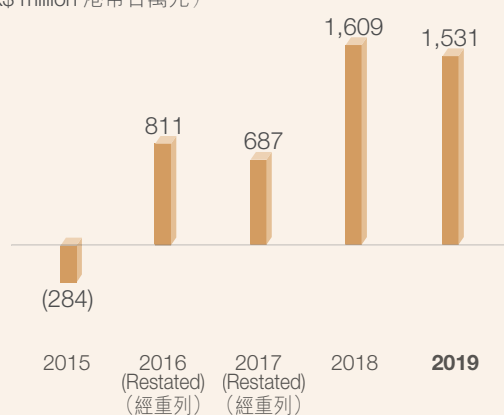
(HK\$ million 港幣百萬元)



Shareholders' funds

股東資金

(HK\$ million 港幣百萬元)

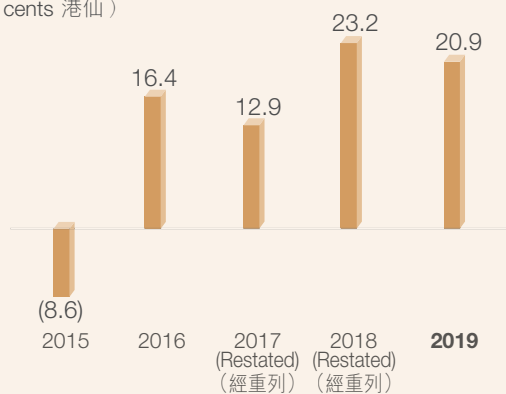


Net asset value per share

(excluding non-controlling interests)

每股資產淨值 (不包括非控制性權益)

(HK cents 港仙)



The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “Company”) and its subsidiaries (collectively, the “Group”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

| Financials (HK\$ Million) | 財務項目(港幣百萬元) | 2019 二零一九年 | 2018 二零一八年 | 2017 二零一七年 (Restated) (經重列) | 2016 二零一六年 (Restated) (經重列) | 2015 二零一五年 |
|--|-------------------------|---------------|---------------|--------------------------------------|--------------------------------------|---------------|
| Total assets | 總資產 | 2,827 | 3,055 | 2,229 | 2,569 | 513 |
| Total liabilities | 總負債 | 1,296 | 1,447 | 1,542 | 1,758 | 727 |
| Total equity | 總權益 | 1,531 | 1,609 | 687 | 811 | (214) |
| Non-controlling interests | 非控制性權益 | - | - | - | - | 70 |
| Shareholders' funds | 股東資金 | 1,531 | 1,609 | 687 | 811 | (284) |
| Share capital | 股本 | | | | | |
| - in number (Million) | - 數目(百萬股) | 7,328 | 6,944 | 5,318 | 4,936 | 3,305 |
| - in value | - 數值 | 73 | 69 | 53 | 49 | 33 |
| Revenue | 收入 | 271 | 668 | 570 | 41 | 29 |
| Loss attributable to the owners of the Company | 本公司擁有人 應佔虧損 | (213) | (222) | (441) | (511) | (724) |
| Per Share Basis (HK cents) | 每股基本(港仙) | | | | | |
| Loss - Basic | 虧損 - 基本 | (3.00) | (3.79) | (8.49) | (11.54) | (21.92) |
| - Diluted | - 攤薄 | (3.00) | (3.79) | (8.49) | (11.54) | (21.92) |
| Dividends | 股息 | - | - | - | - | - |
| Net asset (liability) value (excluding non-controlling interests) | 資產(負債)淨值 (不包括非控制性權益) | 20.90 | 23.17 | 12.92 | 16.43 | (8.6) |

Corporate Information

企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwong Yuk (*Chairman*)
Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. ZHENG Xiantao
Dr. WANG Zhi (appointed on 12 April 2018)
Mr. LI Zhongxia (appointed on 12 April 2018)

Independent Non-executive Directors

Mr. CHOW Shiu Ki
Mr. CAO Kuangyu
Mr. IP Chi Wai

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

LEGAL ADVISERS

Jeffrey Mak Law Firm

AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. CAO Kuangyu
Mr. IP Chi Wai

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. CAO Kuangyu
Mr. IP Chi Wai

NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)
Mr. CHOW Shiu Ki
Mr. IP Chi Wai

董事會

執行董事

李光煜先生(*主席*)
蘇曉濃先生(*行政總裁*)
鄭先濤先生
王志博士(於二零一八年四月十二日獲委任)
李仲夏先生(於二零一八年四月十二日獲委任)

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

公司秘書

陳鄭良先生

核數師

信永中和(香港)會計師事務所有限公司
香港
銅鑼灣
希慎道33號
利園一期43樓

法律顧問

麥振興律師事務所

授權代表

蘇曉濃先生
陳鄭良先生

審核委員會

周肇基先生(*主席*)
曹貺予先生
葉志威先生

薪酬委員會

周肇基先生(*主席*)
蘇曉濃先生
曹貺予先生
葉志威先生

提名委員會

李光煜先生(*主席*)
周肇基先生
葉志威先生

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) limited
Hang Seng Bank Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda
(to be relocated to Victoria Place, 5th Floor 31, Victoria Street, Hamilton
HM 10, Bermuda with effect from 15 July 2019)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F.
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda
(to be relocated to 4th Floor North, Cedar House, 41 Cedar Avenue,
Hamilton HM 12, Bermuda with effect from 19 July 2019)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong
(to be relocated to Level 54, Hopewell Centre, 183 Queen's Road East,
Hong Kong with effect from 11 July 2019)

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

WEBSITE

<http://www.dingyi.hk>

主要往來銀行

中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda
(將搬遷至Victoria Place, 5th Floor 31 Victoria Street
Hamilton HM 10 Bermuda · 自二零一九年七月
十五日起生效)

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2708室

於百慕達之股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda
(將搬遷至4th Floor North Cedar House 41 Cedar
Avenue Hamilton HM 12 Bermuda · 自二零一九年
七月十九日起生效)

於香港之股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓
(將搬遷至香港皇后大道東183號合和中心54樓 ·
自二零一九年七月十一日起生效)

股份上市

香港聯合交易所有限公司
股份代號：508

網址

<http://www.dingyi.hk>

Chairman's Statement 主席報告

By abiding the corporate spirit of “seizing early opportunities, pursuing excellence, progressing proactively and forging ahead innovatively”, over the years, we have been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the comprehensive investment evaluation and management system to select and invest in those enterprises that have high growth potential and solid business in their respective industry sector. Meanwhile, we also worked closely with the management teams of prominent enterprises, seeking mutual development to maximize our own investment value through the joint growth with the investees.

Like in the past, we continue to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing securities trading, loan financing, financial leasing, properties development and sale of food and beverages businesses, we persevered unremittingly to make the best use of various resources and channels to proactively seek significant opportunities that are suitable for enterprise development, so as to achieve growth for the Group in repaying the shareholders of the Company (the “**Shareholders**”) for their long-term support.

During the past year, the Company devoted much time to continue exploring different investment opportunities proactively. In addition, the management team visited different regions in the world to explore and study other investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry. The Company is confident about the prospect of such investment projects. We will notify our shareholders important information whenever is available.

秉承「把握先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成長性，按照產業發展規律紮紮實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，共謀發展，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資、融資租賃、物業發展業務及餐飲業務之外，我們堅持不懈地使各種資源及平台得到最佳利用，以積極尋求適合企業發展的重要機會，從而在報答本公司股東（「**股東**」）的長期支持時亦實現本集團的成長。

過去一年，本公司除了投入不少時間積極探討不同的投資機會，管理團隊更多次前往世界各地，考察和研究資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。本公司對這方面的投資項目的前景有信心，若有重要消息，當盡快通知股東。

The loss of the Company during the year was mainly attributable to the fair value loss of derivative financial assets on the issued convertible bonds, the loss arising from the changes in fair value of financial assets calculated according to the accounting standard and effective interest expenses on convertible bonds. However, these accounting losses did not have any effect on the cash flow of the Group. The Group's annual revenue was mainly contributed by sale of properties and loan financing interest income.

In last year, the Group completed the acquisition of the 100% indirect equity interest in Xintai Investment Company Limited* (湛江鑫泰投資有限公司) ("Xintai"). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds One Parkview* (公園一號), a complex land use development which is located at Chikan District, Zhanjiang, Guangdong Province, the PRC (the "Properties"). Xintai holds the Existing Land Use Right Certificates (with a total site area of approximately 106,492 square meters) in respect of the Properties. The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of retail shops, car parks and facilities; and (iii) phase III comprises of ten blocks of residential buildings with a number of retail shops, car parks and facilities. The Company is very optimistic about the revenue and profit to be brought by the property development industry in which it will engage in the PRC in future.

對於本年度內本公司的虧損，主要是來自按會計準則計算出來的發行的可換股債券之衍生金融資產之公允價值虧損、金融資產公允價值變動產生之虧損及可換股債券之實際利息費用；惟此等會計虧損對本集團並無任何現金流出影響。本年度集團主要貢獻來自銷售物業及貸款融資之利息收入。

去年，本集團完成收購湛江鑫泰投資有限公司（「鑫泰」）的100%間接股權。鑫泰主要從事物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江市赤坎區之綜合土地使用發展項目（「該等物業」）。鑫泰就該等物業持有現有土地使用權證（總佔地面積約為106,492平方米）。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同多個零售舖位、停車位及設施組成；及(iii)第三期由十幢住宅樓宇連同多個零售舖位、停車位及設施組成。公司對於未來在國內將會從事的物業開發行業，所帶來的收入及盈利感到非常樂觀。

* For identification purpose only

* 僅供識別

Chairman's Statement 主席報告

The Company has been included by Morgan Stanley Capital International (“**MSCI**”) as a constituent of the MSCI Hong Kong Small Cap Index with effect on 31 May 2017. The Company has also been selected as a constituent stock of Hang Seng Global Composite Index and Hang Seng Composite Index and its subdivisions of: Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index and Hang Seng Composite Industry Index – Financials, by the Hang Seng Indexes Company Limited, with effect on 4 September 2017. The Company has further been selected as a constituent stock of the following index series by the Hang Seng Indexes Company Limited, with effect on 5 March 2018: Hang Seng Stock Connect Hong Kong Index; Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index; Hang Seng Stock Connect Hong Kong SmallCap Index; Hang Seng SCHK HK Companies Index; and Hang Seng SCHK ex-AH Companies Index. The Hang Seng Stock Connect Hong Kong Index serves as a benchmark to reflect the overall performance of the securities listed in Hong Kong that are eligible for trading via the southbound trading link of Stock Connect. The Company's inclusion in the market benchmark index and Hang Seng Stock Connect Hong Kong Index represents capital market's recognition of the Company, and is expected to expand shareholder base and trading liquidity of the Company, resulting in realization of the value of investment in the Company and enhancement of the Company's reputation in the capital market.

In the future, the Group will continue to explore more investment opportunities, especially in new energy, finance, ocean industry and property development.

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

Li Kwong Yuk
Chairman

本公司已獲摩根士丹利資本國際有限公司（「**MSCI**」）納入MSCI香港小型股指數成份股，於二零一七年五月三十一日生效。本公司已獲恒生指數有限公司選為恒生環球綜合指數及恒生綜合指數及其旗下的恒生綜合小型股指數、恒生綜合中小型股指數及恒生綜合行業指數－金融業之成份股，於二零一七年九月四日生效。本公司已進一步獲恒生指數有限公司選為以下指數系列之成份股，於二零一八年三月五日生效：恒生港股通指數；恒生港股通中小型股指數；恒生港股通小型股指數；恒生港股通中國內地公司指數；及恒生港股通非AH股公司指數。恒生港股通指數系列為反映港股通中合資格透過南向交易買賣的香港上市證券整體表現的指標。本公司獲納入市場基準指數及恒生港股通指數當中，表示資本市場對本公司之肯定，預期將擴闊本公司之股東基礎及增加交易流動性，從而實現本公司之投資價值及提高本公司在資本市場之知名度。

在未來，本集團將繼續探索更多投資機會，重點產業放在新能源、金融業、海洋產業及物業開發等領域上。

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席
李光煜

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in sale of food and beverages, loan financing, financial leasing, securities trading and properties development.

The Group's revenue from its continuing operations for the year amounted to approximately HK\$271 million or HK\$397 million less than that for the previous year. There was a loss for the year attributable to the Company's owners of approximately HK\$213 million (2018: HK\$222 million) which included a fair value loss on derivative financial assets amounted to approximately HK\$107 million (2018: gain of HK\$90 million). There was no loss on early redemption of convertible bonds (2018: approximately HK\$35 million) and no fair value loss on derivative financial liabilities (2018: approximately HK\$97 million) during the year.

The basic and diluted loss per share was HK3.00 cents, as compared with loss per share of HK3.79 cents last year.

SECURITIES TRADING

During the year, the Group has been involved in the securities trading business. The Group had realised loss on the disposal of these listed securities investments amounting to approximately HK\$7 million (2018: HK\$7 million) during the year. The Group recorded a loss of approximately HK\$50 million (2018: HK\$30 million) arising from changes in the fair value of the listed securities shares. As a result, the Group reported a segment loss of approximately HK\$56 million (2018: HK\$37 million) during the year. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

業務回顧

本集團主要從事餐飲銷售、貸款融資、融資租賃、證券買賣及物業發展。

本集團於本年度之持續經營業務收入為約港幣2.71億元，較去年減少港幣3.97億元。本公司之擁有人應佔年度虧損為約港幣2.13億元（二零一八年：港幣2.22億元），其中包括衍生金融資產之公允值虧損約港幣1.07億元（二零一八年：收益港幣9,000萬元）。年內概無提早贖回可換股債券之虧損（二零一八年：港幣3,500萬元）及概無衍生金融負債之公允值虧損（二零一八年：港幣9,700萬元）。

每股基本及攤薄虧損為港幣3.00仙，而去年每股虧損則為港幣3.79仙。

證券買賣

年內，本集團開展證券買賣業務。年內，本集團就出售該等上市證券投資之已變現虧損約港幣700萬元（二零一八年：港幣700萬元）。本集團錄得上市證券股份公允值變動產生之虧損約港幣5,000萬元（二零一八年：港幣3,000萬元）。因此，年內，本集團呈報分類虧損約港幣5,600萬元（二零一八年：港幣3,700萬元）。展望未來，本集團預計，本集團持有的上市證券投資的未來表現將有所波動，並很大程度上受整體經濟環境、股權市場狀況、投資者情緒及被投資公司的業務表現及發展的影響，董事會將不時密切監察投資組合之表現進展。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2019, there was no investment held by the Group which value was more than 5% of the total assets of the Group.

LOAN FINANCING

During the year, the Group recorded a revenue of approximately HK\$160 million (2018: HK\$88 million) from loan financing segment and the segment profit was approximately HK\$157 million (2018: HK\$84 million). The Group will further develop this segment in order to earn a higher interest income.

PROPERTIES DEVELOPMENT

During the year, the Group recorded a revenue of approximately HK\$108 million (2018: HK\$572 million) and segment profit of approximately HK\$19 million (2018: HK\$43 million). The decrease in revenue was mainly because the number of residents units available for sales was almost sold out during the year. The Group anticipates further revenue and positive results from this segment in the future upon completion of properties under development and the sales of completed properties.

FINANCIAL LEASING

During the year, the Group did not record any revenue on financial leasing. The Group will seek for more opportunities in this segment.

FOOD AND BEVERAGES

The food and beverages segment generated a revenue of approximately HK\$3 million during the year (2018: HK\$3 million). The segment reported a loss of approximately HK\$2 million (2018: HK\$1 million). The loss was contributed by the restaurant in Beijing, PRC.

TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

於二零一九年三月三十一日，本集團概無持有任何其價值超過本集團總資產5%的投資。

貸款融資

於本年度內，本集團從貸款融資分類錄得收入約港幣1.60億元(二零一八年：港幣8,800萬元)及分類利潤約港幣1.57億元(二零一八年：港幣8,400萬元)。本集團將進一步發展此分類以賺取更高利息收入。

物業發展

年內，本集團於回顧年度錄得收入約港幣1.08億元(二零一八年：港幣5.72億元)及分類利潤約港幣1,900萬元(二零一八年：港幣4,300萬元)。收益減少主要由於可供出售的住宅單位數目於年內幾乎悉數售出。於完成在建物業及出售已竣工物業後的未來年度，本集團預期未來進一步錄得來自該分類的收入及正面業績。

融資租賃

於本年度內，本集團並無就融資租賃錄得任何收入。本集團將尋求更多於此分類的機會。

餐飲

餐飲分類於年內產生收入約港幣300萬元(二零一八年：港幣300萬元)。該分類呈報之虧損為約港幣200萬元(二零一八年：港幣100萬元)。該虧損來自於中國北京餐館。

酒類買賣

本集團已保存一定數量之優質酒。該等存貨將於市價高時賣出，以令本集團可獲得理想之貿易回報。現時，該等存貨存置於香港之酒窖。

CAPITAL STRUCTURE

As at 31 March 2019, the total number of issued shares of the Company was 7,328,060,715 (31 March 2018: 7,002,772,481) of HK\$0.01 each (the “Shares”) and its issued share capital was HK\$73,280,607 (31 March 2018: HK\$70,027,725). During the year, the details of changes of the capital structure of the Company were set out below:

- (i) On 12 April 2018, the rights attaching to the convertible bonds to subscribe 152,941,176 Shares at conversion price of HK\$0.85 per conversion share were exercised and these 152,941,176 Shares were allotted and issued on 13 April 2018.
- (ii) On 12 April 2018, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 20 April 2018.
- (iii) On 16 April 2018, a total of 6,325,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 6,325,000 Shares were allotted and issued on 20 April 2018.
- (iv) On 17 April 2018, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,000,000 Shares were allotted and issued on 20 April 2018.
- (v) On 29 October 2018, a total of 82,000,000 repurchased Shares were cancelled.
- (vi) On 12 November 2018, a total of 2,000,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 2,000,000 Shares were allotted and issued on 27 November 2018.
- (vii) On 13 March 2019, the rights attaching to the convertible bonds to subscribe 242,647,058 Shares at conversion price of HK\$0.85 per conversion share were exercised and these 242,647,058 Shares were allotted and issued on 21 March 2019.

Save as disclosed above, there was no change in the capital structure of the Company during the year under review.

資本架構

於二零一九年三月三十一日，本公司之已發行股份總數為7,328,060,715股（二零一八年三月三十一日：7,002,772,481股）每股面值港幣0.01元之股份（「股份」）及其已發行股本為港幣73,280,607元（二零一八年三月三十一日：港幣70,027,725元）。於本年度內，本公司資本架構之變動詳情載列如下：

- (i) 於二零一八年四月十二日，可換股債券所附帶按每股轉換股份港幣0.85元之轉換價認購152,941,176股股份之權利已獲行使及該等152,941,176股股份已於二零一八年四月十三日獲配發及發行。
- (ii) 於二零一八年四月十二日，合共2,375,000份購股權已按每股港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一八年四月二十日獲配發及發行。
- (iii) 於二零一八年四月十六日，合共6,325,000份購股權已按每股港幣0.375元之行使價獲行使及該等6,325,000股股份已於二零一八年四月二十日獲配發及發行。
- (iv) 於二零一八年四月十七日，合共1,000,000份購股權已按每股港幣0.375元之行使價獲行使及該等1,000,000股股份已於二零一八年四月二十日獲配發及發行。
- (v) 於二零一八年十月二十九日，合共82,000,000股購回股份被註銷。
- (vi) 於二零一八年十一月十二日，合共2,000,000份購股權已按每股港幣0.477元之行使價獲行使及該等2,000,000股股份已於二零一八年十一月二十七日獲配發及發行。
- (vii) 於二零一九年三月十三日，可換股債券所附帶按每股轉換股份港幣0.85元之轉換價認購242,647,058股股份之權利已獲行使及該等242,647,058股股份已於二零一九年三月二十一日獲配發及發行。

除上文所披露者外，本公司於回顧年度內之資本架構並無變動。

Management Discussion and Analysis 管理層討論及分析

OUTSTANDING CONVERTIBLE BONDS

As at 31 March 2019, the Company has outstanding convertible bonds in the aggregate principal amount of HK\$1,410,750,000 (the “**Outstanding Convertible Bonds**”), among which principal amount of HK\$1,000,000,000 has the conversion price of HK\$0.80 per share and principal amount of HK\$410,750,000 has the conversion price of HK\$0.85 per share. The number of shares that would be issued upon full conversion of the Outstanding Convertible Bonds is 1,733,235,294 shares (representing approximately 23.65% of the issued share capital of the Company as at 31 March 2019 and approximately 19.13% of the issued share capital of the Company as enlarged by such outstanding conversion shares).

Assuming that the Outstanding Convertible Bonds were converted in full as at 31 March 2019, the respective shareholdings of the substantial shareholders of the Company would have been changed as follows:

| Name of Substantial shareholders 主要股東姓名／名稱 | Before conversion of Outstanding Convertible Bonds 尚未行使可換股債券轉換前 | | Immediately after conversion of Outstanding Convertible Bonds 緊隨尚未行使可換股債券轉換後 | |
|--|---|---|--|---|
| | Number of shares held 持有股份數量 | % of total issued shares 佔總發行股份 % | Number of shares held 持有股份數量 | % of total issued shares 佔總發行股份 % |
| Mr. Li Kwong Yuk (note) 李光煜先生(附註) | 3,847,675,405 | 52.51% | 5,097,675,405 | 56.26% |
| China Shipbuilding Capital Limited 中國船舶資本有限公司 | 908,685,000 | 12.40% | 908,685,000 | 10.03% |
| Total issued shares 總發行股份 | 7,328,060,715 | | 9,061,296,009 | |

Note: including shares held by Mr. Li Kwong Yuk and WCIL and WAML which are wholly and beneficially owned by Mr. Li.

The dilutive impact on the loss per share of the Group for the year ended 31 March 2019 is not applicable as conversion of the Outstanding Convertible Bonds (if any) would have resulted in decrease in loss per share.

It is expected that the financial and liquidity position of the Company as at 31 March 2019 or afterwards would not be materially affected by the redemption of the Outstanding Convertible Bonds (if any), as the redemption will only take place with the Company’s consent according to the terms of the Outstanding Convertible Bonds.

尚未行使可換股債券

於二零一九年三月三十一日，本公司有面值總額為港幣1,410,750,000元之可換股債券尚未行使（「尚未行使可換股債券」），其中面值港幣1,000,000,000元的轉換價為每股港幣0.80元以及面值港幣410,750,000元的轉換價為每股港幣0.85元。悉數轉換尚未行使可換股債券將發行之股份為1,733,235,294股（佔本公司於二零一九年三月三十一日之已發行股份約23.65%及經有關已發行換股股份擴大之本公司已發行股本約19.13%）。

假設尚未行使可換股債券於二零一九年三月三十一日獲悉數轉換，本公司主要股東各自之持股量將出現下列變動：

附註：包括李光煜先生個人持有的股份及由李先生全資及實益擁有之永冠資本及永冠資產持有的股份。

截至二零一九年三月三十一日止年度本集團每股虧損的攤薄效應並不適用，原因為行使尚未行使可換股債券（如有）將會導致每股虧損減少。

預計本公司於二零一九年三月三十一日或之後的財務及流動性狀況不會受到尚未行使可換股債券贖回（如有）的影響，原因為根據尚未行使可換股債券條款只有得到本公司的同意下贖回才可以進行。

CANCELLATION OF REPURCHASED SHARES

On 29 October 2018, a total of 82,000,000 repurchased Shares were cancelled.

EVENTS AFTER REPORTING PERIOD

- 1) On 11 April 2019, the Company granted 716,300,000 share options to eligible participants of the Group. Among these share options granted, the share options in respect of a total of 107,000,000 were granted to the directors.
- 2) On 23 April 2019, 鼎億金匯(深圳)投資諮詢有限公司 (Dingyi Jinhui (Shenzhen) Investment Consultancy Co., Ltd*) (“**Jinhui**”), an indirect wholly-owned subsidiary of the Company, entered into a non-legally binding framework agreement (“**Framework Agreement I**”) with 深圳微言科技有限責任公司 (Shenzhen Weiyen Technology Co., Ltd*) (“**Weiyen**”) in relation to a strategic cooperation to be implemented through a series of transactions, including Jinhui’s proposed strategic investment in, and joint venture with, Weiyen as further detailed below.

Pursuant to the Framework Agreement I, Jinhui will (1) subscribe an aggregate of 8.99% of the enlarged share capital of Weiyen with an aggregate subscription price of RMB78,000,000 in phases (“**Strategic Investment**”); and (2) establish a joint venture entity (“**Joint Venture Entity I**”) with Weiyen in connection with the provision of innovative technology-oriented retail finance solutions to clients in the PRC upon completion of the Strategic Investment. The Joint Venture Entity I will be owned as to 60% by Weiyen and 40% by Jinhui (or its designated affiliate). In addition, it has been agreed that upon completion of the Strategic Investment, Weiyen will also grant an option to Jinhui to subscribe for additional new shares of Weiyen which represents 10.0% of the enlarged share capital of Weiyen upon completion of the Strategic Investment at a price of RMB88,000,000. For details, please refer to the announcement of the Company dated 23 April 2019.

- 3) On 23 May 2019, the rights attaching to the convertible bonds to subscribe 25,000,000 Shares at conversion price of HK\$0.80 per conversion share were converted and these 25,000,000 Shares were allotted and issued on 29 May 2019.
- 4) On 28 May 2019 (after trading hours), the Company entered into the non-legally binding framework agreement (“**Framework Agreement II**”) with 神州聯合能源控股(北京)有限公司 (China United Energy Holding Co., Ltd.*) (“**CHUEH**”) and Stillwater

* For identification purpose only

註銷購回股份

於二零一八年十月二十九日，合共82,000,000股購回股份被註銷。

報告期後事項

- 1) 於二零一九年四月十一日，本公司已向本集團合資格參與者授予716,300,000份購股權。於該等授出之購股權中，與合共107,000,000份有關之購股權乃授予董事。
- 2) 於二零一九年四月二十三日，本公司間接全資附屬公司鼎億金匯(深圳)投資諮詢有限公司(「**金匯**」)與深圳微言科技有限責任公司(「**微言**」)訂立無法律約束力的框架協議(「**框架協議I**」)，內容有關下文詳述透過一系列交易實行戰略合作，包括金匯戰略投資之建議及與微言之合營企業。

根據框架協議I，金匯將(1)分階段認購微言經擴大股本合共8.99%，總認購價為人民幣78,000,000元(「**戰略投資**」)；及(2)完成戰略投資後與微言成立合營實體(「**合營實體I**」)，旨在向中國客戶提供創新型以科技為導向的零售金融解決方案。合營實體I將由微言及金匯(或其指定聯屬公司)分別擁有60%及40%。此外，雙方協定於戰略投資完成後，微言亦將向金匯授出購股權，以人民幣88,000,000元之價格認購微言額外新股份，該等股份佔微言完成戰略投資後之經擴大股本之10.0%。詳情請參閱本公司日期為二零一九年四月二十三日之公佈。

- 3) 於二零一九年五月二十三日，可換股債券所附帶按每股轉換股份港幣0.80元之轉換價認購25,000,000股股份之權利已獲轉換及該等25,000,000股股份已於二零一九年五月二十九日獲配發及發行。
- 4) 於二零一九年五月二十八日(交易時段後)，本公司與神州聯合能源控股(北京)有限公司(「**神州聯合能源控股**」)及Stillwater Investment Limited(「**Stillwater**」)，連同本

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

Investment Limited (“**Stillwater**”, together with the Company and CHUEH, collectively, the “**JV Parties**”) in relation to the proposed establishment of the joint venture company (“**Joint Venture Entity II**”) between the Company, CHUEH and Stillwater for the exploration and development of certain oil and gas assets in the Republic of Niger. Pursuant to the Framework Agreement II, the JV Parties will commence strategic cooperation through the establishment of the Joint Venture Entity II in relation to the exploration and development of oil and gas assets in the blocks R5, R6 and R7 located in the Termit Basin in the Republic of Niger. The Joint Venture Entity II will be owned as to 65% by the Company, 20% by Stillwater and 15% by CHUEH (or their respective designated affiliate(s)). For details, please refer to the announcement of the Company dated 28 May 2019.

- 5) On 30 May 2019, Golden Season International Limited (“**Golden Season**”), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement with Kore Potash Plc (“**Kore**”), pursuant to which Golden Season agrees to subscribe and Kore agrees to issue a certain number of ordinary shares in Kore for a consideration of USD2.5 million (equivalent to approximately HK\$19.6 million). Further information about Kore is disclosed in the sub-section headed “Financial Assets at Fair Value Through Profits or Loss” on page 23 of this annual report.

- 6) Subsequent change in fair value of the equity securities listed in Hong Kong, Australia and the PRC

Subsequent to the end of the reporting period, there was a significant decline in the fair value of the equity securities listed in Hong Kong, Australia and the PRC. The total unrealised loss arising from changes in fair value is approximately HK\$10,000,000 at report date.

USE OF PROCEEDS

- (i) A placing was completed on 16 January 2018 and an aggregate of 600,000,000 placing shares were successfully placed to not less than six independent placees. The net proceeds from the placing was approximately HK\$264 million (representing a net issue price of approximately HK\$0.440 per placing share).

As at the date of the annual report for the year ended 31 March 2018, the net proceeds from the placing had been fully utilised, of which approximately HK\$232 million was utilised for short term loans financing business; approximately HK\$13 million was utilized for redemption of convertible bonds; and approximately HK\$19 million was used for general working capital of the Group, according to the purposes of the placing.

公司及神州聯合能源控股統稱「合營方」訂立無法律約束力的框架協議(「**框架協議 II**」)，內容有關本公司、神州聯合能源控股及Stillwater就勘探及開發尼日爾共和國若干油氣資產的建議成立合營公司(「**合營實體 II**」)。根據**框架協議 II**，合營方將透過成立合營實體II就勘探及開發位於尼日爾共和國Termit盆地R5、R6及R7區域的油氣資產開展戰略合作。合營實體II將由本公司、Stillwater及神州聯合能源控股(或彼等各自之指定聯屬公司)分別擁有65%、20%及15%。詳情請參閱本公司日期為二零一九年五月二十八日之公佈。

- 5) 於二零一九年五月三十日，本公司間接全資附屬公司金季國際有限公司(「**金季**」)與Kore訂立認購協議，據此，金季同意認購而Kore Potash Plc(「**Kore**」)同意發行若干數目之Kore之普通股，代價為250萬美元(相等於約港幣1,960萬元)。有關進一步資料於本年報第23頁「於損益賬按公允值處理之金融資產」分節披露。

- 6) 於香港、澳洲及中國上市之股本證券公允值之其後變動

於報告期末後，於香港、澳洲及中國上市之股本證券公允值出現大幅下滑。於報告日，公允值變動所產生之未變現虧損總額約為港幣10,000,000元。

所得款項用途

- (i) 配售於二零一八年一月十六日完成及合共600,000,000股配售股份已成功配售予不少於六名獨立承配人。配售所得款項淨額約為港幣2.64億元(相當於淨發行價每股配售股份約港幣0.440元)。

於截至二零一八年三月三十一日止年度之年報日期，配售所得款項淨額已根據配售的目的悉數動用，其中約港幣2.32億元已用於短期貸款融資業務；約港幣1,300萬元已用於贖回可換股債券；及約港幣1,900萬元已用作本集團的一般營運資金。

- (ii) A placing was completed on 21 February 2018 and an aggregate of 472,000,000 placing shares were successfully placed to not less than six independent placees. The net proceeds from the placing was approximately HK\$323 million (representing a net issue price of approximately HK\$0.685 per placing share).

As at the date of the annual report for the year ended 31 March 2018, the net proceeds from the placing had been fully utilised, of which approximately HK\$219 million was utilized for short term loans financing business, (ii) approximately HK\$100 million for redemption of convertible bonds and (iii) approximately HK\$4 million for general working capital for the Group, according to the purposes of the placing.

STRATEGY AND OUTLOOK

The Company has been selected as a constituent stock of Hang Seng Global Composite Index and Hang Seng Composite Index and its subdivisions of: Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index and Hang Seng Composite Industry Index – Financials, by the Hang Seng Indexes Company Limited, since 4 September 2017. The Company has further been selected as a constituent stock of the following index series by the Hang Seng Indexes Company Limited, with effect from 5 March 2018: Hang Seng Stock Connect Hong Kong Index; Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index; Hang Seng Stock Connect Hong Kong SmallCap Index; Hang Seng SCHK HK Companies Index; and Hang Seng SCHK ex-AH Companies Index. The Hang Seng Stock Connect Hong Kong Index serves as a benchmark to reflect the overall performance of the securities listed in Hong Kong that are eligible for trading via the southbound trading link of Stock Connect. The Company's inclusion in the market benchmark index and Hang Seng Stock Connect Hong Kong Index represents capital market's recognition of the Company, and is expected to expand shareholder base and trading liquidity of the Company, resulting in realization of the value of investment in the Company and enhancement of the Company's reputation in the capital market.

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing, properties development and financial leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the shareholders' values. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

- (ii) 配售於二零一八年二月二十一日完成及合共472,000,000股配售股份已成功配售予不少於六名獨立承配人。配售所得款項淨額約為港幣3.23億元(相當於淨發行價每股配售股份約港幣0.685元)。

於截至二零一八年三月三十一日止年度之年報日期，配售所得款項淨額已根據配售的目的悉數動用，其中約港幣2.19億元已用於短期貸款融資業務；(ii)約港幣1.00億元已用於贖回可換股債券；及(iii)約港幣400萬元已用作本集團的一般營運資金。

策略及展望

本公司已獲恒生指數有限公司選為恒生環球綜合指數及恒生綜合指數及其旗下的恒生綜合小型股指數、恒生綜合中小型股指數及恒生綜合行業指數—金融業之成份股，於二零一七年九月四日生效。本公司已進一步獲恒生指數有限公司選為以下指數系列之成份股：自二零一八年三月五日起生效：恒生港股通指數；恒生港股通中小型股指數；恒生港股通小型股指數；恒生港股通中國內地公司指數；及恒生港股通非AH股公司指數。恒生港股通指數系列為反映港股通中合資格透過南向交易買賣的香港上市證券整體表現的指標。本公司獲納入市場基準指數及恒生港股通指數當中，表示資本市場對本公司之肯定，預期將擴闊本公司之股東基礎及增加交易流動性，從而實現本公司之投資價值及提高本公司在資本市場之知名度。

除現有證券買賣、餐飲、酒類貿易、貸款融資、物業發展及融資租賃業務外，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。

Management Profile 管理層簡介

Set out below are the biographical details of the current Directors:

EXECUTIVE DIRECTORS

MR. LI KWONG YUK (“MR. LI”)

Mr. Li, aged 57, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 12 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited, the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

現任董事之履歷詳情載列如下：

執行董事

李光煜先生 (「李先生」)

李先生，57歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會 (「**提名委員會**」) 主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國 (「**中國**」) 之公路行業擁有逾十二年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域 (如基礎設施及金融) 工作。彼持有永冠國際有限公司 (「**永冠國際**」) (一家由李先生成立及於香港註冊成立之公司) 之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司之唯一董事及實益擁有人，亦為多家公司 (包括永冠國際、永冠資產管理有限公司、鼎億萬通 (香港) 投資有限公司、鼎億資本 (香港) 投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司) 之董事。

MR. SU XIAONONG (“MR. SU”)

Mr. Su, aged 55, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P..

MR. ZHENG XIANTAO (“MR. ZHENG”)

Mr. Zheng, aged 48, joined the Company as executive Director on 21 February 2017. Mr. Zheng served as the vice general manager of 北京優力聯旭科技有限公司 (Beijing Union Power Technology Limited Company*) from March 2003 to November 2012, in which he was mainly responsible for the business of the Company in relation to sales and mergers and acquisitions. During his tenure with 北京銀灣信息技術有限公司 (Beijing Yin Wan Information Technology Limited Company*) from 2013 to 2015, Mr. Zheng served as the vice president and was responsible for internet finance related business. Mr. Zheng was an executive director of China Ruifeng Renewable Energy Holdings Limited (“**China Ruifeng**”) (stock code: 527) from July 2015 to June 2016, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Following of his resignation as an executive director of China Ruifeng and until December 2016, he was a senior consultant of China Ruifeng and provided consultation services for the new energy business and financing of China Ruifeng. Mr. Zheng has years of experience in doing mergers and acquisitions in capital markets and in dealing with various types of financial instruments.

* For identification purpose only

蘇曉濃先生 (「蘇先生」)

蘇先生，55歲，於二零一一年十月二十七日加入本公司出任本公司之執行董事兼行政總裁（「**行政總裁**」）。彼亦為本公司薪酬委員會（「**薪酬委員會**」）之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億萬通投資企業（有限合夥）之合夥人兼副總裁。

鄭先濤先生 (「鄭先生」)

鄭先生，48歲，於二零一七年二月二十一日加入本公司出任執行董事。鄭先生於二零零三年三月至二零一二年十一月在北京優力聯旭科技有限公司擔任副總經理，期間主要負責市場行銷以及兼併業務。鄭先生於二零一三年至二零一五年在北京銀灣信息技術有限公司擔任副總裁，負責互聯網金融相關業務。鄭先生曾於二零一五年七月至二零一六年六月期間出任中國瑞風新能源控股有限公司（「**中國瑞風**」）（股份代號：527）之執行董事（為一間於香港聯合交易所有限公司（「**聯交所**」）主板上市之公司），彼於卸任中國瑞風執行董事後至二零一六年十二月擔任中國瑞風高級顧問，就中國瑞風新能源業務及有關融資提供諮詢等服務。鄭先生於資本市場兼併及各種金融工具買賣方面具有豐富經驗。

* 僅供識別

Management Profile 管理層簡介

DR. WANG ZHI (“DR. WANG”)

Dr. Wang, aged 40, joined the Company as executive Director on 12 April 2018. Dr. Wang graduated from Xi'an Jiaotong University with bachelor's degrees in engineering and science, a master's degree in software engineering and a doctoral degree in engineering. From 2003 to 2004, Dr. Wang served as the chief technical officer of the Beijing branch of Beijing Snssoft Technology Co., Ltd. (北京南北天地科技有限公司). From 2005 to present, Dr. Wang has served as the technical director of Xi'an Hanyang Technology Company Limited (西安瀚陽科技有限公司). Dr. Wang has in-depth knowledge in the relevant markets and possesses exceptional analytical capabilities. He has been engaged in construction of computer software systems and analysis and design of internet software platforms. He has extensive experience in system construction, information consultation and corporate operation. In respect of scientific research, Dr. Wang successively organized and completed various national scientific research projects as a main technical officer including “Digital City” (數字化城市) and “Support Platform for Contemporary Service Industry” (面向現代服務業支撐平台).

MR. LI ZHONGXIA (“MR. LI”)

Mr. Li, aged 34, joined the Company as a senior investment manager on 3 November 2014 and appointed as executive Director on 12 April 2018. Mr. Li has over 9 years of experience in the corporate finance and investment industry. Mr. Li holds a Bachelor of Arts Degree in Economics and Management from University of Oxford, and a Master of Science Degree in Finance from London School of Economics and Political Science. He worked at the corporate finance department in ICBC International Capital Limited and Merrill Lynch (Asia Pacific) Ltd. He also worked at client solutions department in Sun Hung Kai Financial Limited before joining the Company.

王志博士(「王博士」)

王博士，40歲，於二零一八年四月十二日加入本公司，擔任執行董事。王博士畢業於西安交通大學，並擁有該校的工學及理學學士、軟件工程碩士及工學博士學位。從二零零三年至二零零四年，王博士擔任北京南北天地科技有限公司北京分公司的技術主管。從二零零五年至今，王博士擔任西安瀚陽科技有限公司的技術總監。王博士對相關市場有深入了解，具備良好的分析能力，長期從事計算機軟件體系架構及面向互聯網軟件平台的分析與設計，擁有多年系統架構、信息化諮詢及企業運營之經驗。在科研方面，王博士作為主要技術負責人先後組織完成「數字化城市」、「面向現代服務業支撐平台」等多個國家級科研項目。

李仲夏先生(「李先生」)

李先生，34歲，於二零一四年十一月三日加入本公司，擔任高級投資經理，並於二零一八年四月十二日獲委任為執行董事。李先生於企業融資及投資業擁有逾九年經驗。李先生持有牛津大學經濟管理文學學士學位及英國倫敦政治及經濟學院金融理學碩士學位。彼曾任職於工銀國際融資有限公司及美林(亞太)有限公司之企業融資部門。於加入本公司前，彼亦任職於新鴻基金融有限公司之客戶解決方案部門。

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. CHOW SHIU KI (“MR. CHOW”)

Mr. Chow, aged 51, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently serving in a senior management role in a consultancy services company and an independent non-executive director of China Assurance Finance Group Limited (a company listed on the Stock Exchange, stock code: 8090).

MR. CAO KUANGYU (“MR. CAO”)

Mr. Cao, aged 69, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao was an independent non-executive director of Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2017, a company listed on the Stock Exchange. Mr. Cao is currently an independent non-executive director of New Silkroad Culturaltainment Limited (stock code: 472), Dongwu Cement International Limited (stock code: 695) and Macrolink Capital Holdings Limited (stock code: 758), all of which are companies listed on the Stock Exchange.

獨立非執行董事

周肇基先生 (「周先生」)

周先生，51歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周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資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間顧問服務公司擔任高管職務及於中國融保金融集團有限公司(一間於聯交所上市之公司，股份代號：8090)任獨立非執行董事。

曹貺予先生 (「曹先生」)

曹先生，69歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生於二零一一年十二月至二零一七年九月期間為滙力資源(集團)有限公司(股份代號：1303)之獨立非執行董事，該公司為於聯交所上市之公司。曹先生現為新絲路文旅有限公司(股份代號：472)、東吳水泥國際有限公司(股份代號：695)及新華聯資本有限公司(股份代號：758)之獨立非執行董事，該等公司均為於聯交所上市之公司。

Management Profile 管理層簡介

MR. IP CHI WAI (“MR. IP”)

Mr. Ip, aged 51, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292) and Wealthy Way Group Limited (stock code: 3848), both of which are companies listed on the Main Board of the Stock Exchange. He was an independent non-executive director of China Bio Cassava Holdings Limited (stock code: 8129) from September 2000 to November 2013, a company listed on the Growth Enterprise Market of the Stock Exchange.

SENIOR MANAGEMENT

MR. JI JIAQI (“MR. JI”)

Mr. Ji, aged 52, joined the Company as executive president on 20 February 2017. Mr. Ji has over 20 years of experience in scientific research and practical work on risk control and investment operation in financial market. Mr. Ji holds a Bachelor’s Degree in Science from South China Normal University, a Postgraduate Degree in Economics from the Communist Party School in Guangdong and a Doctoral Degree in Finance from College of Economics of Jinan University. He has published numerous articles in major periodicals relating to financial and public management sectors. He once worked in provincial governments, universities, and engaged in the bankruptcy works of (廣東國際信託投資公司) Guangdong International Trust Investment Corporation* and reorganization of Guangdong Holdings Limited. He is currently an adjunct professor of Tsinghua University and Jinan University respectively, and also a distinguished visiting professor of Central University of Finance and Economics.

