



中國投融資集團有限公司

China Investment and Finance Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1226)

ANNUAL REPORT

2 0 1 7 / 1 8

年 報

CONTENTS 目錄

	Pages 頁次
CORPORATE INFORMATION 公司資料	2
STATEMENT FROM THE MANAGEMENT 管理層報告書	4
BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介	9
DIRECTORS' REPORT 董事會報告	12
CORPORATE GOVERNANCE REPORT 企業管治報告	23
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	38
CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表	45
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	46
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	47
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	49
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	51
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	53
FIVE YEARS FINANCIAL SUMMARY 五年財務摘要	120

CORPORATE INFORMATION 公司資料

STOCK CODE

1226

股份代號

1226

BOARD OF DIRECTORS

Executive Director

Mr. CHAN Cheong Yee

董事會

執行董事

陳昌義先生

Non-Executive Directors

Mr. LIAO Jintian (*Chairman*)

Mr. WU Qi

Mr. FONG On Shek

非執行董事

廖錦添先生 (*主席*)

吳祺先生

方安石先生

Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

AUDIT COMMITTEE

Mr. HON Leung (*Chairman*)

Mr. LUK Simon

Ms. LIU Xiaoyin

審核委員會

韓亮先生 (*主席*)

陸東全先生

劉曉茵女士

NOMINATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. HON Leung

Mr. LUK Simon

提名委員會

劉曉茵女士 (*主席*)

廖錦添先生

韓亮先生

陸東全先生

REMUNERATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LIAO Jintian

Mr. LUK Simon

Mr. HON Leung

薪酬委員會

劉曉茵女士 (*主席*)

廖錦添先生

陸東全先生

韓亮先生

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1104, Crawford House
70 Queen's Road Central
Hong Kong

AUDITORS

Elite Partners CPA Limited
10/F, 8 Observatory Road
Tsim Sha Tsui
Kowloon, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
(Asia) Limited
Chong Hing Bank Limited

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

COMPANY SECRETARY

Mr. CHAN Ka Yin

AUTHORISED REPRESENTATIVES

Mr. CHAN Cheong Yee
Mr. LIAO Jintian

WEBSITE

<http://www.chnif.com>

香港主要營業地點

香港
皇后大道中70號
卡佛大廈1104室

核數師

開元信德會計師事務所有限公司
香港九龍
尖沙咀
天文台道8號10樓

香港股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
創興銀行有限公司

投資經理

中國光大證券(香港)有限公司
香港
銅鑼灣
希慎道33號
利園一期24樓

公司秘書

陳家賢先生

授權代表

陳昌義先生
廖錦添先生

網站

<http://www.chnif.com>

STATEMENT FROM THE MANAGEMENT 管理層報告書

The board (the “Board”) of directors (the “Directors”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2018 (the “Year”).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the year ended 31 March 2018 (the “Year”), the Group recorded gross proceeds from disposal of securities of approximately HK\$295.1 million, representing a decrease of approximately 17.8%, as compared to the amount of approximately HK\$358.9 million for the last year. The Group recorded in revenue of approximately HK\$0.9 million, representing an increase of approximately 50.0% as compared to the amount of approximately HK\$0.6 million for the last year. The Company recorded a loss attributable to the owners of the Company for the year amounted to approximately HK\$1,041.7 million (2017: profit of approximately HK\$355.8 million). The audited consolidated net assets of the Group as at 31 March 2018 amounted to approximately HK\$409.1 million (2017: approximately HK\$1,439.5 million). The net asset per share of the Group was amounted to approximately HK\$0.18 (2017: approximately HK\$0.64). The decrease in net asset value per share of the Company over the Year was principally resulted from the total comprehensive expense attributable to owners of the Company for the Year of approximately HK\$1,032.3 million.

The Group’s performance changed from net profit approximately HK\$355.8 million for the year ended 31 March 2017 to net loss approximately HK\$1,041.7 million for the Year mainly attributable to the net effect of the change in the performance of listed investments from profit of approximately HK\$476.1 million for the year ended 31 March 2017 to loss of approximately HK\$1,106.2 million, the decrease in impairment loss of available-for-sale investments from HK\$24.0 million for the year ended 31 March 2017 to HK\$10.0 million, and the change of income tax from income tax expense of approximately HK\$80.7 million for the year ended 31 March 2017 to income tax credit of approximately HK\$86.5 million for the Year.

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團於截至二零一八年三月三十一日止年度(「本年度」)之經審核綜合業績。

管理層討論及分析

財務業績

截至二零一八年三月三十一日止年度(「本年度」),本集團錄得出售證券所得款項總額約295,100,000港元,較去年約358,900,000港元減少約17.8%。本集團錄得收益約900,000港元,較去年約600,000港元增加約50.0%。於本年度,本公司錄得本公司擁有人應佔虧損約1,041,700,000港元(二零一七年:溢利約355,800,000港元)。本集團於二零一八年三月三十一日的經審核綜合資產淨值達約409,100,000港元(二零一七年:約1,439,500,000港元)。本集團每股資產淨值為約0.18港元(二零一七年:約0.64港元)。於本年度,本公司每股資產淨值減少主要因為本公司擁有人應佔本年度全面開支總額約1,032,300,000港元。

本集團財務表現由截至二零一七年三月三十一日止年度之純利約355,800,000港元轉為本年度之虧損淨額約1,041,700,000港元,主要因為以下之淨影響:上市投資表現由截至二零一七年三月三十一日止年度之溢利約476,100,000港元轉為虧損約1,106,200,000港元,可供出售投資減值虧損由截至二零一七年三月三十一日止年度之24,000,000港元減少至10,000,000港元以及所得稅由截至二零一七年三月三十一日止年度之所得稅開支約80,700,000港元轉為本年度之所得稅抵免約86,500,000港元。

STATEMENT FROM THE MANAGEMENT

管理層報告書

Investment Review

As at 31 March 2018, the Group's major investments were as follows:

Investments 投資	Description 概述
Listed equities 上市股本	HK\$180.5 million of a portfolio of listed shares in 30 companies 於30間公司之180,500,000港元上市股份組合
Direct investment in unlisted equities 於非上市股本之直接投資	HK\$101.0 million in 4 direct investments in unlisted equities securities 4項非上市股本證券之直接投資達101,000,000港元
Total 合計	HK\$281.5 million 281,500,000港元

Included in the direct investment in unlisted equities as at 31 March 2018 was the Group's investment in 15% equity of Amuse Group Holding Limited ("Amuse Group") at cost of HK\$9.0 million. Subsequently in May 2018, the shares of Amuse Group were listed on GEM of the Stock Exchange and its stock code is 8545. Upon listing, the Group holds 112,500,000 shares or 11.25% equity of Amuse Group.

The investment portfolio as at 31 March 2018 of the Group mainly comprises of unlisted securities and listed securities in Hong Kong and China. The investment portfolio of the Company is of approximately HK\$281.5 million. As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

Price Risk

The Group is exposed to financial assets price risks as investments held by the Group are classified on the consolidated statement of financial position as financial assets held for trading and available-for-sale ("AFS") financial assets. To manage its price risk arising from investments in financial assets, the Group diversifies its portfolio. If the financial assets price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 31 March 2018, the Group's loss for the year would decrease or increase by approximately HK\$7.5 million (2017: HK\$54.5 million) respectively. If the price of the investments held by the Group as AFS financial assets were higher or lower by 5% as at 31 March 2018 (2017: 5%), the Group's equity as at 31 March 2018 would decrease or increase by approximately HK\$5.1 million (2017: HK\$6.6 million) respectively.

投資回顧

於二零一八年三月三十一日，本集團之主要投資如下：

於二零一八年三月三十一日，非上市股本之直接投資包括本集團投資佰悅集團控股有限公司（「佰悅集團」）之15%股本，成本為9,000,000港元。於二零一八年五月後，佰悅集團之股份於聯交所GEM上市及其股份代號為8545。於上市後，本集團持有佰悅集團之112,500,000股股份或11.25%股本。

於二零一八年三月三十一日，本集團投資組合主要由香港及中國非上市證券及上市證券組成。本公司之投資組合規模約為281,500,000港元。整體而言，投資組合獲審慎管理並且極為多元化，盡量減低本集團過分集中投資於單一行業而須承擔之商業風險。

價格風險

本集團面對財務資產價格風險，原因是本集團持有之投資在綜合財務狀況表中是分類為持作買賣之財務資產以及可供出售財務資產。為管理其投資財務資產而產生之價格風險，本集團分散其投資組合。倘本集團持作買賣之財務資產之各項投資之財務資產價格於二零一八年三月三十一日上升或下降5%，則本集團年內之虧損將分別減少或增加約7,500,000港元（二零一七年：54,500,000港元）。倘若本集團所持可供出售財務資產之投資之價格於二零一八年三月三十一日上升或下降5%（二零一七年：5%），則本集團於二零一八年三月三十一日之股權將分別減少或增加約5,100,000港元（二零一七年：6,600,000港元）。

STATEMENT FROM THE MANAGEMENT 管理層報告書

Prospects

We expect the global market will continue to face greater challenges and full of uncertainty, developed economies are beginning to have signs of recovery, but the developing economies also have trends of adjustment. Meanwhile, China is also facing a slowdown in economic growth, economic structure has undergone significant changes during the transition from medium to long term, crisis and opportunities coexist.

The Directors will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the Group will still be based mainly on Chinese economy, the Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the Group.

The Company would consider investing in certain unlisted securities and listed securities with high potential in order to diversify further market risk.

Dividend

The Board has resolved not to recommend a payment of final dividend.

Liquidity and Financial Resources

As at 31 March 2018, the Group had margin payables to financial institutions of approximately HK\$7.0 million (2017: HK\$55.2 million). The Group had bank balances and cash on hand of approximately HK\$35.4 million (2017: HK\$23.8 million), which was mainly placed in bank and other financial institutions as deposits. As the Group held listed securities of approximately HK\$180.5 million as at 31 March 2018 (2017: HK\$1,305.4 million), which is around 25.8 times (2017: 23.6 times) of the margin payable value, the Board consider the Company's liquidity position is still healthy as at 31 March 2018.

前景

我們預期全球市場將繼續面臨更大挑戰及充滿各種的不確定性，發達經濟體漸有復蘇跡象，但發展中經濟體也出現了調整的趨勢。同時，中國也面臨着經濟增長放緩，經濟結構在中長期轉型過程中發生了重大變化，危機與機遇並存。

董事將一如既往，審慎管理本集團之投資組合及制定投資策略。鑑於中國對全球經濟體的影響力日益強大，本集團仍將主要立足於中國經濟，繼續在本集團投資組合可接受的風險範圍內尋求能夠提供出色回報的投資機遇。

本公司會考慮投資於若干具有巨大潛力之非上市證券及上市證券，務求進一步分散市場風險。

股息

董事會議決不建議派付末期股息。

流動資金及財務資源

於二零一八年三月三十一日，本集團應付金融機構保證金約為7,000,000港元（二零一七年：55,200,000港元）。本集團之銀行結餘及手頭現金約為35,400,000港元（二零一七年：23,800,000港元），主要為銀行及其他金融機構存款。於二零一八年三月三十一日，本集團持有上市證券約180,500,000港元（二零一七年：1,305,400,000港元），為應付保證金的約25.8倍（二零一七年：23.6倍），因此董事會認為於二零一八年三月三十一日本公司的流動資金狀況仍屬健康。

STATEMENT FROM THE MANAGEMENT

管理層報告書

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 1.7% (2017: 3.8%).

Capital Structure

The Group did not run any capital exercise and no share option was exercised during the Year. The total number of issued share capital maintain at 2,257,666,000 shares during the Year.

Significant Investments

Significant investments of the Group are included in the Group's top ten investments as detailed in note 20 to the consolidated financial statements.

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the year ended 31 March 2018, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

Employees

During the year ended 31 March 2018, the Group had retained ten employees (2017: ten employees). Total staff costs of the Group, excluding directors' remuneration, for the year under review amounted to approximately HK\$1.4 million (2017: approximately HK\$2.7 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

Charges on Assets and Contingent Liabilities

As at 31 March 2018, the Group has pledged listed securities of approximately HK\$37.5 million (2017: HK\$271.9 million) to secure the margin payables of approximately HK\$7.0 million (2017: HK\$55.2 million). The Group did not have significant contingent liabilities as at 31 March 2018 and 2017.

資產負債比率

資產負債比率（定義為計息負債總額／總權益）為1.7%（二零一七年：3.8%）。

資本架構

於本年度，本集團並無進行任何資本活動及概無購股權獲行使。於本年度，已發行股本總數維持在2,257,666,000股股份。

重大投資

本集團之重大投資乃計入綜合財務報表附註20所載之本集團前十大投資內。

就附屬公司、聯營公司及合營企業之重大收購及出售事項

於截至二零一八年三月三十一日止年度，本公司並無任何就附屬公司、聯營公司及合營企業之重大收購及出售事項。

僱員

於截至二零一八年三月三十一日止年度，本集團留聘十名僱員（二零一七年：十名僱員）。本集團於回顧年度之總員工成本（不包括董事酬金）約為1,400,000港元（二零一七年：約2,700,000港元）。員工薪酬福利是與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。

資產抵押及或然負債

於二零一八年三月三十一日，本集團有抵押上市證券約37,500,000港元（二零一七年：271,900,000港元），作為應付保證金約7,000,000港元（二零一七年：55,200,000港元）之抵押品。本集團於二零一八年及二零一七年三月三十一日並無重大或然負債。

STATEMENT FROM THE MANAGEMENT 管理層報告書

Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2018, the Group had no outstanding foreign currency hedge contracts (2017: Nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the year ended 31 March 2018.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2018, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's shares.