* For identification purpose only

葉志威先生 (「葉先生」)

葉先生，51歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海酒店集團有限公司(股份代號：292)及富道集團有限公司(股份代號：3848)之獨立非執行董事，該等公司均為於聯交所主板上市之公司。彼曾於二零零零年九月至二零一三年十一月出任中國生物資源控股有限公司(股份代號：8129，為一間於聯交所創業板上市之公司)之獨立非執行董事。

高級管理層

紀家琪先生 (「紀先生」)

紀先生，52歲，於二零一七年二月二十日加入本公司，擔任執行總裁。紀先生於金融市場風險管控及投資運作之科研與實踐工作擁有逾二十年經驗。紀先生持有華南師範大學理學學士學位、中共廣東省委黨校經濟學研究生及暨南大學經濟學院金融學博士學位，發表多篇文章於金融及公共管理領域之重要雜誌。彼曾任職於省政府、高校，參與過廣東國際信託投資公司破產和廣東粵海控股集團有限公司重組工作，目前仍擔任清華大學兼職教授，暨南大學兼職教授，中央財經大學特聘教授。

* 僅供識別

MS. KUANG YATING (“MS. KUANG”)

Ms. Kuang, aged 29, joined the Company as an investment analyst on 3 January 2017. Ms. Kuang has 5 years of experience in data analysis, corporate finance and investment management. Ms. Kuang holds a Dual Bachelor's Degree in Management and Law from Jinan University, a Master's Degree in Finance from University of Bath, England. She was granted the international mathematical modelling award. She obtained the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) Licenses and is a member of the HK Society of Financial Analysts. She worked at the group business unit of China Construction Bank Corporation, specializing in constructing performance models for banks and provision of investment and financing proposals for clients.

鄺雅婷女士 (「鄺女士」)

鄺女士，29歲，於二零一七年一月三日加入本公司，擔任投資分析師。鄺女士於數據分析、企業融資及投資管理擁有五年經驗。鄺女士持有暨南大學管理學及法學雙學士學位，英國巴斯大學金融學碩士學位，曾獲國際數學建模獎項。彼持國際特許金融分析師證書及金融風險管理師證書，並為香港財經分析師學會會員。彼曾任職於中國建設銀行股份有限公司之集團客戶部門，專長於為銀行構建業績模型及為客戶提供投融資方案。

Financial Review

財務回顧

REVENUE

The Group's revenue decreased from approximately HK\$668 million in 2018 to approximately HK\$271 million in 2019, mainly because of a decrease of revenue in properties development segment. The decrease was due to the number of residents units available for sales was almost sold out during the year.

GROSS PROFIT

The gross profit increased by approximately HK\$77 million, or 52.5%, from approximately HK\$147 million in 2018 to approximately HK\$224 million in 2019. The gross profit margin increased from approximately 22.0% in 2018 to approximately 82.8% in 2019. The increase was mainly due to the increase in the revenue from loan financing segment which earned a higher gross profit margin.

OTHER INCOME

Other income decreased to approximately HK\$2 million (2018: HK\$55 million) this year mainly due to no exchange gain (2018: approximately HK\$45 million) and no consulting service income (2018: approximately HK\$8 million) recognised during the year.

SELLING AND DISTRIBUTION COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Selling and distribution costs maintained at approximately HK\$5 million. General and administrative expenses decreased to approximately HK\$78 million (2018: HK\$210 million) mainly due to no one-off share-based payment expenses in 2019 (2018: approximately HK\$118 million).

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment decreased to approximately HK\$22 million this year (2018: HK\$30 million).

收入

本集團之收入由二零一八年約港幣6.68億元減少至二零一九年約港幣2.71億元，乃主要由於物業開發分類收入減少。該減少是由於年內可供出售住宅單位數目幾乎悉數售出所致。

毛利

毛利由二零一八年約港幣1.47億元增加至二零一九年約港幣2.24億元，增幅約港幣7,700萬元或52.5%。毛利率由於二零一八年約22.0%上升至二零一九年約82.8%。升幅主要由於賺取較高毛利率的貸款融資分類收入增加。

其他收入

本年度之其他收入減少至約港幣200萬元(二零一八年：港幣5,500萬元)，主要由於年內並無確認匯兌收益(二零一八年：約港幣4,500萬元)及並無確認顧問服務收入(二零一八年：約港幣800萬元)。

銷售及分銷成本及一般及行政費用

銷售及分銷成本維持約港幣500萬元。一般及行政費用減少至約港幣7,800萬元(二零一八年：港幣2.10億元)，乃主要由於二零一九年並無一次性以股份為基礎付款費用(二零一八年：約港幣1.18億元)。

物業、廠房及設備

物業、廠房及設備於本年度減少至約港幣2,200萬元(二零一八年：港幣3,000萬元)。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities investments in Hong Kong and PRC significantly decreased from approximately HK\$63 million to HK\$15 million this year because of the decrease in the portfolio of the listed securities investments in the securities trading business.

Listed securities investments in Australia decreased from approximately HK\$66 million to HK\$21 million this year because of the fair value loss.

Kore is a mineral exploration and development company listed on the London Stock Exchange AIM platform, the Australian Stock Exchange, and Johannesburg Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

As at 31 March 2019, the Group holds an aggregate of 75,285,511 shares of Kore, representing approximately 8.75% of the entire issued share capital of Kore.

On 30 May 2019, Golden Season entered into a subscription agreement with Kore, pursuant to which Golden Season agrees to subscribe and Kore agrees to issue certain number of ordinary shares in Kore for a consideration of USD2.5 million (equivalent to approximately HK\$19.6 million).

CASH AND BANK BALANCES

Cash and bank balances decreased from approximately HK\$283 million in last year to approximately HK\$30 million this year mainly due to the increase in cash used in loan financing business.

SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2019, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,531 million (2018: HK\$1,609 million), a decrease of approximately HK\$78 million when compared with that of 2018.

As at 31 March 2019, total debt to equity ratio was 0.71 (2018: 0.78) and net debt to equity ratio was 0.69 (2018: 0.60), which were expressed as a percentage of total convertible bonds and total convertible bonds less cash and cash equivalents respectively, over the total equity of approximately HK\$1,531 million (2018: HK\$1,609 million).

於損益賬按公允值處理之金融資產

本年度於香港及中國之上市證券投資由約港幣6,300萬元減少至港幣1,500萬元，乃由於證券買賣業務中之上市證券投資組合減少。

本年度於澳洲之上市證券投資因為公允值虧損而由約港幣6,600萬元減少至港幣2,100萬元。

Kore是一間於倫敦證券交易所AIM平台、澳大利亞證券交易所及南非證券交易所上市之礦物勘探及發展公司。其現正於剛果共和國發展Sintoukola鉀鹽項目。

於二零一九年三月三十一日，本集團持有合共75,285,511股Kore股份，相當於Kore全部已發行股本之約8.75%。

於二零一九年五月三十日，金季與Kore訂立認購協議，據此，金季同意認購而Kore同意發行若干數目之Kore之普通股，代價為250萬美元（相等於約港幣1,960萬元）。

現金及銀行結餘

現金及銀行結餘由去年之港幣2.83億元減少至本年度約港幣3,000萬元，主要由於貸款融資業務使用的現金增加所致。

股東資金及財務比率

於二零一九年三月三十一日，本公司擁有人應佔之本集團資產淨值約港幣15.31億元（二零一八年：港幣16.09億元），較二零一八年減少約港幣7,800萬元。

於二零一九年三月三十一日，總債務與權益比率為0.71（二零一八年：0.78），而淨債務與權益比率為0.69（二零一八年：0.60），此乃分別將可換股債券之總額及銀行借款及可換股債券之總額減現金及現金等價物除以總權益約港幣15.31億元（二零一八年：港幣16.09億元）而得出之比率。

BORROWINGS

As at 31 March 2019, the Group has no bank borrowings and finance lease obligations.

CHARGE ON ASSETS

As at 31 March 2019, the Group did not have any charge on assets. As at 31 March 2018, the margin loans payable was secured by the listed equity securities placed with a financial institution held under the margin accounts with market value of approximately HK\$110,612,000.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rates fluctuation were relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

CONTINGENT LIABILITIES

As at 31 March 2019 and 2018, the Group had no contingent liabilities.

CAPITAL COMMITMENTS

As at 31 March 2019, the Group had capital commitments of approximately HK\$4,921,000 (2018: HK\$7,284,000).

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize the cost of funds, the Group's treasury activities are centralized. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

借款

於二零一九年三月三十一日，本集團並無銀行借款及融資租賃承擔。

資產抵押

於二零一九年三月三十一日，本集團並無任何資產抵押。於二零一八年三月三十一日，應付保證金貸款乃以存放於金融機構保證金賬戶項下之市值總額為約港幣 110,612,000 元之上市股本證券作抵押。

外匯風險

本集團的大部份資產以港幣（「港幣」）、人民幣（「人民幣」）、美元（「美元」）及澳元（「澳元」）計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，並繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

或有負債

於二零一九年及二零一八年三月三十一日，本集團並無或有負債。

資本承擔

於二零一九年三月三十一日，本集團資本承擔為約港幣 4,921,000 元（二零一八年：港幣 7,284,000 元）。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為更好管控風險及將資金成本降至最低，本集團之庫務事宜均集中處理。現金一般以大部份以港幣、美元、人民幣或澳元為單位之短期存款存置。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資渠道。

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2019 except for the deviation disclosed below:

Code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year ended 31 March 2019, certain regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the "Model Code") for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by Directors during the year ended 31 March 2019.

The Company has made specific enquiries to all the Directors and they have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2019.

企業管治守則

本公司致力於維持高水平之企業管治，並已引入適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內載有之原則及守則條文制定。

董事認為，本公司已於截至二零一九年三月三十一日止年度內遵守企業管治守則之所有守則條文，惟下文所披露之偏離除外：

根據企業管治守則的守則條文第A.1.3條，應至少提前14日向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。於截至二零一九年三月三十一日止年度內，若干定期董事會會議在召開會議前發出少於14日的通告，以促進董事就本集團的內部事務作出及時回應及迅速決策過程。然而，所有董事會會議按本公司的公司細則所規定的方式正式召開及舉行。日後董事會將合理盡力符合企業管治守則的守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。

董事進行之證券交易

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」）作為其董事於截至二零一九年三月三十一日止年度內進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零一九年三月三十一日止整個年度已遵守標準守則所載的規定準則。

THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

董事會

董事會負責整體管理本公司的業務，其肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運事務。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理層因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。

BOARD COMPOSITION

During the year ended 31 March 2019 and up to the date of this annual report, the Board comprises the following Directors and their respective roles are set out as follows:

Executive Directors

Mr. Li Kwong Yuk (*Chairman*)
Mr. Su Xiaonong (*Chief Executive Officer*)
Mr. Zheng Xiantao
Dr. Wang Zhi (appointed on 12 April 2018)
Mr. Li Zhongxia (appointed on 12 April 2018)

Independent Non-executive Directors

Mr. Chow Shiu Ki
Mr. Cao Kuangyu
Mr. Ip Chi Wai

The biographical details of each current Director are set out in the “Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of Executive and Independent Non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the confirmation, the Company considers all Independent Non-executive Directors to be independent during the year ended 31 March 2019.

董事會組成

於截至二零一九年三月三十一日止年度內及直至本年報日期，董事會包括下列董事，彼等各自之職位載列如下：

執行董事

李光煜先生(主席)
蘇曉濃先生(行政總裁)
鄭先濤先生
王志博士(於二零一八年四月十二日獲委任)
李仲夏先生(於二零一八年四月十二日獲委任)

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

各現任董事之履歷詳情載於本年報「管理層簡介」一節。彼等之職責及職能刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之書面年度獨立確認書。根據確認書，本公司認為全體獨立非執行董事於截至二零一九年三月三十一日止年度內均為獨立人士。

BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 4 regular meetings during the year ended 31 March 2019. Individual attendance records of each Director at the regular Board meetings are set out in the table on page 36 of this annual report. Sufficient notice with agenda and the relevant information of the Board meetings were given to all Directors (except that certain regular Board meetings were convened with less than 14 days' notice). Minutes of the Board meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee were drafted by the Company Secretary and the final version of the minutes of the said meetings were sent to all Directors for comments and records. The signed minutes of the said meetings are kept by the Company Secretary and are open for inspection by any Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of Independent Non-executive Directors are involved in the consideration of the relevant matters. Independent Non-executive Directors are encouraged to take an active role in the Board meetings.

RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year ended 31 March 2019, the newly appointed Directors were given an induction after their appointment so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零一九年三月三十一日止年度內舉行四次定期會議。各董事於董事會會議之個人出席記錄載於本年報第36頁之表格內。附帶議程及董事會會議相關資料之通告已於充分時間前給予全體董事（召開若干定期董事會會議須不少於14天通知除外）。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送予全體董事供彼等發表意見及作記錄。經簽署的上述會議記錄由公司秘書保存並公開供任何董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

持續專業發展

於截至二零一九年三月三十一日止年度內，獲委任的新董事，將會於獲委任後提供一個簡介，以確保其適當了解本公司的業務及於上市規則及相關法定及監管規定項下的職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills. According to the records maintained by the Company, the training that the Directors received for the year ended 31 March 2019 is summarized below:

本公司鼓勵董事參與持續專業發展(「持續專業發展」)，以發展及更新彼等之知識及技能。根據本公司保存之記錄，董事於截至二零一九年三月三十一日止年度接受之培訓概述如下：

| Name | Course/seminar provided/accredited by professional body 由專業團體提供/ 認可之課程/座談會 | Reading materials |
|---|--|-------------------|
| 姓名 | | 閱讀資料 |
| Executive Directors | | |
| 執行董事 | | |
| Mr. Li Kwong Yuk 李光煜先生 | - | ✓ |
| Mr. Su Xiaonong 蘇曉濃先生 | - | ✓ |
| Mr. Zheng Xiantao 鄭先濤先生 | - | ✓ |
| Dr. Wang Zhi (appointed on 12 April 2018) 王志博士(於二零一八年四月十二日獲委任) | - | ✓ |
| Mr. Li Zhongxia (appointed on 12 April 2018) 李仲夏先生(於二零一八年四月十二日獲委任) | ✓ | ✓ |
| Independent Non-executive Directors | | |
| 獨立非執行董事 | | |
| Mr. Chow Shiu Ki 周肇基先生 | - | ✓ |
| Mr. Cao Kuangyu 曹貺予先生 | - | ✓ |
| Mr. Ip Chi Wai 葉志威先生 | ✓ | ✓ |

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the Chairman of the Board and Mr. Su Xiaonong is currently the Chief Executive Officer of the Company. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different persons.

The Chairman of the Board is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

NON-EXECUTIVE DIRECTORS

Each Independent Non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company (the "AGM"). Under Bye-law 112.(A), at each AGM, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall retire from office no later than the third AGM since the last re-election or appointment of such Director.

The emolument payable to Directors is determined by the Board with reference to the Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

主席及行政總裁

李光煜先生現時為董事會主席及蘇曉濃先生現時為本公司行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務明確劃分並由不同人士履行。

董事會主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，全體董事均須於本公司之股東週年大會（「股東週年大會」）上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，三分之一或（如人數並非三的倍數）最接近但不少於三分之一的當時在任董事須輪值退任。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上退任。

應付董事之酬金乃由董事會經參考提名及薪酬委員會之推薦意見及董事之職責及責任以及現行市況後釐定。

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively referred to as the “**Board Committee**”) in order to maintain high level of corporate governance standard of the Company.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and risk management and internal control procedures of the Group and to review the Company’s annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2019, the Audit Committee met twice with the auditors of the Company (the “**Auditor**”). Details of the duties and responsibilities of the Audit Committee are set out in the “Terms of Reference of Audit Committee” which are available on the websites of the Stock Exchange and the Company.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會(統稱「**董事委員會**」)以維持本公司高水平之企業管治標準。

審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

年內，審核委員會由三名獨立非執行董事組成，即周肇基先生(審核委員會主席)、曹貽予先生及葉志威先生。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。

審核委員會之主要職責為審閱及監管本集團之財務申報系統以及風險管理及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

於截至二零一九年三月三十一日止年度內，審核委員會與本公司之核數師(「**核數師**」)舉行兩次會議。有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站。

Corporate Governance Report 企業管治報告書

During the year ended 31 March 2019, the Audit Committee reviewed annual audited financial statements of the Group for the year ended 31 March 2018 and the unaudited interim financial statements of the Group for the six months ended 30 September 2018 with recommendations to the Board for approval; made recommendations to the Board regarding the re-appointment of the Auditor and approved the Auditor's fees; and proposed the adoption of the revised terms of reference of the Audit Committee in compliance with the CG Code.

The Audit Committee held 2 meetings during the year ended 31 March 2019. Individual attendance record of each member of the Audit Committee is set out in the table on page 36 of this annual report.

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Remuneration Committee comprised three Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai, and one Executive Director, namely Mr. Su Xiaonong.

The principal responsibilities of the Remuneration Committee are, including but not limited to, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and to establish a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee are set out in the "Terms of Reference of Remuneration Committee" which are available on the websites of the Stock Exchange and the Company.

於截至二零一九年三月三十一日止年度內，審核委員會審閱本集團截至二零一八年三月三十一日止年度之年度經審核財務報表及及本集團截至二零一八年九月三十日止六個月之未經審核中期財務報表以及向董事會作出推薦建議以供批准；就重新委任核數師向董事會作出推薦建議及批准核數師費用；以及建議採納經修訂的審核委員會職權範圍以遵守企業管治守則。

於截至二零一九年三月三十一日止年度內，審核委員會已舉行兩次會議。審核委員會各成員之個別出席記錄載於本年報第36頁之表格內。

薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

年內，薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貺予先生及葉志威先生，以及一名執行董事，即蘇曉濃先生。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理層薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

During the year ended 31 March 2019, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the proposed remuneration of the newly appointed Executive Directors and senior management and proposed adoption of the revised terms of reference of the Remuneration Committee.

於截至二零一九年三月三十一日止年度內，薪酬委員會審閱及向董事會建議個別執行董事及高級管理人員之薪酬待遇、建議獲委聘的新執行董事及高級管理層的薪酬、建議向執行董事及合資格參與者授出購股權及建議採納薪酬委員會的經修訂職權範圍。

REMUNERATION OF MEMBERS OF SENIOR MANAGEMENT BY BAND

按範圍計的高級管理層成員薪酬

| | 2019 |
|-------------------------------|-------------------------|
| | 二零一九年 |
| | No. of employees |
| | 僱員人數 |
| HK\$500,001 – HK\$1,000,000 | 2 |
| 港幣 500,001 元 – 港幣 1,000,000 元 | 2 |

The Remuneration Committee held 2 meetings during the year ended 31 March 2019. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 36 of this annual report.

於截至二零一九年三月三十一日止年度內，薪酬委員會已舉行兩次會議。薪酬委員會各成員之個別出席情況記錄載於本年報第36頁之表格內。

NOMINATION COMMITTEE

提名委員會

The Nomination Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

本公司已成立提名委員會，並訂定書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

The Nomination Committee comprises one Executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Ip Chi Wai.

提名委員會由一名執行董事，即李光煜先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及葉志威先生組成。

The principal responsibilities of the Nomination Committee are, including but not limited to, to review the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee are set out in the "Terms of Reference of Nomination Committee" which are available on the websites of the Stock Exchange and the Company.

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗、服務年期及多元化觀點），並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情載於「提名委員會之職權範圍」內，其於聯交所及本公司之網站可供查閱。

Corporate Governance Report 企業管治報告書

The Board adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board also adopted a Directors’ nomination policy (the “**Nomination Policy**”) on 29 March 2019 to formally set out the criteria and nomination procedures on the appointment of Directors and succession planning of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the shareholders in general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate’s character, integrity, competence, skills, knowledge and experience relevant to the Group’s principal business, devoting sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for Independent Non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval and for consideration and recommendation in respect of re-appointment of any existing director(s) of the Board, for the proposed candidate to stand for re-election at a general meeting. The Board will have the final decision relating to its recommendation of candidates to stand for re-election as Directors at general meetings.

董事採納董事會成員多元化政策（「**董事會成員多元化政策**」），當中載列達致董事會成員多元化的方法。本公司尋求透過多方面考慮（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期）而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於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。

董事會亦於二零一九年三月二十九日採納提名董事的政策（「**提名政策**」），正式載列委任董事及董事繼任計劃的標準及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會將相關篩選及評估的過程委派予提名委員會，提名委員會物色合資格之候選人及向董事會推薦。於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格、誠信、勝任與否、技能、與本公司主營業務相關的知識及經驗、其對董事會是否投入足夠時間及關注、是否滿足上市規則所載的獨立性規定（就獨立非執行董事而言）以及符合董事會成員多元化等因素。於達致其決定後，提名委員會將向董事會提名有關董事候選人以供考慮及批准，並就任何董事會現有董事的續聘作出推薦建議，以使建議候選人於股東大會膺選連任。董事會將有與推薦候選人作為董事於股東大會上膺選連任有關的最終決定權。

During the year ended 31 March 2019, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of all Independent Non-executive Directors, recommended to the Board on the nomination of retiring Directors for re-election at the annual general meeting of the Company, identified individuals suitably qualified to become Executive Directors and recommended to the Board on the selection of individuals nominated for Executive Directors; and reviewed and recommended to the Board the adoption of the Nomination Policy, the revised Board Diversity Policy and the revised terms of reference of the Nomination Committee in compliance with the CG Code.

The Nomination Committee held a meeting during the year ended 31 March 2019. Individual attendance record of each member of the Nomination Committee is set out in the table on page 36 of this annual report.

AUDITORS' REMUNERATION

During the year ended 31 March 2019, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

| Nature of services | | Amount (HK\$'000) | | |
|---|---|---------------------|----------------------|-------|
| 服務性質 | | 金額(港幣千元) | | |
| Audit services | - SHINEWING (HK) CPA Limited | 核數服務 | - 信永中和(香港)會計師事務所有限公司 | 1,800 |
| Non-audit services | - SHINEWING (HK) CPA Limited | 非核數服務 | - 信永中和(香港)會計師事務所有限公司 | 430 |
| Internal audit review and ESG report drafting | - SHINEWING Risk Services Limited | 內部審計審閱與環境、社會及管治報告起稿 | - 信永方略風險管理有限公司 | 190 |
| Tax advisory services | - SHINEWING Tax and Business Advisory Limited | 稅務顧問服務 | - 信永中和稅務及商業諮詢有限公司 | 66 |

於截至二零一九年三月三十一日止年度內，提名委員會已檢討董事會之架構、規模及組成、評估全體獨立非執行董事之獨立性、推薦董事會於本公司之股東週年大會上重選提名退任董事膺選連任，物色個別人士是否合適合資格成為執行董事，並就甄選所提名的個別人士擔任執行董事向董事會作出推薦建議，以及遵照企業管治守則審閱提名政策、經修訂董事會成員多元化政策及提名委員會的經修訂職權範圍並就上述政策及職權範圍的採納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內，提名委員會已舉行一次會議。提名委員會各成員之個別出席情況記錄載於本年報第36頁之表格內。

核數師之酬金

於截至二零一九年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 March 2019, the individual attendance record of the Directors for the regular Board meetings, the Board Committee meetings, the AGM held on 6 September 2018 is set out below:

董事及委員會成員之出席記錄

於截至二零一九年三月三十一日止年度內，各董事分別於定期董事會會議、董事委員會會議、於二零一八年九月六日舉行之股東週年大會之個別出席記錄載列如下：

| Name 姓名 | Regular Board Meeting 定期董事會會議 | Audit Committee Meeting 審核委員會會議 | Attended/Eligible to attend 已出席/合資格出席 | | AGM 股東週年大會 |
|---|----------------------------------|------------------------------------|---|---|---------------|
| | | | Remuneration Committee Meeting 薪酬委員會會議 | Nomination Committee Meeting 提名委員會會議 | |
| Executive Directors | | | | | |
| 執行董事 | | | | | |
| Mr. Li Kwong Yuk 李光煜先生 | 3/4 | N/A 不適用 | N/A 不適用 | 1/1 | 1/1 |
| Mr. Su Xiaonong 蘇曉濃先生 | 4/4 | N/A 不適用 | 2/2 | N/A 不適用 | 1/1 |
| Mr. Zheng Xiantao 鄭先濤先生 | 0/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| Mr. Wang Zhi (appointed on 12 April 2018) 王志博士(於二零一八年四月十二日獲委任) | 3/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/1 |
| Mr. Li Zhongxia (appointed on 12 April 2018) 李仲夏先生(於二零一八年四月十二日獲委任) | 3/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Independent Non-executive Directors | | | | | |
| 獨立非執行董事 | | | | | |
| Mr. Chow Shiu Ki 周肇基先生 | 4/4 | 2/2 | 2/2 | 1/1 | 1/1 |
| Mr. Cao Kuangyu 曹凱予先生 | 3/4 | 2/2 | 1/2 | N/A 不適用 | 0/1 |
| Mr. Ip Chi Wai 葉志威先生 | 3/4 | 2/2 | 2/2 | 1/1 | 1/1 |

DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2019 is set out in the "Independent Auditor's Report" of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended 31 March 2019, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2019, no significant risk was identified.

董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

核數師聲明

核數師關於其對於截至二零一九年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

風險管理及內部監控

於截至二零一九年三月三十一日止年度內，本集團已透過建立適當且有效的風險管理及內部監控系統遵守企業管治守則的第C.2條原則。管理層負責設計、實施及監控有關系統，同時董事會持續監察管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

風險管理系統

本集團採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- *識別：* 識別自身風險、業務目標及可能影響目標實現的風險。
- *評估：* 分析風險的可能性及影響並相應評估風險組合。
- *管理：* 考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

根據於二零一九年進行的風險評估，並無識別出任何重大風險。

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」) 二零一三年框架的內部監控系統。該框架使本集團能實現有關營運的效能及效率、財務報告的可靠性及符合適用法律及法規的目標。該框架的各部分列示如下：

- *監控環境*：一套為進行本集團內部監控提供基礎的準則、程序及架構。
- *風險評估*：一個不斷轉變而反覆的過程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- *監控活動*：根據政策及程序確立的行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通*：內部及外部溝通以向本集團提供進行日常監控所需的資料。
- *監察*：持續及個別評估以查明內部監控的各元素是否存在並運作正常。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Refer to inside information policy and procedures for more procedures.
- 資料僅限部分僱員按須知基準查閱。擁有內幕消息的僱員完全熟知彼等的保密義務。
- 本集團進行重大磋商時皆訂有保密協議。
- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司的指定發言人。
- 更多程序請參閱內幕消息政策及程序。

Based on the internal control reviews conducted in 2019, no significant control deficiency was identified.

根據於二零一九年進行的內部監控審閱，並無識別出任何重大監控瑕疵。

Internal Auditors

The Group has an Internal Audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

內部核數師

本集團具有內部審核(「內部審核」)職能，由具備相關專業知識的專業職員(如執業會計師)組成。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能對風險管理及內部監控系統進行評估。

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控系統進行審閱，其後通過審核委員會向董事會報告結果。

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric ("Mr. Chan") as the Company Secretary since 30 September 2013 from an external secretarial services provider. The primary corporate contact person at the Company is Mr. Li Zhongxia who was appointed as an Executive Director on 12 April 2018. In accordance with Rule 3.29 of the Listing Rule, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2019.

風險管理及內部監控系統的效能

董事會負責本集團的風險管理及內部監控系統及確保每年對該等系統的效能進行審閱。於董事會的審閱中，已考慮若干領域，包括但不限於(i)自上一次年度審閱以來，重大風險的性質及範圍的改變，及本集團對其業務及外部環境變化的應對能力；及(ii)管理層持續監察風險及內部監控系統的範圍及質量。

董事會透過其審閱及由內部審核職能及審核委員會進行的審閱，認定風險管理及內部監控系統為有效及完備。然而，有系統乃制定以管理(而非消除)業務目標未能達標的風險，且僅能提供合理(而非絕對)的保證，以防出現嚴重誤報或損失的情況。董事會亦認為資源、員工資質及相關員工的經驗為充足以及所提供的培訓計劃及預算為足夠。

公司秘書

陳鄭良先生(「陳先生」)自二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。於本公司之主要公司聯絡人為李仲夏先生(於二零一八年四月十二日獲委任)。根據上市規則第3.29條，於截至二零一九年三月三十一日止年度內，陳先生確認彼已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene special general meeting (the “**SGM**”) of the Company according to the Bye-Laws and the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda (the “**Bermuda Act**”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Bermuda Act, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

The Company endeavors to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principle place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the SGM. The Chairman, chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the AGM and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the AGM and the SGM orally at the beginning of the aforesaid meetings.

股東權利

召開股東特別大會之權利

股東可根據公司細則及載於百慕達一九八一年公司法(「**百慕達公司法**」)第74條之條文召開本公司股東特別大會(「**股東特別大會**」)。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such intended resolution shall be deposited to the above-stated principal place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at www.dingyi.hk.

於股東大會上提出建議之程序

- (i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司(a)向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前(就要求發出決議案通知之請求書而言)及於大會不少於一個星期前(就任何其他請求書而言)寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站www.dingyi.hk所載之資料。

DIVIDEND POLICY

The Company adopted a dividend policy (the “**Dividend Policy**”) in March 2019.

Under the Dividend Policy, the Company considers it appropriate to align the dividend payments with profit and ensure that it is able to pay dividend on a sustainable and affordable basis. The Company may declare dividend in any financial year after taking into consideration the Company’s financial position, liquidity and cash flow, capital requirement for future growth, economic conditions and any other factors to be considered by the Directors. The Company will declare dividend out of retained profit under certain circumstances, and therefore there can be no assurance that a dividend will be proposed or declared in any given year.

INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company’s business operations and developments, financial information, corporate governance practices and other information are posted.

There was no significant change in the Company’s constitutional documents during the year ended 31 March 2019.

股息政策

本公司於二零一九年三月採納一項股息政策(「股息政策」)。

本公司認為，根據股息政策配合溢利而派發股息屬合適，並確保其能夠以可持續及可承擔基準支付股息。本公司可於任何財政年度經考慮本公司之財務狀況、流動資金及現金流量、未來增長之資金需求、經濟狀況及董事所考慮之任何其他因素後宣派股息。本公司將於若干情況下從保留溢利中宣派股息，因此無法保證於任何指定年度建議或宣派股息。

投資者關係

為促進有效溝通，本公司設有網站<http://www.dingyi.hk>以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

於截至二零一九年三月三十一日止年度內，本公司之憲章文件概無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT

The Environmental, Social and Governance (“**ESG**”) Report issued by the Company and its subsidiaries (collectively, the “**Group**” or “**We**”) elaborates on the concept of sustainable development and the fulfillment of corporate social responsibility of the Group. The ESG Report provides a detailed description on the various works of the Group in adherence to the principle of sustainable development and the ESG performance of the Group during the period from 1 April 2018 to 31 March 2019 (the “**Year**”).

REPORTING SCOPE

The ESG Report focuses on the environmental and social performance of the core business of the Group in Hong Kong during the Year and the disclosure of relevant key performance indicators. For detailed information on corporate governance, please refer to the Corporate Governance Report set out on pages 25 to 43 of this annual report.

REPORTING STANDARD

The ESG Report has been prepared based on “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

STAKEHOLDER ENGAGEMENT

The preparation of the ESG Report, which was supported by the staff from different departments, has enabled us to have a clearer understanding of our development in environmental and social areas. The information we gathered is not only a summary of the environmental and social related works carried out by the Group during the Year, but also the basis for us to map out our sustainable development strategies.

During the preparation process of the ESG Report for the Year, the Group has engaged an independent third-party consultant to assist us in collection of opinions on ESG issues from internal stakeholders. The collected opinions not only can help the Group to improve the focus of the content of the ESG Report, but can also act as references for strengthening the internal management. The Group will consider enhancing the level of participation of the stakeholders in the future to collect the valuable opinions and advice on the business of the Group more comprehensively.

關於 ESG 報告

本公司及其附屬公司(統稱「**本集團**」或「**我們**」)發表的環境、社會及管治(「**ESG**」)報告闡述本集團所秉持的可持續發展理念，以及履行的企業公民責任。ESG報告詳述本集團在二零一八年四月一日至二零一九年三月三十一日(「**本年度**」)內支持可持續發展原則的各項工作，以及本集團在環境、社會與管治方面的表現。

報告範圍

ESG報告闡述本集團的香港核心業務於本年度在環境及社會層面的表現，以及披露相關的關鍵績效指標。有關企業管治的內容，請參閱於本年報第25至43頁的企業管治報告。

報告準則

ESG報告依照香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》所編寫。

持份者參與

撰寫ESG報告的過程有賴各部門同事的參與，使我們更清晰地了解目前在環境和社會層面的發展水平。我們所收集的資料，既總結了本集團於本年度內開展的環境和社會相關工作，同時也為我們制訂可持續發展策略奠定基礎。

在本年度ESG報告的編制過程中，本集團已委託獨立第三方顧問，協助我們向內部持份者收集一系列有關ESG的意見。所收集的意見不僅有助於本集團改善ESG報告內容的針對性，同時亦作為加強內部管理參考之用。本集團將考慮在未來加強持份者的參與度，以更全面地收集其對本集團業務的寶貴意見及建議。

At the same time, the Group believes that the opinions from our stakeholders have significant value in improving the ESG performances. Therefore, we are committed to effective communication with different stakeholders through a variety of communication channels to listen and respond to the expectations and requirements of the stakeholders.

與此同時，本集團深信持份者的意見對提升ESG方面的表現有重大價值。因此，我們致力透過多種溝通渠道與不同持份者進行有效溝通，聆聽並回應持份者的期望與要求。

| Stakeholders 持份者 | Expectations and Requirements 期望與要求 | Means of Communication and Response 溝通與回應方式 |
|---|---|---|
| Government and Regulatory Authorities 政府與監管機構 | <ul style="list-style-type: none"> Compliance with national policies and laws and regulations 遵守國家政策及法律法規 | <ul style="list-style-type: none"> Inspection and supervision 檢查及監督 |
| Shareholders 股東 | <ul style="list-style-type: none"> Income and returns 收益回報 Compliant operation 合規營運 Increase in corporate value 提升公司價值 Information transparency and effective communication 資訊透明及有效溝通 | <ul style="list-style-type: none"> General meeting 股東大會 Announcements 公告 Dedicated reports 專題匯報 |
| Partners 合作夥伴 | <ul style="list-style-type: none"> Operation with integrity 誠信經營 Performance of contracts 依法履約 Mutual benefits 互利共贏 | <ul style="list-style-type: none"> Review and appraisal meetings 審查與評估會 Business communication 商務溝通 Engagement and cooperation 洽談合作 |
| Customers 客戶 | <ul style="list-style-type: none"> Quality products and services 優質產品與服務 Performance of contracts 依法履約 Operation with integrity 誠信經營 | <ul style="list-style-type: none"> Customer service center and hotlines 客戶服務中心和熱線 |
| Environment 環境 | <ul style="list-style-type: none"> Energy saving and emission reduction 節能減排 | <ul style="list-style-type: none"> Research and inspection 調研檢查 |
| Employees 員工 | <ul style="list-style-type: none"> Protection of rights 權益維護 Remunerations and benefits 薪酬福利 Humanity cares 人文關懷 | <ul style="list-style-type: none"> Employee communication meetings 員工溝通會 |

Environmental, Social and Governance Report 環境、社會及管治報告

| Stakeholders 持份者 | Expectations and Requirements 期望與要求 | Means of Communication and Response 溝通與回應方式 |
|--|---|---|
| Community and the Public 社區及公眾 | <ul style="list-style-type: none">• Participation in charity • 參與公益事業• Information transparency • 資訊公開透明 | <ul style="list-style-type: none">• Company's website • 公司網站• Announcements • 公告 |

INFORMATION AND FEEDBACK

For detailed information regarding the environmental, social and corporate governance of the Group, please refer to the official website (<http://www.dingyi.hk>) and the annual report of the Group. Should you have any opinions or suggestions on this report, please email to the following mailbox: info@dingyi.hk.

BOARD ENGAGEMENT

Quality ESG governance is inextricably linked to sustainable development of business. The board of directors (the “**Board**”) of the Group assumes the ESG management responsibility of the Group and is responsible for monitoring the formulation and report of the ESG policy and identifying and controlling the risks related to ESG to ensure appropriate ESG governance policies are formulated. The Board delegates ESG management and implementation powers to the management of each department, and the management will implement the ESG policies and measures established.

ENVIRONMENTAL PROTECTION

ENERGY MANAGEMENT

The Group is actively committed to promoting environmental protection. As an environmentally friendly corporation, the Group incorporates the core value of sustainable development into daily operation. In order to reduce the power consumption of the lighting system, apart from using reflectors for focusing the light on those areas where lighting is needed, we also adopt a highly energy-efficient lighting system, clean lighting facility regularly, and employ a sectional lighting system. We clean air conditioner filters regularly and check the air conditioning facility to minimize the possibility of refrigerant leakage, and thereby improve the energy efficiency of the air conditioning system. We set the temperature of air conditioning system at 25.5 degrees Celsius or above, and adopt low-emissivity glass to block ultraviolet, which in turn reduces the power consumption of the air conditioning system. We encourage employees to switch off unnecessary air conditioning facility, lights and other electronic equipment, and prepare monthly electricity statistics to monitor the power consumption.

信息及反饋

有關本集團環境、社會及企業管治的詳細信息，請參閱本集團的官方網站(<http://www.dingyi.hk>)及年報。若閣下對此份報告有任何意見或建議，歡迎以電郵形式發送至以下郵箱：info@dingyi.hk。

董事會參與

良好的ESG管治與業務的可持續發展密不可分。本集團的董事會(「**董事會**」)承擔本集團的ESG的管理責任，並負責監督ESG方針的制定和匯報工作，以及識別和控制於ESG方面的風險，從而確保訂立適當的ESG管治政策。董事會將ESG的管理及實行權力下放至各部門的管理層，由管理層落實執行所訂立的ESG政策及措施。

保護環境

能源管理

本集團積極推動環境保護，作為環境友好型企業，本集團將可持續發展的核心價值融入日常營運中。為減少照明系統的電力消耗，除了使用反射鏡讓光線集中到需要照明的區域之外，我們亦採用高能源效益的照明系統，定期清潔照明設施，並使用分區獨立照明系統。為提高冷氣系統的能源效率，我們定期清洗過濾網，並檢查冷氣設備以降低製冷劑洩漏的風險。我們將冷氣溫度設定在攝氏25.5度或以上，以及採用低放射性玻璃以阻隔紫外線，從而減少冷氣系統的電力消耗。我們鼓勵員工關閉不必要的冷氣設備、照明及其他電子設備，並每月進行電量統計以掌握用電情況。

GREEN OPERATION

The Group believes that the establishment of green office culture is the first step of the implementation of sustainable development. The Group continues to strictly comply with the laws and regulations related to emission. As a service-based enterprise, our business operation mainly takes place in offices. The main source of wastewater of the Group is domestic wastewater, which the sewage generated will be discharged into the municipal drainage system for treatment. As we operates in rented offices, the water consumption and water drainage were fully controlled by the management company of the building, therefore the data related to water usage cannot be collected. The Group adopts a range of measures to conserve water and reduce wastage, such as reducing water pressure to a feasible minimum level, installing water-saving faucets and urinals, displaying water-conservation slogans in toilets and inspecting water pipes regularly to prevent water leakage. In addition, the business of the Group does not involve the use of packaging materials. Since the Group's business does not involve any industrial production activities, vehicle exhaust is the main source of our exhaust emission. We regularly check and maintain our vehicles, and require our drivers to switch off idling engines, so as to reduce air pollution generated from the idling of motor vehicle engines. During the Year, the Group reduced the use of vehicles, thereby attaining significant achievements in terms of reducing vehicle exhaust and pollutants emissions, greenhouse gas emissions as well as energy consumption.

In view of the potential threats of climate change on community, the Group has implemented various measures to reduce carbon emission in its operations gradually. With regard to transportation, apart from encouraging employees to take public transport, we also adopt conference calls and video conferences to replace unnecessary overseas business travel. Furthermore, we promote and introduce measures on lowering carbon emission to our employees through different channels, such as emails and posters, so as to increase their environmental protection awareness and hence to create a green office culture.

綠色營運

本集團相信建立綠色辦公文化是實踐可持續發展的第一步。本集團繼續嚴格遵守與排放物相關的法例法規。由於我們是以服務為主的企業，因此主要營運於辦公室內進行。生活污水為我們主要的廢水來源，產生後會排放至市政排水系統處理。由於我們在租賃的辦公室營運，耗水及排水都由樓宇管理公司全權控制，因此無法收集用水相關資料。本集團通過採取一系列的措施，例如：降低水壓至可行的最低程度、安裝具有節水效益的水龍頭和如廁設施、於洗手間內張貼節水標語和定期檢查水管有否漏水，以節約用水、減少浪費。此外，本集團的業務並不涉及包裝物料的使用。由於本集團業務不涉及工業生產活動，車輛使用為我們主要廢氣排放來源。我們定期檢查及保養車輛，並要求我們的司機停車熄匙，以減低車輛引擎空轉造成的空氣污染。本集團於本年度減少車輛使用，於降低車輛的廢氣及污染物排放、溫室氣體排放及能源消耗方面取得顯著成果。

考慮到氣候變化對社區的潛在威脅，本集團已實施多項措施，逐步減少業務中的碳排放。就交通運輸而言，除鼓勵員工乘搭公共交通工具外，我們亦採用電話會議及視頻會議，以取代非必要的海外公幹。除此之外，我們透過不同渠道，如電郵、海報等，向員工宣傳及介紹減少碳排放的措施，加強員工的環保意識，塑造綠色的辦公文化。

WASTE MANAGEMENT

The Group strictly complies with the laws and regulations related to waste disposal, which include the Waste Disposal Ordinance and Product Eco-responsibility Ordinance. The main source of non-hazardous waste of the Group is generated from daily office operation. The Group adheres to the “3Rs” principle of waste management. For consumption and waste reduction (Reduce), we encourage employees to adopt double-sided printing and the use of electronic means for information dissemination whenever possible. Apart from using e-cards, we also send facsimile via internet to reduce paper consumption and the use of toners. Paper consumption is regularly monitored and appropriate improvement measures are carried out. For waste recycling (Reuse), the Group not only encourages employees to reduce the use of one-off office supplies and replace them with environmentally friendly stationeries and reusable materials, but also makes the best use of paper products and utilises recycled papers. For recycling (Recycle), we set up paper recycling bins, and arrange recycling company to handle non-classified office waste papers. During the year, the Group recycled 126 kg of waste paper, which effectively reduced 604 kg CO₂ equivalent greenhouse gas emission. For hazardous waste, all used cartridges are collected and returned to suppliers for recycling. The Group also complies with the Producer Responsibility Scheme on Waste Electrical and Electronic Equipment, while acquiring the regulated electrical equipment such as computers, printers and monitors, the Group recycles the waste electrical equipment properly and hence reduce the impact to the environment after using the equipment.

廢棄物管理

本集團嚴格遵守與廢棄物棄置有關的法例法規，包括《廢物處置條例》及《產品環保責任條例》。我們的無害廢棄物主要源自日常辦公營運。本集團秉持「3Rs」的廢棄物管理原則。在減耗減廢 (Reduce) 方面，我們鼓勵員工盡可能使用雙面列印及善用電子途徑傳播信息。除使用電子賀卡外，我們亦使用網絡傳真，以減少紙張消耗及碳粉的使用。我們亦定期監察紙張用量，並作出適當改善措施。於廢物再用 (Reuse) 方面，本集團除鼓勵員工使用環保文具及可重複使用的物資，以代替一次性辦公室物資，亦把紙製品物盡其用及使用再造紙。循環再用 (Recycle) 方面，我們設置廢紙回收箱，並安排回收公司處理非機密辦公室廢紙。本集團於本年度回收 126 公斤廢紙，有效減少 604 公斤二氧化碳當量的溫室氣體排放。就有害廢棄物而言，我們收集使用過的墨盒，並交由供應商回收再用。本集團亦全力配合「廢電器電子產品生產者責任計劃」，當購買受管制電器時，例如電腦、打印機及顯示器等，均會協助妥善回收廢舊電器，以減少有關產品使用後對環境的影響。

CARE FOR EMPLOYEES

EMPLOYEE RIGHTS AND INTERESTS

Employees are the cornerstone and pillar of the Group's success. We emphasize talent operation and care for our employees. The Group continues to strictly comply with the laws and regulations related to the rights and interests of employees, such as the Employment Ordinance. During the recruitment process, the Group offers all applicants with equal employment opportunities, and will not tolerate any form of discrimination on grounds of gender, race, family status, etc. We verify the age of the applicants by checking their identification documents to avoid any employment of child labour. Before the commencement of employment, employees are provided with detailed job descriptions of the working hours, duties and responsibilities of the position concerned, and the employment is in accordance with labour contract to prevent any forced labour. When overtime work is needed, it must be on a voluntary basis to prevent forced overtime. We also arrange overtime payment in accordance with the relevant laws and regulations.

EMPLOYEE BENEFITS AND DEVELOPMENT

The Group adjusts employees' remuneration annually based on factors such as market conditions, employees work performance and index of living, striving to offer employees with competitive remuneration. Apart from basic salary, we also provide discretionary bonus according to employees' individual performance and the results of the Group. We strictly comply with the laws and regulations relating to working hours and holidays, such as the Employment Ordinance and offer employees with different types of holidays, such as annual leave, marriage leave, maternity leave, compassionate leave, etc. In order to improve the operation of the Group, we will arrange an exit interview upon the receipt of resignation notice to understand his/her reasons of resignation, and the balance of salary will be paid on time.

We continually monitor employees' performance with a vision towards establishing a premier team for the rapid development and efficient operation of the corporation. The promotion mechanism operates on a fair and open basis and we will not tolerate any form of discrimination. The employees are encouraged to participate in external lectures and seminars to enrich their professional knowledge.

關愛員工

員工權益

員工是本集團賴以成功的基石和賴以發展的支柱。因此，我們著重人才經營，用心關愛員工。本集團繼續嚴格遵守與員工權益相關的法律法規，如《僱傭條例》。在招聘員工時，本集團給予所有應徵者同等受聘機會，不會因性別、種族、家庭狀況等而區別對待。我們通過檢查身份證明文件核實申請者的年齡，以避免僱用童工。在員工正式加入本集團之前，本集團會向其提供詳細的工作說明，闡述該職位的工作時間、義務及責任，並按勞動合約委聘員工，以避免強制勞工。倘員工需要逾時工作，員工的加班須屬自願性質，以防止強制加班。我們亦按相關法例法規支付加班費用。

員工福利及發展

本集團每年根據市況、員工工作表現及生活指數等因素調整員工薪酬，務求為員工提供具市場競爭力的薪酬。除基本薪金外，我們亦視乎員工的個人表現以及本集團業績提供酌情花紅。我們嚴格遵守與工作時數及假期相關的法例法規，如《僱傭條例》，給予員工不同類型假期，如年假、婚假、產假、恩恤假等。對於即將離職的員工，我們會安排離職面談，瞭解離職原因以改善本集團的運作，我們亦會依時發放餘下的工資。

為建立優秀團隊應對企業的快速發展及高效營運，我們持續地監察員工表現。我們秉持公平公開原則訂立晉升機制，絕不容忍任何形式的歧視。我們鼓勵員工參與外部講座及研討會，從而豐富有關專業知識。

Environmental, Social and Governance Report 環境、社會及管治報告

EMPLOYEE HEALTH AND SAFETY

Work safety is the key to the sustainable development of the Group. We continue to strictly comply with the laws and regulations related to occupational health and safety, such as the Occupational Safety and Health Ordinance, in our endeavour to create a safe and healthy working environment for employees. Rescue, fire and evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. The Group also creates a pleasant and comfortable workplace by carrying out various measures including the provision of adjustable seats and regular repair and maintenance of office equipment.

RESPECT CUSTOMERS AND SUPPLIERS

SUPPLY CHAIN MANAGEMENT

The daily operation of the Group does not involve bulk procurement. Procurement policy is formulated to select reliable suppliers and service providers in respect to the purchase of office supplies for daily operation. Apart from taking into account the factors such as reputation, quality and price-performance ratio of suppliers, we also give priority to suppliers who perform well in social responsibility or comply with our environmental protection policy, so as to encourage suppliers to create a sustainable society together with us. For example, we give priority to purchase products with higher recycling value, less packing materials and higher energy efficiency. Under our consistent principles of green procurement, we also assess the use of materials constantly to avoid overstocking and waste of resources. If behaviours of a supplier were found in breach of the Group's policy, we will terminate the cooperation relationships with the supplier concerned immediately.

員工健康及安全

工作安全是本集團可持續發展的關鍵。我們繼續嚴格遵守有關職業健康及安全的法例法規，如《職業安全及健康條例》，致力為員工創造安全健康的工作環境。我們定期進行救援、消防及疏散演習，提升員工的事故防範意識及參與程度。本集團亦實施多項措施，締造舒適的工作環境，如提供可調校高度的座椅以及定期維修保養辦公室設備等。

尊重客戶及供應商

供應鏈管理

本集團的日常營運並不涉及大批量採購。對於辦公室日常營運的物資採購，本集團已制定採購政策以挑選可靠的供應商及服務供應商。除了考慮供應商的聲譽、質量及性價比等因素之外，我們亦會優先考慮社會責任表現良好或符合我們環保政策的供應商，以此鼓勵供應商跟我們攜手創造可持續發展的社會。例如：我們優先考慮採購有較高回收價值、使用較少包裝材料及能源效益較佳的產品。為貫徹我們的綠色採購原則，我們亦不斷評估材料的使用，以避免存貨過多及資源浪費。倘發現供應商的行為違反本集團的政策，我們將立即終止合作關係。

EMPHASIS ON CUSTOMERS

As a financial service provider, protecting customers' privacy and safeguarding market fairness have core roles to play in the establishment of a long-term and mutually trusted relationship with customers. The Group continues to comply with the relevant laws and regulations including the Personal Data (Privacy) Ordinance to handle and protect all personal data of customers rigorously. The importance of protecting the confidentiality of customer' personal data is also clearly stipulated in our Employee Handbook to ensure new employees fully understand our confidentiality policy and manage such information properly. The Group also stipulates that the staff who has resigned shall not disclose any confidential information noticed during tenure and they are required to return all information, records and documents received during tenure to avoid leakage of customer's information.

We are committed to providing customers with clear and accurate information. Customers are advised of the details and terms of the products (such as terms and interest rate), as well as any associated risks, so as to enable customers to make an informed decision. Furthermore, the Group has formulated guidelines regarding sales materials, which require all information of sales materials to be true and free from errors, and forbids any false, misleading or inaccurate statement through any forms of communications. The Group respects and protects intellectual property, and strictly complies with the relevant laws and regulations, such as the Copyright Ordinance and Trade Marks Ordinance, to eliminate any alleged infringement.

ANTI-CORRUPTION

It is the unwavering principle of the Group to combat corruption and advocate integrity and self-discipline. The Group continues to strictly comply with the laws and regulations relating to bribery prevention, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance. A mechanism for declaration of interest is in place to prohibit employees engagement in any investment activities that collide with the interest of the Group, and requires employees to report any situations that may involve conflict of direct or indirect interest with the Group. There is also a whistle-blowing policy to provide a channel for employees to report suspected misconduct.

重視客戶

作為金融服務供應商，保障客戶私隱、維護市場公平，是本集團與客戶建立長遠互信關係的關鍵。本集團繼續遵從《個人資料(私隱)條例》等相關法例法規，嚴謹處理及保護客戶的所有個人資料。本集團在《僱員手冊》中清楚列明保護客戶資料機密的重要性，確保新入職員工充分了解本集團的保密政策，妥善管理資料。本集團亦規定員工在離職後不得洩露任何在受僱期間知悉的保密資料，同時亦要交還受僱期間所取得的資料、紀錄及文件等，以防客戶資料外洩。

我們亦致力確保資訊清晰無誤，向客戶清楚交代產品詳情及條款(如年期、利率等)，以及任何相關風險，助客戶作出知情決定。此外，本集團已就銷售材料制定指引，規定所有銷售材料所載資料真確無誤，並禁止在任何形式的通訊中作出虛假、誤導或失實陳述。本集團尊重及保護知識產權，嚴格遵守相關法例法規，包括《版權條例》及《商標條例》，杜絕任何侵權行為。

反貪污

抵制貪污腐敗、倡導廉潔自律是本集團一貫的原則。本集團繼續嚴格遵守與防止賄賂、勒索、欺詐及洗黑錢相關的法例法規，如《防止賄賂條例》。本集團建立明確的利益申報制度，員工不可從事與本集團有利益衝突的投資活動，並明確規定員工必須申報任何與本集團有直接或間接利益衝突的情況。我們亦制定舉報政策，提供渠道讓員工舉報疑似業務違規的行為。

Environmental, Social and Governance Report 環境、社會及管治報告

CONTRIBUTION TO SOCIETY

While striving for the business development over the past years, the Group also has persistent engagement in public welfare and relentless effort in charitable activities with a view of paying back to the community. The Group also encourages employees to actively participate in various volunteer activities and establish close and long-term relationships with the community. Looking ahead, the Group will continue to uphold the principle of being responsible for its customers, employees, business partners, shareholders and the society, to strengthen the connection and communication, and to seek further opportunities to develop a harmonious relationship with each stakeholder.

MAJOR KEY PERFORMANCE INDICATORS

The key performance indicators data of core business in Hong Kong of the Group are as follows:

貢獻社會

在努力發展業務的同時，本集團多年來亦一直熱心公益，活躍於慈善活動，以回饋社區。本集團亦鼓勵員工積極參與各種義工活動，與社區建立密切長遠的關係。展望未來，我們將繼續秉承對客戶、員工、業務夥伴、股東及社會負責的原則，並將加強聯繫及接觸，發掘機會與各持份者建立融洽關係。

主要關鍵績效指標

本集團於香港核心業務的關鍵績效指標數據如下：

| Environmental Indicators | 環境指標 | 2019 | 2018 |
|---|---------------------------|-------------|------|
| Vehicles Emissions | 車輛排放物 | | |
| Nitrogen oxides emissions (kg) | 氮氧化物排放量(公斤) | 0.52 | 2.13 |
| Sulphur oxides emissions (kg) | 二氧化硫排放量(公斤) | 0.02 | 0.08 |
| Particulate matter emissions (kg) | 顆粒物排放量(公斤) | 0.04 | 0.16 |
| Greenhouse Gases | 溫室氣體 | | |
| Total greenhouse gas emissions (tCO ₂ e) | 溫室氣體排放總量(噸二氧化碳當量) | 22 | 35 |
| Greenhouse gas emissions per staff (tCO ₂ e/staff) | 每位員工所排放的溫室氣體量(噸二氧化碳當量/員工) | 2.24 | 3.51 |
| Waste | 廢棄物 | | |
| Total hazardous wastes produced (kg) | 有害廢棄物產生總量(公斤) | 0.48 | 1.44 |
| Hazardous wastes produced per staff (kg/staff) | 每位員工所產生的有害廢棄物量(公斤/員工) | 0.05 | 0.14 |
| Total non-hazardous wastes produced (tonnes) | 無害廢棄物產生總量(噸) | 0.61 | 0.62 |
| Non-hazardous wastes produced per staff (tonnes/staff) | 每位員工所產生的無害廢棄物量(噸/員工) | 0.06 | 0.06 |
| Use of Resources | 資源使用 | | |
| Total energy consumption (MWh) | 能源消耗總量(兆瓦時) | 37 | 76 |
| Energy consumption per staff (MWh/staff) | 每位員工的能源消耗量(兆瓦時/員工) | 3.62 | 7.58 |
| Consumption of non-renewable fuels (MWh) | 不可再生燃料耗量(兆瓦時) | 13 | 51 |
| Electricity purchased for consumption (MWh) | 購買作消耗的電力(兆瓦時) | 24 | 24 |

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 40 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2019 analysed by reportable segments are set out in Note 6 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2019 are provided in the Chairman's Statement and Management's Discussion and Analysis of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss on pages 81 and 82. No interim dividend was paid during the year ended 31 March 2019. The Board does not recommend the payment of a final dividend.

SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year ended 31 March 2019 are set out in Notes 29 and 30 to the consolidated financial statements respectively.

RESERVES

Movements in reserves of the Group and the Company during the year ended 31 March 2019 are set out on page 85 to 86 and Note 39a to the consolidated financial statements respectively.

As at 31 March 2019, there is no reserve of the Company which is available for distribution to Shareholders (2018: nil).

董事會提呈本年報及本集團於截至二零一九年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註40內。

本集團於截至二零一九年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註6內。

業務回顧

本集團於截至二零一九年三月三十一日止年度之業務回顧載於本年報之主席報告及管理層討論及分析內。

業績及撥用

本集團於截至二零一九年三月三十一日止年度之業績載於第81及82頁之合併損益表內。於截至二零一九年三月三十一日止年度內並無派發中期股息。董事會不建議派發末期股息。

股本及可換股債券

於截至二零一九年三月三十一日止年度內，股本及可換股債券之變動分別載於合併財務報表附註29及附註30內。

儲備

於截至二零一九年三月三十一日止年度內，本集團及本公司儲備之變動分別載於第85至86頁及合併財務報表附註39a內。

於二零一九年三月三十一日，本公司概無可供分派予股東之儲備(二零一八年：無)。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year ended 31 March 2019 are set out in Note 15 to the consolidated financial statements.

FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 22 to 24 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 20% of the Group's total revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 88% of the Group's total purchase. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 65 full-time staff (2018: 68) under its subsidiaries globally as at 31 March 2019. Total staff costs amounted to approximately HK\$26 million (2018: HK\$22 million) for the year ended 31 March 2019. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company (the "Share Option Scheme").

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

物業、廠房及設備

於截至二零一九年三月三十一日止年度內，本集團物業、廠房及設備之變動載於合併財務報表附註15內。

財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第22至24頁。

主要客戶及供應商

於截至二零一九年三月三十一日止年度，本集團之五大客戶所佔之總收入佔本集團之總收入約20%及本集團之五大供應商所佔之購買總額佔本集團之總購買額約88%。各董事、其聯繫人士或任何股東（就董事所知，擁有本公司已發行股份逾5%股東）概無於本集團之五大供應商或五大客戶中擁有任何權益。

僱員及薪酬政策

於二零一九年三月三十一日，本集團旗下附屬公司於全球僱用65名全職員工（二零一八年：68名）。於截至二零一九年三月三十一日止年度，員工總成本為約港幣2,600萬元（二零一八年：港幣2,200萬元）。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及本公司購股權計劃（「購股權計劃」）。

優先購買權

公司細則並無優先購買權之規定，雖然根據本公司之註冊地百慕達之法例，對此權利並無作出任何限制。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2019, the Company repurchased a total of 23,200,000 Shares on the Stock Exchange at an aggregate consideration of approximate HK\$16.8 million and 82,000,000 Shares (including a total of 58,800,000 Shares repurchased by the Company during the year ended 31 March 2018) were cancelled during the year ended 31 March 2019.

Particulars of the shares repurchased are as follows:

| Month | Total number of Shares repurchased 所購回股份之總數 | Purchase price paid per Share | | Aggregate consideration |
|-------------|--|-------------------------------|------------------|-------------------------|
| | | Highest | Lowest | |
| 月份 | '000 千股 | 最高 HK\$ 港幣 | 最低 HK\$ 港幣 | 總代價 HK\$'000 港幣千元 |
| 2018 | 二零一八年 | | | |
| July | 七月 | 0.74 | 0.68 | 16,781 |

The Directors consider that the above share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2019.

購買、出售或贖回上市證券

於截至二零一九年三月三十一日止年度內，本公司以總代價約港幣1,680萬元於香港聯合交易所有限公司購回合共23,200,000股本公司股份，而82,000,000股股份（包括合共58,800,000股本公司於截至二零一八年三月三十一日止年度購回之股份）已於截至二零一九年三月三十一日止年度內予以註銷。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股盈利。

除上文所披露者外，於截至二零一九年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS

The Directors who held office during the year ended 31 March 2019 and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk (*Chairman*)
Mr. Su Xiaonong (*Chief Executive Officer*)
Mr. Zheng Xiantao
Dr. Wang Zhi (appointed on 12 April 2018)
Mr. Li Zhongxia (appointed on 12 April 2018)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Shiu Ki
Mr. Cao Kuangyu
Mr. Ip Chi Wai

In accordance with bye-law 112 of the Bye-laws, Mr. Su Xiaonong, Mr. Cao Kuangyu and Mr. Ip Chi Wai shall retire from office and, being eligible, offer themselves for re-election at the forthcoming AGM.

The directors who have served on the boards of directors of the subsidiaries (**Note*) of the Company during the year ended 31 March 2019 and up to the date of this report were:

Mr. Li Kwong Yuk
Mr. Su Xiaonong
Ms. Lo Kwan
Mr. Li Tao Hui

**Note:* Dingyi (North America) Limited, Dingyi Strategic Advising Company Limited, Dingyi North America Asset Management Company Limited and East Endowment Limited of which Mr. Li Kwong Yuk and Mr. Li Tao Hui are directors, ceased to be subsidiaries of the Company with effect from 29 March 2019. 鼎億餐飲投資(深圳)有限公司 of which Mr. Li Kwong Yuk and Mr. Li Tao Hui are directors, ceased to be a subsidiary of the Company with effect from 30 March 2019.

董事

於截至二零一九年三月三十一日止年度內及截至本年報日期止之在任董事如下：

執行董事

李光煜先生(主席)
蘇曉濃先生(行政總裁)
鄭先濤先生
王志博士(於二零一八年四月十二日獲委任)
李仲夏先生(於二零一八年四月十二日獲委任)

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

根據公司細則之第112條細則，蘇曉濃先生、曹貺予先生及葉志威先生將於應屆股東週年大會上退任並符合資格願意膺選連任。

於截至二零一九年三月三十一日止年度內直至本報告日期止於本公司附屬公司(**附註*)之董事會任職之董事為：

李光煜先生
蘇曉濃先生
勞筠女士
李燾輝先生

**附註：* Dingyi (North America) Limited、Dingyi Strategic Advising Company Limited、Dingyi North America Asset Management Company Limited及East Endowment Limited(李光煜先生及李燾輝先生為該等公司董事)自二零一九年三月二十九日起不再為本公司附屬公司。鼎億餐飲投資(深圳)有限公司(李光煜先生及李燾輝先生為該公司董事)自二零一九年三月三十日起不再為本公司附屬公司。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the independent non-executive Directors in respect of their independence during the year ended 31 March 2019 and all of them are still being considered to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" as set out in Note 38 to the consolidated financial statements, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2019.

MANAGEMENT CONTRACTS

During the year ended 31 March 2019, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2019, none of the Directors have an interest in any business constituting a competing business to the Group.

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零一九年三月三十一日止年度內之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事於合約內之權益

除合併財務報表附註38所載「有關連人士之交易」一節所披露者外，於本年底或於截至二零一九年三月三十一日止年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

管理合約

於截至二零一九年三月三十一日止年度內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

董事於競爭性業務之權益

於截至二零一九年三月三十一日止年度內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

董事及主要行政人員之證券權益

於二零一九年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

| Name of Directors | Capacity | Number of ordinary shares | Number of underlying shares | Total | Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1) |
|---|--|------------------------------------|------------------------------------|---------------|--|
| 董事姓名 | 身份 | 普通股數目 | 相關股份數目 | 總數 | |
| Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生（「李先生」） | Interest of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人 | 3,591,480,405 (Note 2) (附註2) | – | 3,591,480,405 | |
| | | 251,195,000 | 1,255,000,000 (Note 3) (附註3) | 1,506,195,000 | |
| | | | | 5,097,675,405 | 69.56% |
| Mr. Su Xiaonong 蘇曉濃先生 | Beneficial owner 實益擁有人 | 14,655,000 | 20,000,000 (Note 4) (附註4) | 34,655,000 | 0.47% |
| Mr. Li Zhongxia 李仲夏先生 | Beneficial owner 實益擁有人 | 3,000,000 | 1,500,000 (Note 5) (附註5) | 4,500,000 | 0.06% |

Notes:

1. Based on 7,328,060,715 ordinary shares of the Company in issue as at 31 March 2019.
2. These shares are held by Wincon Capital Investment Limited (“**WCIL**”) as to 3,580,005,405 and Wincon Asset Management Limited (“**WAML**”) as to 11,475,000. Each of WCIL and WAML is wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 3,591,480,405 shares.
3. These underlying shares comprise (i) 5,000,000 share options granted by the Company on 28 December 2015 at the exercise price of HK\$0.792 per share pursuant to the Share Options Scheme, and (ii) 1,250,000,000 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$1,000,000,000 issued by the Company to Mr. Li on 26 March 2018 at the initial conversion price of HK\$0.80 per share.
4. These underlying shares are share options granted by the Company under the Share Options Scheme. These 20,000,000 share options were granted on 3 February 2015 at the exercise price of HK\$0.477 per share.
5. These underlying shares are share options granted by the Company under the Share Options Scheme. These 1,500,000 share options were granted on 3 February 2015 at the exercise price of HK\$0.477 per share.

附註：

1. 按於二零一九年三月三十一日已發行7,328,060,715股本公司普通股計算。
2. 該等股份由永冠資本投資有限公司(「**永冠資本**」)持有其中3,580,005,405股股份及由永冠資產管理有限公司(「**永冠資產**」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資及實益擁有。根據證券及期貨條例，李先生被視為於該等3,591,480,405股股份中擁有權益。
3. 該等相關股份包括(i)本公司於二零一五年十二月二十八日根據購股權計劃按行使價每股港幣0.792元授出之5,000,000份購股權，及(ii)當悉數轉換本公司於二零一八年三月二十六日發行予李先生之本金總額為港幣1,000,000,000元之可換股債券時將按初步換股價每股港幣0.80元予以發行及配發之合共1,250,000,000股換股股份。
4. 該等相關股份為本公司根據購股權計劃授出之購股權。該等20,000,000份購股權於二零一五年二月三日按行使價每股港幣0.477元授出。
5. 該等相關股份為本公司根據購股權計劃授出之購股權。該等1,500,000份購股權於二零一五年二月三日按行使價每股港幣0.477元授出。

LONG POSITIONS IN THE ISSUED SHARE CAPITAL OF THE COMPANY'S ASSOCIATED CORPORATIONS

於本公司相聯法團已發行股本之好倉

| Associated corporation | Name of Director | Capacity | Total number of share held | Approximate percentage of total issued share capital of WCIL/WAML (%) 佔永冠資本／永冠資產已發行股本總額之概約百分比 (%) |
|------------------------|------------------|------------------|----------------------------|--|
| 相聯法團 | 董事姓名 | 身份 | 所持股份總數 | |
| WCIL | Mr. Li Kwong Yuk | Beneficial owner | 1 | 100% |
| 永冠資本 | 李光煜先生 | 實益擁有人 | | |
| WAML | Mr. Li Kwong Yuk | Beneficial owner | 1 | 100% |
| 永冠資產 | 李光煜先生 | 實益擁有人 | | |

Save as disclosed above, as at 31 March 2019, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉，或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2019, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東之證券權益

於二零一九年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

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 substantial Shareholders | Capacity | Number of ordinary shares | Number of underlying shares | Total | Approximate percentage of total number of issued shares of the Company (Note 1) 佔本公司已發行股份總數之概約百分比 (附註1) |
|--|---------------------------|---------------------------|-----------------------------|---------------|--|
| 主要股東姓名/名稱 | 身份 | 普通股數目 | 相關股份數目 | 總數 | |
| WCIL (Note 2) 永冠資本(附註2) | Beneficial owner 實益擁有人 | 3,580,005,405 | – | 3,580,005,405 | 48.85% |
| China Shipbuilding Capital Limited 中國船舶資本有限公司 | Beneficial owner 實益擁有人 | 908,685,000 | – | 908,685,000 | 12.40% |

Notes:

- Based on 7,328,060,715 ordinary shares of the Company issued as at 31 March 2019.
- WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares.

附註：

- 按於二零一九年三月三十一日已發行7,328,060,715股本公司普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。

Save as disclosed above, as at 31 March 2019, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於二零一九年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司或其任何相聯法團之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follow:

The purpose of the Share Option Scheme is to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Directors) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including Non-executive Directors and Independent Non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;

購股權計劃

於二零一二年九月二十一日，股東批准採納購股權計劃。根據上市規則披露之購股權計劃之主要條款概要如下：

購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

根據購股權計劃，董事可根據購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）之僱員（無論全職或兼職並包括董事）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；

- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (i) any company wholly-owned by one or more Eligible Participants.

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

- (h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及

- (i) 由一名或多名合資格參與者全資擁有之任何公司。

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使之購股權)而可能發行之股份總數不得超過本公司當時已發行股份之1%。

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i) 股份於授出日期於聯交所每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii) 股份之面值。

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

Report of the Directors 董事會報告書

At the annual general meeting of the Company held on 6 September 2018 the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 716,541,365 share options under the Share Option Scheme, representing approximately 9.78% of the total number of issued shares of the Company (i.e. 7,328,060,715 shares) as at 31 March 2019.

During the year ended 31 March 2019, (i) no share options were granted by the Company; (ii) a total of 11,700,000 share options were exercised; and (iii) 2,500,000 share options and 1,500,000 share options were lapsed and re-classified respectively. Pursuant to the Shareholders' approval for the refreshment of scheme mandate limit on 6 September 2018, the outstanding number of the shares available for issue under the Share Option Scheme is 978,960,000, representing approximately 13.31% of the total number of issued shares of the Company (i.e. 7,353,060,715 shares) as at the date of this annual report.

The movements in the share options granted under the Share Option Scheme during the year ended 31 March 2019 are shown below:

| Name or category of participant 參與者姓名或類別 | Number of share options 購股權數目 | | | | | | At 31 March 2019 於二零一九年 三月三十一日 | Date of grant of share options 購股權 授出日期 | Validity period of share options 購股權有效期 | Exercise price of share options 購股權行使價 HK\$ per share 每股港幣 |
|--|---|----------------------------------|------------------------------------|------------------------------------|---------------------------------|--|--|---|--|---|
| | At 1 April 2018 於二零一八年 四月一日 | Granted during the year 於年內授出 | Exercised during the year 於年內行使 | Cancelled during the year 於年內註銷 | Lapsed during the year 於年內失效 | Re-classified during the year 於年內重新分類 | | | | |
| Executive Directors 執行董事 | | | | | | | | | | |
| Mr. Li Kwong Yuk 李光煜先生 | 5,000,000 | - | - | - | - | - | 28-12-2015 | 28-12-2015 to 27-12-2020 | 0.792 | |
| Mr. Su Xiaonong 蘇曉濃先生 | 8,700,000 | - | (8,700,000) | - | - | - | 19-04-2013 | 19-04-2013 to 18-04-2018 | 0.375 | |
| | 20,000,000 | - | - | - | - | - | 03-02-2015 | 03-02-2015 to 02-02-2020 | 0.477 | |
| Mr. Li Zhongxia 李仲夏先生 (Appointed on 12 April 2018) (於二零一八年四月十二日獲委任) | - | - | - | - | - | 1,500,000 | 03-02-2015 | 03-02-2015 to 02-02-2020 | 0.477 | |
| | | | | | | | 二零一五年二月三日 | 二零一五年二月三日至二零二零年二月二日 | | |
| Sub-total 小計 | 33,700,000 | - | (8,700,000) | - | - | 1,500,000 | | | | |

於二零一八年九月六日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新，以允許本公司根據購股權計劃發行最多716,541,365份購股權，相當於本公司於二零一九年三月三十一日之已發行股份總數(即7,328,060,715股股份)之約9.78%。

於截至二零一九年三月三十一日止年度內，(i)本公司概無授出購股權；(ii)合共11,700,000份購股權已獲行使；及(iii)2,500,000份購股權及1,500,000份購股權分別已告失效及重新分類。根據股東於二零一八年九月六日批准更新計劃授權限額，根據購股權計劃可供發行之尚未發行股份數目為978,960,000股，相當於本公司於本年報日期已發行股份總數(即7,353,060,715股股份)之約13.31%。

於截至二零一九年三月三十一日止年度內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Report of the Directors 董事會報告書

Number of share options 購股權數目

| Name or category of participant 參與者姓名或類別 | At 1 April 2018 於二零一八年四月一日 | Granted during the year 於年內授出 | Exercised during the year 於年內行使 | Cancelled during the year 於年內註銷 | Lapsed during the year 於年內失效 | Re-classified during the year 於年內重新分類 | At 31 March 2019 於二零一九年三月三十一日 | Date of grant of share options 購股權授出日期 | Validity period of share options 購股權有效期 | Exercise price of share options 購股權行使價 HK\$ per share 每股港幣 |
|---|-------------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------------|--|----------------------------------|---|---|---|
| Others 其他 | | | | | | | | | | |
| Employees 僱員 | 1,500,000 | - | - | - | - | (1,500,000) | - | 03-02-2015 二零一五年二月三日 | 03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日 | 0.477 |
| | 53,000,000 | - | - | - | - | - | 53,000,000 | 19-12-2016 二零一六年十二月十九日 | 19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二零年十二月十八日 | 0.738 |
| Other eligible participants 其他合資格參與者 | 3,500,000 | - | (1,000,000) | - | (2,500,000) | - | - | 26-04-2013 二零一三年四月二十六日 | 26-04-2013 to 25-04-2018 二零一三年四月二十六日至 二零一八年四月二十五日 | 0.375 |
| | 9,000,000 | - | (2,000,000) | - | - | - | 7,000,000 | 03-02-2015 二零一五年二月三日 | 03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日 | 0.477 |
| | 50,000,000 | - | - | - | - | - | 50,000,000 | 11-11-2015 二零一五年十一月十一日 | 11-11-2015 to 10-11-2020 二零一五年十一月十一日至 二零二零年十一月十日 | 0.638 |
| | 275,460,000 | - | - | - | - | - | 275,460,000 | 28-12-2015 二零一五年十二月二十八日 | 28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日 | 0.792 |
| | 467,000,000 | - | - | - | - | - | 467,000,000 | 19-12-2016 二零一六年十二月十九日 | 19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二零年十二月十八日 | 0.738 |
| | 100,000,000 | - | - | - | - | - | 100,000,000 | 19-10-2017 二零一七年十月十九日 | 19-10-2017 to 18-10-2022 二零一七年十月十九日至 二零二零年十月十八日 | 0.488 |
| Sub-total 小計 | 959,460,000 | - | (3,000,000) | - | (2,500,000) | (1,500,000) | 952,460,000 | | | |
| Total 總計 | 993,160,000 | - | (1,700,000) | - | (2,500,000) | - | 978,960,000 | | | |

Report of the Directors 董事會報告書

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 18 April 2013, 25 April 2013, 2 February 2015, 10 November 2015, 24 December 2015, 16 December 2016 and 18 October 2017, were HK\$0.37, HK\$0.37, HK\$0.46, HK\$0.63, HK\$0.79, HK\$0.74 and HK\$0.46 per share respectively.

Subsequent to the year ended 31 March 2019, (i) a total of 716,300,000 share options were granted by the Company; (ii) no share options were exercised, lapsed or re-classified and (iii) 1,695,260,000 share options under the Share Option Scheme remain exercisable and the number of shares available for issue in respect of these outstanding share options is 1,695,260,000 representing 23.06% of the total number of issued shares of the Company (i.e. 7,353,060,715 shares as at the date of this annual report).

CONTINUING CONNECTED TRANSACTION

On 30 March 2016, Trillion Winner Investment Ltd (“**Trillion**”) as the owner entered into an aircraft charter agreement (the “**Aircraft Charter Agreement**”) with Dingyi Resources Limited (“**Dingyi Resources**”), an indirect wholly-owned subsidiary of the Company, as the charterer, pursuant to which Trillion agreed to provide and Dingyi Resources agreed to hire the aircraft commencing on 1 April 2017 to 31 March 2019 for the charter price of US\$2,000 per flight hour (“**Charter Price**”) (excluding all other costs and expenses shall be for the account of Dingyi Resources in relation to hire an aircraft). The transaction pursuant to the Aircraft Charter Agreement constituted continuing connected transaction under the Listing Rules as Trillion is beneficially wholly-owned by Mr. Li Kwong Yuk, the controlling shareholder, a chairman and an Executive Director of the Company.

Details of the Aircraft Charter Agreement are set out in the Company's announcement dated 30 March 2016.

於緊接購股權授出日期前(即二零一三年四月十八日、二零一三年四月二十五日、二零一五年二月二日、二零一五年十一月十日、二零一五年十二月二十四日、二零一六年十二月十六日及二零一七年十月十八日)本公司股份收市價分別為每股港幣0.37元、港幣0.37元、港幣0.46元、港幣0.63元、港幣0.79元、港幣0.74元及港幣0.46元。

截至二零一九年三月三十一日止年度後，(i)本公司授出合共716,300,000份購股權；(ii)概無購股權獲行使、失效或重新分類及(iii)根據購股權計劃1,695,260,000份購股權仍然可予行使及有關該等尚未行使之購股權之可供發行股份數目為1,695,260,000股，相當於本公司於本年報日期已發行股份總數(即7,353,060,715股股份)之23.06%。

持續關連交易

於二零一六年三月三十日，創盈投資有限公司(「**創盈**」，作為擁有人)與本公司之間接全資附屬公司鼎億資源有限公司(「**鼎億資源**」，作為承租人)訂立包機協議(「**包機協議**」)，據此，創盈同意由二零一七年四月一日起至二零一九年三月三十一日止提供而鼎億資源同意租用飛機，包機價格為每飛行小時2,000美元(「**包機價格**」)(不包括鼎億資源應承擔之有關租用飛機之所有其他費用及開支)。由於創盈由控股股東、本公司主席兼執行董事李光煜先生全資實益擁有，故根據上市規則，包機協議項下擬進行之交易構成持續關連交易。

包機協議之詳情載於本公司日期為二零一六年三月三十日之公佈內。

During the year ended 31 March 2019 and 2018, Dingyi Resources did not incur any charter price payable to Trillion as Dingyi Resources had not utilized the hiring services under the Aircraft Charter Agreement.

Pursuant to the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transaction and confirmed that the continuing connected transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the Aircraft Charter Agreement governing it on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iv) has not exceeded the relevant amount capped in accordance with the Company's announcement dated 30 March 2016.

The Auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor's letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 March 2019 are set out in Note 38 to the consolidated financial statements and include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

於截至二零一九年及二零一八年三月三十一日止年度內，由於鼎億資源並無使用包機協議項下的租賃服務，故並無產生任何應付予創盈之包機價格。

根據上市規則，獨立非執行董事已審閱上述持續關連交易並確認該等持續關連交易為(i)於本集團之一般及日常業務過程中訂立；(ii)按一般商業條款或按就本集團而言不遜於可向或自獨立第三方取得之條款者訂立；(iii)根據其受規管包機協議按屬公平合理並符合本公司及其股東之整體利益之條款訂立；及(iv)並無超出根據本公司日期為二零一六年三月三十日之公佈之相關上限金額。

核數師已獲委聘以根據香港會計師公會頒佈之香港保證委聘準則第3000號「審核或審閱歷史財務資料以外之核證工作」並參考實務說明第740號「有關香港上市規則項下之持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已發出載有有關其就本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。

有關連人士之交易

本集團於截至二零一九年三月三十一日止年度內訂立之重大有關連人士之交易載於合併財務報表附註38，及包括已遵守上市規則項下之披露規定之構成關連交易及持續關連交易之交易。

RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in Note 36 to the consolidated financial statements.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the Share Option Scheme, at no time during the year ended 31 March 2019 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in pages 25 to 43 in this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize physical travelling and printing.

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註36內。

收購股份或債券之安排

除購股權計劃外，於截至二零一九年三月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，使董事透過收購本公司或任何其他法團之股份或債券而獲得利益。

企業管治

有關本公司之企業管治常規之全面詳情載於本年報第25至43頁。

環保政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。我們的環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，而彼等之貢獻及支持一直為本集團帶來重要價值。本集團根據行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

STRATEGIC RISKS

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

OPERATIONAL RISKS

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

FINANCIAL RISKS

The principal financial risks are set out in Note 33(b) to the consolidated financial statements heading "FINANCIAL INSTRUMENTS" – "FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES".

與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。

主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

策略風險

董事根據對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨有關投資之重大策略風險。

營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險(不論財務或其他)得到充足監管。

財務風險

主要財務風險載於合併財務報表附註33(b)「金融工具」-「金融風險管理目的及政策」內。

EQUITY-LINKED AGREEMENTS

Save for disclosed in the Management Discussion and Analysis on pages 9 to 15 of this annual report and the section headed “SHARE OPTION SCHEME” on pages 62 to 66 of this report, the Company has not entered into any equity-linked agreements during the year ended 31 March 2019.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company’s Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2019, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2019.

股票掛鈎協議

除本年報第9至15頁之管理層討論及分析以及本報告第62至66頁之「購股權計劃」一節所披露者外，本公司於截至二零一九年三月三十一日止年度內並無訂立任何股票掛鈎協議。

獲允許彌償條文

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人(如有)有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之所有損失及負債購買保險。

遵守法律及法規

於截至二零一九年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一九年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。

AUDITOR

The financial statements for the year ended 31 March 2019 were audited by SHINEWING (HK) CPA Limited.

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of SHINEWING (HK) CPA Limited as the Auditor.

By order of the Board

DINGYI GROUP INVESTMENT LIMITED

LI Kwong Yuk

Chairman

Hong Kong, 28 June 2019

核數師

於截至二零一九年三月三十一日止年度之財務報表已由信永中和(香港)會計師事務所有限公司審核。

本公司將向下屆股東週年大會提呈一份決議案，以重新委任信永中和(香港)會計師事務所有限公司為核數師。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一九年六月二十八日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 81 to 240, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告 致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第81至240頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一九年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註及主要會計政策概要。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一九年三月三十一日的合併財務狀況,及其截至該日止年度的合併財務表現及合併現金流量,並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「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「核數師就審計合併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之專業會計師道德守則(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS IN RESPECT OF EARLY REDEMPTION OPTIONS OF CONVERTIBLE BONDS

Refer to Note 24 to the consolidated financial statements and the accounting policies on pages 109 to 110.

The key audit matter

關鍵審計事項

As at 31 March 2019, the Group recognised derivative financial instruments in respect of early redemption options of convertible bonds of approximately HK\$6,060,000. During the year ended 31 March 2019, loss arising from derivative financial assets of approximately HK\$49,687,000 is recognised.

於二零一九年三月三十一日，貴集團確認有關提早贖回可換股債券期權之衍生金融工具約港幣6,060,000元及於截至二零一九年三月三十一日止年度確認衍生金融資產產生之虧損約港幣49,687,000元。

The Group has applied appropriate valuation techniques to determine the fair value of the derivative financial instruments that are not quoted in active market.

本集團已應用適當的估值技術以釐定於活躍市場並無報價的衍生金融工具之公允值。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併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。

有關提早贖回可換股債券期權之衍生金融工具之估值

請參閱合併財務報表附註24以及第109至110頁之會計政策。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions and critical judgements adopted by the Group in determining the fair value of the derivative financial instruments in respect of early redemption options of convertible bonds.

我們的審核程序旨在質疑貴集團於釐定有關提早贖回可換股債券期權之衍生金融工具之公允值採納的假設及關鍵判斷。

We have assessed the valuation methodology and challenged the inputs and assumptions used in the valuation and validated the observable inputs using external market data.

我們已評估估值方法及質疑於估值時採用的輸入數據及假設以及採用外部市場數據核實可觀察輸入數據。

Independent Auditor's Report 獨立核數師報告

VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS IN RESPECT OF EARLY REDEMPTION OPTIONS OF CONVERTIBLE BONDS

(Continued)

有關提早贖回可換股債券期權之衍生金融工具之估值(續)

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

We have identified the valuation of derivative financial instruments in respect of early redemption options of convertible bonds as a key audit matter because of its complexity and it involves a significant degree of judgment made by the management in determining the fair value.

我們已將有關提早贖回可換股債券期權之衍生金融工具之評估識別為關鍵審計事項，此乃由於其複雜性及其涉及管理層於釐定公允值作出的判斷之重大程度。

EXPECTED CREDIT LOSSES (“ECL”) FOR LOAN AND INTEREST RECEIVABLES

Refer to Note 22 to the consolidated financial statements and the accounting policies on pages 111 to 116.

應收貸款及利息的預期信貸虧損(「預期信貸虧損」)

請參閱合併財務報表附註22及第111至116頁之會計政策。

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

The adoption of HKFRS 9 Financial Instruments (“HKFRS 9”) has changed the Group’s accounting for impairment losses of loans and interest receivables by replacing HKAS 39 Financial Instruments: Recognition and Measurement’s incurred loss approach with a forward-looking expected credit loss approach.

採納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」)已改變 貴集團對應收貸款及利息的減值虧損的會計處理方法，以前瞻性的預期信貸虧損法取代香港會計準則第39號金融工具：確認及計量的所產生虧損法。

As at 31 March 2019, the Group had loan and interest receivables measured at amortised cost amounted to approximately HK\$2,151,463,000 and no impairment loss has been recognised during the year ended 31 March 2019. 於二零一九年三月三十一日，貴集團按攤銷成本計量的應收貸款及利息約為港幣2,151,463,000元及於截至二零一九年三月三十一日止年度並無確認減值虧損。

Our audit procedures were designed to challenge management’s basis and judgement in determining credit loss allowance on loan and interest receivables as at 1 April 2018 and 31 March 2019, including the identification of credit impaired loan receivables and estimated loss rates applied to each customers;

我們的審計程序旨在質疑管理層釐定於二零一八年四月一日及二零一九年三月三十一日之應收貸款及利息之信貸虧損撥備之基準及判斷，包括識別信貸減值之應收貸款及對每位客戶應用之估計虧損率；

We have evaluated management’s assessment of the internal credit rating of the loan and interest receivables by reference to the past due status, past collection history and subsequent settlement information.

我們已評估管理層對應收貸款及利息的內部信貸評級之評估，乃參考逾期狀況、過往收回記錄及其後結算資料。

EXPECTED CREDIT LOSSES (“ECL”) FOR LOAN AND INTEREST RECEIVABLES (Continued)

We have identified the ECL for loan and interest receivables as a key audit matter because the determination of ECL for loan and interest receivables are based on management's estimation by taking into account the credit loss experience, ageing of overdue, customers' repayment history, all of which involve a significant degree of management judgement.

我們已將應收貸款及利息的預期信貸虧損識別為關鍵審計事項，乃因為釐定應收貸款及利息的預期信貸虧損是基於管理層計及信貸虧損經驗、逾期賬齡、客戶還款記錄作出的估計，所有事宜均涉及管理層判斷的重大程度。

RECOGNITION OF REVENUE FROM PROPERTIES DEVELOPMENT

Refer to Note 5 to the consolidated financial statements and the accounting policies on pages 129 to 131.

The key audit matter

關鍵審計事項

During the year ended 31 March 2019, the Group recognised revenue from sales of properties amounted to approximately HK\$107,957,000 which accounted for approximately 40% of the Group's total revenue for the year.