AUDIT COMMITTEE

The audit committee of the Company had reviewed the consolidated results of the Group for the year ended 31 March 2018, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, risk management, internal controls, financial reporting, the adequacy of resources, qualification and experience of staff.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin.

By Order of the Board
China Investment and Finance Group Limited

CHAN Cheong Yee
Executive Director

Hong Kong, 22 June 2018

外匯波動

本集團之外匯風險主要來自其對位於中國公司之投資，該等投資由其內部提供資金。為減輕貨幣波動之潛在影響，本集團密切監察其外幣風險並將在必要時使用適當的對沖工具對沖重大外幣風險。於本年度，本集團並未訂立任何外幣對沖合約。於二零一八年三月三十一日，本集團並無尚未完成的外幣對沖合約（二零一七年：無）。

充足公眾持股量

根據本集團獲得之公開資料及據董事所知，董事會確認，本集團於截至二零一八年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

購買、出售及贖回股份

截至二零一八年三月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回本公司的任何股份。

審核委員會

本公司之審核委員會已經審核了本集團截至二零一八年三月三十一日止年度之綜合業績，包括本公司採納之會計原則及會計慣例，並討論了有關審核、風險管理、內部監控、財務報告、資源充裕性、員工資格及經驗之事項。

本集團審核委員會由三名獨立非執行董事韓亮先生、陸東全先生及劉曉茵女士組成。

承董事會命
中國投融資集團有限公司

執行董事
陳昌義

香港，二零一八年六月二十二日

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡介

EXECUTIVE DIRECTOR

Mr. CHAN Cheong Yee (“Mr. Chan”), aged 54, was appointed as an executive Director on 8 March 2011. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Chan is currently executive director of each of China Innovation Investment Limited (stock code: 1217), Bingo Group Holdings Limited (stock code: 8220), China Investment Development Limited (stock code: 204), Capital VC Limited (stock code: 2324), China New Economy Fund Limited (stock code: 80) and China Trends Holdings Limited (stock code: 8171). All these companies are listed on either the main board or GEM of the Stock Exchange. In addition, Mr. Chan is an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange.

執行董事

陳昌義先生（「陳先生」），54歲，於二零一一年三月八日獲委任為執行董事。彼為中國光大證券（香港）有限公司其中一位負責人員。根據證券及期貨條例，陳先生為可從事第1類（證券交易）、第2類（期貨合約交易）、第3類（槓桿式外匯交易）及第9類（提供資產管理）受規管活動的持牌人士。陳先生取得美利堅合眾國南佛羅里達州大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯合交易所有限公司（「聯交所」）上市規則第21章項下上市投資公司方面擁有豐富經驗。

陳先生目前分別擔任中國創新投資有限公司（股份代號：1217）、比高集團控股有限公司（股份代號：8220）、中國投資開發有限公司（股份代號：204）、首都創投有限公司（股份代號：2324）、中國新經濟投資有限公司（股份代號：80）及中國趨勢控股有限公司（股份代號：8171）之執行董事。所有該等公司均於聯交所主板或GEM上市。此外，陳先生為Alpha Returns Group PLC之執行董事，該公司為一間於倫敦證券交易所另類投資市場上市之投資公司。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介

NON-EXECUTIVE DIRECTORS

Mr. LIAO Jintian (“Mr. Liao”), aged 49, has been a non-executive Director since 23 March 2012. Mr. Liao is a council member of the China National Furniture Association (中國家具協會), an executive committee member of Shunde Gong Shan Lian (順德工商聯(總商會)), a vice-president of Shunde Furniture Association (順德家具協會), a vice-president of Shunde Longjiang Chamber (順德龍江商會) and a director of the Longjiang Charity Association. Mr. Liao is also the executive director and legal representative of Guangdong Xie Feng Financial Guarantee Co., Ltd. (廣東協豐融資擔保有限公司), the chairman and legal representative of Guangdong Jingongzi Trading and Economic Development Co., Ltd. (廣東金公子經貿發展有限公司). Mr. Liao has over 15 years of experience in wide scope of businesses including trading, finance, property development and project investment.

Mr. WU Qi (“Mr. Wu”), aged 34, was appointed as a non-executive Director on 3 July 2015. He is a famous securities analyst in China. He has many years’ solid experience in the financial industries. He has often been interviewed by many Chinese media and has been invited by a number of financial programs as a guest. He is also a financial columnist of sina.com, yicai.com and other famous websites. Mr. Wu specializes in the stock market analysis and his choice of stocks also has outstanding insights.

Mr. FONG On Shek (“Mr. Fong”), aged 73, was appointed as an independent non-executive Director on 19 July 2017. He has over 20 years’ solid experience in senior management positions in various industries.

非執行董事

廖錦添先生(「廖先生」), 49歲, 自二零一二年三月二十三日起擔任非執行董事。廖先生是中國家具協會理事、順德工商聯(總商會)執委、順德家具協會副會長、順德龍江商會副會長及龍江慈善會理事。廖先生亦乃廣東協豐融資擔保有限公司的執行董事及法人代表、廣東金公子經貿發展有限公司的董事長及法人代表。廖先生涉及的業務領域包括: 商貿、金融、房產開發、項目投資等, 經驗超逾15年。

吳祺先生(「吳先生」), 34歲, 於二零一五年七月三日獲委任為非執行董事。彼為中國知名證券分析師。彼在金融界累積多年堅實的經驗。彼經常接受國內媒體採訪及作財經節目客席嘉賓, 在新浪網、第一財經等著名網站亦長期設有財經專欄。吳先生擅長分析股市走勢, 對選擇個股也有精闢見解。

方安石先生(「方先生」), 73歲, 於二零一七年七月十九日獲委任為獨立非執行董事。彼於不同行業擔任高級管理層職位, 擁有逾20年的豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LUK Simon (“Mr. Luk”), aged 52, was appointed as an independent non-executive Director on 2 July 2014. He is a responsible officer for the regulated activities of asset management (Type 9) under the Securities and Futures Ordinance since 2003. Mr. Luk has over 10 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies.

Since November 2016, Mr. Luk is the responsible officer of Qianhai Capital Asia Limited. During the periods from July 2014 to November 2016 and from February 2011 to November 2013, Mr. Luk was a responsible officer of W. Falcon Asset Management (Asia) Limited and Capital Focus Asset Management Limited respectively. Before that, Mr. Luk was a founder and responsible officer of Money Concepts (Asia) Ltd. During the period of 2000 to 2009, Mr. Luk managed various funds and private equity portfolios. Mr. Luk was appointed as a non-executive director of Shaanxi Northwest New Technology Industry Company Limited (Stock code: 8258) since September 2012 until 12 August 2014. Mr. Luk was appointed as an independent non-executive director of Infinity Development Holdings Company Limited (stock code: 640) since November 2013.

Ms. LIU Xiaoyin (“Ms. Liu”), aged 33, was appointed as an independent non-executive Director on 20 March 2015. She is currently the assistant to the general manager of a China based investment company. She has over 5 years solid investment and management experience.

Mr. HON Leung (“Mr. Hon”), aged 35, was appointed as an independent non-executive Director on 20 November 2015. He is the founder of William Hon & Co, and a certified public accountant (practising) in Hong Kong, with 10 years of professional practice experience. He possess solid finance and accounting knowledge. He is currently an independent non-executive director of FY Financial (Shenzhen) Co., Ltd. (stock code: 8452).

獨立非執行董事

陸東全先生(「陸先生」)，52歲，於二零一四年七月二日獲委任為獨立非執行董事。彼自二零零三年起為證券及期貨條例項下第9類(提供資產管理)受規管活動之負責人員。陸先生在資產管理及投資諮詢方面擁有逾10年經驗。陸先生曾效力多間投資諮詢公司。

自二零一六年十一月起，陸先生為前海資本亞洲有限公司之負責人員。於二零一四年七月至二零一六年十一月及二零一一年二月至二零一三年十一月期間，陸先生分別為年興行資產管理(亞洲)有限公司及匯駿資產管理有限公司之負責人員。在此之前，陸先生曾為美國萬利理財有限公司之創始人及負責人員。於二零零零年至二零零九年期間，陸先生負責運作多個基金及私募股權投資組合。陸先生自二零一二年九月起至二零一四年八月十二日止曾獲委任為陝西西北新技術實業股份有限公司(股份代號：8258)之非執行董事。陸先生自二零一三年十一月起獲委任為星謙發展控股有限公司(股份代號：640)之獨立非執行董事。

劉曉茵女士(「劉女士」)，33歲，於二零一五年三月二十日獲委任為獨立非執行董事。彼現為一間以中國為基礎之投資公司之總經理助理。彼擁有逾五年之穩健投資及管理經驗。

韓亮先生(「韓先生」)，35歲，於二零一五年十一月二十日獲委任為獨立非執行董事。彼現為韓亮會計師事務所之創辦人。彼為香港執業會計師，擁有十年之專業執業經驗。彼具備堅實的金融和會計知識。彼現任富銀融資租賃(深圳)股份有限公司(股份代號：8452)之獨立非執行董事。

DIRECTORS' REPORT 董事會報告

The Board presents their annual report and the audited financial statements of the Group for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of subsidiaries are securities trading and investment holding.

SEGMENT INFORMATION

For the year ended 31 March 2018 and 2017, the Group's turnover and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses. Details of the segment information are set out in note 9 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group's operation is investment holding, there was no information regarding major customers and suppliers as determined by the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 and the state of affairs of the Group and the Company as at that date are set out in the financial statements on pages 45 to 48 and page 118. The Directors do not recommend the payment of a dividend for the years ended 31 March 2018 (2017: HK\$Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

董事會謹此呈報本集團於截至二零一八年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務為證券買賣及投資控股。

分部資料

於截至二零一八年及二零一七年三月三十一日止年度，本集團營業額及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察業務之經營業績以便就資源分配及表現評估作出決定。鑑於本集團經營業務性質乃投資控股，故就經營虧損提供業務分部分析意義不大。分部資料之詳情載於綜合財務報表附註9。

主要客戶及供應商

由於本集團業務乃投資控股，故並無有關由本集團釐定之主要客戶及供應商之資料。

業績及利潤分配

本集團截至二零一八年三月三十一日止年度之業績及本集團及本公司於該日之狀況載於第45頁至第48頁及第118頁之財務報表。董事會建議不派截至二零一八年三月三十一日止年度之股息（二零一七年：零港元）。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Group during the year are set out in note 25 to the consolidated financial statements.

SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 29 August 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 29 August 2013. As at 31 March 2018, the remaining life of the Option Scheme was approximately 5 years and 5 months.

The purpose of the Option Scheme is to provide incentive or reward to Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of, the Group.

Eligible participants (the "Participants") of the Option Scheme include any employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultant, agent and adviser or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the Option Scheme.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

股本

本集團股本於年內之變動詳情載於綜合財務報表附註25。

購股權

本公司之現有購股權計劃乃於二零一三年八月二十九日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年八月二十九日起計十年內一直有效。於二零一八年三月三十一日，購股權計劃的剩餘年期約為五年五個月。

購股權計劃旨在就參與者（定義見下文）向本集團作出的貢獻以及為提升本集團利益而作出的持續努力向彼等提供激勵或獎勵。

購股權計劃之合資格參與者（「參與者」）包括根據購股權計劃合資格獲授購股權之本集團任何之僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）及董事會按其絕對酌情認為曾經或可能對本集團作出貢獻之任何分銷商、承建商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理商及顧問或任何人士。

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

DIRECTORS' REPORT 董事會報告

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-one days from the date of such offer or such shorter period as the Board may from time to time determine. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾5,000,000港元。

根據購股權計劃，相關參與者可自要約日期起計二十一日期間內（或董事會不時釐訂之較短期間內）接納授出之購股權。於本公司自接獲經參與者正式簽署之接納要約函件副本連同就授出購股權向本公司支付之代價1港元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

DIRECTORS' REPORT

董事會報告

The following table sets out the movements in the Company's share options during the year:

下表呈列本公司於本年度內之購股權變動：

Category	Date of grant	Exercisable period	Exercise price	Outstanding at 1.4.2017	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2018
類別	授出日期	行使期	行使價 HK\$ 港幣	於二零一七年 四月一日尚未 行使	本年度內授出	本年度內行使	本年度內失效	於二零一八年 三月三十一日 尚未行使
Advisors 顧問	28.12.2016 二零一六年 十二月 二十八日	28.12.2016 – 27.12.2017 二零一六年十二月 二十八日至二零一七年 十二月二十七日	0.2162	188,000,000	-	-	(188,000,000)	-
	9.11.2017 二零一七年 十一月九日	9.11.2017 – 8.11.2019 二零一七年十一月九日至 二零一九年十一月八日	0.0850	-	225,000,000	-	-	225,000,000
Total 總計				188,000,000	225,000,000	-	(188,000,000)	225,000,000

Up to the date of this Annual Report, 225,000,000 Options are still outstanding. There were 766,600 Shares, representing approximately 0.03% of the total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

截至本年報日期，該等225,000,000份購股權尚未獲行使。於本年報日期，766,600股股份（佔本公司全部已發行股本之約0.03%）可根據購股權計劃予以發行。

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 113 of this report and other details of the reserves of the Group is set out in note 27 to the consolidated financial statements.