於截至二零一九年三月三十一日止年度，貴集團確認來自銷售物業的收入約為港幣107,957,000元（約佔貴集團本年度總收入之40%）。

As disclosed in Note 3 to the consolidated financial statements, revenue from sales of properties is recognised at a point in time when control of the properties is transferred to the customer.

誠如合併財務報表附註3所披露，於中國銷售物業所得收入於物業控制權轉讓予客戶時確認。

應收貸款及利息的預期信貸虧損（「預期信貸虧損」）(續)

We have also tested the accuracy of a selection of input data used in the ECL model.

我們亦已測試預期信貸虧損模式使用之選擇輸入數據的準確性。

確認物業發展收入

請參閱合併財務報表附註5及第129至131頁之會計政策。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures were designed to assess the management's process and control over the point of time at which revenue from sales of properties is recognised.

我們的審計程序旨在評估管理層的程序及對確認銷售物業收入的時間之控制。

We have evaluated the terms set out in the agreements, and obtaining evidence to assess whether the performance obligation is satisfied, i.e. when “control” of the properties underlying the particular performance obligation is transferred to the customers.

我們已評估協議所載之條款，並取得評估是否已達成履約責任的憑證，即物業相關某項履約責任之「控制權」已轉移予客戶。

Independent Auditor's Report 獨立核數師報告

RECOGNITION OF REVENUE FROM PROPERTIES DEVELOPMENT (Continued) 確認物業發展收入(續)

The key audit matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

We have identified revenue recognised from sale of properties as a key audit matter as it is significant to the consolidated statement of profit or loss and there is judgement involved in determining the appropriate point at which to recognise revenue from sale of properties.

由於物業銷售收入確認就合併損益表而言屬重大，而就確認物業銷售收入釐定合適節點涉及判斷，因此吾等已將物業銷售之已確認收入釐定為關鍵審核事項。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

除合併財務報表及我們的核數師報告以外之資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或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料存在重大錯誤陳述，我們需要報告該事實。

在這方面，我們沒有任何報告。

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

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

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

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

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

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

貴公司董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併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。

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

審核委員會須負責監察貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標是合理保證合併財務報表整體是否不存在任何重大錯誤陳述（不論是否因欺詐或錯誤而導致），並根據我們已協定的委聘條款僅向閣下全體出具載有我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證乃屬高水平保證，但並不保證根據香港審計準則進行的審計工作一定能發現重大錯誤陳述（倘存在）。錯誤陳述可能由欺詐或錯誤引起，並且倘若個別或整體合理預期可能影響使用者根據該等合併財務報表所作出的經濟決定，則被視為重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

(Continued)

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

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

核數師就審計合併財務報表承擔的責任(續)

作為根據香港審計準則進行審計工作的一部分，我們在整個審計工作中運用專業判斷及維持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併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該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注合併財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

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

(Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計合併財務報表承擔的責任(續)

- 評估合併財務報表的整體呈列方式、結構及內容(包括披露事項)以及合併財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對合併財務報表發表意見。我們負責指引、監督及執行集團審計工作。我們僅為我們的審計意見承擔責任。

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

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項及(倘適用)相關防範措施。

從與審核委員會進行溝通的項目中，我們確定對本期合併財務報表的審計工作最為重要的項目，並因此將該等事項定為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

Independent Auditor's Report
獨立核數師報告

**AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

The engagement partner on the audit resulting in this independent auditor's report is Wong Chuen Fai.

核數師就審計合併財務報表承擔的責任(續)

出具本獨立核數師報告的審計項目合夥人為黃銓輝。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong
28 June 2019

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書編號：P05589

香港
二零一九年六月二十八日

Consolidated Statement of Profit or Loss

合併損益表

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

| | | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|---|-----------------------------|----|-----------------------------------|-----------------------------------|
| Revenue | 收入 | 5 | 270,882 | 667,950 |
| Cost of sales | 銷售成本 | | (46,640) | (520,908) |
| Gross profit | 毛利 | | 224,242 | 147,042 |
| Other income | 其他收入 | 7 | 1,572 | 54,901 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 37 | 6,963 | 10,331 |
| Share of losses of associates | 攤佔聯營公司之虧損 | | - | (89) |
| Loss on early redemption of convertible bonds | 提早贖回可換股債券之虧損 | 30 | - | (34,838) |
| Loss on disposal of financial assets at fair value through profit or loss/ held for trading investments | 出售於損益賬按公允值處理之金融資產/持作買賣投資之虧損 | | (6,753) | (6,943) |
| Loss arising from financial assets at fair value through profit or loss/ held for trading investments | 於損益賬按公允值處理之金融資產/持作買賣投資產生之虧損 | | (49,687) | (29,941) |
| (Loss) gain arising from derivative financial assets | 衍生金融資產產生之(虧損)收益 | 24 | (107,214) | 90,185 |
| Loss arising from derivative financial liabilities | 衍生金融負債產生之虧損 | | - | (96,575) |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損 | | - | (6,059) |
| Selling and distribution costs | 銷售及分銷成本 | | (5,190) | (4,535) |
| General and administrative expenses | 一般及行政費用 | | (78,196) | (210,234) |
| Finance costs | 融資成本 | 8 | (159,466) | (112,803) |
| Loss before tax | 除稅前虧損 | 9 | (173,729) | (199,558) |
| Income tax expenses | 所得稅費用 | 11 | (38,779) | (22,076) |
| Loss for the year | 年度虧損 | | (212,508) | (221,634) |
| Loss for the year attributable to: | 以下人士應佔年度虧損： | | | |
| The owners of the Company | 本公司擁有人 | | (212,508) | (221,629) |
| Non-controlling interests | 非控制性權益 | | - | (5) |
| | | | (212,508) | (221,634) |
| Loss per share | 每股虧損 | | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | 13 | (3.00) | (3.79) |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

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 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| Loss for the year | 年度虧損 | (212,508) | (221,634) |
| Other comprehensive (expense) income for the year | 年度其他綜合(費用)收入 | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | 其後可能重新分類至損益之項目： | | |
| Exchange difference arising on translating foreign operations | 換算海外業務產生之匯兌差額 | (139,352) | 102,148 |
| Reclassification adjustments for the cumulative exchange difference included in profit or loss upon disposal of foreign operations | 於出售海外業務時計入損益之累計匯兌差額之重新分類調整 | 37 121 | – |
| Total comprehensive expense for the year | 年度綜合費用總額 | (351,739) | (119,486) |
| Total comprehensive expense for the year attributable to: | 以下人士應佔年度綜合費用總額： | | |
| The owners of the Company | 本公司擁有人 | (351,739) | (119,481) |
| Non-controlling interests | 非控制性權益 | – | (5) |
| | | (351,739) | (119,486) |

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

| | | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|-------------|------------------|-----------------------------------|-----------------------------------|
| | NOTES 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Investment property and investment property under construction | 14 | 投資物業及在建投資物業 | 17,302 | 19,524 |
| Property, plant and equipment | 15 | 物業、廠房及設備 | 22,352 | 29,921 |
| Available-for-sale financial assets | 19 | 可供出售金融資產 | – | 65,807 |
| Non-current prepayments and deposits | 21 | 非流動預付款項及存出按金 | 4,528 | 1,721 |
| Prepaid lease payments | 16 | 預付租賃付款 | 2,576 | 2,829 |
| | | | 46,758 | 119,802 |
| Current assets | | 流動資產 | | |
| Inventories | 20 | 存貨 | 7,489 | 7,637 |
| Prepaid lease payments | 16 | 預付租賃付款 | 70 | 75 |
| Properties under development | 17 | 發展中物業 | 398,666 | 131,843 |
| Completed properties held for sale | 18 | 持作出售的已竣工物業 | 129,387 | 187,733 |
| Other receivables, prepayments and deposits | 21 | 其他應收賬款、預付款項及存出按金 | 21,510 | 476,323 |
| Loan and interest receivables | 22 | 應收貸款及利息 | 2,151,463 | 1,546,227 |
| Finance lease receivables | 23 | 應收融資租賃款項 | – | 97,468 |
| Financial assets at fair value through profit or loss | 19 | 於損益賬按公允值處理之金融資產 | 35,638 | – |
| Held for trading investments | 19 | 持作買賣投資 | – | 63,035 |
| Derivative financial instruments | 24 | 衍生金融工具 | 6,060 | 142,216 |
| Cash and cash equivalents | 25 | 現金及現金等價物 | 29,844 | 283,017 |
| | | | 2,780,127 | 2,935,574 |
| Current liabilities | | 流動負債 | | |
| Margin loans payable | 26 | 應付保證金貸款 | – | 12,357 |
| Trade and other payables | 28 | 貿易及其他應付賬款 | 96,949 | 143,613 |
| Contract liabilities | 28 | 合約負債 | 18,809 | – |
| Amount due to a related company | 27 | 應付一間關連公司賬款 | 7,211 | 1,773 |
| Amount due to a director | 27 | 應付一名董事款項 | 20,496 | 772 |
| Tax payables | | 應付稅項 | 61,004 | 33,054 |
| Convertible bonds | 30 | 可換股債券 | 278,238 | – |
| | | | 482,707 | 191,569 |

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

| | | NOTES 附註 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|-----------------|-------------|-----------------------------------|-----------------------------------|
| Net current assets | 流動資產淨值 | | 2,297,420 | 2,744,005 |
| Total assets less current liabilities | 總資產減流動負債 | | 2,344,178 | 2,863,807 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 29 | 73,281 | 69,440 |
| Reserves | 儲備 | | 1,458,097 | 1,539,185 |
| Equity attributable to the owners of the Company | 本公司擁有人應佔權益 | | 1,531,378 | 1,608,625 |
| Non-controlling interests | 非控制性權益 | | - | (17) |
| Total equity | 總權益 | | 1,531,378 | 1,608,608 |
| Non-current liabilities | 非流動負債 | | | |
| Convertible bonds | 可換股債券 | 30 | 807,842 | 1,252,995 |
| Deferred tax liabilities | 遞延稅項負債 | 31 | 4,958 | 2,204 |
| | | | 812,800 | 1,255,199 |
| | | | 2,344,178 | 2,863,807 |

The consolidated financial statements on pages 81 to 240 were approved and authorised for issue by the board of directors on 28 June 2019 and are signed on its behalf by:

於第81至240頁之合併財務報表於二零一九年六月二十八日由董事會批准及授權刊發並由下列董事代表簽署：

LI Kwong Yuk

李光煜

Director

董事

SU Xiaonong

蘇曉濃

Director

董事

Consolidated Statement of Changes in Equity 合併權益變動表

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

Attributable to the owners of the Company
本公司擁有人應佔

| | | Share capital | Share premium | Capital redemption reserve | Share option reserve | Other reserve | Exchange fluctuation reserve | Convertible bonds – equity conversion | Accumulated losses | Total | Non-controlling interests | Total |
|---|------------------|------------------|------------------|----------------------------|----------------------|------------------|------------------------------|---------------------------------------|--------------------|------------------|---------------------------|------------------|
| | | | | (note i) | | | | reserve | | | | |
| | Notes | 股本 | 股份溢價 | 贖回儲備 | 購股權儲備 | 其他儲備 | 匯兌波動儲備 | 可換股債券—權益轉換儲備 | 累計虧損 | 總計 | 非控制性權益 | 總計 |
| | 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 April 2017 | 於二零一七年四月一日 | 53,182 | 1,720,075 | 14 | 299,981 | 394,573 | (35,288) | 112,858 | (1,858,625) | 686,770 | (12) | 686,758 |
| Loss for the year | 年度虧損 | - | - | - | - | - | - | - | (221,629) | (221,629) | (5) | (221,634) |
| Other comprehensive expense for the year | 年度其他綜合費用 | - | - | - | - | - | - | - | - | - | - | - |
| - Exchange difference arising on translating foreign operations | - 換算海外業務產生之匯兌差額 | - | - | - | - | - | 102,148 | - | - | 102,148 | - | 102,148 |
| Total comprehensive expense for the year | 年度綜合費用總額 | - | - | - | - | - | 102,148 | - | (221,629) | (119,481) | (5) | (119,486) |
| Issue of convertible bonds-equity conversion component | 發行可換股債券—權益轉換部份 | 30(i) & 30(v) | - | - | - | - | - | 1,300,051 | - | 1,300,051 | - | 1,300,051 |
| Issue of shares upon conversion of convertible bonds | 於轉換可換股債券時發行股份 | 29(i) & 30(i) | 588 | 78,035 | - | - | - | (46,002) | - | 32,621 | - | 32,621 |
| Early redemption of convertible bonds | 提早贖回可換股債券 | 30(ii) | - | - | - | - | - | (9,950) | - | (9,950) | - | (9,950) |
| Transfer upon early redemption of convertible bonds | 於提早贖回可換股債券時轉讓 | 30(ii) | - | - | - | - | - | (89,355) | 89,355 | - | - | - |
| Recognition of equity-settled share-based payments vested | 確認權益結算以股份為基礎付款歸屬 | 35 | - | - | 118,400 | - | - | - | - | 118,400 | - | 118,400 |
| Shares repurchased and cancelled | 股份贖回及註銷 | 29(ii) | (588) | (63,668) | - | - | - | - | - | (64,256) | - | (64,256) |
| Share options exercised | 已行使購股權 | 29(i) | 5,538 | 380,090 | (118,655) | - | - | - | - | 266,973 | - | 266,973 |
| Issue of shares | 發行股份 | 29(iv) | 10,720 | 580,740 | - | - | - | - | - | 591,460 | - | 591,460 |
| Transaction costs attributable to issue of shares | 發行股份應佔交易成本 | | - | (3,969) | - | - | - | - | - | (3,969) | - | (3,969) |
| Effect of business combination under common control | 共同控制下業務合併之影響 | | - | - | - | (1,189,994) | - | - | - | (1,189,994) | - | (1,189,994) |
| At 31 March 2018 | 於二零一八年三月三十一日 | 69,440 | 2,691,303 | 14 | 299,726 | (795,421) | 66,860 | 1,267,602 | (1,990,899) | 1,608,625 | (17) | 1,608,608 |

Consolidated Statement of Changes in Equity

合併權益變動表

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

Attributable to the owners of the Company
本公司擁有人應佔

| | Notes 附註 | Share capital 股本 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Capital redemption reserve (note i) 資本贖回儲備 | Share option reserve 購股權儲備 | Other reserve (note ii) 其他儲備 | Exchange fluctuation reserve 匯兌波動儲備 | Convertible bonds - equity conversion reserve 可換股債券 - 權益轉換儲備 | Accumulated losses 累計虧損 | Total | Non-controlling interests 非控制性權益 | Total |
|--|------------------------------|---|---|--|-------------------------------|------------------------------------|--|---|----------------------------|------------------|-------------------------------------|------------------|
| | | | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 April 2018 | 於二零一八年四月一日 | 69,440 | 2,691,303 | 14 | 299,726 | (795,421) | 66,860 | 1,267,602 | (1,990,899) | 1,606,625 | (17) | 1,606,608 |
| Loss for the year | 年度虧損 | - | - | - | - | - | - | - | (212,508) | (212,508) | - | (212,508) |
| Other comprehensive (expense) income for the year | 年度其他綜合(費用)收入 | | | | | | | | | | | |
| - Exchange difference arising on translating foreign operations | - 換算海外業務產生之匯兌差額 | - | - | - | - | - | (139,352) | - | - | (139,352) | - | (139,352) |
| - Reclassification adjustments for the cumulative exchange difference included in profit or loss upon disposal of foreign operations | - 於出售海外業務時計入損益之累計匯兌差額之重新分類調整 | - | - | - | - | - | 121 | - | - | 121 | - | 121 |
| Total comprehensive expense for the year | 年度綜合費用總額 | - | - | - | - | - | (139,231) | - | (212,508) | (351,739) | - | (351,739) |
| Disposal of subsidiaries | 出售附屬公司 | 37 | - | - | - | - | - | - | - | - | 17 | 17 |
| Issue of shares upon conversion of convertible bonds | 於轉換可換股債券時發行股份 | 29(ii) | 3,956 | 570,803 | - | - | - | (288,078) | - | 286,681 | - | 286,681 |
| Shares repurchased and cancelled | 股份贖回及註銷 | 29(iii) | (232) | (16,548) | - | - | - | - | - | (16,780) | - | (16,780) |
| Share options exercised | 已行使購股權 | 29(i) | 117 | 6,547 | - | (2,073) | - | - | - | 4,591 | - | 4,591 |
| Share option lapsed | 已失效購股權 | 35 | - | - | - | (322) | - | - | 322 | - | - | - |
| At 31 March 2019 | 於二零一九年三月三十一日 | 73,281 | 3,252,105 | 14 | 297,331 | (795,421) | (72,371) | 979,524 | (2,203,085) | 1,531,378 | - | 1,531,378 |

Notes:

附註：

- | | |
|---|---|
| <p>(i) Capital redemption reserve in accordance with law of Bermuda which has been paid out of the distributable reserves of the Company.</p> <p>(ii) Other reserve represents:</p> <p>(a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and</p> <p>(b) The recognition of deemed contribution from Mr. Li Kwong Yuk ("Mr. Li") under merger accounting upon the completion of acquisition of United Faith Investments Limited ("United Faith") and its subsidiaries (hereinafter collectively referred to as the "United Faith Group") on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith.</p> | <p>(i) 資本贖回儲備指根據百慕達法例已自本公司可供分派儲備支付。</p> <p>(ii) 其他儲備指：</p> <p>(a) 本集團於現有附屬公司之擁有權權益之變動而並無導致本集團對附屬公司失去控制權；及</p> <p>(b) 於二零一八年三月二十六日完成收購團信投資有限公司(「團信」)及其附屬公司(「下文統稱為「團信集團」)後確認於合併會計下李光煜先生(「李先生」)視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。</p> |
|---|---|

Consolidated Statement of Cash Flows

合併現金流量表

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 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| OPERATING ACTIVITIES | 經營活動 | | |
| Loss before tax | 除稅前虧損 | (173,729) | (199,558) |
| Adjustments for: | 已調整以下各項： | | |
| Bank interest income | 銀行利息收入 | (237) | (498) |
| Share of losses of associates | 攤佔聯營公司之虧損 | - | 89 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | (6,963) | (10,331) |
| Finance costs | 融資成本 | 159,466 | 112,803 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 6,015 | 6,503 |
| Depreciation of investment property | 投資物業折舊 | 951 | 843 |
| Amortisation of prepaid lease payments | 預付租賃付款攤銷 | 70 | 71 |
| Written off of property, plant and equipment | 撤銷物業、廠房及設備 | 18 | - |
| Loss arising from derivative financial liabilities | 衍生金融負債產生之虧損 | - | 96,575 |
| (Loss) gain arising from derivative financial assets | 衍生金融資產產生之(虧損)收益 | 107,214 | (90,185) |
| Loss arising from financial assets at fair value through profit or loss/held for trading investments | 於損益賬按公允值處理之金融資產/持作買賣投資產生之虧損 | 49,687 | 29,941 |
| Loss on early redemption of convertible bonds | 提早贖回可換股債券之虧損 | - | 34,838 |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損 | - | 6,059 |
| Share-based payments expenses | 以股份為基礎之付款開支 | - | 118,400 |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | 142,492 | 105,550 |
| Decrease (increase) in inventories | 存貨減少(增加) | 148 | (144) |
| Increase in properties under development | 發展中物業增加 | (274,464) | (262) |
| Decrease in completed properties held for sale | 持作出售已竣工物業減少 | 46,004 | 520,320 |
| Decrease in other receivables, prepayments and deposits | 其他應收賬款、預付款項及存出按金減少 | 432,636 | 66,216 |
| Increase in loan and interest receivables | 應收貸款及利息增加 | (703,946) | (1,010,911) |
| Decrease in finance lease receivables | 應收融資租賃款項減少 | 90,837 | 351 |
| Decrease in financial asset at fair value through profit or loss/held for trading investments | 於損益賬按公允值處理之金融資產/持作買賣投資減少 | 43,517 | 259,567 |
| Increase (decrease) in trade and other payables | 貿易及其他應付賬款增加(減少) | 6,112 | (289,902) |
| Decrease in contract liabilities | 合約負債減少 | (20,434) | - |
| Cash used in operations | 營運所用之現金 | (237,098) | (349,215) |
| Income tax paid | 已付所得稅 | (5,963) | (18,329) |

Consolidated Statement of Cash Flows

合併現金流量表

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

| | Notes 附註 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動所用之現金淨額 | (243,061) | (367,544) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Net cash outflow from disposal of subsidiaries | 出售附屬公司之現金流出淨額 | 37 | (59) |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (112) | (9,724) |
| Interest received | 已收利息 | 237 | 498 |
| Purchase of available-for-sale financial assets | 購置可供出售金融資產 | - | (5,005) |
| Construction cost of investment property | 投資物業之建築成本 | - | (244) |
| Acquisition of investments in associates | 收購於聯營公司之投資 | - | (300,192) |
| NET CASH USED IN INVESTING ACTIVITIES | 投資活動所用之現金淨額 | (726) | (314,726) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Advance from (repayment to) a director | 墊款來自／ (還款予)一名董事 | 19,759 | (73,621) |
| Advance from (repayment to) a related company | 墊款來自／ (還款予)一間關連公司 | 5,646 | (200,888) |
| Proceeds from exercise of share options | 行使購股權所得款項 | 4,591 | 266,973 |
| Interest paid | 已付利息 | (166) | (2,892) |
| Repayment of margin loans | 保證金貸款之還款 | (12,357) | (168,779) |
| Payment on repurchase of shares | 股份購回之付款 | (16,780) | (64,256) |
| Payments for early redemption of convertible bonds | 提早贖回可換股債券之付款 | 30 | (113,078) |
| Repayment of bank borrowings | 銀行借款之還款 | - | (60,972) |
| Proceeds from issuance of convertible bonds | 來自發行可換股債券之所得款項 | 30(i) & 30(ii) | 630,000 |
| Proceeds from issuance of shares | 發行股份之所得款項 | - | 591,460 |
| Expenses on issue of shares | 發行股份之開支 | - | (3,969) |
| New margin loans raised | 籌集新增保證金貸款 | - | 2,851 |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | 融資活動產生之現金淨額 | 693 | 802,829 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物 (減少)增加淨額 | (243,094) | 120,559 |
| CASH AND CASH EQUIVALENTS AT 1 APRIL | 於四月一日之現金及現金等價物 | 283,017 | 148,276 |
| Effect of changes in foreign exchange rates | 外匯匯率變動之影響 | (10,079) | 14,182 |
| CASH AND CASH EQUIVALENTS AT 31 MARCH | 於三月三十一日之現金及現金等價物 | 29,844 | 283,017 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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 INFORMATION

Dingyi Group Investment Limited (the “Company”) was incorporated in Bermuda with limited liability and its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The directors of the Company regard Wincon Capital Investment Limited (“Wincon Capital”), a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activities of the Company are investment holding. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in sale of food and beverages, loan financing, financial leasing, securities trading and properties development.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of its subsidiaries is HK\$.

1. 一般資料

鼎億集團投資有限公司(「本公司」)於百慕達註冊成立及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址披露於年報公司資料。

本公司董事將永冠資本投資有限公司(「永冠資本」)(於英屬維爾京群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司。

本公司主要業務為投資控股。本公司及其附屬公司(以下統稱為「本集團」)主要從事餐飲銷售、貸款融資、融資租賃、證券買賣及物業發展。

此等合併財務報表以港幣(「港幣」)呈列，與本公司之功能貨幣相同。除於中華人民共和國(「中國」)成立及功能貨幣為人民幣(「人民幣」)之該等附屬公司外，其附屬公司之功能貨幣為港幣。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

The impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised below. The application of other new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用以下新訂及經修訂香港財務報告準則，其包括香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋。

| | |
|------------------------|------------------------------------|
| 香港財務報告準則第9號 | 金融工具 |
| 香港財務報告準則第15號 | 客戶合約收入及相關修訂 |
| 香港財務報告準則第2號(修訂本) | 以股份為基礎的付款之交易之分類及計量 |
| 香港財務報告準則第4號(修訂本) | 應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約 |
| 香港會計準則第28號(修訂本) | 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部分 |
| 香港會計準則第40號(修訂本) | 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 |

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收入之影響概述如下。於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或該等合併財務報表所載之披露帶來任何重大影響。

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

HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 11 Construction Contracts, HKAS 18 Revenue and the related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised. The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 April 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of accumulated losses and comparative information is not restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue. Details are described below.

The Group's accounting policies for its revenue streams are disclosed in detail in Note 3 below.

The impact of transition to HKFRS 15 was insignificant on the accumulated losses at 1 April 2018. The amount of adjustment for each financial statement line item of the consolidated statement of financial position at 1 April 2018 affected by the application of HKFRS 15 is illustrated below. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約收入」

本集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代了香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，並適用於與客戶簽訂的合約產生的所有收入，除非該等合約屬於其他準則的範圍。新準則確立一個五步模式，以釐定是否、多少與何時確認收入。本集團已選擇就於首次應用日期(即二零一八年四月一日)尚未完成的客戶合約採納經修訂追溯法，首次應用香港財務報告準則第15號的累計影響則列作對累計虧損期初結餘的調整，且並無重列比較資料。因此，由於比較資料根據香港會計準則第18號收入編製，若干比較資料未必可予比較。詳情概述如下。

本集團有關其收入來源之會計政策詳情披露於下文附註3。

過渡至香港財務報告準則第15號對二零一八年四月一日累計虧損的影響並不重大。受應用香港財務報告準則第15號的影響，就於二零一八年四月一日的合併財務狀況表中各財務報表項目的調整金額列示如下。並無包括未受調整影響的項目。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約收入」(續)

| | | Trade and other payables 貿易及其他 應付賬款 HK\$'000 港幣千元 | Contract liabilities 合約負債 HK\$'000 港幣千元 |
|---|---|--|---|
| Carrying amount previously reported at 31 March 2018, as originally stated | 於二零一八年三月三十一日 先前呈報之賬面值(如原先呈列) | 143,613 | - |
| Impact on adoption of HKFRS 15 – Reclassification | 採納香港財務報告準則第15號 之影響—重新分類 | (41,760) | 41,760 |
| Carrying amount as restated (before adoption of HKFRS 9) at 1 April 2018 | 於二零一八年四月一日經重列 之賬面值(採納香港財務報告 準則第9號前) | 101,853 | 41,760 |

The Group receives advances from customers upon signing the contracts in respect of properties development business and food and beverages business. As such, at 1 April 2018, the carrying amount of advance payment from customers of approximately HK\$41,760,000 was reclassified to contract liabilities.

本集團會於簽署有關物業開發業務及餐飲業務之合約時收取預收客戶款項。因此，於二零一八年四月一日，預收客戶款項之賬面值約港幣41,760,000元重新分類至合約負債。

Before the adoption of HKFRS 15, the Group presented these advance as receipts in advance, which are previously included in trade and other payable in the consolidated statement of financial position. Upon the adoption of HKFRS 15, these advances were reclassified to contract liabilities. Besides, the Group assessed whether there is a significant financing component for the contracts where the length of time between the customers' advance payment and the transfer of goods to the customers is more than one year, taking into account the prevailing interest rate, and where appropriate adjusted the transaction price at contract inception. Since the period between payments and transfer of the associated goods is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

採納香港財務報告準則第15號前，本集團將該等結餘呈列為預收客戶款項，有關結餘先前於合併財務狀況表計入貿易及其他應付賬款。於採納香港財務報告準則第15號後，該等結餘重新分類至合約負債。此外，本集團評估預收客戶款項與轉移貨品予客戶之間時間跨度超過一年的合約中是否存在重大融資部分(其中會考慮當前的利率)並於適當情況下調整合約開始時的交易價格。由於付款與轉移相關貨品的期間不足一年，本集團就任何重大融資部分應用不調整交易價格的實際權宜方法。

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 March 2019 as a result of the adoption of HKFRS 15 on 1 April 2018

於二零一八年四月一日採納香港財務報告準則第15號對截至二零一九年三月三十一日止年度所呈報金額的估計影響之披露

The following table summarises the estimated impact of applying HKFRS 15 on the consolidated statement of financial position at 31 March 2019, by comparing the amounts reported under HKAS 18 that were in effect before the change. Line items that were not affected by the adjustments have not been included. The adoption of HKFRS 15 did not have material impact on the Group’s financial performance as well as operating, investing and financing cash flows.

下表概述應用香港財務報告準則第15號對於二零一九年三月三十一日之合併財務狀況表之估計影響，方式為比較根據有關變動前生效之香港會計準則第18號所呈報金額。並無計入不受調整影響的項目。採納香港財務報告準則第15號對本集團之財務表現以及經營、投資及融資活動現金流量並無重大影響。

Impact on the consolidated statement of financial position at 31 March 2019 is as follows:

對於二零一九年三月三十一日之合併財務狀況表的影響如下：

| | | Trade and other payables | Contract liabilities |
|---|------------------------------------|-------------------------------------|---------------------------------|
| | | 貿易及 其他應付賬款 | 合約負債 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| At 31 March 2019, as reported | 於二零一九年三月三十一日(如呈報) | 96,949 | 18,809 |
| Impact on adoption of HKFRS 15 | 採納香港財務報告準則第15號之影響 | 18,809 | (18,809) |
| At 31 March 2019 without adoption of HKFRS 15 | 於二零一九年三月三十一日(並無 採納香港財務報告準則第15號) | 115,758 | - |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 April 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets on initial application are recognised in accumulated losses as at 1 April 2018.

The Group’s accounting policies for the classification and measurement of financial instruments and the impairment of financial assets are disclosed in detail in Note 3 below.

Classification and measurement of financial instruments

The directors of the Company reviewed and assessed the Group’s existing financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of HKFRS 9 has had the following impact on the Group’s financial assets as regards their classification and measurement:

Equity investments previously classified as available-for-sale investments carried at fair value

For the available-for-sale equity securities carried at fair value amounting approximately HK\$65,807,000, the Group has not elected the option for designation at fair value through other comprehensive income (“FVTOCI”) and reclassified them to financial assets at fair value through profit or loss (“FVTPL”). The adoption of HKFRS 9 did not have material impact on the accumulated losses at 1 April 2018.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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號取代香港會計準則第39號條文，其有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計處理。本集團已根據香港財務報告準則第9號項下的過渡條文對首次應用日期(即二零一八年四月一日)尚未終止確認的金融工具追溯應用香港財務報告準則第9號，而並無選擇重列比較資料。於首次應用時金融資產與賬面值之間的差額於二零一八年四月一日之累計虧損中確認。

本集團金融工具分類及計量及金融資產減值的會計政策詳情披露於附註3。

金融工具之分類及計量

本公司董事已根據於二零一八年四月一日存在的事實及情況審閱及評估本集團於當日的現有金融資產及金融負債，並得出結論，首次應用香港財務報告準則第9號對本集團之金融資產之分類及計量有以下影響：

先前分類為按公允值列賬之可供出售投資的股本投資

就約港幣65,807,000元之按公允值列賬之可供出售股本證券，本集團並無選擇指定於其他綜合收益賬按公允值處理(「於其他綜合收益賬按公允值處理」)選項，並將其重新分類至於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產。採納香港財務報告準則第9號不會對於二零一八年四月一日之累計虧損產生重大影響。

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

Classification and measurement of financial instruments (Continued)

Equity investments previously classified as held for trading investments carried at fair value

The Group’s equity investments amounting to approximately HK\$63,035,000 are required to be classified as FVTPL under HKFRS 9. The adoption of HKFRS 9 did not have material impact on the accumulated losses at 1 April 2018.

All financial liabilities measured at amortised cost under HKAS 39 continued to be measured at amortised cost under HKFRS 9.

Loss allowance for expected credit losses (“ECL”)

The adoption of HKFRS 9 has changed the Group’s accounting for impairment losses for financial assets by replacing HKAS 39’s incurred loss model with a forward-looking ECL model. As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets and finance lease receivable for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

It is concluded that, at 1 April 2018, no additional credit loss allowance has been recognised against accumulated losses as the estimated loss allowance under ECL was insignificant.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

金融工具之分類及計量(續)

先前分類為按公允值列賬之持作買賣投資的股本投資

本集團約港幣63,035,000元之股本投資根據香港財務報告準則第9號分類為於損益賬按公允值處理計量。採納香港財務報告準則第9號不會對於二零一八年四月一日之累計虧損產生重大影響。

根據香港會計準則第39號按攤銷成本計量的所有金融負債繼續根據香港財務報告準則第9號按攤銷成本計量。

預期信貸虧損(「預期信貸虧損」)之減值撥備

由於用前瞻性預期信貸虧損模式取代香港會計準則第39號之已產生虧損模式，故採納香港財務報告準則第9號已改變本集團就金融資產減值虧損之會計處理。於二零一八年四月一日，本公司董事已根據香港財務報告準則第9號之規定，並使用毋須過多成本或努力而可獲取之合理且有理據支持的資料審閱及評估本集團之現有金融資產及應收融資租賃款項之減值。

本集團認為，於二零一八年四月一日，由於預期信貸虧損下之估計虧損撥備並不重大，故毋須就累計虧損確認額外信貸虧損撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

Summary of effects arising from initial application of HKFRS 9

The table below summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for certain class of the Group’s financial assets and reconciles the carrying amounts of financial assets under HKAS 39 to the carrying amounts under HKFRS 9 on 1 April 2018. Line items that were not affected by the adjustments have not been included.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

首次應用香港財務報告準則第9號產生之影響概要

下表概述本集團若干類別金融資產根據香港會計準則第39號之原計量類別及根據香港財務報告準則第9號之新計量類別，並將於二零一八年四月一日根據香港會計準則第39號之金融資產之賬面值與根據香港財務報告準則第9號之賬面值進行對賬。並無包括未受調整影響的項目。

| | Carrying amount at 31 March 2018(HKAS 39) 於二零一八年 三月三十一日 之賬面值 (香港會計準則 第39號) HK\$'000 港幣千元 | Adoption of HKFRS 9 Reclassification 採納香港 財務報告準 則第9號 重新分類 HK\$'000 港幣千元 | Carrying amount at 1 April 2018 (HKFRS 9)* 於二零一八年 四月一日 之賬面值 (香港財務報告 準則第9號)* HK\$'000 港幣千元 |
|--|---|---|--|
| Financial assets | 金融資產 | | |
| Loan and receivable | 貸款及應收款項 | | |
| - Deposit and other receivables | - 按金及其他應收賬款 | 340,569 | (340,569) |
| - Loan and interest receivables | - 應收貸款及利息 | 1,546,227 | (1,546,227) |
| - Finance lease receivable | - 應收融資租賃款項 | 97,468 | (97,468) |
| - Cash and cash equivalents | - 現金及現金等價物 | 283,017 | (283,017) |
| At amortised cost | 按攤銷成本 | | |
| - Deposit and other receivables | - 按金及其他應收賬款 | - | 340,569 |
| - Loan and interest receivables | - 應收貸款及利息 | - | 1,546,227 |
| - Finance lease receivable | - 應收融資租賃款項 | - | 97,468 |
| - Cash and cash equivalents | - 現金及現金等價物 | - | 283,017 |
| Available-for-sale (“AFS”) investments (at fair value) | 可供出售(「可供出售」)投資(按公允值) | | |
| - Listed equity securities | - 上市股本證券 | 65,807 | (65,807) |
| Financial assets at fair value through profit or loss (“FVTPL”) | 於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產 | | |
| - Listed equity securities | - 上市股本證券 | 63,035 | 65,807 |

* The amounts in this column are before the adjustments from application of HKFRS 15.

* 此列金額並無就應用香港財務報告準則第15號作出調整。

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

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

There were no financial assets or financial liabilities which the Group had previously designated as at FVTPL under HKAS 39 that were subject to reclassification or which the Group has elected to reclassify upon the application of HKFRS 9. There were no financial assets or financial liabilities which the Group has elected to designate as at FVTPL at the date of initial application of HKFRS 9.

New and revised HKFRSs issue but not yet effective

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

| | |
|------------------------------------|--|
| HKFRS 16 | Leases ¹ |
| HKFRS 17 | Insurance Contracts ² |
| Amendments to HKFRS 3 | Definition of a Business ⁴ |
| Amendments to HKFRS 9 | Prepayment Features with Negative Compensation ¹ |
| Amendments to HKFRS 20 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to HKAS 1 and HKAS 8 | Amendments to definition of Material ⁵ |
| Amendments to HKAS 19 | Plan Amendment, Curtailment or Settlement ¹ |
| Amendments to HKAS 28 | Long-term Interests in Associates and Joint Ventures ¹ |
| HK(IFRIC)-Interpretation 23 | Uncertainty over Income Tax Treatments ¹ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2015-2017 Cycle ¹ |

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

首次應用香港財務報告準則第9號產生之影響概要(續)

並無本集團先前根據香港會計準則第39號指定為於損益賬按公允值處理的金融資產或金融負債須進行重新分類，亦無本集團選擇於應用香港財務報告準則第9號後重新分類的金融資產或金融負債。亦無本集團選擇於首次應用香港財務報告準則第9號日期時指定為於損益賬按公允值處理的金融資產或金融負債。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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

| | |
|--------------------------------------|---|
| 香港財務報告準則第16號 | 租賃 ¹ |
| 香港財務報告準則第17號 | 保險合約 ² |
| 香港財務報告準則第3號 (修訂本) | 業務之定義 ⁴ |
| 香港財務報告準則第9號 (修訂本) | 提早還款特性及負補償 ¹ |
| 香港財務報告準則第10號 及香港會計準則第28號 (修訂本) | 投資者與其聯營公司或 合營公司間之資產出 售或注入 ³ |
| 香港會計準則第1號及 香港會計準則第8號 (修訂本) | 重大之定義之修訂 ⁵ |
| 香港會計準則第19號 (修訂本) | 計劃修改、縮減或結算 ¹ |
| 香港會計準則第28號 (修訂本) | 於聯營公司及合營企業 的長期權益 ¹ |
| 香港(國際財務報告詮釋 委員會)－詮釋第23號 | 所得稅處理的不確定性 ¹ |
| 香港財務報告準則 (修訂本) | 香港財務報告準則 二零一五年至 二零一七年週期之 年度改進 ¹ |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

New and revised HKFRSs issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for annual periods beginning on or after 1 January 2021.
- 3 Effective date not yet been determined.
- 4 Effective for business combinations and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 5 Effective for annual periods beginning on or after 1 January 2020.

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- 1 於二零一九年一月一日或之後開始之年度期間生效。
- 2 於二零二一年一月一日或之後開始之年度期間生效。
- 3 生效日期尚未釐定。
- 4 對收購日期為二零二零年一月一日或之後開始之首年度期間之業務合併及資產收購生效。
- 5 於二零二零年一月一日或之後開始之年度期間生效。

本公司董事預計，除下文所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生任何重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模式。

就承租人會計處理而言，該準則引入單一承租人會計模式，規定承租人須確認所有租賃之資產及負債，租期均多於12個月，惟相關資產價值較低則除外。

承租人須於租賃開始日期按成本確認使用權資產，使用權資產包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款減任何已接獲之租賃獎勵及承租人所產生之初始估計修復成本及任何初始直接成本。租賃負債按於租賃付款尚未支付當日之現值初步確認。

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

HKFRS 16 Leases (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

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

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related interpretations when it becomes effective.

As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃(續)

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何租賃負債重新計量而可予調整。租賃負債隨後透過增加賬面值(以反映租賃負債之權益)、減少賬面值(以反映所作出之租賃付款)及重新計量賬面值(以反映任何重估或租賃修改或以反映經修訂實質性固定租賃付款)之方式計量。使用權資產之折舊及減值開支(如有)將根據香港會計準則第16號物業、廠房及設備之規定於損益內扣除，而租賃負債之應計利息將於損益內扣除。

就出租人會計處理而言，香港財務報告準則第16號大致轉承了香港會計準則第17號租賃之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

如香港財務報告準則第16號所允許，本集團計劃運用可行權宜方法豁免過往的現有安排為或(包含)租賃的評估。本集團會因而將香港財務報告準則第16號中的新租賃定義，僅用於在首次應用日期或之後訂立的合約。此外，本集團計劃選擇可行權宜方法不應用新會計模式於短期租賃或低價值資產的租賃。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

HKFRS 16 Leases (Continued)

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As disclosed in Note 34, at 31 March 2019 the Group’s future minimum lease payments under non-cancellable operating leases amount to approximately HK\$35,185,000, the majority of which is payable between one and five years after the reporting date. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted, after taking account the effects of discounting, as at 1 April 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group’s financial statements from 2019 onwards.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃(續)

本集團計劃選擇使用經修訂的追溯法採納香港財務報告準則第16號，並將確認首次應用的累計影響作為二零一九年四月一日權益期初餘額的調整。比較資料將不予重列。誠如附註34所披露，於二零一九年三月三十一日，本集團於不可撤銷經營租賃下的未來最低租賃付款額約為港幣35,185,000元，大部分應於報告日期後一至五年之間支付。於首次應用香港財務報告準則第16號後，租賃負債的期初結餘及相應使用權資產將於二零一九年四月一日予以調整(計及貼現的影響後)。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上述會計政策的預期變動可能對本集團自二零一九年起的財務報表產生重大影響。

3. 主要會計政策

合併財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，合併財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟誠如下文載列的會計政策所述按公允值計量之若干金融工具除外。歷史成本一般以作為交換貨品的代價的公允值為依據。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of the Group's 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 these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the 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.

3. 主要會計政策(續)

公允值是於計量日期在主要(或最有利)市場上市場參與者之間進行的有序交易中,按當前市場狀況(即平倉價格)出售一項資產所收取或轉讓負債須支付的價格,而不論該價格為可直接觀察取得或可使用其他估值方法估計所得。公允值計量之詳情於下文所載會計政策闡述。

主要會計政策載列如下。

合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。在以下情況下,本集團獲得控制權:

- 可對投資對象行使權力;
- 承受及享有所參與投資對象的浮動回報的風險或權利;及
- 有能力運用其對投資對象的權力以影響本集團的回報金額。

若事實及情況表明上文所列控制權的該等元素中一個或以上元素出現變動,本集團會重估其是否控制投資對象。

合併附屬公司於本集團取得該附屬公司的控制權時開始,並於本集團失去該附屬公司的控制權時結束。特別是,於年內已收購或出售的附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益及其他綜合收益表。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Basis of consolidation (Continued)

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

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

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 interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

3. 主要會計政策(續)

合併基準(續)

本公司擁有人及非控制性權益應佔損益及其他綜合收益各組成部分。本公司擁有人及非控制性權益應佔附屬公司綜合收益總額，即使由此引致非控制性權益結餘為負數。

與本集團實體之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益之變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團之權益及非控制性權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控制性權益之經調整金額與已付或已收代價之公允值間任何差額直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司的控制權，則 (i) 於失去控制權當日撤銷按彼等賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii) 於失去控制權當日撤銷按賬面值確認前附屬公司之任何非控制性權益(包括歸屬於該等權益之其他綜合收入之任何組成部分)，及 (iii) 確認所收代價公允值及任何保留權益公允值之總額，產生之差額確認為歸屬於本集團損益之收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment property and investment property under construction

Investment properties are properties held to earn rentals (including properties under construction for such purpose).

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment property over the estimated useful lives and after taking into account of the estimated residual value, using the straight-line method.

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

Investment property under construction is initially measured at cost, including any directly attributable expenditure until either is fair value becomes reliably determinable and measurable or construction is completed, whichever is earlier.

3. 主要會計政策(續)

投資物業及在建投資物業

投資物業乃持有以賺取租金的物業(就該目的而言包括在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

在建投資物業產生之建築成本會撥充資本成為在建投資物業賬面值一部分。

在建投資物業最初按成本(包括任何直接應佔支出)計量，直至公允值能可靠釐定及計量或建設完工時為止(以較早發生者為準)。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Property, plant and equipment

Property, plant and equipment including buildings held for own use in the production or supply of services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and 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.

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持作生產或提供服務或作行政用途之樓宇，以成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

折舊乃按撇銷物業、廠房及設備項目成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置物業、廠房及設備項目時產生之任何收益或虧損(以出售所得款項與該資產之賬面值之差額釐定)乃於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the expected sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marking conditions.

Development cost of property comprises construction costs, borrowing costs capitalised and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences.

3. 主要會計政策(續)

存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先入先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

發展中物業

正就未來作持作出售用途而建築或發展之物業分類為發展中物業，按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參照於日常業務過程中所出售物業之預期出售所得款項，減適用可變出售開支及完成之預計成本，或按管理層根據現行市況所作估計釐定。

物業發展成本包括發展期間所產生建築成本、已資本化的借貸成本及專業費用。完成時，發展中物業轉撥至持作出售的已竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Completed properties held for sale

Completed properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expense, or by management estimates based on prevailing marking conditions.

Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash at banks and in hand and cash at financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

Financial instruments

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 or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 主要會計政策(續)

持作出售的已竣工物業

於年末仍未出售之已竣工物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔發展成本。

可變現淨值乃參照於日常業務過程中所出售物業之出售所得款項，減適用可變出售開支，或按管理層根據現行市況所作估計釐定。

現金及現金等價物

合併財務狀況表所列之現金包括銀行及手頭現金及於金融機構的現金。就合併現金流量表而言，現金及現金等價物包括以上界定的現金。

金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時，在合併財務狀況表確認。

金融資產及金融負債初步按公允值計算。因收購或發行金融資產及金融負債(於損益賬按公允值處理之金融資產或金融負債除外)而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。

因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018)

Financial assets

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.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCT"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- 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.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)

金融資產

所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產的金融資產買賣。

根據金融資產的分類，所有已確認金融資產其後全部按已攤銷成本或公允值計量。於首次確認時，金融資產分類為其後按已攤銷成本計量、於其他綜合收益賬按公允值處理(「於其他綜合收益賬按公允值處理」)及於損益賬按公允值處理(「於損益賬按公允值處理」)。

金融資產於首次確認時的分類取決於金融資產的合約現金流量特性及本集團管理該金融資產的業務模式。

按已攤銷售成本計量的金融資產(債務工具)

倘符合下列兩項條件，本集團按已攤銷售成本計量金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產的合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按已攤銷成本計量的金融資產隨後採用實際利率法計量並可能會發生減值。

(i) 已攤銷售成本及實際利率法

實際利率法為計算債務工具的攤銷成本及按有關期間分配利息收入的方法。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), 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) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產(續)

就購入或產生信貸減值金融資產以外的金融資產(即於初步確認時出現信貸減值的資產), 實際利率指確切地在債務工具的預計年期內或(如適用)較短時期內, 將估計未來現金收入(包括所有屬於實際利率一部分的已付或已收費用及點數、交易成本及其他溢價或折讓但不包括預期信貸虧損)折現至初步確認時總賬面值的利率。就購入或產生信貸減值金融資產而言, 按將貼現估計未來現金流量(包括預期信貸虧損)至債務工具於初步確認時之攤銷成本計算經信貸調整之實際利率。

金融資產之攤銷成本指金融資產於初步確認時計量的金額, 減去本金還款額, 加上以實際利率法對初始金額與到期金額之間的差額所計提的累計攤銷, 並就虧損撥備作出調整。此外, 金融資產之總賬面值為就任何虧損撥備作出調整前一項金融資產的攤銷成本。

隨後按攤銷成本計量的債務工具的利息收入乃使用實際利息法確認。就購入或產生信貸減值金融資產以外的金融資產而言, 利息收入按照向金融資產之總賬面值(不包括隨後信貸減值的金融資產, 見下文)採用實際利率計算。就隨後出現信貸減值的金融資產, 其利息收入按照向金融資產之攤銷成本採用實際利率確認。倘於隨後報告期間內, 信貸減值金融工具之信貸風險改善令金融資產不再發生信貸減值, 利息收入按照向金融資產總賬面值採用實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income which are derived from the Group's ordinary course of business are presented as revenue (Note 5).

Financial assets at FVTPL

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

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產(續)

對於購買或產生信貸減值的金融資產，本集團通過對金融資產自初步確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再發生信貸減值，計算亦不會用回總值基準。

來自本集團日常業務過程的利息收益作為收入列報(見附註5)。

於損益賬按公允值處理的金融資產

不符合按攤銷成本或於其他綜合收益賬按公允值處理計量的標準的金融資產乃於損益賬按公允值處理計量。具體而言：

- 權益工具投資分類為於損益賬按公允值處理，除非本集團在初始確認時指定一項既非為持作買賣亦非業務合併所產生或有代價的股本投資為於其他綜合收益賬按公允值處理。
- 不符合攤銷成本標準或於其他綜合收益賬按公允值處理標準的債務工具歸類為於損益賬按公允值處理。此外，符合攤銷成本標準或於其他綜合收益賬按公允值處理標準的債務工具可在初始確認時指定為於損益賬按公允值處理，前提是如此指定可消除或大幅減低按不同基準計量資產或負債或確認其損益將會出現的計量或確認不一致情況。本集團未將任何債務工具指定為於損益賬按公允值處理。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

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 to the extent they are not part of a designated hedging relationship. 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 "Loss arising from changes in fair value of financial assets at fair value through profit or loss" line item. Fair value is determined in the manner described in Note 33(c).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產(續)

於損益賬按公允值處理的金融資產(續)

於損益賬按公允值處理的金融資產於各報告期末按公平值計量，任何公平值收益或虧損(並非指定對沖關係的一部分)於損益中確認。已於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「於損益賬按公允值處理的金融資產公允值變動產生之虧損」一項。公平值按附註33(c)所述方式釐定。

倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 初步確認該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 其為衍生工具(屬財務擔保合約或指定及實際對沖工具的衍生工具除外)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables and deposits, loan and interest receivables, finance lease receivables and cash and cash equivalents) that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產減值

本集團就按已攤銷成本計量須根據香港財務報告準則第9號進行減值的金融資產(包括其他應收賬款及按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新,以反映初步確認各金融工具以來信貸風險的變動。

就其他應收賬款及按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物而言,本集團按12個月預期信貸虧損的相同金額計量虧損撥備,除非當自首次確認以來信貸風險顯著上升,則本集團確認整個存續期預期信貸虧損。評估整個存續期預期信貸虧損是否應確認乃基於自首次確認以來發生違約的可能性或風險顯著增加。

信貸風險大幅增加

在評估自初始確認以來金融工具信貸風險是否大幅增加時,本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。對於這個評估,本集團考慮合理且有理據支持的量性及質性的資料,包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所從事行業的未來前景,同時亦考慮多個有關本集團業務的實際及預測經濟資料的外部資料來源。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

- 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 for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- 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;
- significant increases in credit risk on other financial instruments of the same debtor;

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產減值(續)

信貸風險大幅增加(續)

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信貸風險指標顯著惡化，如信用利差、債務人信用違約掉期價格或金融資產的公允值低於其攤銷成本的時間長或幅度；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；及

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Impairment of financial assets (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 on a financial asset 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 financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial 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 regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產減值(續)

信貸風險大幅增加(續)

- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，一項金融資產的信貸風險已自初始確認起大幅增加，除非本集團有合理且有理據支持的資料證明可予收回則當別論。

儘管如此，倘一項金融工具於報告日期被確定為信貸風險較低，則本集團假設該項金融工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項金融工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。

本集團定期監控用於識別信貸風險是否大幅增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的大幅增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產減值(續)

違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回。

- 對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且有理據支持的資料證明更滯後的違約標準屬更合適。

發生信貸減值的金融資產

當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。其金融資產信貸減值的現象包括以下可觀察的數據：

- 發行者或借款方發生嚴重的財務困難；
- 違反合約，如未能及時支付本金或利息或逾期；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款方很可能進入破產或重組程序；或
- 由於財政困難導致金融資產缺乏活躍市場。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, 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 original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產減值(續)

撇銷政策

當有資料顯示對手方有嚴重財務困難及沒有實際可收回預期，例如，當對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，金融資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整(如上文所述)。關於違約風險，對於金融資產而言，乃指資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按最初實際利率貼現。就應收租賃款項而言，用於釐定預期信貸虧損之現金流量與根據香港會計準則第17號租賃用於計量應收租賃款項之現金流量保持一致。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融資產減值(續)

計量及確認預期信貸虧損(續)

本集團於損益中確認所有金融工具的減值收益或虧損，並通過虧損撥備賬戶對其賬面值進行相應調整。

終止確認金融資產

僅當收取現金流量的合約權利失效，或轉移金融資產及其所有權的絕大部分風險及回報予其他交易方時，本集團才終止確認該金融資產。

在終止確認一項按攤銷成本計量的金融資產時，該資產的賬面值與已收取及應收代價總和之間的差額，計入損益內。

金融負債及權益工具

分類為債項或權益

由集團實體發行之金融負債及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。集團實體發行的權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

購回本公司自身權益工具於權益確認並直接於其中扣除。概無就購買、出售、發行或註銷本公司自身權益工具之損益確認收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. 主要會計政策(續)

根據香港財務報告準則第9號(於二零一八年四月一日或之後應用)(續)

金融負債及權益工具(續)

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算金融負債的攤銷成本以及於有關期間攤分利息開支的方法。實際利率為於金融負債的預計可使用年限或(如適用)較短期間內可精確將估計未來現金付款(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)折現至金融負債已攤銷成本的利率。

終止確認金融負債

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價(包括任何所轉讓非現金資產或所承擔負債)之差額於損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Before application of HKFRS 9 on 1 April 2018

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.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前

金融資產

本集團之金融資產分類為於損益賬按公允值處理之金融資產、貸款及應收賬款及可供出售之金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產之金融資產買賣。

實際利率法

實際利率法為計算債務工具之攤銷成本以及於有關期間攤分利息收入之方法。實際利率為於債務工具之預計可使用年限或(如適用)較短期間內可精確將估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折讓)折現至該工具於初次確認時之賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Before application of HKFRS 9 on 1 April 2018
(Continued)**

Financial assets (Continued)

Financial assets at FVTPL

Financial assets represent the financial asset held-for-trading and a financial asset is classified as held-for-trading if:

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

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 excludes any dividend or interest earned on the financial assets and is classified as “loss arising from changes in fair value of held for trading instruments” in the consolidated statement of profit or loss. Fair value is determined in the manner described in Note 33(c).

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 other receivables and deposits, loan and interest receivables, finance lease receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

金融資產(續)

於損益賬按公允值處理之金融資產

金融資產指持作買賣金融資產及倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 初步確認該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融資產為未被指定及可有效作為對沖工具之衍生工具。

於損益賬按公允值處理之金融資產按公允值列賬，重新計量產生的公允值變動於產生期間直接於損益確認。收益或虧損淨額不包括任何股息或金融資產賺取之利息及於合併損益表分類為「持作買賣工具之公允值變動產生之虧損」內。公允值乃按附註33(c)所述之方式釐定。

貸款及應收賬款

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。於初步確認後，貸款及應收賬款(包括其他應收賬款及存出按金、應收貸款及利息、應收融資租賃款項以及現金及現金等價物)乃使用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文金融資產減值的會計政策)。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Before application of HKFRS 9 on 1 April 2018 (Continued)

Financial assets (Continued)

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 loans and receivables, held-to-maturity investments or financial assets at FVTPL.

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

金融資產(續)

可供出售之金融資產

可供出售金融資產為可確認為可供出售亦或並無分類為於損益賬按公允值處理之貸款及應收款項、持作到期投資或金融資產之非衍生工具。

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本證券按各報告期末之公允值計量。可供出售貨幣金融資產之賬面值與可供出售股本投資之股息有關之變動於損益內確認。可供出售金融資產之賬面值之其他變動於其他全面收入內確認及於投資重估儲備一節項下累計。倘投資被出售或被釐定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益(見下文有關金融資產減值之會計政策)。

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Before application of HKFRS 9 on 1 April 2018
(Continued)**

Financial assets (Continued)

Impairment of financial assets

Financial assets other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, 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; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- the disappearance of an active market that financial asset because of financial difficulties.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

金融資產(續)

金融資產減值

金融資產(該等於損益賬按公允值處理者除外)於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生的一件或多件事項使金融資產的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售股本投資而言，投資之公允值大幅或持續下降至低於其成本被視為客觀之減值證據。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Before application of HKFRS 9 on 1 April 2018 (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as loan and interest receivables and finance lease 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, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of other receivables and deposits, loan and interest receivables and finance lease 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 other receivables and deposits, loan and interest receivables and finance lease receivable are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

金融資產(續)

金融資產減值(續)

就若干類別之金融資產(如應收貸款及利息以及應收融資租賃款項、獲評估為不會個別減值之資產)而言，將進而作整體減值評估。應收賬款組合出現之客觀減值證據可包括本集團過往收款經驗、組合內延遲付款超過平均信貸期之數量有所增加及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟其他應收賬款及存出按金、應收貸款及利息及應收融資租賃款項除外，其賬面值透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘其他應收賬款及存出按金、應收貸款及利息及應收融資租賃款項被認為不可收回，則於撥備賬撇銷。其後收回的先前已撇銷數額於損益中入賬。

當可供出售金融資產被視為已減值時，先前於其他綜合收益內確認的累計損益則於減值產生期間重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Before application of HKFRS 9 on 1 April 2018 (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses 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 will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

金融資產(續)

金融資產減值(續)

就以攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間減少，而減額可以與確認減值虧損後所引致之客觀事件有關，則過往確認之減值虧損可透過損益賬撥回，惟有關資產之賬面值於減值撥回日期之賬面值不得超過減值未予確認之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。於確認減值虧損後之任何公允值增加於其他綜合收益中確認並於投資重估儲備中累計。

金融負債及權益工具

本集團實體發行之債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

一項權益工具乃證明於集團資產之剩餘權益(扣減其所有負債後)之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身股本工具於權益確認並直接於其中扣除。概無就購買、出售、發行或註銷本公司自身權益工具之損益確認收益或虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Before application of HKFRS 9 on 1 April 2018 (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Other financial liabilities including trade and other payables are subsequently measured at the amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

金融負債及權益工具(續)

其他金融負債

其他金融負債包括其後使用實際利息法按攤銷成本計量的貿易及其他應付賬款。

實際利率法

實際利率法是計算一項金融負債於有關期間之攤銷成本及分配利息支出之方法。實際利率為透過該金融負債之預計年期或(倘適用)較短期間內將估計未來支付現金(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)精確貼現至初步確認賬面淨值之利率。

利息支出以實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Before application of HKFRS 9 on 1 April 2018
(Continued)**

Convertible bonds

Convertible bonds issued by the Group

Convertible bonds issued by the Group that contain the liability, equity components and derivatives components (which are not closely related to the host liability component) are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and derivative components are measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair values assigned to the liability and derivatives components respectively, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (i.e. convertible bonds-equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The derivatives components are measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds-equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds-equity reserve will be transferred to share premium).

Where the option remains unexercised at the expiry date, the balance stated in convertible bonds-equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

可換股債券

本集團發行之可換股債券

本集團發行包含負債、股本部分及衍生工具部分(並未與主負債部分緊密關聯)之可換股債券於初始確認時分開歸類於各自之項目。以定額現金或另一項金融資產交換本公司本身固定數目之股本工具進行結算之兌換選擇權，乃分類為股本工具。於發行日期，負債及衍生工具部分均按公允值計量。發行可換股債券之所得款項與負債及衍生工具部分所分配之公允值(即供持有人將可換股債券兌換成權益之兌換選擇權)之差額乃計入權益(即可換股債券權益轉換儲備)內。

於其後期間，可換股債券之負債部分使用實際利率法按攤餘成本列賬。衍生部分按公允值計量，而公允值之變動則於損益中確認。

權益部分，即可將負債部分兌換為本公司普通股之選擇權，將保留於可換股債券權益轉換儲備，直至嵌入選擇權獲行使為止(在此情況下，可換股債券權益轉換儲備之結餘將轉撥至股份溢價)。

倘選擇權於到期日未獲行使，可換股債券權益轉換儲備之結餘將轉撥至累計虧損。選擇權獲兌換或到期時將不會於損益內確認任何損益。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Before application of HKFRS 9 on 1 April 2018 (Continued)

Convertible bonds (Continued)

Convertible bonds issued by the Group (Continued)

Upon redemption of the convertible bonds, the redemption consideration will be allocated to the liability component and equity component using the same allocation basis as when the convertible bonds were originally issued. Differences between the fair value and the carrying amount of the liability component will be recognised in profit or loss. The difference between the redemption consideration and the equity component will be included in equity (convertible bonds-equity reserve) and released to accumulated losses.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured at their fair values at the end of the reporting period. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

Derivative embedded in non-derivative host contracts are treated as separate derivative when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

可換股債券(續)

本集團發行之可換股債券(續)

贖回可換股債券後，贖回代價將按可換股債券初步發行時之相同分配基準分配至負債部分及權益部分。負債部分之公允值與賬面值之差額將於損益確認。贖回代價與權益部分公允值之差額將列入權益(可換股債券權益轉換儲備)並轉撥至累計虧損。

與發行之可換股債券有關之交易成本乃按所得款項總額之分配比例撥入負債及權益部份。與權益部份有關之交易成本直接在權益內扣除。與負債部份有關之交易成本則列入負債部份之賬面值，並於可換股債券年內採用實際利率法攤銷。

衍生金融工具

衍生工具初始按訂立衍生合約當日之公允值確認，其後按其於報告期末之公允值重新計量。該等衍生工具之公允值變動於合併損益表內即時確認。

當嵌入式非衍生主合約的衍生工具的特徵及風險未與主合約的特徵及風險並非緊密相關，且主合約並非以公允值計量且變動計入損益時，嵌入式衍生工具將作為單獨衍生工具處理。該等嵌入式衍生工具單獨以公允值計量，其公允值變動計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Before application of HKFRS 9 on 1 April 2018 (Continued)

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 in its entirety, 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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity-settled share-based payments transactions

Share options granted to employees

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss, with a corresponding increase in equity (i.e. 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 losses.

3. 主要會計政策(續)

於二零一八年四月一日應用香港財務報告準則第9號之前(續)

終止確認

僅當從資產收取現金流量之合約權利屆滿或金融資產被轉讓以及本集團已將有關資產所有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

一旦完全終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他綜合收入中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

權益結算以股份為基礎之付款交易

授予僱員之購股權

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷，股本(即購股權儲備)相應增加。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payments transactions (Continued)

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策(續)

權益結算以股份為基礎之付款交易(續)

授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當對手方提供服務時，所獲貨品或服務之公允值即時確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

有形資產之減值虧損

於各報告期末，本集團會評估其有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。

倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位(「現金產生單位」)的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets (Continued)

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Under HKFRS 15 (applicable on or after 1 April 2018)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise 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.

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 obligations is transferred to customer.

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

3. 主要會計政策(續)

有形資產之減值虧損(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損其後逆轉，資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產(或現金產生單位)於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

根據香港財務報告準則第15號(於二零一八年四月一日成之後應用)

收入確認

收入按向客戶轉移所承諾貨品或服務的金額確認，該金額反映有關實體預期有權就該等貨品或服務從客戶換取的代價。具體而言，本集團採用五步法確認收入：

- 步驟一：確定與客戶訂立的合約
- 步驟二：確定合約中的履約義務
- 步驟三：釐定交易價格
- 步驟四：將交易價格分攤至合約中的履約義務
- 步驟五：當(或於)本集團完成履約義務時確認收入

本集團當(或於)履約義務獲完成時確認收入，即當與特定履約義務相關的貨品或服務「控制權」轉移至客戶時。

履約義務指可明確區分的一項貨品(或一組貨品)或一系列大致相同的可明確區分的貨品。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Under HKFRS 15 (applicable on or after 1 April 2018) (Continued)

Revenue recognition (Continued)

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and sales related taxes.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

3. 主要會計政策(續)

根據香港財務報告準則第15號(於二零一八年四月一日成之後應用)(續)

收入確認(續)

倘符合下列任一標準，則控制權會隨時間轉移，而收入會隨著有關履約義務的完成進度在一段時間內確認：

- 客戶在本集團履約時同時取得並消耗本集團履約所帶來的利益；
- 本集團的履約導致產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已履約部分的付款享有可強制執行的權利。

否則，收入於客戶獲得可明確區分貨品或服務的控制權的時間點確認。

收入按客戶合約指定的代價計量，不包括代表第三方收取的金額及銷售相關稅費。

合約負債指本集團已收客戶代價(或應收客戶代價金額)而應向客戶轉移貨品或服務的義務。倘本集團於其確認相關收入前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under HKFRS 15 (applicable on or after 1 April 2018) (Continued)

Revenue recognition (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- Sales of properties
- Sales of food and beverages

(a) Sales of properties

The Group's property development activities are mainly carried out in the PRC. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment, revenue from property sales contracts is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

(b) Sales of food and beverages

Revenue from sales of food and beverages is recognised at the point of sales to customers or when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

3. 主要會計政策(續)

根據香港財務報告準則第15號(於二零一八年四月一日成之後應用)(續)

收入確認(續)

就與客戶的單一合約而言，呈列合約資產淨額或合約負債淨額。就多項合約而言，無關聯合約之合約資產及合約負債不會按淨額基準呈列。

本集團就來自下列主要來源確認收入：

- 銷售物業
- 餐飲銷售

(a) 物業銷售

本集團的物業發展活動主要在中國進行。經計及合約條款、本集團的業務慣例及法律及監管環境後，物業銷售所得收入於某個時間點確認。根據香港財務報告準則第15號轉移控制權方法，物業銷售收入通常於客戶接受物業時或根據合約被視為獲接受(以較早者為準)時確認，乃為當客戶有能力直接使用物業並取得該物業之絕大部分餘下利益之某個時間點。

(b) 餐飲銷售

餐飲銷售收入於售予客戶的時間點或當集團實體已交付產品予客戶時而客戶已接受產品及收取相關應收款項可合理確保時確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Under HKFRS 15 (applicable on or after 1 April 2018) (Continued)

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable for good sold and services rendered in the normal course of business. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and transferred to the buyers.

Deposits and installments received from buyers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策(續)

根據香港財務報告準則第15號(於二零一八年四月一日成之後應用)(續)

收入確認(於二零一八年四月一日之前)

收入按於正常業務過程中就所售出貨品及所提供服務已收或應收代價之公允值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

銷售貨品的收入於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益將可能流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

於正常業務過程中銷售物業所得之收入於有關物業竣工及向買方交付時予以確認。

於符合上述收入確認標準日期前從買方所收取的按金及分期付款，則列於合併財務狀況表流動負債項下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Revenue recognition (prior to 1 April 2018)
(Continued)**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset 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.

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

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.

Consultancy service income is recognised when the services are rendered.

3. 主要會計政策(續)

收入確認(於二零一八年四月一日之前)(續)

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產的利息收入會被確認。金融資產的利息收入乃參照未償還本金額及適用實際利率按時間基準累算，適用實際利率即是把金融資產預計年內估計日後現金收入確切地折現至該資產初步確認賬面淨值的利率。

投資所得股息收入乃於股東收取款項之權利確立時確認(假設經濟利益很可能流入本集團及收入能夠可靠地計算)。

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回報率。

顧問服務收益於提供服務時確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

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 in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

3. 主要會計政策(續)

租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

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列作應收賬款。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回報率。

經營租賃之租金收入按直線法於相關租期內於損益確認。

本集團作為承租人

經營租賃付款按租賃期以直線法確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and accounted for as property, plant and equipment.

3. 主要會計政策(續)

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，分別將各部份的分類評定為融資或經營租賃，除非兩個部份明顯均為經營租賃，則整份物業計入經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃開始時按租賃土地部份及樓宇部份中的租賃權益相對公允值比例於土地及樓宇部份間分配。

倘能可靠地分配租賃款項，以經營租賃列賬之租賃土地之權益於合併財務狀況表呈列為預付租賃付款並按租賃年期以直線法攤銷。倘若租賃付款無法於土地及樓宇部份間可靠分配時，則整個租賃分類為融資租賃並以物業、廠房及設備列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes 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. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

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.

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

3. 主要會計政策(續)

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額(如有)於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

借款成本

與購買、建造或生產合資格資產(須耗用大量時間以達至其擬定用途或出售)直接相關之借款成本可撥入該等資產之成本，直至該等資產已大致上預備妥當作其預定用途或出售為止。

所有其他借款成本均於其產生期間內於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Pension obligation

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to a state-managed retirement benefit scheme in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. 主要會計政策(續)

僱員福利

退休金承擔

集團實體運作多個退休金計劃。此等計劃一般由定期精算計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付固定供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

向中華人民共和國(「中國」)國家管理之退休福利計劃及香港強制性公積金計劃(「強積金計劃」)作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

短期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間，僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

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 tax' as reported in the consolidated statement of profit or loss because it excludes items of income or 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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 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

所得稅費用指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與合併損益表中所報「除稅前虧損」不同，乃由於應課稅利潤不包括在其他年度應課稅或可扣稅收入或開支，並且其不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因其他資產及負債之初始確認(不包括業務合併)而引致之暫時性差異既不影響應課稅利潤亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可預見將來撥回時方會確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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.

3. 主要會計政策(續)

稅項(續)

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

遞延稅項資產及負債按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量，反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

即期及遞延稅項乃於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property, plant and equipment for the purpose of impairment assessment, 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 主要會計政策(續)

公允值計量

就減值評估而言，倘市場參與者於計量日期對資產或負債定價時考慮其特徵，則本集團在計量公允值時亦會考慮該等特徵，惟本集團以股份為基礎的付款交易、租賃交易、存貨之可變現淨值及物業、廠房及設備之使用價值除外。

非金融資產的公允值計量計及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。

本集團使用在不同情形下適當的估值技術，為計量公允值獲取充足的數據，最大化使用相關可觀察輸入數據，最小化使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公允值計量分為以下三級：

- 第一級—同類資產或負債於活躍市場的報價（未經調整）。
- 第二級—估值技術（對公允值計量而言屬重要的最低層級輸入數據可直接或間接觀察）。
- 第三級—估值技術（對公允值計量而言屬重要的最低層級輸入數據不可觀察）。

於報告期末，本集團透過審閱資產及負債各自之公允值計量，釐定按公允值計量之資產及負債之公允值等級之間是否存在經常性轉撥。

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 judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group estimates and recognises liabilities based on the submitted tax returns and expected the final tax assessment to be received will have no additional tax become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. 估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就合併財務報表中呈報及披露的資產、負債、收入及開支金額作出判斷、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之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

所得稅

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據所提交之報稅表估計及確認負債及預期最終稅務評估將無應繳額外稅項。倘該等事宜之最終稅務結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

PRC Land Appreciation Tax (“LAT”)

The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of sales of properties less deductible allowance and expenditures including sales charges, borrowing costs and all properties development expenditures.

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. In recognising the PRC land appreciation tax, the management estimated the tax rates enacted to the Group with reference to the latest tax jurisdictions of the cities of the PRC in which the properties of the Group situated in. However, the PRC land appreciation tax rates might vary upon the finalisation of payment.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded. The determination of the useful lives and residual values, if any, are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

Estimated impairment loss of property, plant and equipment

The Group performs assessments on whether items of property, plant and equipment have suffered any impairment whenever events or changes in circumstances indicated that the carrying amounts of the assets may not be recoverable, in accordance with the stated accounting policy. Where there is an indicator of impairment, an estimation of the recoverable amount is required. Such estimations are based on certain assumptions which are subject to uncertainty and might differ from the actual result.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

中國土地增值稅(「土地增值稅」)

中國土地增值稅乃累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減撥備及開支(包括銷售費用、借款成本及所有物業發展開支)。

本集團根據相關法律及法規須支付中國土地增值稅。於確認中國土地增值稅時，管理層已參考本集團物業所在之中國城市之最近稅法估計適用於本集團之稅率。然而，中國土地增值稅率可能會於落實付款後出現變動。

物業、廠房及設備折舊

物業、廠房及設備於資產的估計可使用年內，經計及估計剩餘價值(如有)後按直線法折舊。本集團定期檢討物業、廠房及設備的估計可使用年期及剩餘價值(如有)，以釐定將予記錄的折舊開支金額。可使用年期及剩餘價值(如有)基於類似資產的以往經驗並結合預期技術變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

物業、廠房及設備的估計減值虧損

本集團須根據上述會計政策評估是否有任何事件或情況變化顯示本集團的物業、廠房及設備等項目的賬面值無法回收而導致該等資產出現減值。倘出現減值指標，則須對可收回金額進行估計。該等估計乃基於若干假設，且受到不確定因素的影響，可能與實際結果不同。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment loss of property, plant and equipment (Continued)

As at 31 March 2019, the carrying amounts of property, plant and equipment were approximately HK\$22,352,000. (2018: HK\$29,921,000) No impairment loss was recognised during the year ended 31 March 2019 (2018: nil).

Estimated net realisable value of properties under development and completed properties held for sale

Management performs a review at each reporting period on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management based on recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

As at 31 March 2019, the carrying amounts of the completed properties held for sales and properties under development were approximately HK\$129,387,000 (2018: HK\$187,733,000) and HK\$398,666,000 (2018: HK\$131,843,000) respectively. No write down of completed properties held for sales and properties under development was recognised during the year ended 31 March 2019 (2018: nil).

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備的估計減值虧損(續)

於二零一九年三月三十一日，物業、廠房及設備的賬面值約為港幣22,352,000元(二零一八年：港幣29,921,000元)。於截至二零一九年三月三十一日止年度，概無確認減值虧損(二零一八年：無)。

發展中物業及持作出售的已竣工物業之估計可變現淨值

管理層於各報告期對持作出售的已竣工物業及發展中物業之賬面值進行審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售的已竣工物業及發展中物業作出撇減。管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師所提供之市場調查報告、內部可得資料及管理層對未來銷售之預測釐定持作出售的已竣工物業及發展中物業之可變現淨值。

於二零一九年三月三十一日，持作出售的已竣工物業及發展中物業之賬面值分別約為港幣129,387,000元(二零一八年：港幣187,733,000元)及港幣398,666,000元(二零一八年：港幣131,843,000元)。截至二零一九年三月三十一日止年度，概無確認持作出售的已竣工物業及發展中物業之撇減(二零一八年：無)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan and interest receivables

ECL on loan and interest receivables are assessed individually. The impairment provisions for loan and interest receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual loan and interest receivable is outstanding as well as the Group's forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss. No loss allowance was recognised as at 31 March 2019. Details are disclosed in Note 22.

Estimated fair value of financial instruments

As described in Note 33(c), the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, binomial option pricing model is used to determine the fair value which involves several key assumptions and estimates including volatility levels, credit spreads, spot price and risk-free rate. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. Details of the assumptions used are disclosed in Note 33(c). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

應收貸款及利息之預期信貸虧損撥備

應收貸款及利息的預期信貸虧損個別進行評估。應收貸款及利息的減值撥備乃基於有關預期信貸虧損的假設。本集團在作出該等假設及選擇減值計算的輸入數據時，乃根據個別應收貸款及利息未清償的天數以及本集團於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能對評估結果產生重大影響，且可能有必要於合併損益表中作出額外減值撥備。於二零一九年三月三十一日概無確認虧損撥備。詳情於附註22披露。

金融工具之估計公允值

如附註33(c)所述，本公司董事運用其判斷力，為在活躍市場中沒有報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。衍生金融工具按二項式估值模型估值，其中亦包含一些重要假設及估計，其中有股價波幅、債券息差及無風險利率。非上市股本工具之公允值的估計包括不受可觀察市場價格或利率支持之部分假設。所使用的假設詳情披露於附註33(c)。本公司董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Valuation of share options

As mentioned in note 35, the Group has granted share options to directors, employees and consultants during the year ended 31 March 2018. The directors of the Company have used an Binomial Model to determine the total fair value of the options granted. The Binomial Model require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, to be made by the directors of the Company in applying the Binomial Model (Note 35). The fair value of options granted for the year ended 31 March 2018 determined using the Binomial Model was approximately HK\$118,400,000 (2019: nil).

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

購股權的估值

如附註35所述，於截至二零一八年三月三十一日止年度內，本集團已向董事、僱員及顧問授出購股權。本公司董事已使用二項式模型釐定所授出購股權的公允值總額。二項式模型要求本公司董事於應用二項式模型時作出主觀假設之輸入數據，如無風險利率、股息率、預計波幅及預期年期等(附註35)。於截至二零一八年三月三十一日止年度應用二項式模型釐定之所授出購股權之公允值約為港幣118,400,000元(二零一九年：無)。

釐定履行銷售物業相關合約之時間

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在獲客戶接納或根據合約視為接納(以較早者為準，即客戶能夠直接使用物業且取得物業絕大部分餘下利益的時間點)確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

5. REVENUE

Revenue represents the amount received and receivable arising from sales of food and beverages, loan financing, financial leasing, securities trading and properties development. An analysis of the Group's revenue is as follows:

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|---------------------------------------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customer within the scope of HKFRS 15 for the year ended 31 March 2019 | 截至二零一九年三月三十一日止年度香港財務報告準則第15號範圍內客戶合約收入 | | |
| Disaggregated by major products lines: | 按主要產品線分類： | | |
| Sales of food and beverages | 餐飲銷售 | 2,548 | 2,617 |
| Sales of properties | 銷售物業 | 107,957 | 572,234 |
| | | 110,505 | 574,851 |
| Revenue from other sources: | 其他來源收入： | | |
| Financial leasing income | 融資租賃收入 | - | 35 |
| Dividend income | 股息收入 | 124 | 5,479 |
| Interest income from provision of loan financing services | 提供貸款融資服務之利息收入 | 160,253 | 87,585 |
| | | 160,377 | 93,099 |
| | | 270,882 | 667,950 |

The Group initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see Note 2).

* The amounts for the year ended 31 March 2018 were recognised under HKAS18

5. 收入

收入指年內餐飲銷售、貸款融資、融資租賃、證券買賣及物業開發產生的收入。本集團年內收入之分析如下：

本集團已採用累計影響法首次應用香港財務報告準則第15號。根據該方法，比較資料並無重列，及根據香港會計準則第18號編製（見附註2）。

* 於截至二零一八年三月三十一日止年度之金額乃根據香港會計準則第18號確認。

6. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or provided.

During the year, the Group redefined its business divisions to align with the Group’s operation development. Accordingly, the segment information of certain subsidiaries previously included in trading of wine business and finance leasing business has been reclassified to “others business” segment. Accordingly, certain comparative operating segment information has been reclassified to conform with current year’s presentation.

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

- (i) Securities trading business;
- (ii) Food and beverages – restaurant business;
- (iii) Loan financing business;
- (iv) Properties development business; and
- (v) Other business.

6. 分類資料

向董事會（即主要營運決策者「主要營運決策者」）呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付或所提供貨品之類別。

年內，本集團重新界定其業務分部以與本集團的營運發展保持一致。因此，先前列入酒類買賣業務及融資租賃業務的若干附屬公司的分類資料重新分類至「其他業務」分類。因此，若干比較經營分類資料已予以重新分類以符合本年度的呈列。

具體而言，本集團須予呈報之分類如下：

- (i) 證券買賣業務；
- (ii) 餐飲－餐廳業務；
- (iii) 貸款融資業務；
- (iv) 物業開發業務；及
- (v) 其他業務。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Year ended 31 March 2019

| | | Securities trading business 證券買賣業務 HK\$'000 港幣千元 | Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元 | Loan financing business 貸款融資業務 HK\$'000 港幣千元 | Properties development business 物業開發業務 HK\$'000 港幣千元 | Other business 其他業務 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|---|----------------------|---|---|---|---|--|---------------------------------|
| Revenue | 收入 | | | | | | |
| External revenue | 外部收入 | 124 | 2,548 | 160,253 | 107,957 | - | 270,882 |
| Loss on disposal of financial assets at fair value through profit or loss | 出售於損益賬按公允值處理之金融資產之虧損 | (6,753) | - | - | - | - | (6,753) |
| Loss arising from financial assets at fair value through profit or loss | 於損益賬按公允值處理之金融資產產生之虧損 | (49,687) | - | - | - | - | (49,687) |
| Segment (loss) profit | 分類(虧損)利潤 | (56,316) | (1,720) | 157,173 | 18,930 | | 118,067 |
| Bank interest income | 銀行利息收入 | | | | | | 237 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | | | | | 6,963 |
| Finance costs | 融資成本 | | | | | | (159,466) |
| Loss arising from derivate financial assets | 衍生金融資產產生之虧損 | | | | | | (107,214) |
| Unallocated corporate income | 未分配公司收入 | | | | | | 1,335 |
| Unallocated corporate expenses | 未分配公司開支 | | | | | | (33,651) |
| Loss before tax | 除稅前虧損 | | | | | | (173,729) |

6. 分類資料(續)

分類收入及業績

本集團之收入及業績按須予呈報及經營分類之分析如下：

截至二零一九年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

Year ended 31 March 2018 (Restated)

| | | Securities trading business 證券 買賣業務 HK\$'000 港幣千元 | Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元 | Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元 | Loan financing business 貸款 融資業務 HK\$'000 港幣千元 | Properties development business 物業 開發業務 HK\$'000 港幣千元 | Other business 其他 業務 HK\$'000 港幣千元 | Total |
|--|-----------------|---|---|---|---|---|---|-------|
| Revenue | 收入 | | | | | | | |
| External revenue | 外部收入 | 5,479 | 2,617 | 87,585 | 572,234 | 35 | 667,950 | |
| Loss on disposal of held for trading investments | 出售持作買賣投資之虧損 | (6,943) | - | - | - | - | (6,943) | |
| Loss arising from held for trading investments | 持作買賣投資產生之虧損 | (29,941) | - | - | - | - | (29,941) | |
| Segment (loss) profit | 分類(虧損)利潤 | (37,464) | (1,416) | 83,794 | 42,674 | 35 | 87,623 | |
| Bank interest income | 銀行利息收入 | | | | | | 498 | |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | | | | | 10,331 | |
| Finance costs | 融資成本 | | | | | | (112,803) | |
| Gain arising from derivate financial assets | 衍生金融資產產生之收益 | | | | | | 90,185 | |
| Loss arising from derivate financial liabilities | 衍生金融負債產生之虧損 | | | | | | (96,575) | |
| Loss on early redemption of convertible bonds | 提早贖回可換股債券之虧損 | | | | | | (34,838) | |
| Shares of losses of associates | 攤佔聯營公司之虧損 | | | | | | (89) | |
| Share-based payments expenses | 以股份為基礎付款開支 | | | | | | (118,400) | |
| Unallocated corporate income | 未分配公司收入 | | | | | | 54,403 | |
| Unallocated corporate expenses | 未分配公司開支 | | | | | | (79,893) | |
| Loss before tax | 除稅前虧損 | | | | | | (199,558) | |

6. 分類資料(續)

分類收入及業績(續)

本集團之收入及業績按須予呈報及經營分類之分析如下：

截至二零一八年三月三十一日止年度(重列)

Notes to the Consolidated Financial Statements

合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of other income, gain on disposal of subsidiaries, finance cost, certain central administration expenses, gain or loss arising from changes in fair value of derivative financial assets and financial liabilities, loss on early redemption of convertible bonds and shares of losses of associates. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

6. 分類資料(續)

分類收入及業績(續)

經營分類之會計政策與附註3所述之本集團之會計政策相同。分類利潤／虧損指各分類賺取之利潤／產生之虧損，而並無分配其他收入、出售附屬公司之收益、融資成本、若干中央行政費用、衍生金融資產及金融負債公允值變動產生之收益或虧損、提早贖回可換股債券之虧損及攤佔聯營公司之虧損。就資源分配及表現評估而言，此乃向主要經營決策者呈報之措施。

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

6. 分類資料(續)

分類資產及負債

本集團之資產及負債按呈報及經營分類之分析如下：

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 (Restated) (重列) |
|--|---------------|-----------------------------------|---|
| Segment assets | 分類資產 | | |
| Securities trading business | 證券買賣業務 | 35,638 | 63,035 |
| Food and beverages – restaurant business | 餐飲－餐廳業務 | 322 | 608 |
| Loan financing business | 貸款融資業務 | 2,151,463 | 1,546,227 |
| Properties development business | 物業開發業務 | 581,561 | 516,597 |
| Other business | 其他業務 | 7,250 | 104,718 |
| Total segment assets | 分類資產總額 | 2,776,234 | 2,231,185 |
| Unallocated corporate assets | 未分配公司資產 | 50,651 | 824,191 |
| Total consolidated assets | 合併資產總值 | 2,826,885 | 3,055,376 |
| Segment liabilities | 分類負債 | | |
| Securities trading business | 證券買賣業務 | – | 12,357 |
| Food and beverages – restaurant business | 餐飲－餐廳業務 | 3,806 | 4,222 |
| Loan financing business | 貸款融資業務 | – | – |
| Properties development business | 物業開發業務 | 17,102 | 41,992 |
| Other business | 其他業務 | – | – |
| Total segment liabilities | 分類負債總額 | 20,908 | 58,571 |
| Unallocated corporate liabilities | 未分配公司負債 | 1,274,599 | 1,388,197 |
| Total consolidated liabilities | 合併負債總額 | 1,295,507 | 1,446,768 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, certain deposits, prepayments and other receivables, derivative financial instruments and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, tax payables, deferred tax liabilities, amounts due to related companies, amount due to a director and convertible bonds.