儲備

本集團儲備於年內之變動詳情載於本報告第113頁之綜合權益變動表，本集團儲備之其他詳情載於綜合財務報表附註27。

DISTRIBUTABLE RESERVES

Under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium of the Company is distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and a statutory solvency test. The Articles of Association provide that an ordinary resolution passed by the shareholders of the Company is required for any distribution out of the share premium account. The Company's reserves available for distribution comprise the share premium, accumulated profits and valuation reserve derived from the available-for-sale financial assets. In the opinion of the Board, the Company's reserves available for distribution to the shareholders at 31 March 2018 were approximately HK\$275,641,000.

可供分派儲備

根據開曼群島第22章公司法（一九六一年法律3，經綜合及修訂），本公司之股份溢價可分派予本公司股東，惟須符合組織章程大綱及細則規定並通過法定償債能力測試。組織章程細則規定，自股份溢價賬作出之任何分派須獲本公司股東通過普通決議案，方可進行。本公司可供分派儲備包括股份溢價、累計溢利及來自可供出售財務資產之估值儲備。董事會認為，本公司於二零一八年三月三十一日可供分派予股東之儲備約為275,641,000港元。

DIRECTORS' REPORT 董事會報告

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Executive Director

Mr. CHAN Cheong Yee

Non-Executive Directors

Mr. LIAO Jintian

Mr. WU Qi

Mr. FONG On Shek (appointed on 19 July 2017)

Ms. LEE Kar Ying (resigned on 30 June 2017)

Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with Article 88 of the Articles of Association of the Company, Mr. LUK Simon, Ms. LIU Xiaoyin and Mr. HON Leung shall retire by rotation. All retiring Directors being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or its subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

董事

年內及截至本報告日期，本集團之董事為：

執行董事

陳昌義先生

非執行董事

廖錦添先生

吳祺先生

方安石先生（於二零一七年七月十九日獲委任）

李珈瑩女士（於二零一七年六月三十日辭任）

獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

概無董事與本集團訂立不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

根據本公司之組織章程細則第88條，陸東全先生、劉曉茵女士及韓亮先生將輪席退任。所有退任董事均符合資格並願意於本公司應屆股東週年大會上重選連任。

董事於重大交易、安排或合約之權益

本公司董事概無於本公司或其附屬公司所訂立而於年終時或在年內任何時間仍生效並與本集團業務有重大關係之交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when this report prepared by the directors is approved in accordance with section 391 of the Companies Ordinance.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31 March 2018, the interests and short positions of the directors and chief executives in the ordinary shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (including interest which they are deemed or taken to have under such provisions of the SFO)), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Director 董事姓名	Number of shares 股份數目			Approximate percentage of shareholding 股權概約百分比
	Personal interest 個人權益	Corporate interest 公司權益	Total 合計	
Mr. LIAO Jintian 廖錦添先生	5,000,000	—	5,000,000	0.22%

Save as disclosed above, none of the directors and chief executives had any interests in equity or debt securities of the Company or of any of its associated corporations which were required to be notified to the Company and the Stock Exchange as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

獲准許彌償條文

本公司已為董事及高級職員就企業活動而產生的針對董事及高級管理層之法律訴訟作出適當之保險安排。於董事編製的本報告根據香港法例第622章公司條例第391條獲批准時，按照公司條例第470章之規定，獲准許彌償條文在惠及董事的情況下有效。

董事及主要行政人員之股本或債務證券權益

於二零一八年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所，董事及主要行政人員於本公司及其關聯法團（定義見證券及期貨條例第XV部）之普通股及相關股份之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益）如下：

除上文所披露者外，根據證券及期貨條例第352條存置之登記冊之記錄，或根據標準守則知會本公司及聯交所者，董事及主要行政人員概無持有本公司或其任何相聯法團之股本或債務證券權益而須知會本公司及聯交所。

DIRECTORS' REPORT 董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, to the best knowledge of the Board and chief executives of the Company, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

中歐盛世資產管理(上海)有限公司
中歐盛世資產管理(上海)有限公司

Save as disclosed above, the Company had not been notified of any other person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2018.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code ("Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year ended 31 March 2018, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

主要股東之權益及淡倉

於二零一八年三月三十一日，就董事會及本公司主要行政人員所知，下列人士（本公司董事或主要行政人員除外）為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Number of Shares of the Company 股份數目	Approximate percentage of shareholding 股權概約百分比
180,000,000	7.97%

除上文披露者外，於二零一八年三月三十一日，本公司並未獲知會有任何其他人士（本公司之董事或主要行政人員除外）於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

企業管治

本公司於截至二零一八年三月三十一日止年度一直遵守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（「守則」），惟對守則第A.2.1條、第A.4.1條及第A.6.7條有所偏離。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 29 to the consolidated financial statements, the Group had no material transactions with its related parties during the year.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

The emoluments of the directors are subject to review and recommendation to the Board by the Remuneration Committee and then fixed by the Board with the authorisation of the shareholders at a general meeting.

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 30 to the consolidated financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the Company has complied with the public float requirement of the Listing Rules for the year ended 31 March 2018.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2018, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

收購股份或債權證之安排

本公司或其任何附屬公司概無於年內任何時間訂立任何安排，以使本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

關連人士交易及關連交易

除綜合財務報表附註29所披露者外，本集團於本年度內概無與關連人士進行任何重大交易。

董事已對本集團年內的關連人士交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

薪酬政策

董事之薪酬由薪酬委員會審閱並向董事會提出推薦建議，之後由董事會憑藉股東於股東大會上之授權而釐定。

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註30。

公眾持股量

根據本集團獲得之公開資料及據董事所知，本公司於截至二零一八年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

購買、出售及贖回股份

於截至二零一八年三月三十一日止年度，本集團及其附屬公司概無購買、出售及贖回本公司任何上市證券。

DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW

Fair Review of the Company's Business and Likely Future Development

Please refer to "Statement from the Management" on pages 4 to 8.

Principal Risks and Uncertainties

Please refer to note 4 to the consolidated financial statements.

Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices.

Compliance with Laws and Regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anti-corruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, it is the Group's policy that employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

Company's Key Relationships with its Employees

We consider our employees an important asset of the Company. We strive to provide a fair and respectful working environment to our employees.

In selecting our employees and board members, the Company considers the experience, knowledge and background of the individual that can contribute to the diversity and caliber of the Company.

We encourage the staff to take seminars and other activities related to the Company's business. We adopt a five-day workweek and encourage our employees to have a good balance among health, work and social or family activities.

業務回顧

對本公司業務的公平審閱及可能之未來發展

請參閱第4至8頁之「管理層報告書」。

主要風險及不確定因素

請參閱綜合財務報表附註4。

環境保護

本集團積極提升僱員的環保意識並通過在辦公室開展紙張回收實現資源的高效利用。

遵守法例及規例

為遵守《防止賄賂條例》，本集團向全體僱員強調遵守反腐敗常規的重要性。本集團視誠實、正直和公正為其核心價值，本集團全體員工須時時堅守。因此，本集團政策規定僱員不得為其自身或他人向任何與本集團有業務往來的個人、公司或組織索要或接受任何利益。

本公司與其僱員之主要關係

我們認為僱員為本公司的一項重要資產。我們努力為我們的僱員提供公平友善的工作環境。

在挑選僱員及董事會成員時，本公司會考慮能夠有助於提升本公司多樣性及素質水平的個人的經驗、知識及背景。

我們鼓勵員工參加有關本公司業務的研討會及其他活動。我們實行五天工作制，鼓勵僱員實現健康、工作及社交或家庭活動間的良好平衡。

DIRECTORS' REPORT

董事會報告

Community Involvement and Contribution

The Company pursues sustainable development of the community by supporting initiatives that create effective and lasting benefits to the local communities. We supports long-term community investment by encouraging our employees to participate in volunteer work.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed on pages 13 to 15 and note 26 to the consolidated financial statements in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

PRE-EMPTIVE RIGHTS

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

FIVE YEARS FINANCIAL SUMMARY

Details of the five years financial summary in relation to the Group's results and assets and liabilities are set out in page 120. This summary does not form part of the audited consolidated financial statements.

CONFIRMATION OF INDEPENDENCE

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

社區參與及貢獻

本公司透過支持能夠持續為當地社區帶來實在益處的倡議，努力實現社區的可持續發展。我們透過鼓勵僱員參與義工工作，支持長期社區投資。

股本掛鈎協議

除本報告第13至15頁及綜合財務報表附註26所披露之本公司購股權計劃外，本公司於本年度概無訂立將會或可能會導致本公司發行股份或要求本公司訂立任何將會或可能會導致本公司發行股份的股本掛鈎協議，亦無相關協議於本年度末存續。

優先購買權

本集團之組織章程細則或開曼群島法例並無優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

五年財務摘要

本集團業績以及資產及負債之五年財務摘要詳情載於第120頁。此摘要並不組成經審核綜合財務報表之一部份。

確認獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立身份確認書，並認為全體獨立非執行董事均具有獨立身份。

DIRECTORS' REPORT 董事會報告

AUDITORS

The consolidated financial statements of the Group for the year have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited retires, and being eligible, offers itself for reappointment. A resolution for reappointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By Order of the Board

CHAN Cheong Yee
Executive Director

Hong Kong, 22 June 2018

核數師

本集團本年度之綜合財務報表乃經開元信德會計師事務所有限公司審核。開元信德會計師事務所有限公司將退任並合資格願意獲重新委任。本公司將於應屆股東週年大會上提呈重新委任開元信德會計師事務所有限公司為本公司核數師之決議案。

承董事會命

執行董事
陳昌義

香港，二零一八年六月二十二日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company recognises that good corporate governance standards maintained throughout the Group serve as an effective risk management tool for the Company. The board of Directors of the Company (the “Board”) is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) throughout the year ended 31 March 2018, with deviations from Provisions A.2.1, A.4.1 and A.6.7 of the Code.

Pursuant to Provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

Pursuant to Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive Directors was appointed for a specific term. Since all the Directors are subject to retirement by rotation according to the provisions under article 88 of the Articles of Association of the Company, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

Pursuant to Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings. Certain independent non-executive Directors and non-executive Directors could not attend the annual general meeting held in the year ended 31 March 2018 due to other business commitments.

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）致力於按照在業務策略方面以及按照高水平之企業管治標準而執行之完善營運策劃及程序之企業使命所遵循之方式而帶領本集團實現高效增長。

企業管治

本公司於截至二零一八年三月三十一日止年度一直遵守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（「守則」），惟對守則第A.2.1條、第A.4.1條及第A.6.7條有所偏離。

根據守則第A.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰區分並以書面陳述。董事會正切實可行地盡快物色適當人士以填補本公司行政總裁之空缺。

根據守則第A.4.1條，非執行董事應委以特定任期，並可重選連任。非執行董事均無委以特定任期。由於全體董事均須根據本公司組織章程細則第88條之規定輪值退任，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於守則所訂明者。

根據守則第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。若干獨立非執行董事及非執行董事由於須處理其他事務，故未能出席截至二零一八年三月三十一日止年度內舉行的股東週年大會。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for securities transactions by Directors of the Group. Having made specific enquiry of all Directors, the Group confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

BOARD OF DIRECTORS

Composition

The Board of the Group is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board comprises a total of seven Directors, with one executive Director, three non-executive Directors and three independent non-executive Directors as at 31 March 2018. One of the independent non-executive Directors, Mr. HON Leung, has appropriate professional qualifications in accounting pursuant to Rule 3.10 of the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Group is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. All Directors have access to the company secretary for advice on the board procedures and regulatory matters. Any Director may take independent professional advice if they so wish at the expense of the Group, as arranged by the company secretary.

董事進行證券交易

本集團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之標準守則（「標準守則」），作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於年內一直遵守標準守則所載訂之標準。

董事會

成員組合

本集團董事會共同負責監督本集團業務及事務之管理工作，以達致提升股東價值之目標。於二零一八年三月三十一日，董事會由合共七名董事組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。根據上市規則第3.10條，其中一名獨立非執行董事韓亮先生具備合適會計專業資格。各獨立非執行董事已根據上市規則第3.13條提交年度獨立身份確認書。本集團認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該等指引之條款屬獨立人士。全體董事均可接洽公司秘書，以就董事會程序及監管事宜徵求意見。任何董事按照公司秘書之安排，均可依願尋求獨立之專業意見，相關費用由本集團承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

Function

In view of the simple structure of the Group, all significant decision making is carried out by the executive Director and the Chairman of the Board while the day-to-day investment decision is based on the professional recommendation of the investment manager.

None of the existing non-executive Directors of the Group is appointed for a specific term. This constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the articles of association of the Group. As such, the Group considers that sufficient measures have been taken to ensure that the Group's corporate governance practices are similar to those in the Code.

Directors' Training

As part of an ongoing process of directors' training, the company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

Pursuant to Code A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 March 2018, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

All Directors have made full and active contribution to the affairs of the Board and the Board always acts in the best interests of the Group. During the year ended 31 March 2018, the Board convened a total of 13 meetings included in which was one meeting held among the non-executive directors (including independent non-executive directors) only. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Group. The number of Board meetings attended by each Director during the year ended 31 March 2018 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a Director.