6. 分類資料(續)

分類資產及負債(續)

就監察分類表現及向分類間分配資源而言：

- 所有資產均分配至經營分類(若干廠房及設備、若干存出按金、預付款項及其他應收賬款、衍生金融工具及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干其他應付賬款、應付稅項、遞延稅項負債、應付關聯公司賬款、應付一名董事款項及可換股債券除外)。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 March 2019

6. 分類資料(續)

其他分類資料

截至二零一九年三月三十一日止年度

| | | Food and Securities trading business 證券 買賣業務 HK\$'000 港幣千元 | beverages - restaurants business 餐飲- 餐廳業務 HK\$'000 港幣千元 | Loan financing business 貸款 融資業務 HK\$'000 港幣千元 | Property development business 物業 開發業務 HK\$'000 港幣千元 | Other business 其他業務 HK\$'000 港幣千元 | Unallocated 未分配 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|---|---------------------------------------|---|---|---|---|---|--|---------------------------------|
| Amounts included in the measure of segment profit or loss or segment assets: | 於計量分類利潤或虧損或分類資產時計入之金額： | | | | | | | |
| Additions to non-current assets (other than financial instruments and deferred taxation) | 非流動資產添置 (不包括金融工具及遞延稅項) | - | 97 | - | - | - | 15 | 112 |
| Written off of property, plant and equipment | 撇銷物業、廠房及設備 | - | - | - | - | - | 18 | 18 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | - | 221 | - | 2,035 | - | 3,759 | 6,015 |
| Depreciation of investment property | 投資物業折舊 | - | - | - | 951 | - | - | 951 |
| Amortisation of prepaid lease payments | 預付租賃付款攤銷 | - | - | - | 70 | - | - | 70 |
| Loss on disposal of financial assets at fair value through profit or loss | 衍生金融資產之公允值變動產生之虧損 | 6,753 | - | - | - | - | - | 6,753 |
| Loss arising from financial assets at fair value through profit or loss | 於損益賬按公允值處理之金融資產產生之虧損 | 49,687 | - | - | - | - | - | 49,687 |
| Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: | 定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額： | | | | | | | |
| Bank interest income | 銀行利息收入 | - | - | - | - | - | (237) | (237) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | - | - | - | - | (6,963) | (6,963) |
| Finance costs | 融資成本 | - | - | - | - | - | 159,466 | 159,466 |
| Loss arising from derivative financial assets | 衍生金融資產產生之虧損 | - | - | - | - | - | 107,214 | 107,214 |
| Income tax expenses | 所得稅費用 | - | - | 22,214 | 16,565 | - | - | 38,779 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2018 (Restated)

| | Securities trading business 證券買賣業務 HK\$'000 港幣千元 | Food and beverages – restaurants business 餐飲 – 餐廳業務 HK\$'000 港幣千元 | Loan financing business 貸款融資業務 HK\$'000 港幣千元 | Property development business 物業開發業務 HK\$'000 港幣千元 | Other business 其他業務 HK\$'000 港幣千元 | Unallocated 未分配 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|---|---|--|---|---|--|--|---------------------------------|
| Amounts included in the measure of segment profit or loss or segment assets: | 於計量分類利潤或虧損或分類資產時計入之金額： | | | | | | |
| Additions to non-current assets (other than financial instruments and deferred taxation) | - | 6 | 3,873 | 259 | - | 5,830 | 9,968 |
| Depreciation of property, plant and equipment | 10 | 606 | 2,332 | 2,146 | - | 1,409 | 6,503 |
| Depreciation of investment property | - | - | - | 843 | - | - | 843 |
| Amortisation of prepaid lease payments | - | - | - | 71 | - | - | 71 |
| Loss on disposal of held for trading investments | 6,943 | - | - | - | - | - | 6,943 |
| Loss arising from held for trading investments | 29,941 | - | - | - | - | - | 29,941 |
| Impairment loss on available-for-sale financial assets | - | - | - | - | - | 6,059 | 6,059 |
| Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: | 定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額： | | | | | | |
| Bank interest income | - | - | - | - | - | (498) | (498) |
| Gain on disposal of subsidiaries | - | - | - | - | - | (10,331) | (10,331) |
| Finance costs | - | - | - | - | - | 112,803 | 112,803 |
| Gain arising from derivative financial assets | - | - | - | - | - | (90,185) | (90,185) |
| Loss arising from derivative financial liabilities | - | - | - | - | - | 96,575 | 96,575 |
| Loss on early redemption of convertible bonds | - | - | - | - | - | 34,838 | 34,838 |
| Shares of losses of associates | - | - | - | - | - | 89 | 89 |
| Income tax expenses | - | - | 11,595 | 10,481 | - | - | 22,076 |

6. 分類資料(續)

其他分類資料(續)

截至二零一八年三月三十一日止年度(重列)

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong (country of domicile), the PRC and the United States of America (the "USA").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than financial instrument) is presented based on the geographical location of the assets.

6. 分類資料(續)

地區資料

本集團之營運位於香港(所在國家/地區)、中國及美利堅合眾國(「美國」)。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(金融工具除外)之資料按資產所在地理位置呈列。

| | | Revenue from external customers 來自外部客戶之收入 | | | 31 March 2018* |
|--|-------------------|--|---------------------------------|-------------------|-------------------|
| | | 31 March 2019 二零一九年三月三十一日 | | | 二零一八年 三月三十一日* |
| | | Revenue from contract with customers 客戶合約收入 | From other sources 來自其他來源 | Total 總計 | Total 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Hong Kong (country of domicile) The PRC | 香港(所在國家/地區) 中國 | - 110,505 | 38,583 121,794 | 38,583 232,299 | 36,916 631,034 |
| | | 110,505 | 160,377 | 270,882 | 667,950 |

* The amounts for the year ended 31 March 2018 were recognised under HKAS18

* 截至二零一八年三月三十一日止年度之金額乃根據香港會計準則第18號確認。

| | | Non-current assets 非流動資產 | |
|---|-------------------------|-----------------------------------|-----------------------------------|
| | | As at 31 March 於三月三十一日 | |
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Hong Kong (country of domicile) The PRC The USA | 香港(所在國家/地區) 中國 美國 | 4,652 37,578 - | 6,403 45,847 24 |
| | | 42,230 | 52,274 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The Group had no inter-segment sales for the years ended 31 March 2019 and 2018.

Information about major customers

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

7. OTHER INCOME

6. 分類資料(續)

地區資料(續)

本集團於截至二零一九年及二零一八年三月三十一日止年度並無內部間分類銷售。

有關主要客戶的資料

本集團擁有大量客戶，概無任何客戶貢獻本集團收入的10%或以上。

7. 其他收益

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Bank interest income | 銀行利息收益 | 237 | 498 |
| Exchange gain, net | 匯兌收益，淨額 | - | 45,287 |
| Rental income from investment property (Note i) | 投資物業租金收入(附註i) | 276 | 88 |
| Consulting service income | 顧問服務收入 | - | 7,812 |
| Others | 其他 | 1,059 | 1,216 |
| | | 1,572 | 54,901 |

Note:

- (i) The gross and net rental income from investment property for the year ended 31 March 2019 was amounted to HK\$276,000 (2018: HK\$88,000).

附註：

- (i) 於截至二零一九年三月三十一日止年度，投資物業之租金收入總額及淨額為港幣276,000元(二零一八年：港幣88,000元)。

8. FINANCE COSTS

8. 融資成本

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Interest on margin loans payable | 應付保證金貸款利息 | 166 | 2,673 |
| Effective interest expenses on convertible bonds (Note 30) | 可換股債券之實際利息 開支(附註30) | 159,300 | 109,911 |
| Interest on bank borrowings | 銀行借款之利息 | - | 219 |
| | | 159,466 | 112,803 |

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

9. 除稅前虧損

除稅前虧損已扣除下列各項：

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Directors' and chief executive's emoluments (Note 10) | 董事及主要行政人員酬金 (附註10) | 8,224 | 11,450 |
| Other staff costs (excluding directors' and chief executive's emoluments) | 其他員工成本(不包括董事及主要行政人員酬金) | 17,164 | 10,559 |
| Retirement benefit scheme contribution (excluding directors' and chief executive's emoluments) | 退休福利計劃供款(不包括董事及主要行政人員酬金) | 450 | 478 |
| Total staff costs | 員工成本總額 | 25,838 | 22,487 |
| Amount of inventories recognised as an expense | 已確認為開支之存貨金額 | 46,640 | 520,908 |
| Auditors' remuneration | 核數師酬金 | 1,800 | 2,000 |
| Amortisation of prepaid lease payments | 預付租賃付款攤銷 | 70 | 71 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 6,015 | 6,503 |
| Depreciation of investment property | 投資物業折舊 | 951 | 843 |
| Operating lease payments in respect of rented premises under minimum lease payments | 最低租賃付款項下就租賃物業之經營性租賃付款 | 18,950 | 20,448 |
| Net exchange losses | 匯兌淨虧損 | 4,563 | - |
| Share-based payments expenses granted to consultants (Note) | 授予顧問之以股份為基礎付款開支(附註) | - | 118,400 |
| Written off of property, plant and equipment | 撇銷物業、廠房及設備 | 18 | - |

Note: It represents share options granted to external consultants in exchange for services rendered to the Group. Please refer to Note 35 for details.

附註：其指向外界顧問授出之購股權，以換取向本集團提供之服務。詳情請參閱附註35。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

10. 董事及主要行政人員之薪酬以及僱員之酬金

(a) 董事及主要行政人員之酬金

已支付或應付本公司董事及主要行政人員各自之酬金如下：

| | | For the year ended 31 March 2019 截至二零一九年三月三十一日止年度 | | | |
|---|---------------------------------|--|-----------------------------|--|----------|
| | | Fees | Salaries and other benefits | Retirement benefit scheme contribution | Total |
| | | 袍金 | 薪金及其他福利 | 退休福利計劃供款 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings | 就個人作為本公司及其附屬公司董事所提供之服務而已付或應收之酬金 | | | | |
| Executive Director: | 執行董事： | | | | |
| Li Kwong Yuk | 李光煜 | - | 4,166 | 47 | 4,213 |
| Su Xiaonong | 蘇曉濃 | - | 466 | 36 | 502 |
| Zheng Xiantao | 鄭先濤 | - | - | - | - |
| Li Zhongxia (appointed on 12 April 2018) | 李仲夏(於二零一八年四月十二日獲委任) | - | 1,326 | 18 | 1,344 |
| Wang Zhi (appointed on 12 April 2018) | 王志(於二零一八年四月十二日獲委任) | - | 1,745 | - | 1,745 |
| Independent Non-Executive Director: | 獨立非執行董事： | | | | |
| Cao Kuangyu | 曹貽予 | 120 | - | - | 120 |
| Chow Shiu Ki | 周肇基 | 150 | - | - | 150 |
| Ip Chi Wai | 葉志威 | 150 | - | - | 150 |
| | | 420 | 7,703 | 101 | 8,224 |

10. DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS AND EMPLOYEES'
 EMOLUMENTS (Continued)

10. 董事及主要行政人員之薪酬以及
 僱員之酬金(續)

(a) Directors' and Chief Executive's
 emoluments (Continued)

(a) 董事及主要行政人員之酬金(續)

Emoluments paid or payable to each of the directors and chief executive of the Company are as follows:

已支付或應付本公司董事及主要行政人員各自之酬金如下：

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

| | | Retirement benefit scheme | | Total | |
|---|---------------------------------|---------------------------------|--------------|----------|--------|
| | Fees | Salaries and other benefits | contribution | | |
| | 袍金 | 薪金及 其他福利 | 退休福利 計劃供款 | 總額 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | |
| Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings | 就個人作為本公司及其附屬公司董事所提供之服務而已付或應收之酬金 | | | | |
| Executive Director: | 執行董事： | | | | |
| Li Kwong Yuk | 李光煜 | - | 4,128 | 47 | 4,175 |
| Su Xiaonong | 蘇曉濃 | - | 442 | 36 | 478 |
| Cheung Sze Ming (Resigned on 17 March 2018) | 張詩敏(於二零一八年三月十七日辭任) | - | 1,406 | 18 | 1,424 |
| Zheng Xiantao | 鄭先濤 | - | 3,138 | - | 3,138 |
| Liu Yutong (Resigned on 13 February 2018) | 劉禹彤(於二零一八年二月十三日辭任) | - | 1,815 | - | 1,815 |
| Independent Non-Executive Director: | 獨立非執行董事： | | | | |
| Cao Kuangyu | 曹貽予 | 120 | - | - | 120 |
| Chow Shiu Ki | 周肇基 | 150 | - | - | 150 |
| Ip Chi Wai | 葉志威 | 150 | - | - | 150 |
| | | 420 | 10,929 | 101 | 11,450 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Mr. Zheng Xiantao, the director of the Company (2018: Neither the chief executive nor any of the directors) waived or agreed to waive emoluments of approximately HK\$2,880,000 paid by the Group during the year ended 31 March 2019. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2019 and 2018.

10. 董事及主要行政人員之薪酬以及僱員之酬金(續)

(a) 董事及主要行政人員之酬金(續)

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

本公司董事鄭先濤先生(二零一八年: 既無主要行政人員亦無任何董事)於截至二零一九年三月三十一日止年度放棄或同意放棄本集團支付的約港幣2,880,000元酬金。於截至二零一九年及二零一八年三月三十一日止兩個年度,本集團概無向本公司董事及主要行政人員支付或應付酬金,作為吸引加入或於加入本集團時的獎金或離職補償。

10. DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS AND EMPLOYEES'
 EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals included three directors (2018: four directors) of the Company, details of whose emoluments are set out in Note 10(a) above. The emoluments paid to the remaining two (2018: one) highest paid individuals are as follows:

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|----------|-----------------------------------|-----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 4,625 | 1,186 |
| Retirement benefit scheme contribution | 退休福利計劃供款 | 33 | 18 |
| | | 4,658 | 1,204 |

The emoluments of the remaining two (2018: one) highest paid individuals fall within the following bands:

| | | 2019 二零一九年 No. of employees 僱員人數 | 2018 二零一八年 No. of employees 僱員人數 |
|-----------------------------|------------------------------------|--|--|
| HK\$1,000,001-HK\$1,500,000 | 港幣 1,000,001 元 – 港幣 1,500,000 元 | – | 1 |
| HK\$1,500,001-HK\$2,000,000 | 港幣 1,500,001 元 – 港幣 2,000,000 元 | 1 | – |
| HK\$2,500,001-HK\$3,000,000 | 港幣 2,500,001 元 – 港幣 3,000,000 元 | 1 | – |

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2019 and 2018.

10. 董事及主要行政人員之薪酬以及
 僱員之酬金(續)

(b) 僱員之酬金

五名最高薪人士包括本公司三名(二零一八年: 四名)董事, 彼等酬金之詳情載列上文附註10(a)。支付予餘下兩名(二零一八年: 一名)最高薪人士之酬金如下:

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|----------|-----------------------------------|-----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 4,625 | 1,186 |
| Retirement benefit scheme contribution | 退休福利計劃供款 | 33 | 18 |
| | | 4,658 | 1,204 |

餘下兩名(二零一八年: 一名)最高薪人士之薪酬劃分為下列範圍:

| | | 2019 二零一九年 No. of employees 僱員人數 | 2018 二零一八年 No. of employees 僱員人數 |
|-----------------------------|------------------------------------|--|--|
| HK\$1,000,001-HK\$1,500,000 | 港幣 1,000,001 元 – 港幣 1,500,000 元 | – | 1 |
| HK\$1,500,001-HK\$2,000,000 | 港幣 1,500,001 元 – 港幣 2,000,000 元 | 1 | – |
| HK\$2,500,001-HK\$3,000,000 | 港幣 2,500,001 元 – 港幣 3,000,000 元 | 1 | – |

於截至二零一九年及二零一八年三月三十一日止兩個年度期間, 本集團概無已付或應付最高薪人士酬金, 作為吸引加入或於加入本集團時的獎勵, 或作為離職補償。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

11. INCOME TAX EXPENSES

11. 所得稅費用

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|---------------------------------------|----------------------|-----------------------------------|-----------------------------------|
| Current income tax | 當期所得稅 | | |
| Hong Kong | 香港 | - | 94 |
| The PRC Enterprise Income Tax ("EIT") | 中國企業所得稅 (「企業所得稅」) | 35,892 | 17,965 |
| The PRC LAT | 中國土地增值稅 | - | 333 |
| | | 35,892 | 18,392 |
| Over-provision in prior years | 過往年度超額撥備 | | |
| Hong Kong | 香港 | - | (169) |
| | | - | (169) |
| Deferred tax (Note 31) | 遞延稅項(附註31) | 2,887 | 3,853 |
| Income tax expenses | 所得稅費用 | 38,779 | 22,076 |

11. INCOME TAX EXPENSES (Continued)

- (i) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2018: 16.5%). No provision for Hong Kong Profits Tax has been made during the year ended 31 March 2019 and 2018 as the assessable profits is wholly (2018: partially) absorbed by tax losses brought forwards.
- (ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.
- (iii) Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.
- (iv) Overseas profits tax, the USA taxation which was calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision of overseas profits tax has been made, as the Group did not have any assessable profits subject to overseas profits tax for both years.
- (v) Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% (2018: ranging from 30% to 60%) on the appreciation of land value, which under the applicable regulations, is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights and all properties development expenditures.

11. 所得稅費用(續)

- (i) 於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅率兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅率兩級制，合資格集團實體首港幣2,000,000元溢利之稅率為8.25%，而超過港幣2,000,000元溢利之稅率為16.5%。由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅溢利按16.5%的劃一稅率計算(二零一八年：16.5%)。因應課稅溢利已被承前稅項虧損全數(二零一八年：部份)抵銷，故並無就截至二零一九年及二零一八年三月三十一日止年度香港利得稅作出撥備。
- (ii) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。
- (iii) 根據英屬維爾京群島(「英屬維爾京群島」)及百慕達之法例及規例，本集團毋須繳付英屬維爾京群島及百慕達之任何所得稅。
- (iv) 海外利得稅為美國稅項，乃根據於有關司法權區就估計應課稅溢利適用之稅率計算。由於本集團於兩個年度並無須繳付海外利得稅之任何應課稅溢利，故並無作出海外利得稅撥備。
- (v) 中國土地增值稅乃就本集團發展作銷售之物業，以累進稅率30%至60%(二零一八年：30%至60%)對土地增值額徵收，根據適用規例，其計算方法乃以出售物業所得款項扣除可扣減開支(包括土地使用權成本及所有物業發展開支)作出。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

11. INCOME TAX EXPENSES (Continued)

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Loss before tax | 除稅前虧損 | (173,729) | (199,558) |
| Tax at the domestic income tax rate of 25% (2018: 25%) | 按本地所得稅稅率 25% (二零一八年：25%) 計算之稅項 | (43,432) | (49,890) |
| Tax effect of non-deductible expenses | 不可抵扣支出之稅務影響 | 55,562 | 64,705 |
| Tax effect of non-taxable income | 毋須課稅收益之稅務影響 | (40) | (28,121) |
| Tax effect of tax losses not recognised | 未確認之稅項虧損之稅務影響 | 3,988 | 7,856 |
| Tax effect of deductible temporary differences not recognised | 未確認可扣減暫時差額之稅務影響 | - | 12 |
| Utilisation of tax losses previously not recognised | 動用過往未確認之稅項虧損 | (96) | (71) |
| Utilisation of deductible temporary differences previously not recognised | 動用先前未確認的可扣減暫時差額 | (125) | - |
| Effect of tax exemption granted (Note ii) | 授予稅項豁免的影響(附註ii) | (20) | (30) |
| Over-provision in prior years | 於過往年度超額撥備 | - | (169) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營附屬公司之不同稅率影響 | 22,942 | 27,534 |
| LAT | 土地增值稅 | - | 333 |
| EIT effect of LAT | 土地增值稅之企業所得稅影響 | - | (83) |
| Income tax expenses | 所得稅費用 | 38,779 | 22,076 |

Note:

- (i) The domestic tax rate in the PRC is used as it is where the operation of the Group is substantially based.
- (ii) A tax concession of 75%, subject to a ceiling of HK\$20,000 (2018: HK\$30,000) per company. Tax exemptions represented reduction of Hong Kong Profits Tax for the year of assessment of 2018/2019 and 2017/2018 by 75%, subject to a ceiling of HK\$20,000 and HK\$30,000 respectively per company.
- (iii) Details of deferred taxation are set out in Note 31.

11. 所得稅費用(續)

本年度所得稅費用與合併損益表列示之除稅前虧損對賬如下：

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Loss before tax | 除稅前虧損 | (173,729) | (199,558) |
| Tax at the domestic income tax rate of 25% (2018: 25%) | 按本地所得稅稅率 25% (二零一八年：25%) 計算之稅項 | (43,432) | (49,890) |
| Tax effect of non-deductible expenses | 不可抵扣支出之稅務影響 | 55,562 | 64,705 |
| Tax effect of non-taxable income | 毋須課稅收益之稅務影響 | (40) | (28,121) |
| Tax effect of tax losses not recognised | 未確認之稅項虧損之稅務影響 | 3,988 | 7,856 |
| Tax effect of deductible temporary differences not recognised | 未確認可扣減暫時差額之稅務影響 | - | 12 |
| Utilisation of tax losses previously not recognised | 動用過往未確認之稅項虧損 | (96) | (71) |
| Utilisation of deductible temporary differences previously not recognised | 動用先前未確認的可扣減暫時差額 | (125) | - |
| Effect of tax exemption granted (Note ii) | 授予稅項豁免的影響(附註ii) | (20) | (30) |
| Over-provision in prior years | 於過往年度超額撥備 | - | (169) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營附屬公司之不同稅率影響 | 22,942 | 27,534 |
| LAT | 土地增值稅 | - | 333 |
| EIT effect of LAT | 土地增值稅之企業所得稅影響 | - | (83) |
| Income tax expenses | 所得稅費用 | 38,779 | 22,076 |

附註：

- (i) 由於本集團大部份業務均於中國經營，故採用中國的本地稅率。
- (ii) 稅項減免75%，每間公司最高扣減額為港幣20,000元(二零一八年：港幣30,000元)。稅項減免即二零一八年／二零一九年及二零一七年／二零一八年評稅年度香港利得稅扣減75%，每間公司最高扣減金額分別為港幣20,000元及港幣30,000元。
- (iii) 遞延所得稅之詳情於附註31披露。

12. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

| Loss | 虧損 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Loss for the year attributable to the owners of the Company | 本公司擁有人應佔年度虧損 | 212,508 | 221,629 |
| Number of shares | 股份數目 | '000 千股 | '000 千股 |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 計算每股基本及攤薄虧損之普通股加權平均數 | 7,092,359 | 5,851,539 |

The computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, share options and call option from issuance of convertible bonds since they would result in decrease in loss per share for both years.

The dilutive loss per share for the years ended 31 March 2019 and 2018 are the same since the computation of diluted loss per share does not assume the conversion or exercise of the Company's outstanding convertible bonds, share options and call option from issuance of convertible bonds as they would result in decrease in loss per shares.

12. 股息

於截至二零一九年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息（二零一八年：無）。

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

計算每股攤薄虧損時並無假設轉換或行使本公司之尚未行使可換股債券、購股權及發行可換股債券之認購期權，原因為該等轉換或行使將導致兩個年度之每股虧損減少。

於截至二零一九年及二零一八年三月三十一日止年度之每股攤薄虧損相同，乃由於計算每股攤薄虧損並無假設兌換或行使本公司之尚未行使可換股債券及發行可換股債券之購股權及認購期權，原因為該等轉換或行使將導致每股虧損減少。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

14. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION

14. 投資物業及在建投資物業

| | | Completed investment property 已竣工投資物業 HK\$'000 港幣千元 | Investment property under construction 在建投資物業 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|----------------------------|--|--|---------------------------------|
| COST | 成本 | | | |
| At 1 April 2017 | 於二零一七年四月一日 | – | 18,179 | 18,179 |
| Additions | 添置 | – | 244 | 244 |
| Transfer from investment property under construction | 轉撥自在建投資物業 | 18,423 | (18,423) | – |
| Exchange difference | 匯兌差額 | 1,990 | – | 1,990 |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日 及二零一八年四月一日 | 20,413 | – | 20,413 |
| Exchange difference | 匯兌差額 | (1,326) | – | (1,326) |
| At 31 March 2019 | 於二零一九年三月三十一日 | 19,087 | – | 19,087 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | |
| At 1 April 2017 | 二零一七年四月一日 | – | – | – |
| Charge for the year | 年度開支 | 843 | – | 843 |
| Exchange difference | 匯兌差額 | 46 | – | 46 |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日 及二零一八年四月一日 | 889 | – | 889 |
| Charge for the year | 年度開支 | 951 | – | 951 |
| Exchange difference | 匯兌差額 | (55) | – | (55) |
| At 31 March 2019 | 於二零一九年三月三十一日 | 1,785 | – | 1,785 |
| CARRYING VALUES | 賬面值 | | | |
| At 31 March 2019 | 於二零一九年三月三十一日 | 17,302 | – | 17,302 |
| At 31 March 2018 | 於二零一八年三月三十一日 | 19,524 | – | 19,524 |

The fair value of the Group's investment property at 31 March 2019 was approximately HK\$24,612,000 (2018: HK\$23,845,000). As at 31 March 2019, the fair value has been arrived at based on a valuation carried out by an independent valuer, not connected with the Group, International Valuation Limited (2018: CHFT Advisory and Appraisal Ltd).

於二零一九年三月三十一日，本集團之投資物業公允值約為港幣24,612,000元(二零一八年：港幣23,845,000元)。於二零一九年三月三十一日，公允值乃基於與本集團並無關連之獨立估值師國際評估有限公司(二零一八年：華坊諮詢評估有限公司)進行的估值計算得出。

14. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION (Continued)

The fair value was determined based on the comparison approach with reference to the realised price or current asking prices for the comparable properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment property. There has been no change from the valuation techniques used in the prior year.

In estimating the fair value of the properties, the highest and best use of the property is their current use.

Details of the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as follows:

14. 投資物業及在建投資物業(續)

公允值乃根據比較法參考可資比較物業之實際價格或詢價釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。於本報告期間，估值技術並無變動。

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

本集團於報告期末的投資物業詳情及有關公允值等級的資料如下：

| | | Fair value As at 31 March 2019 公允值 於二零一九年 三月三十一日 HK\$'000 港幣千元 | |
|---------------------------------|----------|---|--------|
| Kindergarten located in the PRC | 位於中國之幼兒園 | 24,612 | 24,612 |
| | | Fair value As at 31 March 2018 公允值 於二零一八年 三月三十一日 HK\$'000 港幣千元 | |
| Kindergarten located in the PRC | 位於中國之幼兒園 | 23,845 | 23,845 |

The above investment property is depreciated on a straight-line basis over the lease term of 20 years.

上述投資物業以直線法按租期20年計提折舊。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

| | | Buildings | Leasehold improvements and equipment | Furniture, fixtures, and office equipment | Motor vehicles | Total |
|------------------------------------|----------------------------|-----------|--------------------------------------|---|----------------|----------|
| | | 樓宇 | 租賃物業裝修及設備 | 傢私、裝置及辦公室設備 | 汽車 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| COST | 成本 | | | | | |
| At 1 April 2017 | 於二零一七年四月一日 | 18,307 | 7,106 | 10,275 | 9,798 | 45,486 |
| Additions | 添置 | - | 3,565 | 347 | 5,812 | 9,724 |
| Exchange difference | 匯兌差額 | 1,991 | 307 | 1,044 | 449 | 3,791 |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日 及二零一八年四月一日 | 20,298 | 10,978 | 11,666 | 16,059 | 59,001 |
| Additions | 添置 | - | 83 | 29 | - | 112 |
| Written off | 撇銷 | - | - | (116) | - | (116) |
| Disposal of subsidiaries (Note 37) | 出售附屬公司(附註37) | - | - | (82) | - | (82) |
| Exchange difference | 匯兌差額 | (1,318) | (434) | (701) | (298) | (2,751) |
| At 31 March 2019 | 於二零一九年三月三十一日 | 18,980 | 10,627 | 10,796 | 15,761 | 56,164 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | | | |
| At 1 April 2017 | 於二零一七年四月一日 | 3,244 | 6,058 | 6,016 | 5,722 | 21,040 |
| Charge for the year | 年度開支 | 992 | 2,209 | 1,390 | 1,912 | 6,503 |
| Exchange difference | 匯兌差額 | 407 | 257 | 638 | 235 | 1,537 |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日 及二零一八年四月一日 | 4,643 | 8,524 | 8,044 | 7,869 | 29,080 |
| Charge for the year | 年度開支 | 946 | 1,318 | 1,625 | 2,126 | 6,015 |
| Written off | 撇銷 | - | - | (98) | - | (98) |
| Disposal of subsidiaries (Note 37) | 出售附屬公司(附註37) | - | - | (67) | - | (67) |
| Exchange difference | 匯兌差額 | (299) | (205) | (431) | (183) | (1,118) |
| At 31 March 2019 | 於二零一九年三月三十一日 | 5,290 | 9,637 | 9,073 | 9,812 | 33,812 |

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

| | Buildings | Leasehold improvements and equipment | Furniture, fixtures, and office equipment | Motor vehicles | Total | |
|------------------------|--------------|--------------------------------------|---|----------------|----------|--------|
| | 樓宇 | 租賃物業裝修及設備 | 傢俬、裝置及辦公室設備 | 汽車 | 總額 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | |
| CARRYING VALUES | 賬面值 | | | | | |
| At 31 March 2019 | 於二零一九年三月三十一日 | 13,690 | 990 | 1,723 | 5,949 | 22,352 |
| At 31 March 2018 | 於二零一八年三月三十一日 | 15,655 | 2,454 | 3,622 | 8,190 | 29,921 |

The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

上述物業、廠房及設備項目乃經計及其估計殘值後按直線法折舊，所採用之年率如下：

| | | | |
|--|---|-------------|---------------|
| Buildings | 20 years | 樓宇 | 20年 |
| Leasehold improvements | Over the shorter of lease term or 3 years | 租賃物業裝修 | 超過租賃年期或3年之較短者 |
| Furniture, fixtures and office equipment | 33 1/3% | 傢俬、裝置及辦公室設備 | 33 1/3% |
| Motor vehicles | 20% | 汽車 | 20% |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

16. PREPAID LEASE PAYMENTS

16. 預付租賃付款

| | | 2019 | 2018 |
|--|-----------------------------|-----------------|----------|
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Leasehold land held under medium-term lease in the PRC and are analysed for reporting purposes as follows: | 於中國按中期租約持有之租賃土地及就呈報用途之分析如下： | | |
| Current asset | 流動資產 | 70 | 75 |
| Non-current asset | 非流動資產 | 2,576 | 2,829 |
| | | 2,646 | 2,904 |

17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

| | | HK\$'000 |
|-----------------------------------|-------------------------|----------|
| | | 港幣千元 |
| At 1 April 2017 | 於二零一七年四月一日 | 118,660 |
| Additions | 添置 | 265 |
| Exchange difference | 匯兌差額 | 12,918 |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日及於二零一八年四月一日 | 131,843 |
| Additions | 添置 | 274,464 |
| Exchange difference | 匯兌差額 | (7,641) |
| At 31 March 2019 | 於二零一九年三月三十一日 | 398,666 |

Properties under development are classified as current assets as the construction period of the relevant properties development project is expected to be completed in the normal operating cycle.

在建物業分類為流動資產，乃由於相關物業發展項目建築期預計在一般營運週期內完成。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

18. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated on a leasehold land in the PRC. All the completed properties held for sale are stated at lower of cost and net realisable value.

18. 持作出售的已竣工物業

本集團持作出售物業位於中國的租賃土地。所有持作出售的已竣工物業均按成本與可變現淨值兩者之較低者列賬。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS/
 HELD FOR TRADING INVESTMENTS/
 FINANCIAL ASSETS AT FVTPL

19. 可供出售金融資產／持作買賣投資
 投資／於損益賬按公允值處理之金融資產

31 March
 2018
 二零一八年
 三月三十一日
 HK\$'000
 港幣千元

| | | |
|--|------------------|--------|
| a) Available-for-sale financial assets | a) 可供出售金融資產 | |
| – Equity securities listed in Australia (Note) | – 於澳洲上市之股本證券(附註) | 65,807 |

31 March
 2018
 二零一八年
 三月三十一日
 HK\$'000
 港幣千元

| | | |
|---|--------------|--------|
| b) Held for trading investments | b) 持作買賣投資 | |
| – Equity securities listed in Hong Kong | – 於香港上市之股本證券 | 63,035 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS/ HELD FOR TRADING INVESTMENTS/ FINANCIAL ASSETS AT FVTPL (Continued)

19. 可供出售金融資產／持作買賣投資／於損益賬按公允值處理之金融資產(續)

| | | 31 March 2019 | 1 April 2018 |
|--|----------------------|--------------------------|-----------------|
| | | 二零一九年 三月三十一日 | 二零一八年 四月一日 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| c) Financial assets at FVTPL | c) 於損益賬按公允值處理之金融資產 | | |
| Financial assets mandatorily measured at FVTPL | 必須按於損益賬按公允值處理計量之金融資產 | | |
| Listed equity securities held for trading: | 持作買賣上市股本證券 | | |
| – Listed in Australia (Note) | – 於澳洲上市(附註) | 20,548 | 65,807 |
| – Listed in Hong Kong | – 於香港上市 | 14,608 | 63,035 |
| – Listed in PRC | – 於中國上市 | 482 | – |
| | | 35,638 | 128,842 |

Note: The available-for-sale financial assets represented the long term investment were reclassified as held for trading. During the year ended 31 March 2019, such equity securities were expected to be sold in the foreseeable future.

附註：代表長期投資的可供出售金融資產已重新分類至持作買賣。於截至二零一九年三月三十一日止年度，預期該等股本證券於可預見將來將會被出售。

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Australian Stock Exchange.

已上市股本證券之公允值乃根據於香港聯交所、上海證券交易所及澳洲證券交易所可用之所報市場出價。

As at 31 March 2018, the carrying amount of available-for-sale financial assets and held for trading investments which have been pledged as security for the margin loans payable was approximately HK\$47,577,000 (2019: nil) and HK\$63,035,000 (2019: nil) respectively.

於二零一八年三月三十一日，賬面值分別約為港幣47,577,000元(二零一九年：無)及港幣63,035,000元(二零一九年：無)之可供出售金融資產及持作買賣投資予以抵押，作為應付保證金貸款之擔保。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS/
 HELD FOR TRADING INVESTMENTS/
 FINANCIAL ASSETS AT FVTPL (Continued)

Included in the Group's financial assets at FVTPL (2018: available-for-sale financial assets) are the following amounts denominated in currency other than the functional currency of the relevant group entity:

| | | 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|-------|-------|---|---|
| - AUD | - 澳元 | 20,548 | 65,807 |
| - RMB | - 人民幣 | 482 | - |

20. INVENTORIES

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--------------------|----|---|-----------------------------------|
| Food and beverages | 餐飲 | 239 | 387 |
| Wine | 酒類 | 7,250 | 7,250 |
| | | 7,489 | 7,637 |

19. 可供出售金融資產／持作買賣投資／於損益賬按公允值處理之金融資產(續)

以下以相關集團實體功能貨幣以外之貨幣列值的金額計入本集團的於損益賬按公允值處理之金融資產(二零一八年：可供出售金融資產)：

20. 存貨

Notes to the Consolidated Financial Statements

合併財務報表附註

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

21. OTHER RECEIVABLES AND DEPOSITS

21. 其他應收賬款、預付款項及存出按金

| | | 2019 | 2018 |
|-------------------------------------|-------------|-----------------|----------|
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Prepayments to suppliers | 支付予供應商之預付款項 | 3,185 | 137,475 |
| Deposits paid | 已付按金 | 19,004 | 23,594 |
| Other receivables | 其他應收賬款 | 3,677 | 4,725 |
| Consideration receivables (Note 37) | 已收代價(附註37) | 172 | 312,250 |
| | | 26,038 | 478,044 |
| Analysed for reporting purposes: | | | |
| Non-current assets | | | |
| | 作報告用途之分析： | | |
| | 非流動資產 | 4,528 | 1,721 |
| | 流動資產 | 21,510 | 476,323 |
| | | 26,038 | 478,044 |

22. LOAN AND INTEREST RECEIVABLES

22. 應收貸款及利息

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| Loan receivables | 應收貸款 | 2,009,816 | 1,532,970 |
| Interest receivables | 應收利息 | 141,647 | 13,257 |
| | | 2,151,463 | 1,546,227 |

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates started from June 2019 to March 2020 (2018: started from May 2018 to March 2019). The interest rates on the loan and interest receivables are fixed ranging from 8% to 9.2% per annum (2018: 5% to 24% per annum).

The following is an ageing analysis of loan and interest receivables presented based on the loan drawn down date and interests accrued at the end of the reporting period:

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為自二零一九年六月起至二零二零年三月止(二零一八年：自二零一八年五月起至二零一九年三月止)。應收貸款及利息之利率釐定介乎於每年8%至9.2%(二零一八年：每年5%至24%)。

應收貸款及利息於報告期末根據貸款提取日期予以呈報及應計利息之賬齡分析如下：

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|----------------------|-----------|-----------------------------------|-----------------------------------|
| Within 90 days | 90日內 | 522,357 | 489,556 |
| 91 days to 180 days | 91日至180日 | 1,274,485 | 232,031 |
| 181 days to 365 days | 181日至365日 | 246,758 | 569,350 |
| Over 365 days | 365日以上 | 107,863 | 255,290 |
| | | 2,151,463 | 1,546,227 |

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

No loan and interest receivable are past due as the end of the reporting period of the year 2018 for which the Group has not provided for impairment loss.

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

由於於二零一八年度報告期末概無應收貸款及利息逾期，本集團並無計提減值虧損撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

22. LOAN AND INTEREST RECEIVABLES (Continued)

Upon the application of HKFRS 9 on 1 April 2018, the directors of the Company apply 12-months ECL prescribed by HKFRS 9. The credit risk of loan and interest receivables is considered as low since initial recognition as loan and interest receivables at the end of both reporting periods are not past due. There was no recent history of default of the debtors and they have good settlement record with the Group. To measure the ECL of loan and interest receivables, loan and interest receivables are assessed individually by the management of the Group, based on the financial background, financial condition and the historical settlement records, including the past due dates, of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan and interest receivables.

22. 應收貸款及利息(續)

於二零一八年四月一日應用香港財務報告準則第9號時，本公司董事按香港財務報告準則第9號規定應用12個月預期信貸虧損。由於於兩個報告期末的應收貸款及利息均未逾期，應收貸款及利息的信貸風險被視為自初次確認以來為低。債務人近期沒有違約歷史，及其與本集團有良好的結算記錄。為計算應收貸款及利息的預期信貸虧損，本集團管理層會根據各借款人的財務背景、財務狀況及過往結算記錄(包括過往逾期日)以及合理及有理據的前瞻性資料(如毋須花費不必要成本或努力可獲得的宏觀經濟數據)，個別評估應收貸款及利息。

於評估應收貸款及利息的虧損撥備時，於本報告期間內的估計技術或所作出重大假設並無變動。

Notes to the Consolidated Financial Statements
合併財務報表附註

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

23. FINANCE LEASE RECEIVABLES

The Group is carrying on financial leasing business during the year. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

23. 應收融資租賃款項

本集團於年內正開展融資租賃業務。租約訂明的所有利率於訂約日期釐定，並於整個租期內維持不變。

| | | 2019 | 2018 |
|--------------|------|-----------------|----------|
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Analysed as: | 分析： | | |
| Current | 流動部分 | - | 97,468 |
| | | - | 97,468 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

23. FINANCE LEASE RECEIVABLES (Continued)

23. 應收融資租賃款項(續)

| | | Minimum lease payments | | Present value of minimum lease payments | |
|--|-------------|------------------------|----------|---|----------|
| | | 最低租賃付款 | | 最低租賃付款之現值 | |
| | | 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 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Finance lease receivables comprise: | 應收融資租賃款項包括： | | | | |
| Within one year | 於一年內 | - | 97,468 | - | 97,468 |
| Less: unearned finance income | 減：未賺取的融資收入 | - | - | N/A | N/A |
| | | | | 不適用 | 不適用 |
| Present value of minimum lease payment receivables | 應收最低租賃付款之現值 | - | 97,468 | - | 97,468 |

Effective interest rate of the above finance lease ranges from 6.15% per annum.

The fair value of finance lease receivables as at 31 March 2018 is estimated to be approximately HK\$97,468,000 using 6.15% discount rate based on quoted one year swap rate and adding a credit margin that reflects the secured nature of the receivables balance.

At 31 March 2018, finance lease receivables are secured over the machineries and equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

上述融資租賃之實際利率為每年6.15%。

於二零一八年三月三十一日，應收融資租賃款項的公允值估計約為港幣97,468,000元，乃根據所報一年掉期利率以貼現率6.15%計算，並加上可反映應收款項結餘之抵押性質的信貸保證金。

於二零一八年三月三十一日，應收融資租賃款項乃以所租賃之機器及設備作抵押。在承租人並無違約之情況下，本集團不得出售或重新質押該抵押品。

24. DERIVATIVE FINANCIAL INSTRUMENTS

24. 衍生金融工具

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|-----------------------------------|---------------|-----------------------------------|-----------------------------------|
| Convertible bonds: | 可換股債券 | | |
| Early redemption options (Note i) | 提早贖回期權 (附註 i) | 6,060 | 142,216 |
| | | 6,060 | 142,216 |

Notes:

(i) Early redemption options

During the year ended 31 March 2018, the Group issued convertible bonds with coupon rate of 7% per annum at a total principal value of HK\$630,000,000. The convertible bonds contained a clause of early redemption by the Group. The aggregate fair values of the early redemption options of approximately HK\$53,350,000 have been recognised under "derivative financial assets" in the consolidated statement of financial position on the corresponding subscription date and reassessed at 31 March 2019 and 2018, amounting to approximately HK\$6,060,000 (2018: HK\$142,216,000), resulting in a total fair value loss of approximately HK\$107,214,000 (2018: fair value gain of HK\$90,185,000) being recognised under "Loss (gain) arising from derivative financial assets" in the consolidated statement of profit or loss for the year ended 31 March 2019 and 2018.

The below table reconciled the amount of the derivative financial assets on early redemptions options during the year and details are set out in Note 30:

附註：

(i) 提早贖回期權

於截至二零一八年三月三十一日止年度，本集團發行本金總額為港幣630,000,000元，年票息率為7%之可換股債券。提早贖回期權之公允值總額約港幣53,350,000元已於相應認購日期於合併財務狀況表內「衍生金融資產」項下確認並於二零一九年及二零一八年三月三十一日重新評估為約港幣6,060,000元（二零一八年：港幣142,216,000元），導致於截至二零一九年及二零一八年三月三十一日止年度之合併損益表「衍生金融資產產生之虧損（收益）」項下確認公允值虧損總額約港幣107,214,000元（二零一八年：公允值收益港幣90,185,000元）。

下表對銷於年內提早贖回期權時衍生金融資產之金額及詳情載於附註30：

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| At the beginning of the financial year | 於財政年度初 | 142,216 | 32,988 |
| Initial recognition from issuance of convertible bonds | 發行可換股債券初步確認 | - | 53,350 |
| Early redemption of convertible bonds | 提早贖回可換股債券 | - | (23,556) |
| Conversion of convertible bonds | 轉換可換股債券 | (28,942) | (10,751) |
| Fair value (loss) gain from remeasurement | 來自重新計量之公允值（虧損）收益 | (107,214) | 90,185 |
| At the end of the financial year | 於財政年度末 | 6,060 | 142,216 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, cash in hand and cash at financial institutions with an original maturity of three months or less:

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--------------------------------|-----------|-----------------------------------|-----------------------------------|
| Cash at bank and in hand | 銀行現金及手頭現金 | 29,769 | 282,974 |
| Cash at financial institutions | 於金融機構之現金 | 75 | 43 |
| | | 29,844 | 283,017 |

Cash at bank and financial institutions carried interest at market rates which range from 0.01% to 0.25% (31 March 2018: 0.01% to 0.35%) per annum.

The Group's cash and cash equivalents of approximately HK\$28,695,000 (2018: HK\$68,316,000) are placed with banks in the PRC. The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

Included in the cash and cash equivalents are the following amounts denominated in currencies other than the functional currencies of relevant group entities:

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--------|-----|-----------------------------------|-----------------------------------|
| AUD | 澳元 | 36 | 69 |
| RMB | 人民幣 | 89 | 95 |
| USD | 美元 | 155 | 217 |
| Others | 其他 | 114 | 129 |

25. 現金及現金等價物

現金及現金等價物包括銀行現金、手頭現金及原到期期限為三個月或以內之存於金融機構之現金如下：

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--------------------------------|-----------|-----------------------------------|-----------------------------------|
| Cash at bank and in hand | 銀行現金及手頭現金 | 29,769 | 282,974 |
| Cash at financial institutions | 於金融機構之現金 | 75 | 43 |
| | | 29,844 | 283,017 |

銀行現金及於金融機構之現金按介乎每年0.01%至0.25% (二零一八年三月三十一日：0.01%至0.35%)之市場利率計息。

本集團之現金及現金等價物約港幣28,695,000元(二零一八年：港幣68,316,000元)乃存置於中國之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

除相關集團實體功能貨幣外，現金及現金等價物包括下列貨幣計值的金額：

26. MARGIN LOANS PAYABLE

As at 31 March 2018, the margin loans payable was secured by the listed equity securities placed in a financial institution held under the margin accounts with total market value of approximately HK110,612,000 (see Note 19).