職能

鑑於本集團結構簡單，所有重大決策皆由執行董事及董事會主席作出，而日常投資決策則基於投資經理之專業建議。

概無本集團之現任非執行董事按指定任期獲委任。此項安排構成偏離守則第A.4.1條之守則條文。然而，本公司三分之一之董事（執行董事及非執行董事）須根據本集團之組織章程細則於各股東週年大會上輪值告退。因此，本集團認為已採取足夠措施，確保本集團之企業管治常規與守則所規定者相若。

董事培訓

作為董事持續培訓之一部分，公司秘書持續為全體董事提供有關上市規則及其他適用監管規定之最新發展情況，以確保全體董事均遵守該等規定。我們鼓勵全體董事參加相關主題之外部討論會或培訓課程，而參與相關討論會或培訓課程可計入持續專業發展培訓內。

根據守則第A.6.5條，董事應參與持續專業發展以發展及更新其知識及技能，從而確保彼等在知情及相關的狀況下對董事會作出貢獻。於截至二零一八年三月三十一日止年度，全體董事已透過參加與本公司業務或董事之職責及責任相關之培訓課程或閱讀相關材料參與了適當之持續專業發展活動。

全體董事均全力積極投入董事會事務，而董事會始終以符合本集團最佳利益之方式行事。於截至二零一八年三月三十一日止年度，董事會召開合共13次會議，其中包括一次僅於非執行董事（包括獨立非執行董事）間舉行的會議。根據本集團之組織章程細則，董事可親身或以其他電子通訊方式出席會議。各董事於截至二零一八年三月三十一日止年度出席董事會會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

CORPORATE GOVERNANCE REPORT
企業管治報告

Name of Directors	董事姓名	Attendance 出席次數
Executive Director	執行董事	
Mr. CHAN Cheong Yee	陳昌義先生	12/(12)
Non-executive Directors	非執行董事	
Mr. LIAO Jintian (<i>Chairman</i>)	廖錦添先生 (<i>主席</i>)	12/(13)
Mr. WU Qi	吳祺先生	13/(13)
Mr. FONG On Shek (appointed on 19 July 2017)	方安石先生 (於二零一七年七月十九日獲委任)	5/(5)
Ms. LEE Kar Ying (resigned on 30 June 2017)	李珈瑩女士 (於二零一七年六月三十日辭任)	5/(5)
Independent Non-executive Directors	獨立非執行董事	
Mr. LUK Simon	陸東全先生	11/(13)
Ms. LIU Xiaoyin	劉曉茵女士	13/(13)
Mr. HON Leung	韓亮先生	13/(13)

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board as at 31 March 2018. All of them are free to exercise their individual judgments.

據董事會所知，於二零一八年三月三十一日，董事會成員間概無財務、業務或家族關係。彼等均可作出獨立判斷。

COMPANY SECRETARY

Mr. CHAN Ka Yin was appointed as the company secretary of the Company in August 2017. He reports to the Chairman and executive Director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 March 2018.

公司秘書

陳家賢先生於二零一七年八月獲委任為本公司之公司秘書。彼向本公司主席及執行董事匯報並協助董事會有效及高效運作。於截至二零一八年三月三十一日止年度內，彼已接受不少於十五個小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of the Directors. The members of the remuneration committee are: Ms. LIU Xiaoyin, Mr. LIAO Jintian, Mr. LUK Simon and Mr. HON Leung. During the year ended 31 March 2018, the committee held two meetings to discuss remuneration related matters. The number of meetings attended by each committee member during the year ended 31 March 2018 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		Attendance 出席次數
Ms. LIU Xiaoyin	劉曉茵女士	2/(2)
Mr. LIAO Jintian	廖錦添先生	1/(2)
Mr. LUK Simon	陸東全先生	2/(2)
Mr. HON Leung	韓亮先生	2/(2)

Ms. LIU Xiaoyin is the chairman of the remuneration committee. The remuneration committee is responsible for the following functions: determining the policy for remuneration of directors and senior management, assessing performance of executive directors, and approving the terms of executive directors' service contracts. The remuneration committee has to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. No director or any of his/her associated director, and executive is involved in deciding his/her own remuneration.

薪酬委員會

本公司設立薪酬委員會以釐定董事薪酬。薪酬委員會成員包括：劉曉茵女士、廖錦添先生、陸東全先生及韓亮先生。截至二零一八年三月三十一日止年度，委員會舉行兩次會議以討論薪酬相關事宜。各委員會成員於截至二零一八年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

劉曉茵女士為薪酬委員會主席。薪酬委員會負責以下工作：釐訂董事及高級管理層之薪酬政策、評估執行董事之表現以及批准執行董事服務合約之條款。薪酬委員會須就各名執行董事及高級管理人員之薪酬待遇向董事會作出推薦建議。概無董事或其任何聯繫董事以及高級行政人員參與決定其本身之薪酬。

CORPORATE GOVERNANCE REPORT
企業管治報告**NOMINATION COMMITTEE**

The nomination committee was set up in March 2012. The members of the nomination committee are Ms. LIU Xiaoyin, Mr. LIAO Jintian, Mr. LUK Simon and Mr. HON Leung. Ms. LIU Xiaoyin, is the chairman of the nomination committee. During the year ended 31 March 2018, the committee held two meetings to discuss nomination related matters. The number of meetings attended by each committee member during the year ended 31 March 2018 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		Attendance
		出席次數
Ms. LIU Xiaoyin	劉曉茵女士	2/(2)
Mr. LIAO Jintian	廖錦添先生	1/(2)
Mr. HON Leung	韓亮先生	2/(2)
Mr. LUK Simon	陸東全先生	2/(2)

The primary function of the nomination committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy.

Board Diversity Policy

The Board has adopted a board diversity policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the board diversity policy and report to the Board.

提名委員會

提名委員會於二零一二年三月成立。提名委員會成員包括劉曉茵女士、廖錦添先生、陸東全先生以及韓亮先生。劉曉茵女士為提名委員會主席。於截至二零一八年三月三十一日止年度，委員會曾舉行兩次會議，以討論有關提名事宜。各委員會成員於截至二零一八年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最大次數。

Attendance
出席次數

提名委員會主要職能為每年檢討董事會結構、人數及組成，並向董事會提出任何建議改動以補充本集團企業策略。

董事會多樣性政策

董事會已採納一項董事會多樣性政策，以透過考慮包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗等多項因素及可衡量之目標實現董事會之多樣化。所有董事會任命乃根據才幹而作出，且將按客觀標準衡量候選人，並適當考慮董事會多樣性益處。提名委員會已獲授權監督董事會多樣性政策的實施情況及對其進行審閱並向董事會匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The audit committee comprises the following independent non-executive Directors, namely, Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin. Mr. HON Leung serves as the chairman of the audit committee. No member of the audit committee is a member of the former or existing auditor of the Company. During the year ended 31 March 2018, the audit committee held two committee meetings. The number of meetings attended by each committee member during the year ended 31 March 2018 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		Attendance 出席次數
Mr. HON Leung	韓亮先生	2/(2)
Mr. LUK Simon	陸東全先生	2/(2)
Ms. LIU Xiaoyin	劉曉茵女士	2/(2)

Responsibilities of the audit committee include:

- (1) to be in charge of the appointment of external auditors, auditing expenses and any matters regarding the resignation or dismissal of the external auditors;
- (2) to discuss with the external auditors on the nature and scope of audit prior to the commencement of the auditing procedures; and
- (3) to review the interim and annual accounts. The audit committee has reviewed the auditing performance, the risk management and internal controls, and the audited financial statements of the Company for the year ended 31 March 2018.

審核委員會

審核委員會由下列獨立非執行董事組成，即韓亮先生、陸東全先生及劉曉茵女士。韓亮先生為審核委員會主席。概無審核委員會之成員為本公司之前任或現任核數師之成員。截至二零一八年三月三十一日止年度，審核委員會曾舉行兩次委員會會議。各委員會成員於截至二零一八年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最大次數。

審核委員會之職責包括：

- (1) 負責委任外聘核數師、審核開支及任何有關外聘核數師辭任或解僱外聘核數師之事宜；
- (2) 於進行審核程序前就審核性質及範圍與外聘核數師討論；及
- (3) 審閱中期及年度賬目。審核委員會已審閱審核表現、風險管理及內部監控以及本公司截至二零一八年三月三十一日止年度之經審核財務報表。

CORPORATE GOVERNANCE REPORT 企業管治報告

GENERAL MEETINGS

During the year ended 31 March 2018, the Company only held one general meeting, i.e. the annual general meeting. The attendance by each Director at the annual general meeting during the year ended 31 March 2018 is set out in the following table.

		Attendance 出席次數
Mr. LIAO Jintian	廖錦添先生	0
Mr. CHAN Cheong Yee	陳昌義先生	1
Ms. LEE Kar Ying (resigned on 30 June 2017)	李珈瑩女士 (於二零一七年六月三十日辭任)	N/A 不適用
Mr. WU Qi	吳祺先生	0
Mr. FONG On Shek (appointed 19 July 2017)	方安石先生 (於二零一七年七月十九日獲委任)	1
Mr. LUK Simon	陸東全先生	1
Ms. LIU Xiaoyin	劉曉茵女士	0
Mr. HON Leung	韓亮先生	0

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 March 2018, the Board has reviewed the Company's policies and practices on corporate governance.

股東大會

於截至二零一八年三月三十一日止年度，本公司僅舉行一次股東大會，即股東週年大會。各董事於截至二零一八年三月三十一日止年度出席股東週年大會情況載於下表。

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此職能包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及本公司有關遵守法律及監管規定之政策及常規等。於截至二零一八年三月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

For the year ended 31 March 2018, services provided to the Group by its external auditors, Elite Partners CPA Limited, and the respective fees paid/payable are set out as follows:

		HK\$ 港元
Elite Partners CPA Limited	開元信德會計師事務所有限公司	
– Audit services	– 審核服務	420,000
– non-assurance services	– 非審核服務	–
		420,000

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Group and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such consolidated financial statements. The statement of the external auditors of the Group, Elite Partners CPA Limited, with regard to their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 38 to 44.

INTERNAL CONTROL AND RISK MANAGEMENT Responsibility

The Board has the overall responsibility to ensure that sound and effective risk management and internal control systems are maintained. Management is responsible for designing, implementing and monitoring the risk management and internal control systems to manage risks. Sound and effective risk management and internal control systems are designed to identify and manage the risk of failure to achieve business objectives.

核數師酬金

截至二零一八年三月三十一日止年度，外聘核數師開元信德會計師事務所有限公司向本集團提供之服務及已付／應付之有關費用載列如下：

董事對財務報表之責任

董事會知悉彼等對編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用會計準則編製。董事亦確保及時刊發有關綜合財務報表。本集團外聘核數師開元信德會計師事務所有限公司就本集團綜合財務報表之申報責任發出之聲明載於第38至第44頁之獨立核數師報告。

內部監控及風險管理 責任

董事會承擔確保維持適當及有效的風險管理及內部監控系統之整體責任。管理層負責設計、實施及監察風險管理及內部監控系統，以管理風險。適當及有效之風險管理及內部監控系統設計旨在識別及管理未能達成業務目標之風險。

CORPORATE GOVERNANCE REPORT 企業管治報告

Risk Management Framework

Risk management is enhanced continually, linking to our corporate strategies and as a continuous part of day-to-day business operations for all key decision making processes and core business activities. Major activities of the risk management process include risk assessment, which constitutes the sub-processes of risk identification, risk analysis and risk evaluation. There involves also risk assessment documentation, methodologies, risk treatment, monitoring and review for ensuring the overall effectiveness of risk management. Fraud risk management through code of conduct and whistleblowing policy is adopted to uphold honesty, integrity and fair play as our core values of the Group at all times. The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness. The Audit Committee supports the Board in monitoring the Group's risk exposures, the design and operating effectiveness of the underlying risk management and internal control systems. The Audit Committee, acting on behalf of the Board, oversees the following processes:

- (i) regular reviews of the principal business risks, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal control system and action plans to address the weaknesses or to improve the assessment process;
- (ii) regular reviews of the business process and operations, including action plans to address the identified control weaknesses and status update and monitor in implementing its recommendations; and
- (iii) regular reports by the external auditors, if any, of any control issues identified in the course of their work and the discussion with the external auditors of the scope of their respective review and findings. The Audit Committee will then report to the Board after due review of the effectiveness of the Group's risk management and internal control systems. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of these systems.

風險管理框架

本集團就所有重要決策程序及核心業務活動持續加強風險管理，作為日常業務營運過程中持續進行的環節，並與企業策略互相連結。風險管理程序之主要項目包括風險評估，其中包括識別、分析及評估風險等細分程序。有關程序亦涉及風險評估文檔、方法、風險處理、監察及檢討，以確保風險管理之整體成效。本集團透過採納行為守則及舉報政策進行欺詐風險管理，無論何時均堅守誠實、誠信及公平原則作為本集團核心價值。董事會負責本集團之風險管理及內部監控系統，並負責檢討其成效。審核委員會支援董事會監察本集團所面對風險，以及相關風險管理及內部監控系統之設計及運作成效。審核委員會代表董事會監督以下程序：

- (i) 定期檢討主要業務風險及監控措施，藉以減低、減少或轉移有關風險；並定期檢討整體內部監控系統及行動計劃之強項及弱點，以處理有關弱點或改進評估程序；
- (ii) 定期檢討業務程序及營運，包括行動計劃，以處理已識別的監控系統弱點、更新狀況及監察其建議之實行情況；及
- (iii) 由外聘核數師定期匯報其工作過程中所識別的任何監控事宜（如有），並與外聘核數師討論其有關審閱範圍及結論。審核委員會於詳盡檢討本集團風險管理及內部監控系統之成效後，會向董事會匯報其結論。董事會在考慮審核委員會所進行工作及結論後，將達致其本身就有關系統之成效的結論。

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Control System

The Group's internal control system aims at safeguarding assets from inappropriate use, maintaining proper accounts and ensuring compliance with regulations. The system is designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. Policies and procedures are laid down for its key business processes and business units covering business operations, financial reporting, human resources and computer information systems. The Code of Conduct is maintained and communicated to all employees for compliance. In addition, a whistleblowing policy was established for employees to raise concerns in confidence about suspected misconducts, malpractices or fraudulent activities relating to the Group.

COSO Internal Controls

The Group's internal control model is based on that set down by the Committee of Sponsoring Organisations of the U.S. Treadway Commission ("COSO") for internal controls, and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing the Group's internal control model based on the COSO principles, management has taken into consideration the Group's organisational structure and the nature of its business activities.

(i) Control Environment

The Board has demonstrated a commitment to integrity and ethical values. It works with independence from management and exercises oversight of the development and performance of internal control. Management establishes the structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives. The Board is committed to attract, develop, and retain competent individuals in alignment with objectives. It holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

內部監控系統

本集團的內部監控系統旨在保障資產免遭不正當使用，維持妥善賬目記錄，以及保證遵守有關規例。該系統設計旨在提供合理但非絕對的保障以免除錯誤陳述或損失風險，以及管理本集團營運系統中的失誤風險。本集團之內部監控系統包括完善的組織架構，並清晰界定責任及授權範圍。內部監控系統訂明本集團各主要業務程序及業務單位之政策及程序，涵蓋業務營運、財務報告、人力資源及電腦資料系統等範疇。本集團亦已訂立行為守則，並就合規事宜與全體僱員溝通。此外，本集團亦已制訂舉報政策，以供僱員在保密情況下舉報有關本集團之懷疑行為失當、瀆職或欺詐活動。

COSO 內部監控

本集團之內部監控模式乃以 Committee of Sponsoring Organisations of the U.S. Treadway Commission (「COSO」) 就內部監控所訂定原則為基礎，當中包括監控環境、風險評估、監控措施、資訊與通訊，以及監察五大範疇。根據 COSO 原則訂立本集團之內部監控模式時，管理層已考慮本集團之組織架構及其業務活動性質。

(i) 監控環境

董事會已體現誠信及道德價值的承諾。董事會獨立於管理層運作，監督內部監控系統之制定及成效。管理層制定架構、匯報系統以及適當權力及責任以達致企業目標。董事會致力招攬、培育及挽留有能力的個別人員，以配合企業目標。並對個別人員之內部監控責任上，實施問責制度，以達致企業目標。

CORPORATE GOVERNANCE REPORT 企業管治報告

(ii) *Risk Assessment*

The risk assessment specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives. It identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed. It also considers the potential for fraud in assessing risks to the achievement of objectives by identifying and assessing changes that could significantly impact the system of internal control.

(iii) *Control Activities*

Management selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels. It also develops general control activities over technology to support the achievement of objectives. Control activities through policies and procedures are established to put into practice.

(iv) *Information and Communication*

Management obtains, generates and uses relevant, quality information to support the functioning of internal control. There is internal communication of objectives and responsibilities necessary to support the functioning of internal control. External communication regarding matters affecting the functioning of internal control is made where necessary.

(v) *Monitoring*

Management has ongoing evaluations to ascertain whether the components of internal control are present and functioning. It evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board, as appropriate.

(ii) *風險評估*

風險評估程序清晰訂明有關目標，以識別及評估與目標有關之風險。有關程序識別出整體企業為達致目標所涉及風險，並對風險進行分析，以作為釐定如何管理風險之基準。在評估達成目標相關的風險時，透過識別及評估可能對內部監控系統造成重大影響之變動，考慮潛在的舞弊行為。

(iii) *監控措施*

管理層選取及制訂監控措施，以將達成目標所涉及風險減至可接受水平。管理層亦制訂科技方面的整體監控措施，以為達成目標提供支援。本集團透過政策及程序將監控措施付諸實行。

(iv) *資訊及溝通*

管理層為支援內部監控功能而取得、產生及使用相關高質素資訊。本集團就目標及責任進行所需內部溝通，以支援內部監控功能。如有需要，本集團亦就影響內部監控功能的事宜作出外部溝通。

(v) *監察*

管理層持續進行評估，以確認內部監控的各要素是否存在並正常運作。管理層評估內部監控系統，並於適當情況下及時通知負責人員（包括高級管理層及董事會）有關不足之處，以待採取糾正行動。

CORPORATE GOVERNANCE REPORT

企業管治報告

Review of Risk Management and Internal Controls Effectiveness

During the year ended 31 March 2018, The Group has engaged an external professional consultant to take the primary role to perform the Internal Audit (“IA”) function on behalf of the Board, the Audit Committee conducted an annual review of the effectiveness of risk management and internal control systems. The annual review covered all material controls, including financial, operational and compliance controls and considered:

- (i) areas of risks identified by management;
- (ii) effectiveness of risk management and internal control systems;
- (iii) adequacy of the resources, qualification and experience of staff of the Group’s accounting, internal audit and financial reporting function, and their training and budget; and
- (iv) any enhancement to the risk management and internal control systems as identified as being necessary or proposed in the Internal Control Review Report. The Audit Committee concluded that the Group’s risk management and internal control systems are effective and adequate.

The Executive Director of the Company also provided a confirmation to the Board on the effectiveness of the risk management and internal control systems on 22 June 2018 and as of that date. As a result of the above, the Board whilst keeping it under review in light of experience, also considered the Group’s risk management and internal control systems are effective and adequate.

檢討風險管理及內部監控系統之成效

於截至二零一八年三月三十一日止年度內，本集團已委聘外部專業顧問擔當首要角色代表董事會履行內部審核（「內部審核」）職能。審核委員會已對風險管理及內部監控系統之成效進行年度檢討。有關年度檢討涵蓋所有重要監控措施，包括財務、營運及合規監控事宜，並已考慮以下各項：

- (i) 管理層所識別風險範疇；
- (ii) 風險管理及內部監控系統之成效；
- (iii) 檢討本集團會計、內部審核及財務匯報職能之人力資源、員工資歷及經驗，以及有關員工之培訓計劃及預算是否足夠；及
- (iv) 內部審核報告釐定屬必需或建議採納的風險管理及內部監控系統之任何改善。審核委員會已達致結論，認為本集團之風險管理及內部監控系統為有效及足夠。

本公司執行董事亦已於二零一八年六月二十二日及截至當日止就風險管理及內部監控系統之成效向董事會作出確認。董事會基於上文所述並根據其經驗持續作出檢討，亦認為本集團之風險管理及內部監控系統為有效及足夠。

CORPORATE GOVERNANCE REPORT 企業管治報告

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

SHAREHOLDERS' RIGHTS

Procedures for Convening an Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

The Company may also communicate with its Shareholders through extraordinary general meetings, if and when appropriate.

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

內幕消息處理及發佈

本公司已制定處理及發佈內幕消息之政策，當中列載以避免使任何人士處於優勢地位的方式及時處理及發佈內幕消息之程序及內部監控措施。內幕消息政策亦規定了針對本集團僱員之指引，以確保妥為保障本公司不違反法定及上市規則披露規定。本公司設有適當的內部監控及匯報系統以識別及評估潛在內幕消息。根據上市規則之規定，本公司之內幕消息將以於聯交所及本公司網站刊發之方式發佈。

股東之權利

召開股東特別大會及於股東大會提呈決議案之程序

本公司亦可於適當時候透過特別股東大會與股東溝通。

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to Article 89 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting.

Procedures for Shareholders Putting Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company in Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

COMMUNICATIONS WITH SHAREHOLDERS

The Code requires the Company to have a dialogue with shareholders and it is the responsibility of the Board as a whole to ensure that satisfactory dialogue does take place. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports. The Company's Registrars serve the shareholders with respect to all share registration matters. The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The directors and management of the Company are available to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual director. Details of the poll voting procedures and rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with the annual report. The circular also includes details of the procedures and the timetable of proposing appropriate candidates to stand for election as directors at annual general meetings, and relevant details of proposed resolutions, including biographies of each candidate standing for re-election and whether such candidates are considered to be independent.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2018.

根據本公司之組織章程細則第89條，除非經董事會推薦，否則，除大會上退任的董事之外，概無人士有資格在股東大會上參選董事。除非一位有資格出席會議並表決的股東（非提議的人選）簽署一份通知，表明擬提議此人參選董事，而被提議之人也簽署一份通知，表示其願意當選董事，相關通知應在股東大會日期前淨日數不少於七(7)天但不長於十四(14)天的期間提交到總部或登記處。

股東向董事會查詢之程序

股東有權向董事會作出查詢。所有查詢均需以書面方式郵寄至本公司位於香港之註冊辦事處。

股東亦可在本公司股東大會上向董事會作出查詢。

與股東之溝通

守則規定本公司保持與股東對話。董事會須整體負責達致充分溝通。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。本公司之股份過戶登記處就一切股份登記事宜為股東提供服務。本公司之股東週年大會為股東提供與董事會交換意見之有效平台。本公司董事及管理層皆會回應股東提問。每一項獨立議題，包括選舉個別董事，均於股東大會上以獨立決議案方式提呈。有關按股數投票表決之程序以及股東要求有關按股數投票表決權利之詳情載於連同年報一併寄交各股東之通函內。通函內亦載列建議合適候選人於股東週年大會參加董事選舉之程序詳情及時間表，及所提呈決議案之相關詳情（包括每名選舉候選人之個人履歷及其獨立性）。

章程文件

於截至二零一八年三月三十一日止年度，本公司之章程文件並無變動。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the members of
China Investment and Finance Group Limited
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Investment and Finance Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 119, which comprise the consolidated statements of financial position as at 31 March 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 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, 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致中國投融資集團有限公司
(於開曼群島註冊成立之有限公司)
全體股東

意見

本核數師(以下簡稱「我們」)已審核載於第45至第119頁中國投融資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表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」)真實公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量並已遵照香港公司條例的披露規定妥為編製。

意見之基準

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」)進行審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則項下其他道德責任。我們認為我們已獲得充足和適當之審核憑證，以作為我們意見之基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 for the year ended 31 March 2018. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Valuation of the Group's available-for-sale financial assets measured at fair value categorised as level 3

As at 31 March 2018, of the Group's available-for-sale financial assets approximately HK\$101,012,000 were investment in unlisted equity securities whose fair value measurements were categorised as level 3 in the fair value hierarchy.

The valuation of the available-for-sale financial assets involved high degree of estimation uncertainty, subjectivity and management judgement.

We have identified the valuation of the Group's available-for-sale financial assets as a key audit matter because the availability of financial information is limited for these financial assets and high degree of management judgement was required in determining the assumptions to use in arriving at the unobservable inputs.

How the matter was addressed in our audit

Our major audit procedures in relation to this matter including the following:

- We evaluated the competence, capabilities and independence of the Group's external valuer;
- We assessed the appropriateness for the selection of the valuation technique used by management based on the market practice and our knowledge of the nature of the financial assets;

關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對於我們對截至二零一八年三月三十一日止年度之綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具相關意見時進行處理，且我們不會對該等事項提供單獨的意見。

關鍵審核事項

按分類為第三級之公平值計量之 貴集團可供出售財務資產之估值

於二零一八年三月三十一日 貴集團之可供出售財務資產約為101,012,000港元，為公平值計量分類為公平值層級中第3級的非上市股本證券投資。

可供出售財務資產之估值涉及高度的估計不確定性、主觀性及管理層判斷。

我們已將 貴集團可供出售財務資產的估值識別為一項關鍵審核事項，原因在於就該等財務資產可得之財務資料有限且於釐定達致不可觀察輸入數據所用假設時需要作出高度的管理層判斷。

我們的審核處理關鍵審核事項之方式

我們就本事項的主要審核程序如下：

- 我們評估 貴集團外聘估值師的才幹、能力及獨立性；
- 我們根據市場慣例及我們對該等財務資產性質的了解評估管理層選擇所使用的估值技術的適當性；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- We evaluated the judgement made by management in determining the key assumptions, including credit spread rate and volatility, by comparing the supporting documentation to external market analysis, the market practice and our industry knowledge. We also performed an independent sensitivity analysis to evaluate those assumptions applied to the valuation model for calculating the fair value of the financial assets; and
- We checked the mathematical accuracy of the discounted cash flow model prepared by management via reperformance.

Key audit matters

Classification of investments in unlisted equity securities

Certain investments of the Group in unlisted equity securities are not classified as associates despite the fact that the Group owns more than 20% equity interests in those investees. The directors concluded that, the Group has no significant influence over those investments and hence these investments have been accounted for as available-for-sale investments.

We have identified the classification of investments in unlisted equity securities as a key audit matter because it required significant management judgement taking into account the terms of the related agreements and the specific facts and circumstances.

How the matter was addressed in our audit

Our major audit procedures in relation to this matter including the following:

We discussed with the directors on the basis that the Group does not have significant influence over the investments and we have challenged the management's assessment.

We reviewed the related contracts and obtained corroborative evidence where available to support the management's judgement that the Group does not have significant influence over any of these investments.