The margin loans payable carried interest at the broker's cost of fund plus 3% per annum. The margin loan payable was fully settled during the year of 2019.

27. AMOUNT DUE TO A RELATED COMPANY/ AMOUNT DUE TO A DIRECTOR

The amounts are non-interest bearing, unsecured and are repayable on demand.

28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

26. 應付保證金貸款

於二零一八年三月三十一日，市值總額為約港幣110,612,000元之應付保證金貸款乃以保證金賬戶項下所持之於金融機構存放之上市股本證券作抵押(附註19)。

應付保證金貸款每年按基金的經紀費用另加3%計息。應付保證金貸款已於二零一九年度悉數結清。

27. 應付一間關連公司／應付一名董事款項

該款項為免息、無抵押及須於要求時償還。

28. 貿易及其他應付賬款／合約負債

| | | 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元 | 1 April 2018 二零一八年 四月一日 HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|----------------------|----------------|---|--|---|
| Trade payables | 貿易應付賬款 | 2,099 | 4,430 | 4,430 |
| Receipts in advance | 預收款項 | - | - | 41,760 |
| Accrual | 預提費用 | 54,620 | 60,743 | 60,743 |
| Other payable (Note) | 其他應付賬款 (附註) | 40,230 | 36,680 | 36,680 |
| | | 96,949 | 101,853 | 143,613 |
| Contract liabilities | 合約負債 | 18,809 | 41,760 | - |

Note: Included in other payables was an amount of approximately HK\$6,240,000 (2018: HK\$6,240,000) which represented the consideration payable to the non-controlling interests in respect of the acquisition of the remaining 37.5% of issued share capital of a subsidiary on 11 January 2016. The amount is unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

附註：其他應付賬款包括約港幣6,240,000元(二零一八年：港幣6,240,000元)，指就於二零一六年一月十一日收購一間附屬公司餘下37.5%之已發行股本而應付予非控制性權益之代價。該款項為無抵押、不計息及按要求償還。

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES (Continued)

28. 貿易及其他應付賬款(續)

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|----------------|--------|-----------------------------------|-----------------------------------|
| Within 30 days | 30日內 | - | - |
| 31 to 60 days | 31至60日 | - | 336 |
| 61 to 90 days | 61至90日 | - | - |
| Over 181 days | 181日以上 | 2,099 | 4,094 |
| | | 2,099 | 4,430 |

The average credit term on purchase of goods is 60-180 days (2018: 60-180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

採購貨品之平均信貸期為60至180日(二零一八年：60日至180日)。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

Contract liabilities represent advance received for the sales of properties and restaurant business. These advances are recognised as contract liabilities until the sales transactions are made.

合約負債指就物業銷售及餐飲業務收取之墊款。該等墊款確認為合約負債，直至作出銷售交易。

Revenue recognised during the year ended 31 March 2019 that was included in the contract liabilities as at 1 April 2018 is approximately HK\$41,760,000. There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

於截至二零一九年三月三十一日止年度確認之收入包括於二零一八年四月一日之合約負債約港幣41,760,000元。本年度並無就與上年度履行履約責任有關而確認收入。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

29. SHARE CAPITAL

29. 股本

| | | Number of shares | | Share capital | |
|--|------------------------|-------------------|------------|----------------|----------|
| | | 股份數目 | | 股本 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| | | '000 | '000 | HK\$'000 | HK\$'000 |
| | | 千股 | 千股 | 港幣千元 | 港幣千元 |
| Authorised ordinary shares of HK\$0.01 each: | 每股面值港幣0.01元之法定普通股： | | | | |
| At the beginning and the end of the financial year | 於財政年度年初及年末 | 10,500,000 | 10,500,000 | 105,000 | 105,000 |
| Issued and fully paid ordinary shares of HK\$0.01 each: | 每股面值港幣0.01元之已發行及繳足普通股： | | | | |
| At the beginning of the financial year | 於財政年度年初 | 6,943,972 | 5,318,163 | 69,440 | 53,182 |
| – Share options exercised (Note i) | – 已行使購股權(附註i) | 11,700 | 553,785 | 117 | 5,538 |
| – Issue of shares upon conversion of convertible bonds (Note ii) | – 轉換可換股債券時發行股份(附註ii) | 395,600 | 58,824 | 3,956 | 588 |
| – Shares repurchased and cancelled (Note iii) | – 股份購回及註銷(附註iii) | (23,200) | (58,800) | (232) | (588) |
| – Issue of shares (Note iv) | – 發行股份(附註iv) | – | 1,072,000 | – | 10,720 |
| At the end of the financial year | 於財政年度年末 | 7,328,072 | 6,943,972 | 73,281 | 69,440 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

29. SHARE CAPITAL (Continued)

Notes:

- (i) During the year ended 31 March 2019, options were exercised to subscribe for 11,700,000 (2018: 553,785,000) ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$4,591,000 (2018: HK\$266,973,000) in which approximately HK\$117,000 (2018: HK\$5,538,000) was credited to share capital and the balance of approximately HK\$4,474,000 (2018: HK\$261,435,000) was credited to the share premium account. Share option reserve of approximately HK\$2,073,000 (2018: HK\$118,655,000) has been transferred correspondingly to the share premium account in according with policy set out in Note 34.

All the new shares issued during both year rank pari passu with the existing shares in all respects.

- (ii) During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,600,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of HK\$288,078,000 in convertible bond reserves was transferred within equity.

During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into approximately 58,824,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of HK\$46,002,000 was transferred in convertible bond reserves within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

29. 股本(續)

附註：

- (i) 於截至二零一九年三月三十一日止年度內，購股權已獲行使，以認購本公司11,700,000股(二零一八年：553,785,000股)每股面值港幣0.01元之普通股，總代價約為港幣4,591,000元(二零一八年：港幣266,973,000元)，其中約港幣117,000元(二零一八年：港幣5,538,000元)已計入股本及餘額約港幣4,474,000元(二零一八年：港幣261,435,000元)已計入股份溢價賬。購股權儲備約港幣2,073,000元(二零一八年：港幣118,655,000元)已根據附註34所載之政策相應轉撥至股份溢價賬。

於該兩個年度發行的所有新股份在各方面均與現有股份享有同等地位。

- (ii) 於截至二零一九年三月三十一日止年度，本金額為港幣336,250,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約395,600,000股每股面值港幣0.01元之普通股。因此，港幣288,078,000元撥入權益內之可換股債券儲備。

截至二零一八年三月三十一日，本金額為港幣50,000,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約58,824,000股每股面值港幣0.01元之普通股。因此，港幣46,002,000元撥入權益內之可換股債券儲備。

於該兩個年度發行的所有新股份在各方面均與現有股份享有同等地位。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

29. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) During the year 2019, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

| Month of repurchase | 購回月份 | No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目 | Price per share | | Aggregate consideration paid 已付總代價 |
|---------------------|---------|--|-----------------|---------------|---------------------------------------|
| | | | Highest 最高價 | Lowest 最低價 | |
| | | '000 千股 | HK\$ 港幣 | HK\$ 港幣 | HK\$'000 港幣千元 |
| July 2018 | 二零一八年七月 | 23,200 | 0.74 | 0.68 | 16,780 |

During the year 2018, the Company repurchased its own shares through the Stock Exchange of Hong Kong as follows:

附註：(續)

(iii) 於二零一九年度，本公司透過香港聯交所購回其自身股份如下：

| Month of repurchase | 購回月份 | No. of ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股數目 | Price per share | | Aggregate consideration paid 已付總代價 |
|---------------------|---------|--|-----------------|---------------|---------------------------------------|
| | | | Highest 最高價 | Lowest 最低價 | |
| | | '000 千股 | HK\$ 港幣 | HK\$ 港幣 | HK\$'000 港幣千元 |
| July 2017 | 二零一七年七月 | 22,085 | 1.16 | 1.11 | 25,297 |
| Aug 2017 | 二零一七年八月 | 32,545 | 1.13 | 0.97 | 34,966 |
| Sep 2017 | 二零一七年九月 | 4,170 | 0.96 | 0.95 | 3,993 |
| | | 58,800 | | | |

The above shares were cancelled upon repurchase.

上述股份於購回時註銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

29. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iv) On 15 December 2017 and 23 January 2018, arrangements were made for a private placement to independent third parties of 600,000,000 shares and 472,000,000 shares of HK\$0.443 and HK\$0.69 each on the two issuance dates respectively. They represent a discount of approximately 20.00% and 19.77% to the closing market price of the Company's shares on 15 December 2017 and 23 January 2018 respectively.

The net proceeds were used for general working capital of the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 28 September 2017 and rank pari passu with other shares in issue in all respects.

30. CONVERTIBLE BONDS

29. 股本(續)

附註：(續)

- (iv) 於二零一七年十二月十五日及二零一八年一月二十三日，於兩個發行日期分別向獨立第三方作出私人配售600,000,000股及472,000,000股每股港幣0.443元及港幣0.69元。彼等指於二零一七年十二月十五日及二零一八年一月二十三日分別較本公司股份的收市價折讓約20.00%及19.77%。

所得款項淨額用作本公司的一般營運資本。該等新股份乃根據本公司於二零一七年九月二十八日所舉行的股東週年大會上授予本公司董事之一般授權而發行及與已發行之其他股份在各方面享有同等地位。

30. 可換股債券

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|-----------------------------|-------------------|-----------------------------------|-----------------------------------|
| Liability components | 負債部分 | | |
| Current liabilities | 流動負債 | | |
| – CB 3 (Notes i & ii) | – 可換股債券3 (附註i及ii) | 278,238 | – |
| | | 278,238 | – |
| Non-current liabilities | 非流動負債 | | |
| – CB 3 (Notes i & ii) | – 可換股債券3 (附註i及ii) | 119,857 | 626,580 |
| – CB 4 (Note iv) | – 可換股債券4 (附註iv) | 687,985 | 626,415 |
| | | 807,842 | 1,252,995 |
| | | 1,086,080 | 1,252,995 |

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

30. CONVERTIBLE BONDS (Continued)

30. 可換股債券(續)

| | | | CB 3 | CB 4 | Total |
|---|-------------------|-------------|-----------------------------|--------------------|------------------|
| | | | 可換股債券3 | 可換股債券4 | 合計 |
| | | | Notes i & ii (附註 i 及 ii) | Note iv (附註 iv) | |
| | | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Liability component at 1 April 2017 | 於二零一七年四月一日之負債部份 | | 224,067 | - | 224,067 |
| Add: Liability component on initial recognition | 加：於初步確認時之負債部份 | | 475,471 | 625,612 | 1,101,083 |
| Add: Effective interest expense | 加：實際利息費用 | 8 | 109,108 | 803 | 109,911 |
| Reclassification of accrued coupon interest to other payables | 重新分類應計票息至其他應付賬款 | | (46,848) | - | (46,848) |
| Early redemption during the year | 於年內提早贖回 | 30(iii) | (91,846) | - | (91,846) |
| Converted into ordinary shares | 已轉換為普通股 | 30(ii) | (43,372) | - | (43,372) |
| Liability component at 31 March 2018 | 於二零一八年三月三十一日之負債部份 | | 626,580 | 626,415 | 1,252,995 |
| Add: Effective interest expense | 加：實際利息費用 | 8 | 97,730 | 61,570 | 159,300 |
| Reclassification of accrued coupon interest to other payables | 重新分類應計票息至其他應付賬款 | | (28,752) | - | (28,752) |
| Converted into ordinary shares | 已轉換為普通股 | 30(ii) | (297,463) | - | (297,463) |
| Liability component at 31 March 2019 | 於二零一九年三月三十一日之負債部份 | | 398,095 | 687,985 | 1,086,080 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

30. CONVERTIBLE BONDS (Continued)

Notes:

- (i) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 (the "CB 3") to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The convertible bonds will be matured on 17 February 2020 and 14 March 2020 respectively. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

The Group further issued CB 3 at a total principal value of HK\$630,000,000 on 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 to independent third parties. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 741,176,471 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,600,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$288,078,000 in convertible bond reserves was transferred within equity.

During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into approximately 58,824,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share. As a result, the amount of approximately HK\$46,002,000 in convertible bond reserves was transferred within equity.

All the new shares issued during both years rank pari passu with the existing shares in all respects.

30. 可換股債券(續)

附註：

- (i) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券(「可換股債券3」)予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。可換股債券分別於二零二零年二月十七日及二零二零年三月十四日到期，表示本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

本集團於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日進一步發行本金總值為港幣630,000,000元之可換股債券3予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,471股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

於截至二零一九年三月三十一日止年度，本金額為港幣336,250,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約395,600,000股每股面值港幣0.01元之本公司普通股。因此，可換股債券儲備約港幣288,078,000元之金額撥入權益內。

於截至二零一八年三月三十一日止年度，本金額為港幣50,000,000元之可換股債券已按固定轉換價每股港幣0.85元獲轉換為約58,824,000股每股面值港幣0.01元之本公司普通股。因此，可換股債券儲備約港幣46,002,000元之金額撥入於權益內。

於該兩個年度發行的所有新股份在各方面均與現有股份享有同等地位。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (ii) The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

| Date of issue: | 28 April | 28 April | 5 June | 5 June | 28 June | 30 June | | |
|--|----------------|----------|----------|-----------|----------|-----------|-----------|-----------|
| 發行日期: | 2017 | 2017 | 2017 | 2017 | 2017 | 2017 | | |
| | 二零一七年 | 二零一七年 | 二零一七年 | 二零一七年 | 二零一七年 | 二零一七年 | | |
| | 四月二十八日 | 四月二十八日 | 六月五日 | 六月五日 | 六月二十八日 | 六月三十日 | | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | |
| Cash received | 已收現金 | 68,500 | 20,000 | 91,500 | 50,000 | 170,000 | 230,000 | 630,000 |
| Fair values of derivative financial liabilities (Note) | 衍生金融負債之公允值(附註) | 42,539 | 12,420 | 69,932 | 38,214 | 65,716 | 119,775 | 348,596 |
| Fair values of convertible bonds issued | 已發行可換股債券之公允值 | 111,039 | 32,420 | 161,432 | 88,214 | 235,716 | 349,775 | 978,596 |
| Fair values of financial assets | 金融資產之公允值 | 4,309 | 1,258 | 8,567 | 4,682 | 12,996 | 21,538 | 53,350 |
| Equity conversion component | 權益轉換部份 | (63,022) | (18,401) | (100,160) | (54,732) | (121,222) | (198,938) | (556,475) |
| Liability component on initial recognition at issue date | 於發行日期初步確認之負債部份 | 52,326 | 15,277 | 69,839 | 38,164 | 127,490 | 172,375 | 475,471 |
| Maturity date | | 28 April | 28 April | 5 June | 5 June | 28 June | 30 June | |
| 到期日 | | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 | |
| | | 二零二零年 | 二零二零年 | 二零二零年 | 二零二零年 | 二零二零年 | 二零二零年 | |
| | | 四月二十八日 | 四月二十八日 | 六月五日 | 六月五日 | 六月二十八日 | 六月三十日 | |

Note: Within the total of fair value of derivative financial liabilities above, amount of approximately HK\$252,021,000 has been recognised under the "Loss arising from changes in fair value of derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2017. The remaining amount of approximately HK\$96,575,000 was recognised under the "Loss arising from derivative financial liabilities" in the consolidated statement of profit or loss for the year ended 31 March 2018.

30. 可換股債券(續)

附註：(續)

- (ii) 於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

附註：於上述衍生金融負債之公允值總額中，約港幣252,021,000元之金額已於截至二零一七年三月三十一日止年度之合併損益表「衍生金融負債產生之虧損」內確認。約港幣96,575,000元餘額已於截至二零一八年三月三十一日止年度之合併損益表「衍生金融負債產生之虧損」內確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (iii) On 16 January 2018 and 22 March 2018, the Company had early redeemed the CB 3 with principal amount of HK\$12,500,000 and HK\$100,000,000 at redemption amount of approximately HK\$13,078,000 and HK\$103,630,000, which held by two bonds holders, Safe Arena Limited and Like Faith Global Investment Limited respectively. The accrual interests up to redemption date are approximately HK\$10,986,000, which included accrued coupon interest of HK\$3,630,000 up to redemption date. The fair value of the liability component was remeasured at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component, details are set out on Note 24. As a result, an aggregated loss of approximately HK\$34,838,000 (i.e. loss on early redemption of liability component of the convertible bonds and early redemption options of approximately HK\$11,282,000 and HK\$23,556,000 respectively) was recognised in the consolidated statement of profit or loss. Upon the redemption of all convertible bonds, the remaining value of the conversion option reserve of approximately HK\$89,355,000 was released to accumulated losses.
- (iv) The Group issued CB 4 with zero coupon rate at a total principal value of HK\$1,000,000,000 to the director of the Company on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. Details of such acquisition are set out in Company's circular dated on 28 February 2018. The convertible bonds will mature at five years after issuing of the convertible bond. The detail maturity dates of each batch of issue are shown in following table at its principal amount or can be converted into 1,250,000,000 shares at any time between the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.8 per share.

The convertible bonds issued during the year ended 31 March 2018 recognised in the consolidated statement of financial position are as follows:

| | | 26 March 2018 二零一八年 三月二十六日 HK\$'000 港幣千元 |
|--|----------------|--|
| Fair values of convertible bonds issued | 已發行可換股債券之公允值 | 1,369,188 |
| Equity conversion component | 權益轉換部份 | (743,576) |
| Liability component on initial recognition at issue date | 於發行日期初步確認之負債部份 | 625,612 |
| Maturity date | 到期日 | 27 March 2023 二零二三年 三月二十七日 |

30. 可換股債券(續)

附註：(續)

- (iv) 於二零一八年一月十六日及二零一八年三月二十二日，本公司以贖回金額(包括應計票息)約港幣13,078,000元及港幣103,630,000元提早贖回兩名債券持有人Safe Arena Limited及Like Faith Global Investment Limited分別持有之本金額港幣12,500,000元及港幣100,000,000元之可換股債券3。截至贖回日期之應計利息約為港幣10,986,000元，其中截至贖回日期之應計票息約港幣3,630,000元。負債部份之公允值於贖回當日重新估值，而負債部份之公允值與贖回成本之差額已分配至權益部份(詳情載於附註24)。因此，約港幣34,838,000元之虧損總額(即提早贖回可換股債券負債部份之虧損及提早贖回期權之虧損分別約港幣11,282,000元及港幣23,556,000元)於合併損益表中確認。當所有可換股債券被贖回後，可換股債券儲備之餘額港幣89,355,000元轉撥至累計虧損。
- (v) 本集團於二零一八年三月二十六日發行本金總額為港幣1,000,000,000元之零票息可換股債券4予本公司董事，作為根據日期為二零一七年六月二十一日的收購協議收購團信集團全部權益的代價。該收購事項的詳情載於本公司日期為二零一八年二月二十八日的通函。可換股債券將於發行可換股債券後五年到期。各發行批次之詳細到期日於下表按其本金額所示或債券持有人(於發行可換股債券之日至屆滿日期間隨時)可選擇按每股港幣0.8元之比率轉換為1,250,000,000股股份。

於合併財務狀況表確認之截至二零一八年三月三十一日止年度內已發行之可換股債券如下：

30. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (v) The fair values of the above convertible bonds were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), as at issue date. CB 3 comprise a liability component, an equity conversion component and early redemption options whereas CB 4 comprise a liability component and equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond – equity conversion reserve under equity attributable to the owners of the Company.

31. DEFERRED TAXATION

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

The following is the analysis of the deferred tax liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

30. 可換股債券(續)

附註：(續)

- (v) 上述可換股債券之公允值乃由獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於發行日期進行估值。可換股債券2及可換股債券3包括負債部份、權益轉換部份及提早贖回期權，而可換股債券4包括負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

31. 遞延稅項

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。

遞延稅項負債經抵銷相同應課稅實體的若干遞延稅項資產及遞延稅項負債後，分析如下：

| | | The Group 本集團 | |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Deferred tax liabilities | 遞延稅項負債 | 4,958 | 2,204 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

31. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

| | | Accelerated tax depreciation | Fair value change in held for trading investments/ financial asset at FVTPL | Tax losses | LAT | Total |
|---|--------------|------------------------------------|---|--------------------------|---------------------------|------------------------|
| | | 加速 稅項折舊 HK\$'000 港幣千元 | 持作 買賣投資/ 於損益賬按 公允值處理 之金融資產 的公允值變動 HK\$'000 港幣千元 | 稅項虧損 HK\$'000 港幣千元 | 土地增值稅 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| At 1 April 2017 | 於二零一七年四月一日 | 781 | 11 | (792) | (1,675) | (1,675) |
| Charged (credited) to profit or loss | 於損益扣除(計入) | 402 | 782 | (1,184) | 3,853 | 3,853 |
| Exchange realignment | 匯兌調整 | - | - | - | 26 | 26 |
| At 31 March 2018 | 於二零一八年三月三十一日 | 1,183 | 793 | (1,976) | 2,204 | 2,204 |
| Charged (credited) to profit or loss | 於損益扣除(計入) | (605) | (660) | 1,265 | 2,887 | 2,887 |
| Exchange realignment | 匯兌調整 | - | - | - | (133) | (133) |
| At 31 March 2019 | 於二零一九年三月一日 | 578 | 133 | (711) | 4,958 | 4,958 |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$500,843,000 (2018: HK\$485,802,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$4,309,000 (2018: HK\$11,976,000) of such losses.

31. 遞延所得稅負債(續)

以下為本年度及過往年度已確認之主要遞延稅項負債(資產)及其變動情況：

於報告期末，本集團有未動用稅項虧損約港幣500,843,000元(二零一八年：港幣485,802,000元)可供抵銷未來溢利。已就該等虧損約港幣4,309,000元(二零一八年：港幣11,976,000元)確認遞延稅項資產。

31. DEFERRED TAXATION (Continued)

No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK\$496,534,000 (2018: HK\$473,826,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$5,300,000 (2018: HK\$3,588,000) that will expire in the next five years. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$2,522,000 (2018: HK\$3,280,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$58,325,000 (2018: HK\$67,636,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. 遞延所得稅負債(續)

由於未來溢利來源之不可預測，故並無就餘下未動用稅項虧損約港幣496,534,000元(二零一八年：港幣473,826,000元)確認任何遞延稅項資產。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣5,300,000元(二零一八年：港幣3,588,000元)。其他虧損可無限期結轉。

於報告期末，本集團的可扣減暫時差額約為港幣2,522,000元(二零一八年：港幣3,280,000元)。由於不可能取得應課稅溢利以動用不可扣減暫時差額，故並無就可扣稅暫時差額確認任何遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計溢利約港幣58,325,000元(二零一八年：港幣67,636,000元)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

32. CAPITAL RISK MANAGEMENT

The Group manages its capital structure to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes margin loans payable, convertible bonds and amounts due to a related company/a director, net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團之資本架構包括債務淨額(包括應付保證金貸款、融資租賃承擔、可換股債券及應付一間關連公司／一名董事款項)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

33. FINANCIAL INSTRUMENTS

33. 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 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| Financial assets | 金融資產 | | |
| Financial assets at FVTPL | 於損益賬按公允值處理之 金融資產 | | |
| – Mandatorily measured at FVTPL/held for trading | – 必須按於損益賬按公允值 處理計量/持作買賣 | 35,638 | 63,035 |
| – Available-for-sale financial assets | – 可供出售金融資產 | – | 65,807 |
| – Derivative financial instruments | – 衍生金融工具 | 6,060 | 142,216 |
| Financial assets at amortised cost/loan and receivables (including cash and cash equivalents) | 按攤銷成本計量之金融資產/ 貸款及應收款項(包括現金及 現金等價物) | 2,189,684 | 2,265,560 |
| | | 2,231,382 | 2,536,618 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計量之金融負債 | 1,210,736 | 1,369,750 |

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial assets, other receivables and deposits, loan and interest receivables, financial assets at FVTPL, finance lease receivables, derivative financial instruments, held for trading investments, cash and cash equivalents, margin loans payable, trade and other payables, amounts due to a related company, amount due to a director and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. 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.

Market risk

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate finance lease receivables, margin loan payable and loan and interest receivables.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate cash and cash equivalents carried at prevailing market rates.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

33. 金融工具(續)

(b) 金融風險管理目的及政策

本集團的主要金融工具包括可供出售金融資產、其他應收賬款及存入按金、應收貸款及利息、於損益賬按公允值處理之金融資產、應收融資租賃款項、衍生金融工具、持作買賣投資、現金及現金等價物、應付保證金貸款、貿易及其他應付賬款、應付一間關連公司賬款、應付一名董事款項、融資租賃承擔及可換股債券。該等金融工具之詳情於各相關附註內披露。與此等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

市場風險

(i) 利率風險

本集團因固定利率應收融資租賃款項、應付保證金貸款及應收貸款及利息承擔面臨公允值利率風險。

本集團亦因以現行市場利率計息之浮息現金及現金等價物面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's bank balances denominated in HK\$ and RMB base deposit rate stipulated by the PRC arising from the Group's bank balances denominated in RMB.

The directors of the Company consider that the interest rate risk in relation to variable rate bank balances is insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團因金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團以港幣及人民幣計值之銀行結餘所承受現行市場利率及本集團以人民幣計值之銀行結餘產生之中國規定之人民幣基準存款利率波動風險。

本公司董事認為，有關浮息銀行結餘之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign Currency risk

The Group mainly operates in Hong Kong and PRC with most transactions mainly settled in HK\$ and RMB. As at 31 March 2018 and 2019, the Group holds financial assets at FVTPL (2018: available-for-sale financial assets) and bank deposits denominated in AUD and USD. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險

本集團主要於香港及中國經營業務，其大部份交易主要以港幣及人民幣結算。於二零一八年及二零一九年三月三十一日，本集團持有以澳元及美元計值之於損益賬按公允值處理之金融資產及銀行存款(於二零一八年：可供出售金融資產)外匯風險於當未來商業交易或已確認資產或負債以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產之賬面值如下：

| | | Assets 資產 | |
|--------|-----|---|---|
| | | 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
| AUD | 澳元 | 20,584 | 65,876 |
| RMB | 人民幣 | 571 | 95 |
| USD | 美元 | 155 | 217 |
| Others | 其他 | 114 | 129 |

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign Currency risk (Continued)

Sensitivity analysis

As the Group had no material foreign currency denominated monetary assets and liabilities at 31 March 2018 and 2019, no significant impacts on the results of the Group would arise from the changes in foreign currency rates, accordingly no sensitivity analysis is presented.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position as financial assets at FVTPL (2018: available-for sale financial assets and held for trading investments). The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the share price of the respective listed equity securities had been increased/decreased by 20% and all other variables were held constant, the post-tax loss for the year ended 31 March 2019 would increase/decrease by approximately HK\$5,952,000 as a result of the changes in fair value of financial assets at FVTPL.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析

由於本集團於二零一八年及二零一九年三月三十一日概無任何重大外幣計值貨幣資產及負債，本集團的業績不會因外匯變動而受到任何重大影響，故並無列報敏感度分析。

(iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作於損益賬按公允值處理之金融資產。(二零一八年：可供出售金融資產及持作買賣投資)。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

倘有關上市股本證券的股價上升／下跌20%，且所有其他變量維持不變，本集團於截至二零一九年三月三十一日止年度之除稅後虧損將增加／減少約港幣5,952,000元，乃由於於損益賬按公允值處理之金融資產之公允值變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

If the share price of the listed equity securities classified as held for trading investments had been increased/decreased by 20% and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2018 would decrease/increase by approximately HK\$10,527,000 as a result of the changes in fair value of these listed investments.

If the share price of the listed equity securities classified as available-for-sale financial assets had been increased/decreased by 20% and all other variables were held constant, the investment valuation reserve as at 31 March 2018 would increase/decrease by approximately HK\$13,161,000 as a result of the changes in fair value of available-for-sale financial assets.

Credit risk

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from cash and cash equivalents, loan and interest receivables, other receivables, deposits and finance lease receivables. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

倘若分類為持作買賣投資之上市股本證券之股價上升/下跌20%，且所有其他變量維持不變，則因該等上市投資公允值變動本集團於截至二零一八年三月三十一日止年度之除稅後虧損將會減少/增加約港幣10,527,000元。

倘若分類為可供出售金融資產之上市股本證券之股價上升/下跌20%，且所有其他變量維持不變，則因該等可供出售金融資產公允值變動於二零一八年三月三十一日之投資估值儲備將會增加/減少約港幣13,161,000元。

信貸風險

於二零一九年三月三十一日，本集團所面對最高信貸風險將導致本集團因對方未能履行責任而產生財務虧損，有關虧損乃來自合併財務狀況表所載已確認金融資產之賬面值及有關本集團發出財務擔保之或有負債款項。

本集團之信貸風險主要來自現金及現金等價物、應收貸款及利息、其他應收賬款、按金及應收融資租賃款項。該等結餘之賬面值指本集團可承受有關金融資產之最大信貸風險。

為了盡量減低信貸風險，本集團管理層已委派一支小組負責釐定信貸額度、信貸批核及進行其他監測程序，以確保採取跟進措施收回逾期未付債項。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 March 2018, no impairment loss was recognised as there was no objective evidence of impairment loss.

Upon the application of HKFRS 9 on 1 April 2018, the Group measures the loss allowance of loan and interest receivables at an amount equal to 12-month ECL as there has been no significant increase in credit risk since initial recognition of the loan and interest receivables because no loan and interest receivables have been overdue. To measure the ECL, the loan and interest receivables are estimated based on individually significant customer with details disclosed in Note 22. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Management considered other receivables and deposits to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

於二零一八年三月三十一日，由於並無減值虧損的客觀證據，概無確認減值虧損。

於二零一八年四月一日應用香港財務報告準則第9號後，本集團按相等於12個月預期信貸虧損之金額計量應收貸款及利息之虧損撥備，原因為並無應收貸款及利息逾期導致自首次確認應收貸款及利息起信貸風險並無大幅增加。為計量預期信貸虧損，應收貸款及利息根據個別重大客戶作出估計(詳情於附註22披露)。就此而言，本公司董事認為，其信貸風險已大幅減少。

管理層認為，其他應收賬款及按金的信貸風險為低，因此於年內確認的減值撥備以12個月預期信貸虧損為限。

本集團在資產的初始確認時考慮違約的可能性，及在整個報告期間持續評估是否信貸風險顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期的資產發生違約的風險與初始確認日期的違約風險進行比較，其亦考慮可獲得的合理及有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級；
- 預期會造成借款人支付其債務的能力重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績的實際或預期重大變動；

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

In respect of the loan and interest receivables arising from the Group's loan financing business, 9% (2018: 16%) of the total gross loan and interest receivables as at 31 March 2019 was due from the Group's largest customer and 38% (2018: 61%) of the total gross loan and interest receivables as at 31 March 2019 was due from the Group's five largest customers for the Group's loan financing business.

In respect of the finance lease receivables arising from the Group's financial leasing business, 100% of the total gross finance lease receivable as at 31 March 2018 (2019: nil) was due from the Group's largest customer and 100% of the total gross finance lease receivables as at 31 March 2018 (2019: nil) was due from the Group's five largest customers for the Group's financial leasing business.

The Group's concentration of credit risk by geographical locations for loan and interest receivables is in the PRC, which accounted for 87% (2018: 55%) of loan and interest receivables as at 31 March 2019 and 2018.

The Group's concentration of credit risk by geographical locations for finance lease receivables is mainly in the PRC, which accounted for 100% (2019: nil) of finance lease receivables as at 31 March 2018.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

- 借款人的預期表現或行為的重大變化，包括本集團借款人的付款情況之變化及借款人的經營業績之變化。

就本集團的貸款融資業務產生的應收貸款及利息而言，於二零一九年三月三十一日應收貸款及利息總額中的9% (二零一八年：16%) 乃應收本集團的貸款融資業務最大客戶的款項，而於二零一九年三月三十一日應收貸款及利息總額中的38% (二零一八年：61%) 乃應收本集團五大客戶的款項。

就本集團的融資租賃業務產生的應收融資租賃款項而言，於二零一八年三月三十一日應收融資租賃款項總額中的100% (二零一九年：無) 乃應收本集團的融資租賃業務最大客戶的款項，而於二零一八年三月三十一日應收融資租賃款項總額中的100% (二零一九年：無) 乃應收本集團五大客戶的款項。

本集團按地區劃分之應收貸款及利息之信貸風險集中於中國，佔於二零一九年及二零一八年三月三十一日之應收貸款及利息之87% (二零一八年：55%)。

本集團按地區劃分之應收融資租賃款項之信貸風險主要集中於中國，佔於二零一八年三月三十一日之應收融資租賃款項之100% (二零一九年：無)。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's current credit risk grading framework comprises the following categories:

| Category 類別 | Description 描述 | Basis for recognising ECL 確認預期信貸虧損的基準 |
|------------------|--|--|
| Performing 良好 | For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險較低或自初次確認起信貸風險未有大幅增加，且無信貸減值之金融資產(為第一階段) | 12-month ECL 12個月預期信貸虧損 |
| Doubtful 可疑 | For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初次確認起，信貸風險大幅增加但無信貸減值之金融資產(為第二階段) | Lifetime ECL – not credit impaired 整個存續預期信貸虧損 – 無信貸減值 |
| Default 違約 | Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對金融資產的預期未來現金流量產生不利影響時，該資產被評估為信貸減值(為第三階段) | Lifetime ECL – credit impaired 整個存續預期信貸虧損 – 信貸減值 |
| Write-off 撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境因而本集團收回款項的希望渺茫 | Amount is written off 款項已被撇銷 |

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

流動資金之信貸風險有限，乃由於對手方為獲得國際信貸評級機構指定之良好信貸評級之銀行。

本集團目前的信貸風險評級框架包括以下類別：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

| At 31 March 2019 於二零一九年 三月三十一日 | Internal credit rating 內部信貸評級 | 12-month or lifetime ECL 12個月或整個存續期 預期信貸虧損 | Gross carrying amount 賬面總值 HK\$'000 港幣千元 | Loss allowance 虧損撥備 HK\$'000 港幣千元 | Net carrying amount 賬面淨值 HK\$'000 港幣千元 |
|--|-------------------------------------|---|---|---|---|
| Loan and interest receivables 應收貸款及利息 | Performing 良好 | 12-month ECL (not credit impaired and assessed individually) 12個月預期信貸虧損 (並無信貸減值及 個別進行評估) | 2,151,463 | – | 2,151,463 |
| Deposits and other receivables 按金及其他應收賬款 | Performing 良好 | 12-month ECL (not credit impaired and assessed individually) 12個月預期信貸虧損 (並無信貸減值及 個別進行評估) | 8,377 | – | 8,377 |

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

下表詳細列出本集團金融資產之信貸質量以及本集團按信貸風險評級評定的最大信貸風險。

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The carrying amount of the Group's financial assets at FVTPL as disclosed in Note 19 best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

附註19所披露本集團於損益賬按公允價值處理之金融資產之賬面值最能表示彼等各自所承受的最大信貸風險。本集團並無就任何該等結餘持有抵押品。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's liquidity position is monitored closely by the management of the Company. The directors of the Company believe that the Group will be able to meet its financial obligations as they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

資金流動風險

管理資金流動風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。

本公司管理層密切監察本集團之資金流動狀況。本公司董事認為，本集團將可於可見將來履行到期之財務責任。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。非衍生金融負債之到期日乃根據協定還款日期釐定。

下表包括利息及本金現金流。

33. FINANCIAL INSTRUMENTS (Continued)

33. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目的及政策(續)

Liquidity risk (Continued)

資金流動風險(續)

Liquidity tables

資金流動表

| | | On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元 | More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元 | More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元 | Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元 | Carrying amount 賬面值 HK\$'000 港幣千元 |
|---|---------------------|--|--|--|--|---|
| As at 31 March 2019 | 於二零一九年三月三十一日 | | | | | |
| <i>Non-derivative financial liabilities</i> | <i>非衍生金融負債</i> | | | | | |
| Trade and other payables | 貿易及其他應付賬款 | 96,949 | - | - | 96,949 | 96,949 |
| Amounts due to a director | 應付一名董事款項 | 20,496 | - | - | 20,496 | 20,496 |
| Amounts due to related companies | 應付關聯公司賬款 | 7,211 | - | - | 7,211 | 7,211 |
| Convertible bonds | 可換股債券 | 290,744 | 132,925 | 1,000,000 | 1,423,669 | 1,086,080 |
| | | 415,400 | 132,925 | 1,000,000 | 1,548,325 | 1,210,736 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

| | On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元 | More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元 | More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元 | Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元 | Carrying Amount 賬面值 HK\$'000 港幣千元 |
|---|--|--|--|--|---|
| As at 31 March 2018 | 於二零一八年三月三十一日 | | | | |
| <i>Non-derivative financial liabilities</i> | <i>非衍生金融負債</i> | | | | |
| Margin loans payable | 12,727 | - | - | 12,727 | 12,357 |
| Trade and other payables | 101,853 | - | - | 101,853 | 101,853 |
| Amount due to a director | 772 | - | - | 772 | 772 |
| Amounts due to related companies | 1,773 | - | - | 1,773 | 1,773 |
| Convertible bonds | 52,290 | 281,556 | 1,474,579 | 1,808,425 | 1,252,995 |
| | 169,415 | 281,556 | 1,474,579 | 1,925,550 | 1,369,750 |

33. 金融工具(續)

(b) 金融風險管理目的及政策(續)

資金流動風險(續)

資金流動表(續)

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允價值計量，並根據本集團會計政策基於公允價值可觀察之程度分類為第一級別至第三級別。

| | | 31 March 2019 二零一九年三月三十一日 | | |
|---|-------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| | | Level 1 第一級別 HK\$'000 港幣千元 | Level 3 第三級別 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
| Financial assets at FVTPL | 於損益賬按公允價值處理之金融資產 | | | |
| - Listed equity investments | - 上市股本投資 | 35,638 | - | 35,638 |
| - Derivative financial assets in respect of early redemption options of convertible bonds | - 有關可換股債券提早贖回期權之衍生金融資產 | - | 6,060 | 6,060 |
| Total | 總額 | 35,638 | 6,060 | 41,698 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

| | | 31 March 2018 | | |
|---|-------------------------|----------------|----------------|----------------|
| | | 二零一八年三月三十一日 | | |
| | | Level 1 | Level 3 | Total |
| | | 第一級別 | 第三級別 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| Financial assets at FVTPL | 於損益賬按公允價值處理之金融資產 | | | |
| Held for trading investments | 持作買賣投資 | | | |
| – Listed equity investments | – 上市股本投資 | 63,035 | – | 63,035 |
| Derivative financial instruments | 衍生金融工具 | | | |
| – Derivative financial assets in respect of early redemption options of convertible bonds | – 有關可換股債券提早贖回期權之衍生金融資產 | – | 142,216 | 142,216 |
| Available-for-sale financial assets | 可供出售金融資產 | | | |
| Listed equity investments | 上市股本投資 | 65,807 | – | 65,807 |
| Total | 總額 | 128,842 | 142,216 | 271,058 |

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

There were no transfers between level of fair value hierarchy in current and prior years.

Information about Level 3 fair value measurements on financial instruments as at the date of inception, 31 March 2019 and 2018 as set out below:

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

於本年度及過往年度，各公允價值別間並無轉撥。

於開始日期、二零一九年及二零一八年三月三十一日，有關金融工具之第三級別公允價值計量之資料載列如下：

| | Valuation technique 估值技術 | Key input 主要輸入數據 | Significant unobservable inputs 重大不可觀察輸入數據 | Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係 |
|-----------------------------|--------------------------------|---|--|---|
| Derivative financial assets | Binominal option pricing model | Volatility levels, spot price credit spreads and risk-free rate | Volatility levels of 39.7%-52.6% (2018: 83.9% to 89.2% and date of inception 48.2% to 50.3%) | The higher the volatility rate, the higher the fair value |
| 衍生金融資產 | 二項式期權定價模式 | 波幅水平、現貨價、信貸息差及無風險利率 | 波幅水平 39.7%-52.6% (二零一八年：83.9% 至 89.2% 及開始日期 48.2% 至 50.3%) | 波動率越高，公允價值越高 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The fair value of derivative financial assets from early redemption options in relation to issuance of convertible bonds were determined by using binominal option pricing model that consider the possible future prices for each period in time as well as the respective probability.

The fair value measurement of the derivative financial assets is positively correlated to the volatility level. As at 31 March 2019, it is estimated that with all other variables held constant, a decrease/increase in the expected volatility by 10% (2018: 10%) would have increased/decreased the Group's loss by approximately HK\$1,890,000/HK\$1,450,000 respectively (2018: HK\$390,580,000/HK\$330,482,000).

The fair value measurement of the derivative financial liabilities is positively correlated to the volatility level. As at 31 March 2018, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 10% would have increased/decreased the Group's loss by HK\$360,723,000/HK\$344,664,000 respectively.

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

因有關發行可換股債券而提早贖回期權產生之衍生金融資產之公允價值經及時考慮各期間之可能未來價格及相關可能性，採用二項式期權定價模型釐定。

衍生金融資產之公允價值計量與波幅水平呈正相關。於二零一九年三月三十一日，估計如所有其他變量維持不變，則預期波幅下降/上升10% (二零一八年：10%) 將分別增加/減少本集團虧損約港幣1,890,000元/港幣1,450,000元 (二零一八年：港幣390,580,000元/港幣330,482,000元)。

衍生金融負債之公允價值計量與波幅水平呈正相關。於二零一八年三月三十一日，估計如所有其他變量維持不變，則預期波幅上升/下降10% 將分別增加/減少本集團虧損港幣360,723,000元/港幣344,664,000元。

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Reconciliation of Level 3 fair value measurements on recurring basis:

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

以經常性基準進行第三級別公允價值計量之對賬：

| | | Held for trading investment | Call options from issuance of convertible bonds | Early redemption options on convertible bonds | Total |
|--|------------------------|-----------------------------|---|---|-----------|
| | | 持作買賣投資 | 發行可換股債券之認購期權 | 可換股債券之提早贖回期權 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 April 2017 | 於二零一七年四月一日 | 18,629 | (252,021) | 32,988 | (200,404) |
| Issue of convertible bonds | 發行可換股債券 | - | 348,596 | 53,350 | 401,946 |
| Early redemption of convertible bonds | 提早贖回可換股債券 | - | - | (23,556) | (23,556) |
| Conversion of convertible bonds | 轉換可換股債券 | - | - | (10,751) | (10,751) |
| (Loss) gain arising on changes of fair value | 公允價值變動產生之(虧損)收益 | (18,629) | (96,575) | 90,185 | (25,019) |
| At 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日及二零一八年四月一日 | - | - | 142,216 | 142,216 |
| Conversion of convertible bonds | 轉換可換股債券 | - | - | (28,942) | (28,942) |
| Loss arising on changes of fair value | 公允價值變動產生之虧損 | - | - | (107,214) | (107,214) |
| At 31 March 2019 | 於二零一九年三月三十一日 | - | - | 6,060 | 6,060 |

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Since the level 3 of financial assets are not quoted in an active market, binomial pricing model is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. share price volatility, credit spreads and risk free rate, etc) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

Meanwhile, the credit risk, volatility, correlation, etc of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments; therefore there were uncertainty of accounting estimation on the level 3 of financial assets and liabilities.