- 我們透過比較支持性文件與外部市場分析、市場慣例及我們的行業知識，評估管理層於釐定主要假設（包括信貸價差及波動性）時作出的判斷。我們亦進行獨立敏感度分析以評估用以計算該等財務資產公平值的估值模型所應用的假設；及
- 我們通過重新執行，檢查管理層編製的折現現金流量模型的數學準確性。

關鍵審核事項

非上市股本證券投資之分類

貴集團於非上市股本證券的若干投資不分類為聯營公司，儘管貴集團擁有該等被投資方超過20%股權。董事認為貴集團對於該等投資並無重大影響力，因此該等投資已入賬列作可供出售投資。

我們已將於非上市股本證券投資之分類識別為一項關鍵審核事項，原因在於經計及相關協議之條款及特定事實及情況，於非上市股本證券投資之分類需要作出重大管理層判斷。

我們的審核處理關鍵審核事項之方式

我們就本事項的主要審核程序如下：

我們已與董事基於貴集團對於該等投資無重大影響力進行討論並已對管理層的評估進行質詢。

我們審閱相關合約並已取得可支持管理層認為貴集團對任何該等投資並無重大影響力的判斷的確鑿證據。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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.

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

除綜合財務報表及相關核數師報告外之資料

董事負責編製其他資料。其他資料包括列入年報之資料，惟不包括綜合財務報表及我們就此的核數師報告。

我們就綜合財務報表之意見不涵蓋其他資料且我們不就此作出任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料並在此過程中考慮其他資料是否與綜合財務報表或我們在審核中所了解的存在重大不一致，或是否存在重大錯誤陳述。倘基於我們已經進行的工作，我們認為此其他資料存在重大錯誤陳述，我們須報告該事實。而就此我們並無任何報告。

董事及治理層就綜合財務報表之責任

董事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編製真實公平之綜合財務報表，並對其認為能夠使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力、披露（如適用）有關持續經營之事宜及使用持續經營之會計基礎。惟董事擬將 貴集團清盤或停止營業或除此之外別無其他可行替代方案則除外。

治理層負責監督 貴集團之財務報告程序。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表之責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據我們所協定的委聘條款僅向閣下（作為整體）報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了職業判斷並在整個審計過程中保持了職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計於相關環境下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請對綜合財務報表中的相關披露資料的關注，倘有關的披露資料不足，則須修訂我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允呈列相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對我們的審計意見承擔全部責任。

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

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

我們與治理層就（其中包括）審計的計劃範圍及時間以及重大審計發現（包括我們於審計中識別的內部監控的任何重大缺陷）進行溝通。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Kai Yin with Practising Certificate number P05131.

Elite Partners CPA Limited
Certified Public Accountants

10/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

Hong Kong, 22 June 2018

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審計最為重要的事項，進而釐定關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為葉啟賢，其執業證編號為P05131。

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文台道8號10樓

香港，二零一八年六月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross proceeds from disposal of listed securities held for trading	出售持作買賣上市證券之所得款項總額		295,087	358,933
Revenue	收益	<i>8</i>	907	633
Net realised loss on disposal of financial assets held for trading	出售持作買賣之財務資產之已變現虧損淨額		(182,729)	(84,657)
Net unrealised (loss)/gain on financial assets held for trading	持作買賣之財務資產之未變現(虧損)/增益淨額		(923,480)	560,758
Impairment of available-for-sale investments	可供出售投資之減值		(10,050)	(24,000)
Other income	其他收益	<i>8</i>	–	55
Administrative expenses	行政開支		(10,708)	(13,467)
(Loss)/Profit from operations	經營(虧損)/溢利	<i>10</i>	(1,126,060)	439,322
Finance costs	融資成本	<i>11</i>	(2,154)	(2,882)
(Loss)/Profit before tax	除稅前(虧損)/溢利		(1,128,214)	436,440
Income tax credit/(expense)	所得稅抵免/(開支)	<i>12</i>	86,506	(80,676)
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利		(1,041,708)	355,764
(Loss)/Earnings per share	每股(虧損)/盈利			
– Basic, HK cents	– 基本(港仙)	<i>14</i>	(46.14)	17.15
– Diluted, HK cents	– 攤薄(港仙)	<i>14</i>	(46.14)	17.12

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**綜合損益及其他全面收益表** For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit for the year	年內(虧損)／溢利	(1,041,708)	355,764
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Available-for-sale investments	可供出售投資		
Net (loss)/gain arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之(虧損)／增益淨額	(703)	1,942
Reclassification adjustment relating to impairments of available-for-sale investment during the year	年內可供出售投資減值有關之重新分類調整	10,050	24,000
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	9,347	25,942
Total comprehensive (expense)/income for the year and attributable to the owners of the Company	年內本公司擁有人應佔全面(開支)／收益總額	(1,032,361)	381,706

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	–	–
Deposit paid for acquisition of investments	就收購投資支付按金	17	–	4,000
Available-for-sale investments	可供出售投資	18	101,012	131,715
			101,012	135,715
Current assets	流動資產			
Financial assets held for trading	持作買賣之財務資產	19	180,487	1,305,365
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	21	103,926	135,952
Current tax assets	流動稅項資產		38	47
Cash and cash equivalents	現金及現金等價物	22	35,408	23,789
			319,859	1,465,153
Current liabilities	流動負債			
Margin payables	應付保證金	23	6,988	55,190
Other payables and accruals	其他應付款項及應計費用		2,450	17,358
Current tax liabilities	流動稅項負債		2,294	23
			11,732	72,571
Net current assets	流動資產淨值		308,127	1,392,582
Total assets less current liabilities	總資產減流動負債		409,139	1,528,297
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	24	–	88,800
Net assets	資產淨值		409,139	1,439,497

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

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

		<i>Notes</i>	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<i>附註</i>		
Capital and reserves	資本及儲備			
Share capital	股本	25	112,883	112,883
Reserves	儲備	27	296,256	1,326,614
Total equity	權益總額		409,139	1,439,497
Net asset value per share (in HK\$)	每股資產淨值 (港元)	28	0.18	0.64

The consolidated financial statements on pages 45 to 119 were approved and authorised for issue by the board of directors on 22 June 2018 and signed on its behalf by:

載於第45頁至第119頁之綜合財務報表已於二零一八年六月二十二日獲董事會批准及授權刊發，並經由下列人士代表簽署：

CHAN Cheong Yee
陳昌義
Director
董事

Fong On Shek
方安石
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings/(Accumulated loss)	Total
		股本	股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利/(累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	112,883	914,480	395	6,692	405,047	1,439,497
Loss for the year	本年度虧損	-	-	-	-	(1,041,708)	(1,041,708)
Other comprehensive income:	其他全面收益:						
Net gain arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之增益淨額	-	-	-	9,347	-	9,347
Other comprehensive income for the year	年內其他全面收益	-	-	-	9,347	-	9,347
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	9,347	(1,041,708)	(1,032,361)
Recognition of equity-settled share based payments	確認以權益結算以股份為基礎之付款	-	-	2,003	-	-	2,003
Lapse of share options	購股權失效	-	-	(395)	-	395	-
At 31 March 2018	於二零一八年三月三十一日	112,883	914,480	2,003	16,039	(636,266)	409,139

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Share capital	Share premium	Share option reserve	Available-for-sale investment revaluation reserve	Retained earnings	Total
		股本	股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	94,083	852,221	–	(19,250)	49,283	976,337
Profit for the year	本年度溢利	–	–	–	–	355,764	355,764
Other comprehensive income:	其他全面收益：						
Net gain arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之增益淨額	–	–	–	1,942	–	1,942
Reclassification adjustments relating to available-for-sale investments impairment of during the year	年內與可供出售投資減值有關之重新分類調整	–	–	–	24,000	–	24,000
Other comprehensive income for the year	年內其他全面收益	–	–	–	25,942	–	25,942
Total comprehensive income for the year	年內全面收益總額	–	–	–	25,942	355,764	381,706
Issue of shares under placing of shares	根據配售股份發行股份	18,800	63,920	–	–	–	82,720
Transaction costs on placing of shares	配售股份之交易成本	–	(1,661)	–	–	–	(1,661)
Recognition of equity-settled share based payments	確認以股份為基礎以權益結算之付款	–	–	395	–	–	395
At 31 March 2017	於二零一七年三月三十一日	112,883	914,480	395	6,692	405,047	1,439,497

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,128,214)	436,440
Adjustments for:	就以下項目作出調整:		
Interest income	利息收入	(7)	(3)
Dividend income	股息收入	(900)	(630)
Interest expenses	利息開支	2,154	2,882
Net realised loss on financial assets held for trading	持作買賣之財務資產之 已變現虧損淨額	182,729	84,657
Net unrealised loss/(gain) on financial assets held for trading	持作買賣之財務資產之 未變現虧損/(增益)淨額	923,480	(560,758)
Impairment of available-for-sale investment	可供出售投資減值	10,050	24,000
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之增益	-	(55)
Equity-settled share-based payments expenses	以股權結算以股份為基礎之付款開支	2,003	395
Operating loss before working capital changes	營運資金變動前的經營虧損	(8,705)	(13,072)
Purchase of financial assets held for trading	購買持作買賣之財務資產	(276,418)	(663,889)
Purchase of available-for-sale investments	購買可供出售投資	(31,000)	(9,000)
Proceeds from disposal of financial assets held for trading	出售持作買賣之財務資產所得款項	295,087	358,933
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	41,120	-
Increase in deposit paid for acquisition of investment	就收購投資支付按金之增加	-	(4,000)
Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少	40,906	2,389
(Decrease)/increase in margin payables	應付保證金之(減少)/增加	(48,202)	47,572
Increase in other payables and accruals	其他應付款項及應計費用增加	92	1,145

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash generated from/(used in) operations	經營業務所得／(所用)的現金	12,880	(279,922)
Dividend received	已收股息	900	630
Interest received	已收利息	7	3
Interest paid	已付利息	(2,154)	(2,882)
Tax paid	已付稅項	(14)	-
Net cash generated from/(used in) operating activities	經營活動所得／(所用)的現金淨額	11,619	(282,171)
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	55
Net cash generated from investing activities	投資活動所得的現金淨額	-	55
Cash flows from financing activities	融資活動現金流量		
Proceeds from placing of shares	配售股份之所得款項	-	82,720
Expenses paid in connection with issuance of shares	發行股份有關之已付開支	-	(1,661)
Net cash generated from financing activities	融資活動所得的現金淨額	-	81,059
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	11,619	(201,057)
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物	23,789	224,846
Cash and cash equivalents at the end of year	年末之現金及現金等價物	35,408	23,789
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	4,149	14,186
Deposits at other financial institutions	於其他金融機構之存款	31,259	9,603
		35,408	23,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 April 2002. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 19 September 2002. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is at Room 1104, Crawford House, 70 Queen's Road Central, Hong Kong.

The principal activities of the Group are investment holding and trading of securities.

The consolidated financial statements are prepared in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

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

(a) Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

1. 一般資料

本公司於二零零二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十九日起在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands 及其香港總辦事處位於香港皇后大道中70號卡佛大廈1104室。

本集團之主要業務為投資控股及買賣證券。

綜合財務報表以港元編製，與本公司之功能貨幣相同。

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂

(a) 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則之修訂。

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
計入二零一四年至二零一六年週期之香港財務報告準則年度改進的香港財務報告準則第12號之修訂	披露於其他實體的權益：澄清香港財務報告準則第12號的範疇

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(a) Amendments to HKFRSs that are mandatorily effective for the current year (continued)

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

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

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

(a) 於本年度強制生效之香港財務報告準則之修訂（續）

於本年度應用該等香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露造成重大影響。

(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並未提早採納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。

香港財務報告準則第2號之修訂	以股份為基礎付款的交易的分類及計量 ¹
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 ¹
香港財務報告準則第9號之修訂	具有負補償的提前還款特性 ²
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號之修訂	對香港財務報告準則第15號源自客戶合同的收入的澄清 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	源自客戶合同的收入 ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issued but not yet effective (continued)

HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 40	Transfers of Investment Property ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益 ²
香港會計準則第40號之修訂	投資物業轉撥 ¹
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及墊付代價 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 ²
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂 ¹
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 並無強制生效日期，惟可提早應用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**(b) New and amendments to HKFRSs in issued but not yet effective (continued)***HKFRS 9 Financial Instruments*

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revision version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Under HKFRS 9, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may take an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）**(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）***香港財務報告準則第9號「金融工具」*

二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括分類及計量財務負債以及終止確認之規定，其亦進一步於二零一三年修訂，以包括有關對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要引入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認財務資產其後應按攤銷成本或公平值計量。根據香港財務報告準則第9號，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後會計期間結算日之公平值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收益中呈列股本投資（並非持作交易）之其後公平值變動，並一般只在損益中確認股息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issued but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in fair value of the financial liabilities designated as at fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）

香港財務報告準則第9號「金融工具」（續）

- 就指定於損益按公平值處理的財務負債之計量而言，香港財務報告準則第9號規定財務負債信貸風險變動產生之該負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。財務負債信貸風險變動產生之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為於損益按公平值處理的財務負債公平值變動之全部金額於損益呈列。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)**(b) New and amendments to HKFRSs in issued but not yet effective (continued)***HKFRS 9 Financial Instruments (continued)*

- The new general hedge accounting requirements retain the three types on hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedge accounting. In additions, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial instruments policies, the directors of the Company anticipate that, the equity securities classified as available-for-sale investments as disclosed in note 18 qualified for designation as measured at financial assets at fair value through other comprehensive income under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at financial assets at fair value through other comprehensive income and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of HKFRS 9, investments revaluation reserve related to these available-for-sale investments currently accumulated in equity will be transferred to accumulated loss at 1 April 2018.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）**(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂（續）***香港財務報告準則第9號「金融工具」（續）*

- 新一般對沖會計法規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格可作對沖會計工具類別。此外，效用測試已獲重整及以「經濟關係」原則取代，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

根據本集團之金融工具政策，本公司董事預計，附註18所披露分類為可供出售投資之股本證券合資格根據香港財務報告準則第9號指定以按公平值計入其他全面收益之財務資產計量。然而，本集團並無計劃選擇指定該等證券以按公平值計入其他全面收益之財務資產計量，而將該等證券按公平值計量，其後公平值增益或虧損將於損益確認。於首次應用香港財務報告準則第9號時，目前於權益累計與該等可供出售投資有關之投資重估儲備將於二零一八年四月一日轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and available-for-sale financial assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

3. 主要會計政策概要

綜合財務報表已根據香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）以及香港公司條例（「公司條例」）規定之適用披露資料。

除下文所載會計政策所闡釋之以公平值計入損益賬之財務資產以及可供出售之財務資產於各報告期間結束時按公平值計量外，綜合財務報表根據歷史成本法編製。

歷史成本一般根據按換取貨品或服務給予之代價之公平值釐定。

公平值為於計量日期按市場參與者之間之有序交易出售一項資產而將收取或轉讓一項負債而將支付之價格，而不論該價格是否可直接觀察或運用另一種估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬香港財務報告準則第2號「股份付款」交易範圍內股份付款交易、屬香港會計準則第17號「租賃」範圍之租賃交易，以及與公平值有部分類似地方但並非公平值之計量（如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

3. 主要會計政策概要 (續)

此外，就財務報告而言，視乎公平值計量之輸入值之可觀察程度及公平值計量之輸入值對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值乃實體於計量日期可獲得有關相同資產或負債於活躍市場中所報未經調整價格；
- 第二級輸入值乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入值；及
- 第三級輸入值乃資產或負債之不可觀察輸入值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries 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.

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

3. 主要會計政策概要(續)

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及其控制之實體之財務報表。當本公司出現下列情況，即具有控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司之營運而承擔浮動回報之風險或享有權利；及
- 有能力運用其權力以影響回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將附屬公司綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權之日起直至本集團失去附屬公司之控制權之日止計入綜合損益及其他全面收益表。

集團內公司之間所有關於本集團成員公司之間進行交易之資產及負債、權益、收入、開支及現金流量已於綜合賬目時悉數抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Basis of consolidation (continued)**

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

Revenue recognition

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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.

3. 主要會計政策概要 (續)**綜合賬目基準 (續)**

當本集團喪失對附屬公司之控制權時，會於損益確認並按(i)已收代價之公平值及任何保留權益之公平值之總額；及(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債賬面金額之差額計算增益或虧損。之前於其他全面收益確認有關該附屬公司之所有金額會按本集團已直接出售該附屬公司相關資產或負債之方法入賬(即按適用香港財務報告準則所指定/允許重新分類至損益或轉撥至其他權益類別)。失去控制權當日於前附屬公司保留之任何投資公平值，於其後根據香港會計準則第39號進行會計處理時，視為初始確認時之公平值，或(如適用)初始確認於聯營公司或合營公司之投資之成本。

收益確認

收益於收益金額能可靠地計量；未來經濟利益將有可能流入本集團且當本集團各業務達成特定標準時，方會確認，詳述如下。

投資之股息收入乃於股東收取有關款項之權利確立時予以確認。

利息收入乃參照未償還本金並以適用之實際利率按時間基準而累算。實際利率乃透過財務資產之估計年期，將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

租賃

凡租賃之條款規定擁有權之絕大部分風險及報酬轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

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

Exchange 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 except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

3. 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠利益總額以直線法沖減租金開支確認，惟另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗則除外。

外幣

於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）進行之交易乃按於交易日期之匯率確認。於報告期間結束時，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認，惟應收或應付境外業務的貨幣項目匯兌差額如並無計劃亦不大可能結算（因此構成海外業務投資淨額的一部份），則其初步於其他全面收益確認，並於出售或部分出售本集團權益時從權益重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies (continued)**

For the purposes of presenting 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 expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Borrowing costs

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

Employee benefits*Retirement benefit costs*

Payments to Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees 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.

3. 主要會計政策概要 (續)**外幣 (續)**

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期間結束時之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，屆時則會採用交易當日的現行匯率。

借貸成本

所有借貸成本於發生期間在損益賬中確認。

僱員福利*退休福利成本*

向強制性公積金計劃作出之供款於僱員提供服務而有權享有該等供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付之福利之未貼現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

負債乃就相關服務提供期間之工資及薪金按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employee are measure at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

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 'profit before tax' as reported in the profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策概要 (續)

股份付款安排

股權結算股份付款交易

授予顧問之購股權

與僱員以外人士進行之股權結算股份付款交易乃按所收貨品或所接受服務之公平值計量，惟倘公平值未能可靠地計量，則彼等按所授出股本工具於實體取得貨品或對手方提供服務當日計量之公平值計量。除非貨品或服務符合資格確認為資產，所收取貨品或服務之公平值確認為開支。

稅項

所得稅開支指當期應付稅項及遞延稅項之總額。

當期應付稅項根據年內應課稅溢利計算。應課稅溢利與損益賬內呈報之「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或支出以及毋須課稅或不可扣稅之項目所致。本集團當期稅項負債以報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債之賬面金額與用於計算應課稅溢利之相應稅基之間之暫時差額確認。一般情況之下，本集團會就所有應課稅暫時差額確認遞延稅項負債，亦會在可能有應課稅溢利可供抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認遞延稅項資產。如暫時差額是因商譽或因初步確認某項不影響應課稅溢利及會計溢利之交易（業務合併除外）之其他資產及負債而產生，則不會確認此等資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策概要 (續)**稅項 (續)**

本集團會就與於附屬公司及聯營公司之投資以及於合營安排之權益相關之應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。因與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可供動用暫時差額之利益，並預期可於可見將來撥回之情況下確認。

本集團會於各報告期間結束時審閱遞延稅項資產之賬面金額，並在應課稅溢利可能不足以收回全部或部分該項資產時予以扣減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，根據於報告期間結束時已頒佈或實質上頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於各報告期間結束時收回資產及清償負債賬面金額之稅務結果。

即期及遞延稅項於損益賬確認，惟當與其他全面收益或直接於權益確認之項目有關，即期或遞延稅項亦分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Motor Vehicle	30%
---------------	-----

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 derecognition of the asset (calculated as the difference between the sales proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

3. 主要會計政策概要(續)

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務或作行政用途之樓宇)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊在計及任何估計的剩餘價值後,按以下年率在物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本計算:

汽車	30%
----	-----

估計可使用年期、剩餘價值及折舊方法乃於各報告期間結束時檢討,而估計之任何改變的影響按未來使用基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。取消確認資產所產生之任何增益或虧損(按該資產之銷售所得款項與賬面金額間之差額釐定)於該項目取消確認之年度內計入損益賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of property, plant and equipment**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less cost of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要 (續)**物業、廠房及設備之減值**

於各報告期結束時，本集團檢討其物業、廠房及設備之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度（如有）。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產（或現金產生單位）之可收回金額少於其賬面值，資產（或現金產生單位）之賬面值須被削減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可計量）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of property, plant and equipment (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策概要 (續)

物業、廠房及設備之減值 (續)

倘減值虧損其後撥回，則該資產（或現金產生單位）之賬面值將增至重新估計之可收回金額，但所增加之賬面值不得超過資產（或現金產生單位）於過去數年若未確認減值虧損所釐定之賬面值。減值虧損撥回會即時於損益確認。

撥備

當本集團因過往事件須承擔現有責任（法定或推定），而本集團可能須償付有關責任，且有關責任金額能可靠估計的情況下，則確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據報告期間結束時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值（如貨幣的時間價值影響重大）。

金融工具

當集團實體成為金融工具合約規定之訂約方，則確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債（以公平值計入損益賬之財務資產或財務負債除外）直接應佔之交易成本，於初步確認時從財務資產或財務負債之公平值加入或扣減（視情況而定）。收購以公平值計入損益賬之財務資產或財務負債直接應佔之交易成本，會立即於損益賬內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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 on 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 of initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designed as at FVTPL.

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產

財務資產乃作下列分類：以公平值計入損益賬（「以公平值計入損益賬」）之財務資產、可供出售（「可供出售」）財務資產以及貸款及應收款項。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之財務資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之財務資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間內最初確認賬面淨值準確貼現估計未來現金收入（包括所有構成實際利率整體部分在時點支付或收取的費用、交易成本及其他溢價或折讓）之利率。

除指定為以公平值計入損益賬之財務資產外，債務工具的收入乃按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets are classified as at FYTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as 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 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.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

以公平值計入損益賬之財務資產

當財務資產為(i)持作買賣或(ii)指定為以公平值計入損益賬之財務資產，則會分類為以公平值計入損益賬之財務資產。

倘財務資產屬下列情況，則分類為持作買賣：

- 主要為於近期出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，財務資產(持作買賣之財務資產除外)可於初步確認後指定為以公平值計入損益賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分之財務資產，並按公平值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號「金融工具：確認及計量」准許整份合併合約(資產或負債)指定為以公平值計入損益賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Financial assets (continued)**Financial assets at FVTPL (continued)*

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net unrealised gain or loss on financial asset at fair value through profit or loss" line item in the consolidated income statement. Fair value is determined in the manner described in elsewhere in these notes to the consolidated financial statements.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated certain items, including unlisted equity securities, listed and unlisted debt securities and unlisted convertible debt securities, as AFS financial assets on initial recognition of those items.

Equity and debt securities held by the Group that are classified as AFS 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 AFS monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策概要 (續)**金融工具 (續)***財務資產 (續)**以公平值計入損益賬之財務資產 (續)*

以公平值計入損益賬之財務資產乃按公平值計量，而重新計量產生之任何增益或虧損於損益賬確認。於損益賬確認之增益或虧損淨額不包括財務資產賺取之任何股息或利息，並列入綜合收益表內「按公平值計入損益賬之財務資產未變現損益淨額」項下。公平值乃按綜合財務報表其他附註所述方式釐定。

可供出售財務資產

可供出售財務資產為指定可供出售或並無分類為 (a) 貸款及應收款項、(b) 持有至到期投資或 (c) 以公平值計入損益賬之財務資產之非衍生工具。本集團指定若干項目（非上市股本證券、上市及非上市債務證券及非上市可換股債務證券）於初次確認時為可供出售財務資產。

本集團持有分類為可供出售財務資產並於活躍市場交易之股票及債務證券於各報告期間結束時以公平值計量。有關利息收入之可供出售貨幣財務資產賬面值變動乃採用實際利率法於損益賬中確認。可供出售股本投資之股息於本集團收取股息之權利獲確立時於損益賬中確認。可供出售財務資產賬面值之其他變動於其他全面收益內確認並於可供出售投資重估儲備中累計。倘投資被出售，或釐定為已出現減值，先前於可供出售投資重估儲備中累計的累計增益或虧損重新分類至損益賬（參見下文有關財務資產減值虧損之會計政策）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets (continued)

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposits and other receivables, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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 when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its costs is considered to be objective evidence of impairment.

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產 (續)

可供出售股本工具之股息於本集團收取股息之權利獲確立時於損益賬中予以確認。

貸款及應收款項

貸款及應收款項為款項固定或可釐定的非衍生財務資產，且並無在活躍市場上報價。貸款及應收款項（包括按金及其他應收款項、現金及現金等價物）以實際利率法按攤銷成本減任何減值列賬。

利息收入採用實際利率確認，惟倘短期應收款項之確認利息數額較少則除外。

財務資產之減值

於各報告期間結束時，財務資產（以公平值計入損益賬之財務資產除外）被評定是否有減值跡象。當有客觀證據顯示財務資產之預期未來現金流量因於初步確認該財務資產後發生之一項或多項事件出現而受到影響時，即對該財務資產確認減值。

就可供出售之股本投資而言，該證券之公平值大幅或長期低於其成本值，則被視為減值之客觀證據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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 a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS 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.

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

財務資產之減值 (續)

就所有其他財務資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如逾期或拖欠利息或本金付款；或
- 借款人有可能面臨破產或財務重組。

就按攤銷成本列賬之財務資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按該財務資產原先實際利率貼現之現值之間之差額確認。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減。其後收回以往撇銷之款額則計入損益。

當可供出售財務資產需作減值時，之前於其他全面收益中確認之累計增益或虧損，將於該期間重新分類到損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

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 the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities, including other payables and accruals and margin payable, are subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

財務資產之減值 (續)

就按攤銷成本計量之財務資產而言，如在隨後之期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值，不得超過無確認減值下之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損並無透過損益撥回。減值虧損後公平值之任何增加會於其他全面收入確認，並於可供出售投資重估儲備項下累計。就可供出售債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件有關，則減值虧損會於其後透過損益撥回。

財務負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容與財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的餘剩權益的任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

財務負債

財務負債（包括其他應付款項及應計費用以及應付保證金）其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Financial liabilities and equity instruments (continued)*

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.

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset 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.