The above loss arising from derivative financial assets for the year ended 31 March 2019 of approximately HK\$107,214,000 (2018: gain: HK\$90,185,000), and loss arising from derivative financial liabilities for the year ended 31 March 2018 of approximately HK\$96,575,000 (2019: nil) are included in "Loss/gain arising from derivative financial assets" and "Loss arising from derivative financial liabilities" in the consolidated statement of profit or loss.

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

由於第三級別金融資產於活躍市場並無報價，故採用二項式定價模式估計公允價值。在使用估值技術估計公允價值時採用實際市場可觀察輸入數據及數據(如股價波動、信貸息差及無風險利率等)。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公允價值。

然而，本集團及對手方之信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具之估計公允價值；因此，第三級別金融資產及負債存在會計估計不確定性。

於截至二零一九年三月三十一日止年度之衍生金融資產產生之上述虧損約港幣107,214,000元(二零一八年：收益港幣90,185,000元)及於截至二零一八年三月三十一日止年度之衍生金融負債產生之虧損約港幣96,575,000元(二零一九年：無)乃計入合併損益表「衍生金融資產產生之虧損／收益」及「衍生金融負債產生之虧損」內。

33. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values due to short-term maturities. The directors of the Company consider that carrying amounts of other non-current financial assets and liabilities approximate to their fair value as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

34. COMMITMENTS

(a) Operating lease commitments

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 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Within one year | 於一年內 | 13,529 | 14,955 |
| In the second to fifth years inclusive | 第二至五年內 (首尾兩年包括在內) | 21,656 | 18,419 |
| | | 35,185 | 33,374 |

33. 金融工具(續)

(c) 合併財務狀況表內確認之公允價值計量(續)

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產折舊之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債賬面值與其公允值相若。

34. 承擔

(a) 經營性租賃承擔

本集團作為承租人

於報告期末，本集團就租賃物業根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

34. COMMITMENTS

(a) Operating lease commitments (Continued)

The Group as lessee (Continued)

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for a range of one to three years (31 March 2018: one to three years) and rentals are fixed for a range of one to three years (2018: one to three years).

The Group as lessor

Property rental income earned during the year was approximately HK\$276,000 (2018: HK\$88,000). The properties are expected to generate rental yields of 1.13% (2018: 0.97%) on an ongoing basis. The property held has committed tenant for 20 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

34. 承擔(續)

(a) 經營性租賃承擔(續)

本集團作為承租人(續)

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或有租金)(如有)之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

經營性租賃款項指本集團就其辦公室物業應付的租金。經協商租約為期一至三年(二零一八年三月三十一日：一至三年)及於一至三年之租期內(二零一八年：一至三年)，租金乃固定。

本集團作為出租人

於年內所賺取之物業租金收入約為港幣276,000元(二零一八年：港幣88,000元)。物業預計持續產生1.13%(二零一八年：0.97%)之租金收益。租戶承諾租用所持物業20年。

於報告期末，本集團已就下列須於未來支付之最低租賃款項與租戶訂約：

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Within one year | 於一年內 | 177 | 189 |
| In the second to fifth years inclusive | 第二至五年內 (首尾兩年包括在內) | 709 | 757 |
| After five years | 於五年後 | 2,133 | 2,392 |
| | | 3,019 | 3,338 |

34. COMMITMENTS (Continued)

(b) Capital commitments

At the end of the reporting period, the Group had the following capital commitments:

Contracted for but not provided in the consolidated financial statements

34. 承擔(續)

(b) 資本承擔

於報告期末，本集團有以下資本承擔：

已訂約但未於合併財務報表中撥備

| | | 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元 | 31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 |
|----------------------------------|---------|---|---|
| For properties under development | 有關發展中物業 | 4,921 | 7,284 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

35. SHARE-BASED PAYMENTS EXPENSES

A share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit was renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

35. 以股份為基礎之付款開支

一項購股權計劃(「該計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

未經股東於股東大會之事先批准，於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、主要行政人員或主要股東之每一份購股權均須經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行之股本之0.1%及價值超過港幣5,000,000元，有關授出購股權須獲本公司股東之事先批准。

35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

35. 以股份為基礎之付款開支(續)

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Details of specific categories of options granted under the share option scheme are as follows:

35. 以股份為基礎之付款開支(續)

根據購股權計劃授出之特定類別購股權之詳情如下：

| Date of grant | Vesting period | Exercise period | Exercise price | Fair value at grant date for consultants 顧問 於授出日期 的公允值 | Fair value at grant date for employees 僱員於 授出日期的 公允值 | Fair value at grant date for directors 董事 於授出日期 的公允值 |
|----------------------------------|----------------|---|-----------------------|---|---|---|
| 授出日期 | 歸屬期 | 行使期 | 行使價 | | | |
| 19 April 2013 二零一三年四月十九日 | Note 附註 | 19 April 2013 to 18 April 2018 二零一三年四月十九日至二零一八年四月十八日 | HK\$0.375 港幣0.375元 | HK\$0.12 港幣0.12元 | HK\$0.12 港幣0.12元 | HK\$0.17 港幣0.17元 |
| 26 April 2013 二零一三年四月二十六日 | Note 附註 | 26 April 2013 to 25 April 2018 二零一三年四月二十六日至二零一八年 四月二十五日 | HK\$0.375 港幣0.375元 | HK\$0.12 港幣0.12元 | HK\$0.12 港幣0.12元 | HK\$0.17 港幣0.17元 |
| 3 February 2015 二零一五年二月三日 | Note 附註 | 3 February 2015 to 2 February 2020 二零一五年二月三日至二零二零年二月二日 | HK\$0.477 港幣0.477元 | HK\$0.19 港幣0.19元 | HK\$0.19 港幣0.19元 | HK\$0.19 港幣0.19元 |
| 11 November 2015 二零一五年十一月十一日 | Note 附註 | 11 November 2015 to 10 November 2020 二零一五年十一月十一日至二零二零年 十一月十日 | HK\$0.638 港幣0.638元 | HK\$0.27 港幣0.27元 | - | - |
| 28 December 2015 二零一五年十二月二十八日 | Note 附註 | 28 December 2015 to 27 December 2020 二零一五年十二月二十八日至二零二零年 十二月二十七日 | HK\$0.792 港幣0.792元 | HK\$0.35 港幣0.35元 | - | HK\$0.35 港幣0.35元 |
| 19 December 2016 二零一六年十二月十九日 | Note 附註 | 19 December 2016 to 18 November 2021 二零一六年十二月十九日至二零二一年 十一月十八日 | HK\$0.738 港幣0.738元 | HK\$0.73 港幣0.73元 | HK\$0.73 港幣0.73元 | - |
| 19 October 2017 二零一七年十月十九日 | Note 附註 | 19 October 2017 to 18 October 2022 二零一七年十月十九日至二零二二年十月十八日 | HK\$0.488 港幣0.488元 | HK\$0.22 港幣0.22元 | - | - |

Note:

In accordance with the terms of the Scheme, these share options were vested at the date of grant.

附註：

根據該計劃的條款，該等購股權於授出日期歸屬。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

35. SHARE-BASED PAYMENTS EXPENSES

35. 以股份為基礎之付款開支(續)

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2019:

下表披露董事、僱員及顧問所持的本公司購股權於截至二零一九年三月三十一日止年度的變動：

| Option type | 購股權類型 | Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使 | Granted during the year 年內授出 | Exercised during the year 年內行使 | Lapsed during the year 年內失效 | Transferred during the year 年內轉讓 | Outstanding at 31 March 2019 於二零一九年 三月三十一日 尚未行使 |
|------------------------------------|--------------|---|---------------------------------------|---|--------------------------------------|---|--|
| Directors | 董事 | | | | | | |
| 19 April 2013 | 二零一三年四月十九日 | 8,700,000 | - | (8,700,000) | - | - | - |
| 3 February 2015 | 二零一五年二月三日 | 20,000,000 | - | - | - | - | 20,000,000 |
| 28 December 2015 | 二零一五年十二月二十八日 | 5,000,000 | - | - | - | - | 5,000,000 |
| Employees | 僱員 | | | | | | |
| 3 February 2015 | 二零一五年二月三日 | 1,500,000 | - | - | - | - | 1,500,000 |
| 19 December 2016 | 二零一六年十二月十九日 | 53,000,000 | - | - | - | - | 53,000,000 |
| Consultants | 顧問 | | | | | | |
| 26 April 2013 | 二零一三年四月二十六日 | 3,500,000 | - | (1,000,000) | (2,500,000) | - | - |
| 3 February 2015 | 二零一五年二月三日 | 9,000,000 | - | (2,000,000) | - | - | 7,000,000 |
| 11 November 2015 | 二零一五年十一月十一日 | 50,000,000 | - | - | - | - | 50,000,000 |
| 28 December 2015 | 二零一五年十二月二十八日 | 275,460,000 | - | - | - | - | 275,460,000 |
| 19 December 2016 | 二零一六年十二月十九日 | 467,000,000 | - | - | - | - | 467,000,000 |
| 19 October 2017 | 二零一七年十月十九日 | 100,000,000 | - | - | - | - | 100,000,000 |
| | | 993,160,000 | - | (11,700,000) | (2,500,000) | - | 978,960,000 |
| Exercisable at the end of the year | 年末可行使 | | | | | | 978,960,000 |
| Weighted average exercise price | 加權平均行使價 | HK\$0.711 港幣0.711元 | - | HK\$0.392 港幣0.392元 | HK\$0.375 港幣0.375元 | - | HK\$0.715 港幣0.715元 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2018:

35. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問於截至二零一八年三月三十一日止年度持有之本公司購股權變動：

| Option type | 購股權類型 | Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使 | Granted during the year 年內授出 | Exercised during the year 年內行使 | Lapsed during the year 年內失效 | Transferred during the year 年內轉讓 | Outstanding at 31 March 2018 於二零一八年 三月三十一日 尚未行使 |
|------------------------------------|--------------|---|---------------------------------------|---|--------------------------------------|---|--|
| Directors | 董事 | | | | | | |
| 19 April 2013 | 二零一三年四月十九日 | 41,825,000 | - | (33,125,000) | - | - | 8,700,000 |
| 3 February 2015 | 二零一五年二月三日 | 25,000,000 | - | (5,000,000) | - | - | 20,000,000 |
| 28 December 2015 | 二零一五年十二月二十八日 | 5,000,000 | - | - | - | - | 5,000,000 |
| Employees | 僱員 | | | | | | |
| 26 April 2013 | 二零一三年四月二十六日 | 2,000,000 | - | (2,000,000) | - | - | - |
| 3 February 2015 | 二零一五年二月三日 | 5,000,000 | - | (3,500,000) | - | - | 1,500,000 |
| 19 December 2016 | 二零一六年十二月十九日 | 53,000,000 | - | - | - | - | 53,000,000 |
| Consultants | 顧問 | | | | | | |
| 19 April 2013 | 二零一三年四月十九日 | 19,610,000 | - | (19,610,000) | - | - | - |
| 26 April 2013 | 二零一三年四月二十六日 | 6,550,000 | - | (3,050,000) | - | - | 3,500,000 |
| 3 February 2015 | 二零一五年二月三日 | 45,500,000 | - | (36,500,000) | - | - | 9,000,000 |
| 11 November 2015 | 二零一五年十一月十一日 | 50,000,000 | - | - | - | - | 50,000,000 |
| 28 December 2015 | 二零一五年十二月二十八日 | 275,460,000 | - | - | - | - | 275,460,000 |
| 19 December 2016 | 二零一六年十二月十九日 | 482,000,000 | - | (15,000,000) | - | - | 467,000,000 |
| 19 October 2017 | 二零一七年十月十九日 | - | 536,000,000 | (436,000,000) | - | - | 100,000,000 |
| | | 1,010,945,000 | 536,000,000 | (553,785,000) | - | - | 993,160,000 |
| Exercisable at the end of the year | 年末可行使 | | | | | | 993,160,000 |
| Weighted average exercise price | 加權平均行使價 | HK\$0.704 港幣0.704元 | HK\$0.488 港幣0.488元 | HK\$0.482 港幣0.482元 | - | - | HK\$0.711 港幣0.711元 |

35. SHARE-BASED PAYMENTS EXPENSES
 (Continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.83 (2018: HK\$0.60). The weight average closing price of the securities immediately before the dates on which the options were exercised is HK\$0.83 (2018: HK\$0.56).

During the year ended 31 March 2018, options were granted on 19 October 2017. The estimated fair value of the options granted on the grant date was approximately HK\$118,400,000 and was determined by using the Binomial Model. No share options were granted during the year 31 March 2019.

The significant inputs into the Binomial Model are as follows:

| | | Date of grant | | | |
|--------------------------------|----------|--|---|--|--------------------------------------|
| | | 授出日期 | | | |
| | | 11 November 2015 二零一五年 十一月十一日 | 28 December 2015 二零一五年 十二月二十八日 | 19 December 2016 二零一六年 十二月十九日 | 19 October 2017 二零一七年 十月十九日 |
| Share price at the grant date | 於授出日期之股價 | HK\$0.610 港幣0.610元 | HK\$0.770 港幣0.770元 | HK\$0.730 港幣0.730元 | HK\$0.465 港幣0.465元 |
| Exercise price per share | 每股行使價 | HK\$0.638 港幣0.638元 | HK\$0.792 港幣0.792元 | HK\$0.738 港幣0.738元 | HK\$0.488 港幣0.488元 |
| Expected volatility | 預期波動幅度 | 56.21% | 56.18% | 52.73% | 68.45% |
| Expected life of options | 預期購股權年期 | 2.9 years | 3 years | 5 years | 5 years |
| Expected dividend yield | 預期派息率 | 0% | 0% | 0% | 0% |
| Annual risk-free interest rate | 無風險年利率 | 1.15% | 1.02% | 1.66% | 1.61% |

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

35. 以股份為基礎之付款開支(續)

就於本年度獲行使之購股權而言，於行使日期之加權平均股價為港幣0.83元(二零一八年：港幣0.60元)。緊接購股權獲行使日期前股份之加權平均收市價為港幣0.83元(二零一八年：港幣0.56元)。

於截至二零一八年三月三十一日止年度，購股權已於二零一七年十月十九日授出。於授出日期授予之購股權之估計公允值約為港幣118,400,000元並以二項式模型釐定。於截至二零一九年三月三十一日止年度概無授出任何購股權。

於二項式模型輸入之重要數據如下：

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估算下，模式中預期有效期期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The aggregate fair values of the above granted options were approximately HK\$118,400,000 were to be recognised as share-based payments expenses granted to consultants for the year ended 31 March 2018 with a corresponding increase in equity.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the director's best estimate. The value of an option varies with different variables of certain subjective assumptions.

36. RETIREMENT BENEFITS

Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2019, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$237,000 (2018: HK\$188,000).

35. 以股份為基礎之付款開支(續)

上述授出購股權之公允值合共約港幣118,400,000元將於截至二零一八年三月三十一日止年度內確認為授予顧問之以股份為基礎之付款開支，並於權益內相應增加。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

36 退休福利

香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團於香港之各公司(「僱主」)及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零一九年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣237,000元(二零一八年：港幣188,000元)。

36. RETIREMENT BENEFITS (Continued)

The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is a defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2019, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$314,000 (2018: HK\$391,000).

37. DISPOSAL OF SUBSIDIARIES

(A) Disposal of its 100% equity interest in Dingyi (North America) Limited

Pursuant to a conditional agreement dated 30 March 2019, the Group agreed to dispose of 100% entire equity interests in Dingyi (North America) Limited and its subsidiaries to an independent third party for a total cash consideration of approximately HK\$160,000.

Analysis of assets and liabilities over which control was lost:

| | | HK\$'000 港幣千元 |
|--|------------------|------------------|
| Equipment | 設備 | 15 |
| Other receivables, prepayments and deposits | 其他應收賬款、預付款項及存出按金 | 52 |
| Bank balances and cash | 銀行結餘及現金 | 473 |
| Other payables | 其他應付賬款 | (555) |
| Net liabilities disposed of | 已出售負債淨額 | (15) |

36. 退休福利(續)

中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利承擔進一步責任。截至二零一九年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣314,000元(二零一八年：港幣391,000元)。

37. 出售附屬公司

(A) 出售Dingyi (North America) Limited之100%股權

根據日期為二零一九年三月三十日之有條件協議，本集團同意向一名獨立第三方出售Dingyi (North America) Limited及其附屬公司之100%股權，總現金代價約為港幣160,000元。

對失去控制權之資產及負債分析：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

37. DISPOSAL OF SUBSIDIARIES (Continued)

(A) Disposal of its 100% Equity interest in Dingyi (North America) Limited (Continued)

| | | HK\$'000 港幣千元 |
|--|---------------|------------------|
| Cash consideration | 現金代價 | 160 |
| Net liabilities disposed of | 已出售負債淨額 | 15 |
| Exchange fluctuation reserve | 匯兌波動儲備 | (15) |
| Non-controlling interest | 非控制性權益 | (17) |
| Gain on disposal | 出售收益 | 143 |
| Net cash outflow on disposal of subsidiaries | 出售附屬公司之現金流出淨額 | HK\$'000 港幣千元 |
| Cash consideration | 現金代價 | 160 |
| Less: Consideration receivables (Note) | 減：應收代價(附註) | (160) |
| Less: Bank balances and cash disposed of | 減：已出售的銀行結餘及現金 | (473) |
| | | (473) |

Note: The consideration was fully settled by cash in June 2019.

附註：代價於二零一九年六月悉數以現金結算。

(B) Disposal of its 100% equity interest in Dingyi Catering Investment (Shenzhen) Co., Ltd.

Pursuant to a conditional agreement dated 30 March 2019, the Group agreed to dispose of 100% entire equity interests in Dingyi Catering Investment (Shenzhen) Co., Ltd. and its subsidiaries to an independent third party for a total cash consideration of RMB10,000 (equivalent to approximately HK\$12,000.)

37. 出售附屬公司(續)

(A) 出售Dingyi (North America) Limited之100%股權(續)

(B) 出售Dingyi Catering Investment (Shenzhen) Co., Ltd.之100%股權

根據日期為二零一九年三月三十日之有條件協議，本集團同意向一名獨立第三方出售Dingyi Catering Investment (Shenzhen) Co., Ltd.及其附屬公司之100%股權，總現金代價為人民幣10,000元(相等於約港幣12,000元)。

37. DISPOSAL OF SUBSIDIARIES (Continued)

(B) Disposal of its 100% Dingyi Catering Investment (Shenzhen) Co., Ltd. (Continued)

Analysis of assets and liabilities over which control was lost:

| | | HK\$'000 港幣千元 |
|-----------------------------|---------|------------------|
| Other receivable | 其他應收賬款 | 2,888 |
| Bank balances and cash | 銀行結餘及現金 | 378 |
| Other payables | 其他應付賬款 | (10,180) |
| Net liabilities disposed of | 已出售負債淨額 | (6,914) |

| | | HK\$'000 港幣千元 |
|------------------------------|---------|------------------|
| Cash consideration | 現金代價 | 12 |
| Net liabilities disposed of | 已出售負債淨額 | 6,914 |
| Exchange fluctuation reserve | 匯兌波動儲備 | (106) |
| Gain on disposal | 出售收益 | 6,820 |

| Net cash outflow on disposal of subsidiaries | | HK\$'000 港幣千元 |
|--|--|------------------|
| 出售附屬公司之現金流出淨額 | | |

| | | |
|--|---------------|-------|
| Cash consideration | 現金代價 | 12 |
| Less: Consideration receivables (Note) | 減：應收代價(附註) | (12) |
| Less: Bank balances and cash disposed of | 減：已出售的銀行結餘及現金 | (378) |
| | | (378) |

Note: The consideration was fully settled by cash in June 2019.

附註：代價於二零一九年六月悉數以現金結算。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

37. DISPOSAL OF SUBSIDIARIES (Continued)

(C) Disposal of its 100% equity interest in Dingyi (China) Investment Limited

Pursuant to a conditional agreement dated 30 March 2018, the Group agreed to dispose of 100% entire equity interests in Dingyi (China) Investment Limited and its subsidiaries to an independent third party for a total cash consideration of approximately RMB250,000,000 (equivalent to approximately HK\$312,250,000). Details are set out in the Company's announcement on 30 March 2018.

Analysis of assets and liabilities over which control was lost:

| | | HK\$'000 港幣千元 |
|--|---------------|------------------|
| Investment in associates | 於聯營公司之投資 | 300,103 |
| Bank balances and cash | 銀行結餘及現金 | 59 |
| Prepayments | 預付款項 | 1,757 |
| Net assets disposed of | 已出售資產淨值 | 301,919 |
| | | HK\$'000 港幣千元 |
| Total consideration | 總代價 | 312,250 |
| Net assets disposed of | 已出售資產淨值 | (301,919) |
| Gain on disposal | 出售收益 | 10,331 |
| | | HK\$'000 港幣千元 |
| Net cash outflow on disposal of subsidiary | 出售附屬公司之現金流出淨額 | (59) |
| Total consideration | 總代價 | 312,250 |
| Consideration receivables (Note) | 應收代價(附註) | (312,250) |
| Bank balances and cash | 銀行結餘及現金 | (59) |
| | | (59) |

Note: The consideration was fully settled by cash in April 2018

附註：代價於二零一八年四月悉數以現金結算。

37. 出售附屬公司(續)

(C) 出售鼎億(中國)投資有限公司之100%股權

根據日期為二零一八年三月三十日之有條件協議，本集團同意向一名獨立第三方出售鼎億(中國)投資有限公司及其附屬公司之100%股權，總現金代價約為人民幣250,000,000元(相等於約港幣312,250,000元)。詳情載於本公司日期為二零一八年三月三十日之公佈。

對失去控制權之資產及負債分析：

38. RELATED PARTY TRANSACTIONS

(a) Balances

Such as disclosed in elsewhere of the consolidated financial statement, the Group also had the following transactions with its related parties:

Details of the balances with related parties are as follows:

Amounts due to related parties/director

| Name of Company/director | 公司名稱／董事姓名 | 2019 | 2018 |
|--------------------------|-----------|---------------------------|---------------------------|
| | | 二零一九年 HK\$'000 港幣千元 | 二零一八年 HK\$'000 港幣千元 |
| Wincon Capital (Note i) | 永冠資本(附註i) | 7,211 | 1,773 |
| Mr. Li | 李先生 | 20,496 | 772 |
| | | 27,707 | 2,545 |

Note i: The directors of the Company regard Wincon Capital as the immediate and ultimate holding company of the Company.

38. 有關連人士之交易

(a) 結餘

除合併財務報表其他地方所披露者外，本集團亦已與其關聯方進行下列交易：

與關聯方之結餘詳情如下：

應付關聯方／董事款項

附註i：本公司董事將永冠資本視為本公司之直接及最終控股公司。

(b) Compensation of key management personnel

The emoluments of the directors and other members of key management of the Group during the year were disclosed in Note 10.

(c) Merger transaction

On 21 June 2017, the Group entered into the acquisition agreement with Mr. Li, the controlling shareholder and director of the Company, to acquire 100% equity interest of United Faith Group for a consideration of HK\$1,000,000,000, which was settled by the issuance of the zero coupon convertible bonds in the aggregate principal amount of HK\$1,000,000,000 at an initial conversion price of HK\$0.80 per share with maturity on the 5th anniversary of the issue date of the convertible bonds by the Company to Mr. Li upon completion of the acquisition on 26 March 2018.

(b) 主要管理人員之酬金

年內董事及本集團主要管理人員之其他成員之酬金於附註10中披露。

(c) 併購交易

於二零一七年六月二十一日，本集團與本公司控股股東及董事李先生訂立收購協議，以收購團信集團100%股權，代價為港幣1,000,000,000元，已透過本公司於收購事項於二零一八年三月二十六日完成時向李先生發行本金總額為港幣1,000,000,000元之零票息可換股債券支付，初步轉換價為每股港幣0.80元，到期日為本公司發行可換股債券之日期之第五週年日。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司財務狀況表

| | | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | |
| Interests in subsidiaries | 所佔附屬公司之權益 | 807,245 | 807,245 |
| Long term deposit | 長期存款 | 2,442 | – |
| Available-for-sale financial assets | 可供出售金融資產 | – | 18,230 |
| | | 809,687 | 825,475 |
| Current assets | 流動資產 | | |
| Other receivables, prepayments and deposits | 其他應收賬款、預付款項及存出按金 | 1,578 | 2,895 |
| Amounts due from subsidiaries | 應收附屬公司賬款 | 1,876,514 | 1,790,963 |
| Financial assets at fair value through profit or loss | 於損益賬按公允值處理之金融資產 | 5,692 | – |
| Derivative financial instruments | 衍生金融工具 | 6,060 | 142,216 |
| Cash and cash equivalents | 現金及現金等價物 | 225 | 109,730 |
| | | 1,890,069 | 2,045,804 |
| Current liabilities | 流動負債 | | |
| Amount due to subsidiaries | 應付附屬公司款項 | 89,360 | 73,583 |
| Amount due to a related company | 應付關聯公司款項 | 2,287 | – |
| Amount due to a director | 應付一名董事款項 | 11,160 | – |
| Trade and other payables | 貿易及其他應付賬款 | 41,089 | 64,681 |
| Convertible bonds | 可換股債券 | 278,238 | – |
| | | 422,134 | 138,264 |
| Net current assets | 流動資產淨值 | 1,467,935 | 1,907,540 |
| Total assets less current liabilities | 總資產減流動負債 | 2,277,622 | 2,733,015 |
| Capital and reserves | 股本及儲備 | | |
| Share capital | 股本 | 73,281 | 69,440 |
| Reserves (Note a) | 儲備(附註a) | 1,396,499 | 1,410,580 |
| Total equity | 總權益 | 1,469,780 | 1,480,020 |
| Non-current liability | 非流動負債 | | |
| Convertible bonds | 可換股債券 | 807,842 | 1,252,995 |
| | | 2,277,622 | 2,733,015 |

Notes to the Consolidated Financial Statements
合併財務報表附註

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

39. 本公司財務狀況表(續)

Note a: Reserves

附註 a：儲備

| | | Share premium | Contributed surplus (Note i) | Other reserve (Note ii) | Capital redemption reserve | Share option reserve | Convertible bonds - equity conversion reserve | Accumulated losses | Total |
|---|---------------------------------|------------------|---------------------------------|----------------------------|----------------------------|----------------------|---|--------------------|------------------|
| | | 股份溢價 | 繳入盈餘 (附註 i) | 其他儲備 (附註 ii) | 資本贖回儲備 | 購股權儲備 | 可換股債券-股 權轉換儲備 | 累計虧損 | 總額 |
| | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 April 2017 | 於二零一七年四月一日 | 1,720,075 | 55,215 | - | 14 | 299,981 | 112,858 | (1,925,140) | 263,003 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (272,074) | (272,074) |
| Issue of convertible bonds - equity conversion component | 發行可換股債券-權益轉換部分 30(i) & 30(v) | - | - | - | - | - | 1,300,051 | - | 1,300,051 |
| Issue of shares upon conversion of convertible bonds | 於轉換可換股債券時發行股份 29(i) & 30(ii) | 78,035 | - | - | - | - | (46,002) | - | 32,033 |
| Early redemption of convertible bonds | 提早贖回可換股債券 30(iii) | - | - | - | - | - | (9,950) | - | (9,950) |
| Transfer upon redemption of convertible bonds | 贖回可換股債券時轉撥 30(iii) | - | - | - | - | - | (89,355) | 89,355 | - |
| Recognition of equity-settled share-based payments vested | 確認已歸屬之以權益結算以股份為基礎付款 35 | - | - | - | - | 118,400 | - | - | 118,400 |
| Effect of business combinations under common control | 共同控制下業務合併之影響 | - | - | (795,421) | - | - | - | - | (795,421) |
| Share repurchased and cancelled | 股份購回及註銷 29(iii) | (63,668) | - | - | - | - | - | - | (63,668) |
| Share options exercised | 行使購股權 29(i) | 380,090 | - | - | - | (118,655) | - | - | 261,435 |
| Issue of shares | 發行股份 29(iv) | 580,740 | - | - | - | - | - | - | 580,740 |
| Transaction costs attributable to issue of shares | 發行股份應佔交易成本 | (3,969) | - | - | - | - | - | - | (3,969) |
| At 31 March 2018 | 於二零一八年三月三十一日 | 2,691,303 | 55,215 | (795,421) | 14 | 299,726 | 1,267,602 | (2,107,859) | 1,410,580 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note a: Reserves (Continued)

| | | Share premium | Contributed surplus (note(i)) | Other reserve (note(ii)) | Capital redemption reserve | Convertible Share option reserve | Convertible bonds - equity conversion reserve | Accumulated losses | Total |
|--|-------------------------|------------------|-------------------------------|--------------------------|----------------------------|----------------------------------|---|--------------------|------------------|
| | Notes | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 March 2018 | 於二零一八年三月三十一日 | 2,691,303 | 55,215 | (795,421) | 14 | 299,726 | 1,267,602 | (2,107,859) | 1,410,580 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (284,732) | (284,732) |
| Issue of shares upon conversion of convertible bonds | 於轉換可換股債券時發行股份 29(ii) | 570,803 | - | - | - | - | (288,078) | - | 282,725 |
| Shares repurchased and cancelled | 股份購回及註銷 29(iii) | (16,548) | - | - | - | - | - | - | (16,548) |
| Share options exercised | 行使購股權 29(i) | 6,547 | - | - | - | (2,073) | - | - | 4,474 |
| Share options lapsed | 已失效購股權 29 | - | - | - | - | (322) | - | 322 | - |
| At 31 March 2019 | 於二零一九年三月三十一日 | 3,252,105 | 55,215 | (795,421) | 14 | 297,331 | 979,524 | (2,392,269) | 1,396,499 |

Notes:

(i) As at 31 March 2019 and 2018, the contributed surplus of approximately HK\$55,215,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition and HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

(ii) Other reserve represents the differences amongst the investment cost for acquisition of United Faith Group and elimination of the share capital of the United Faith on 26 March 2018.

附註：

(i) 於二零一九年及二零一八年三月三十一日，繳入盈餘約港幣 55,215,000 元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額，而港幣 48,989,000 元指自股本及股份溢價轉出作為可分派儲備之金額。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘可供分派予股東。

(ii) 其他儲備指收購團信集團之投資成本與團信於二零一八年三月二十六日之股本對銷之間的差額。

Notes to the Consolidated Financial Statements
合併財務報表附註

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

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

40. 本公司主要附屬公司之詳情

Details of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows:

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司之詳情如下：

| Name of company 公司名稱 | Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/ 營業地點或國家 | Class of shares held 所持股份類別 | Issued and paid up share capital/registered capital 已發行及繳足股本/ 註冊資本 | Number of shares 股份數目 | Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益及投票權比例 | | | | 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 % | |
| 鼎億金匯(深圳)投資諮詢有限公司 | The PRC 中國 | - | Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000 註冊資本人民幣50,000,000元及繳足股本人民幣22,082,000元 | N/A 不適用 | - | 100 | - | 100 | Investment advisory service and loan financing 投資諮詢服務及貸款融資 |
| 北京阿亮蟹宴餐飲有限公司 | The PRC 中國 | - | Registered and paid-up capital of RMB500,000 註冊及繳足股本人民幣500,000元 | N/A 不適用 | - | 100 | - | 100 | Restaurant operation 經營餐廳 |
| Golden Season International Limited 金季國際有限公司 | The BVI 英屬維爾京群島 | Ordinary | US\$1 1美元 | 1 | - | 100 | - | 100 | Securities trading and trading of wine 證券買賣及酒類買賣 |
| Ease Main Limited | The BVI | Ordinary | US\$1,000 | 1,000 | - | 100 | - | 100 | Investment holding and securities trading 投資控股及證券買賣 |
| 逸明有限公司 | 英屬維爾京群島 | 普通 | 1,000美元 | | | | | | |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

40. 本公司主要附屬公司之詳情(續)

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司之詳情如下：(續)

| Name of company 公司名稱 | Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營業地點或國家 | Class of shares held 所持股份類別 | Issued and paid up share capital/registered capital 已發行及繳足股本/ 註冊資本 | Number of shares 股份數目 | Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益 及投票權比例 | | | | 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 % | |
| Dingyi Financial Services Investment Limited Hong Kong 鼎億金融服務投資有限公司 | Hong Kong 香港 | Ordinary 普通 | HK\$1 港幣1元 | 1 | - | 100 | - | 100 | Loan financing 貸款融資 |
| Dingyi Bao Yin (Shenzhen) Financial Leasing Ltd* | The PRC | - | Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000 註冊資本人民幣800,000,000元 及繳足股本 人民幣85,700,000元 | N/A | - | 100 | - | 100 | Financial leasing and loan financing 融資租賃及貸款融資 |
| 鼎億寶銀(深圳)融資租賃有限公司 | 中國 | | | 不適用 | | | | | |
| Zhanjiang Xintai Investment Company Limited* | The PRC | - | RMB50,000,000 人民幣50,000,000元 | N/A | - | 100 | - | 100 | Properties development 物業開發 |
| 湛江鑫泰投資有限公司 | 中國 | | | 不適用 | | | | | |
| Dingyi (North America) Limited# | The BVI | Ordinary 普通 | US\$1 1美元 | 1 | - | - | 100 | - | Investment holding 投資控股 |
| Dingyi (North America) Limited# | 英屬維爾京群島 | | | | | | | | |
| Dingyi Catering Investment (Shenzhen) Co., Ltd.* # | The PRC | - | Registered capital of RMB50,000,000 註冊資本 人民幣50,000,000元 | N/A | - | - | - | 100 | Investment holding 投資控股 |
| 鼎億餐飲投資(深圳)有限公司* # | 中國 | | | 不適用 | | | | | |

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

The subsidiaries were disposed during the year ended 31 March 2019. Details are set out in note 37.

* 公司名稱之英文譯名僅供參考。該等公司之官方名稱為中文。

附屬公司於截至二零一九年三月三十一日止年度已被出售。詳情載於附註37。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司之詳情(續)

Notes:

附註：

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operates in the PRC, Hong Kong and the BVI. The principal activities of these subsidiaries are summarised as follows:

於報告期末，本公司有其他對本集團並不重要的附屬公司。該等附屬公司大部份於中國、香港及英屬維爾京群島經營。該等附屬公司的主要業務概述如下：

| Principal activities 主要業務 | Principal place of business 主要經營地點 | Number of subsidiaries 附屬公司數量 | |
|------------------------------|---------------------------------------|----------------------------------|---------------|
| | | 2019 二零一九年 | 2018 二零一八年 |
| Inactive 暫無業務 | The BVI 英屬維爾京群島 | 3 | 6 |
| | The PRC 中國 | 3 | 3 |
| | Hong Kong 香港 | 2 | 2 |
| Investment holding 投資控股 | The BVI 英屬維爾京群島 | 2 | 3 |
| | Hong Kong 香港 | 1 | 1 |
| | | 11 | 15 |

None of the subsidiaries had issued any debt securities neither at the end of both years nor at any time during both years.

於兩個年度末或兩個年度內任何時間，各附屬公司概無發行任何債務證券。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

41. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 March 2019, convertible bonds with principal amounts of HK\$336,250,000 were converted into approximately 395,600,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.85 per share.
- (ii) During the year ended 31 March 2019, deferred cash consideration for disposal of subsidiaries was included in current assets of approximately HK\$172,000.
- (iii) During the year ended 31 March 2018, deferred cash consideration for disposal of subsidiaries was included in current assets of approximately HK\$312,250,000.

41. 主要非現金交易

- (i) 於截至二零一九年三月三十一日止年度，本金額為港幣336,250,000元之可換股債券以每股港幣0.85元之固定轉換價轉換為約395,600,000股每股面值港幣0.01元之本公司普通股。
- (ii) 於截至二零一九年三月三十一日止年度，出售附屬公司之遞延現金代價列入流動資產約港幣172,000元。
- (iii) 於截至二零一八年三月三十一日止年度，出售附屬公司之遞延現金代價列入流動資產約港幣312,250,000元。

41. MAJOR NON-CASH TRANSACTIONS (Continued)

- (iv) During the year ended 31 March 2018, amount due to a director and related party by the United Faith Group shall be settled by certain held for trading investments in the United Faith Group prior to completion of the Acquisition. In the event that the amount of such assets is less than amount due to a director and related party, the remaining outstanding amount due to a director and related party of approximately HK\$2,232,000 and HK\$185,194,000 was unconditionally and irrevocably waived in full by Mr. Li.
- (v) During the year ended 31 March 2018, convertible bonds with principal amounts of HK\$50,000,000 were converted into approximately 58,824,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share.
- (vi) During the year ended 31 March 2018, the Group acquired 100% equity interest of United Faith Group for a consideration of HK\$1,000,000,000, which was settled by the issuance of the zero coupon convertible bonds in the aggregate principal amount of HK\$1,000,000,000 at an initial conversion price of HK\$0.80 upon completion of the acquisition on 26 March 2018.

41. 主要非現金交易(續)

- (iv) 於截至二零一八年三月三十一日止年度，於收購完成前，團信集團應付予一名董事及關聯方之款項以若干於團信集團持作買賣投資支付。倘有關資產之金額少於應付予一名董事及關聯方之款項，則李先生無條件及不可撤回地悉數放棄應付予一名董事及關聯方之款項約港幣2,232,000元及港幣185,194,000元之餘下未償還款項。
- (v) 於截至二零一八年三月三十一日止年度，本金額為港幣50,000,000元之可換股債券已按固定轉換價每股港幣0.33元獲轉換為約58,824,000股每股面值港幣0.01元之本公司普通股。
- (vi) 於截至二零一八年三月三十一日止年度，本集團以代價港幣1,000,000,000元收購團信集團全部股權，乃以於二零一八年三月二十六日收購完成時按初步換股價港幣0.80元發行本金總額港幣1,000,000,000元之零息可換股債券方式支付。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

42. 融資活動所產生負債的對賬

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量的合併現金流量表分類為融資活動現金流量的負債。

| | | Amount due to related companies | Amount due to a director | Bank borrowings | Margin loans payable | Convertible bonds | Derivative financial liabilities | Accrued coupon interest (included in "trade and other payables") 應計票息 (計入「貿易及 其他應付賬款」) | Total |
|--|-------------------------|---------------------------------------|----------------------------------|--------------------------|---------------------------------|---------------------------|--|--|------------------------|
| | | 應付關連 公司賬款 HK\$'000 港幣千元 | 應付一名 董事款項 HK\$'000 港幣千元 | 銀行借款 HK\$'000 港幣千元 | 應付 保證金貸款 HK\$'000 港幣千元 | 可換股債券 HK\$'000 港幣千元 | 衍生金融負債 HK\$'000 港幣千元 | 其他應付賬款 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| As at 31 March 2017 | 於二零一七年三月三十一日 | 366,983 | 78,281 | 57,986 | 178,285 | 224,067 | 252,021 | 6,667 | 1,164,290 |
| Non-cash movements | 非現金變動 | | | | | | | | |
| Exchange difference | 匯兌差額 | 20,872 | (1,656) | 2,986 | - | - | - | - | 22,202 |
| Fair value change on derivative financial liabilities on call option | 有關認購期權之衍生金融 負債之公允值變動 | - | - | - | - | - | 96,575 | - | 96,575 |
| Convertible bonds issued as consideration for business combination | 發行作為業務合併代價 之可換股債券 | - | - | - | - | 625,612 | - | - | 625,612 |
| Issuance of convertible bonds | 發行可換股債券 | - | - | - | - | - | (348,596) | - | (348,596) |
| Loss on early redemption of convertible bonds | 提早贖回可換股債券 之虧損 | - | - | - | - | 11,282 | - | - | 11,282 |
| Converted into ordinary shares | 已轉換為普通股 | - | - | - | - | (43,372) | - | (10,292) | (53,664) |
| Reclassification of accrued coupon interest to other payable | 重新分類應計票息至 其他應付賬款 | - | - | - | - | (46,848) | - | 46,848 | - |
| Effect of business combination | 業務合併之影響 | (185,194) | (2,232) | - | - | - | - | - | (187,426) |
| Effective interest expenses incurred | 已產生實際利息開支 | - | - | - | - | 109,911 | - | - | 109,911 |
| Finance cost incurred | 已產生融資成本 | - | - | 219 | 2,673 | - | - | - | 2,892 |
| Financing cash inflows | 融資現金流入 | - | - | - | 2,851 | 475,471 | - | - | 478,322 |
| Financing cash outflows | 融資現金流出 | (200,888) | (73,621) | (61,191) | (171,452) | (103,128) | - | - | (610,280) |
| As at 31 March 2018 | 於二零一八年三月三十一日 | 1,773 | 772 | - | 12,357 | 1,252,995 | - | 43,223 | 1,311,120 |

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

42. 融資活動所產生負債的對賬(續)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

下表詳述本集團融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將列入合併現金流量表為融資活動產生之現金流量。

| | | Amount due to related companies | Amount due to a director | Margin loans payable | Convertible bonds | Accrued coupon interest (included in "trade and other payables") 應計票息 (計入「貿易及 其他應付賬款」) | Total |
|---|---------------------|---------------------------------------|----------------------------------|---------------------------------|---------------------------|---|------------------------|
| | | 應付關連 公司賬款 HK\$'000 港幣千元 | 應付一名 董事款項 HK\$'000 港幣千元 | 應付 保證金貸款 HK\$'000 港幣千元 | 可換股債券 HK\$'000 港幣千元 | 其他應付賬款 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| As at 31 March 2018 | 於二零一八年三月三十一日 | 1,773 | 772 | 12,357 | 1,252,995 | 43,223 | 1,311,120 |
| Non-cash movements | 非現金變動 | | | | | | |
| Exchange difference | 匯兌差額 | (208) | (35) | - | - | - | (243) |
| Converted into ordinary shares | 已轉換為普通股 | - | - | - | (297,463) | (18,160) | (315,623) |
| Reclassification of accrued coupon interest to other payables | 重新分類應計票息至其他 應付賬款 | - | - | - | (28,752) | 28,752 | - |
| Effective interest expense incurred | 已產生實際利息開支 | - | - | 166 | 159,300 | - | 159,466 |
| Financing cash inflows | 融資現金流入 | 5,646 | 19,759 | - | - | - | 25,405 |
| Financing cash outflows | 融資現金流出 | - | - | (12,523) | - | - | (12,523) |
| As at 31 March 2019 | 於二零一九年三月三十一日 | 7,211 | 20,496 | - | 1,086,080 | 53,815 | 1,167,602 |

Notes to the Consolidated Financial Statements

合併財務報表附註

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

43. EVENTS AFTER THE REPORTING PERIOD

Subsequent change in fair value of the equity securities listed in Hong Kong, Australia and the PRC

Subsequent to the end of the reporting period, there was a significant decline in the fair value of the equity securities listed in Hong Kong, Australia and the PRC. The total unrealised loss arising from changes in fair value is approximately HK\$10,000,000 at report date.

43. 報告期後事項

於香港、澳洲及中國上市之股本證券公允值之其後變動

於報告期末後，於香港、澳洲及中國上市之股本證券公允值出現大幅下滑。於報告日，公允值變動所產生之未變現虧損總額約為港幣10,000,000元。



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

Unit 2708, 27th Floor
Convention Plaza - Office Tower
1 Harbour Road, Wanchai
Hong Kong

Tel : +852 2845 5188
Fax: +852 2824 3188

香港灣仔港灣道1號
會展廣場辦公室大樓
27樓2708室

電話: +852 2845 5188
傳真: +852 2824 3188