3. 主要會計政策概要 (續)**金融工具 (續)***財務負債及權益工具 (續)*

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支的方法。實際利率乃將估計日後現金付款(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折讓)按財務負債之預期使用年期,或較短期間(倘適用)準確折現至初步確認之賬面淨值之利率。

利息開支按實際利息基準確認。

終止確認

本集團僅當從資產收取現金流量的合約權利屆滿,或財務資產予以轉讓及本集團已轉讓財務資產擁有權之絕大部分風險及回報予另一實體時,終止確認該財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報,並繼續控制所轉讓的資產,則本集團繼續確認該資產,惟以其持續參與之程度為限,並確認相關之負債。倘本集團保留所轉讓財務資產之擁有權之絕大部分風險及回報,則本集團繼續確認該財務資產,並同時確認抵押借款之已收取所得款項。

於全面終止確認財務資產時,資產賬面值與已收及應收代價及已於其他全面收益中確認及在權益中累計之累計增益或虧損之總和的差額,將於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註**

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)***Derecognition (continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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 is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institution, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an entity's cash managements are also included as component of cash and cash equivalents.

3. 主要會計政策概要 (續)**金融工具 (續)***終止確認 (續)*

除全面取消確認外，於終止確認財務資產時，本集團會將財務資產之過往賬面值，根據其持續確認部分及不再確認部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部分獲分配的賬面值與不再確認部分已於其他全面收益確認之已收代價及所獲分配之任何累計增益或虧損之總和之差額，於損益內確認。已於其他全面收益確認之累計增益或虧損，將按繼續確認部分及不再確認部分之相對公平值在兩者間作出分配。

當及僅當本集團的義務獲解除、取消或到期時，本集團終止確認財務負債。終止確認財務負債的賬面值與已付及應付代價之差額於損益確認。

現金及現金等價物

現金及現金等價物指於銀行及手頭之現金、存放於銀行及其他財務機構之定期存款，及可即時兌換為已知數額現金、價值變動風險不重大及於購入時為於三個月內到期之短期高流動性投資。就綜合現金流量表而言，須於要求時償還及構成實體之現金管理其中部分之銀行透支及銀行貸款（如有）亦計作現金及現金等價物部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties**

For the purposes of these financial statements, related parties include a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company;
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of a third entity;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 主要會計政策概要 (續)**關連人士**

就此等財務報告而言，關連人士包括下文所界定之個人或實體：

- (a) 倘屬以下人士，即該人士或與該人士之近親家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；
 - (iii) 為本公司或本公司母公司的關鍵管理人員；
- (b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：
 - (i) 該實體與本公司是同一集團成員（即母公司、子公司及同級子公司相互關連）；
 - (ii) 一實體是另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 實體均為同一第三方之合營企業；
 - (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；
 - (v) 該實體是為本公司或作為本公司關連實體之僱員福利所設立之離職後福利計劃。如果報告實體本身為離職後福利計劃，發起人與該計劃也互為關連；
 - (vi) 該實體被(a)項提及之人士控制或共同控制；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies: (continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or a parent of the Group.

4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 主要會計政策概要 (續)

關連人士 (續)

(b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：（續）

(vii) (a)(i)項提及之人士對該實體可施加重大影響力，或屬該實體（或該實體的母公司）之關鍵管理人員；

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人事服務。

4. 重大會計判斷及估計不明朗因素之主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

應用會計政策的關鍵判斷

除關於估計的判斷外（見下文），以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Classification of investments in unlisted equity securities:

Certain investments in unlisted equity securities are not classified as an associate nor accounted for using equity method, even though the Group owns or potentially owns more than 20% ownership interest in those investments. In the opinion of the directors, the Group has no significant influence over those investments since the Group and each of the investee entered into a relevant agreement to conclude the followings:

- the Group did not have any representative on the board of directors or equivalent governing body of those investments;
- the Group did not participate in policy-making processes, including participation in decisions about dividends or other distributions; and
- the Group did not interchange any managerial personnel with those investments.

As the Group did not act to fulfill any one of the issues stated above, it does not consider as having significant influence on the investments. Hence, those investments are not considered as the associate of the Group.

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

於非上市股本證券之投資分類：

於非上市股本證券之若干投資並未分類為聯營公司或以權益法記賬，雖則本集團擁有或可能擁有該等投資超過20%擁有權。董事認為，本集團對該等投資並無重大影響力，因為本集團與各被投資對象已訂立相關協議議定下列事項：

- 本集團並無委派任何代表加入該等投資之董事會或同等監管組織；
- 本集團並無參與政策制定過程，包括參與股息或其他分派之決定；及
- 本集團並無與該等投資交換任何管理人員。

由於本集團並無就達成上述任何事項作出任何行動，故不視為對有關投資具重大影響力。因此，該等投資不被視為本集團之聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註**

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent professional valuers to perform the valuation. The financial controller works closely with the independent professional valuers to establish the appropriate valuation techniques and inputs to the model. The financial controller reports the valuation findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

4. 重大會計判斷及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**

有關日後的主要假設以及於報告期間結束時存在重大風險導致於下一個財政年度對資產及負債的賬面值作重大調整的其他主要估計不確定因素來源在下文論述。

公平值計量及估值過程

本集團若干資產及負債乃按公平值計量以用於財務申報目的。本公司董事會就公平值計量釐定適用估值技術及輸入數據。

估計資產或負債的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘獨立專業估值師進行估值。財務監督會與獨立專業估值師緊密合作，制訂合適之估值技術及模式輸入數據。財務監督向本公司董事會呈報估值的調查結果，以解釋資產及負債公平值波動的原因。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技術估計若干類別財務工具的公平值。附註7提供有關釐定多項資產及負債公平值所用的估值技術、輸入數據及關鍵假設的詳盡資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as 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 cash and cash equivalents and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

The directors review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new shares issues as well as the issue of new debt. The Group's overall strategy remains unchanged throughout the year.

6. FINANCIAL INSTRUMENTS**Categories of financial instruments**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

5. 資金風險管理

本集團管理其資本，確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡，盡量擴大股東回報。本集團整體策略於過往年度維持不變。

本集團之資本結構包括現金及現金等價物以及由已發行股本與儲備組成之本公司股東應佔權益。

董事藉考慮資本成本及資本相關風險，審閱資本結構。有鑒於此，本集團將透過發行新股以及發行新債，平衡其整體資本結構。本集團整體策略於整個年度維持不變。

6. 財務工具**財務工具之分類**

於報告期間結束時，各類別財務工具之賬面值如下：

		Financial assets at FVTPL 以公平值 計入損益賬 之財務資產 HK\$'000 千港元	Loan and receivables 貸款及 應收款項 HK\$'000 千港元	AFS financial assets 可供出售 財務資產 HK\$'000 千港元	Other financial liabilities 其他 財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2018	二零一八年					
AFS investments	可供出售投資	-	-	101,012	-	101,012
Financial assets held for trading	持作買賣之財務資產	180,487	-	-	-	180,487
Other receivables and deposits	其他應收款項及按金	-	103,926	-	-	103,926
Bank and cash balances	銀行及現金結餘	-	35,408	-	-	35,408
		180,487	139,334	101,012	-	420,833
Margin payables	應付保證金	-	-	-	6,988	6,988
Other payables and accruals	其他應付款項及應計費用	-	-	-	2,450	2,450
		-	-	-	9,438	9,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments (continued)

6. 財務工具 (續)

財務工具之分類 (續)

		Financial assets at FVTPL 以公平值 計入損益賬 之財務資產 HK\$'000 千港元	Loan and receivables 貸款及 應收款項 HK\$'000 千港元	AFS financial assets 可供出售 財務資產 HK\$'000 千港元	Other financial liabilities 其他 財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2017	二零一七年					
AFS investments	可供出售投資	-	-	131,715	-	131,715
Financial assets held for trading	持作買賣之財務資產	1,305,365	-	-	-	1,305,365
Other receivables and deposits	其他應收款項及按金	-	135,952	-	-	135,952
Bank and cash balances	銀行及現金結餘	-	23,789	-	-	23,789
		1,305,365	159,741	131,715	-	1,596,821
Margin payables	應付保證金	-	-	-	55,190	55,190
Other payables and accruals	其他應付款項及應計費用	-	-	-	17,358	17,358
		-	-	-	72,548	72,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies**

The Group's major financial instruments include AFS investments, financial assets held for trading, other receivables and deposits, bank and cash balances, other payables and accruals, and margin payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

At the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets which consists of cash and cash equivalents that are denominated in United States dollars amounted to HK\$267,000 (2017: HK\$267,000). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Sensitivity analysis

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the bank balances carried at floating interest rate. The Group currently does not have a hedge policy against the interest rate exposure. However, the management monitors interest rate exposure and will consider the hedging significant interest rate exposure as needed.

6. 財務工具 (續)**財務風險管理目標及政策**

本集團之主要財務工具包括可供出售投資、持作買賣之財務資產、其他應收款項及按金、銀行及現金結餘、其他應付款項及應計費用以及應付保證金。該等財務工具之詳情於各自附註披露。與該等財務工具有關之風險及本集團就減輕該等風險所應用之政策載列如下。管理層會監察該等風險，以確保及時有效地實施合適措施。

外幣風險

於報告期間結束時，本集團以外幣計值之貨幣資產（包括以美元計值之現金及現等價物）之賬面值為267,000港元（二零一七年：267,000港元）。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

由於港元與美元掛鈎，因此本集團預期美元／港元匯率不會有任何重大變動。

利率風險

本集團現金流量利率風險主要集中於以浮動利率計息之銀行結餘。本集團現時並無利率風險對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大的利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis

The directors consider that the Group's exposure to interest rate risk of bank balances, which are short term in nature, is insignificant, accordingly no sensitivity analysis is presented.

Equity price risk

The Group's equity price risk relates to equity price changes arising from listed securities held for trading stated in financial assets at FVTPL. The Group's listed securities held for trading are listed on the Stock Exchange of Hong Kong Limited. Decisions to buy and sell listed securities are rested with assigned investment managers and governed by specific investment guidelines. The Group's equity price risk is mainly concentrated on equity securities operating in 2 (2017: 2) sectors quoted in the Stock Exchange.

Sensitivity analysis

If the price of the respective investments held by the Group as financial assets held for trading were higher or lower by 5% as at 31 March 2018 (2017: 5%), the Group's profit for the year ended 31 March 2018 would increase or decrease by approximately HK\$9,024,000 (2017: HK\$65,268,000).

Credit risk

As at 31 March 2018, 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.

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual other receivables and deposits at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group does not provide any financial guarantees which would expose the Group to credit risk.

6. 財務工具 (續)

敏感度分析

董事認為本集團屬短期性質之銀行結餘所面臨之利率風險並不重大，因此並無呈列敏感度分析。

股票價格風險

本集團股票價格風險與持作買賣上市證券（計入以公平值計入損益賬之財務資產）所產生之股票價格變動有關。本集團持作買賣上市證券於香港聯合交易所有限公司上市。上市證券的買賣決定由指定的投資經理負責，並受到特定的投資指引所監管。本集團之股票價格風險主要集中於聯交所報價的2個（二零一七年：2個）行業運作的股本證券。

敏感度分析

倘本集團持有作為持作買賣財務資產之有關投資的價格於二零一八年三月三十一日增加或減少5%（二零一七年：5%），本集團截至二零一八年三月三十一日止年度之溢利將增加或減少約9,024,000港元（二零一七年：65,268,000港元）。

信貸風險

於二零一八年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

為減低信貸風險，本集團於報告期間結束時審閱各項其他應收款項及按金之可收回金額，確保就不能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險已大幅減少。本集團不會提供導致本集團承受信貸風險之任何財務擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)**Credit risk (continued)**

Cash and bank deposits are placed with financial institutions with sound credit ratings. Listed securities stated in financial assets held for trading are placed with custodian, which management believes it is of higher credit quality. Given their high credit ratings, management does not expect any counterparty failing to meet its obligations.

Liquidity risk

Liquidity risk is the risk that the Group are unable to meet their payment obligations associated with its financial liabilities when they fall due. The Group manages liquidity risk by maintaining adequate reserves, as well as continuously monitoring cash flow forecast and actual cash flows.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is adequate in management discretion. In formulating their strategy, management would consider the financing of the Group's operations and the effects of fluctuation in operating and investing cash flows. As at 31 March 2018, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and to raise funds through issue and allotment of new shares to meet its debt obligations and investment project opportunities as they fall due or arise.

The remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date that the Group can be required to pay, are within one year or on demand (2017: within one year or on demand).

6. 財務工具 (續)**信貸風險 (續)**

現金及銀行存款乃存放於有良好信貸評級之金融機構。以持作買賣之財務資產列賬之上市證券由託管商存放，管理層認為其信貸質素較佳。鑑於此等交易對手有良好信貸評級，管理層並不預期任何交易對手會無法履約。

流動資金風險

流動資金風險指本集團於財務負債到期時未能履行其與有關負債相關付款責任之風險。本集團透過維持充足之儲備以及持續監察現金流量預測及實際現金流量管理流動資金風險。

就管理流動資金風險而言，本集團將現金及現金等價物監控及維持於管理層認為足夠之水平。管理層在製訂策略時將考慮本集團經營活動之融資，以及經營活動及投資之現金流量之波動影響。於二零一八年三月三十一日，本集團之流動資金主要取決於能否維持足夠經營活動所用的現金流量，並能否於償債責任到期及出現投資項目機會時透過發行及配發新股份進行集資。

本集團財務負債於報告期間結束時之餘下合約期乃於一年內或按要求時償還（二零一七年：一年內或按要求時償還）（根據合約未貼現現金流量及本集團須支付款項之最早日期為準）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FAIR VALUE MEASUREMENT

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

At 31 March 2018, the Group had following financial instruments carried at fair value all of which are based on the Level 1, Level 2 and Level 3 of the fair value hierarchy:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Level 1:	第一級：		
Financial assets at FVTPL	以公平值計入損益賬之財務資產		
– Financial assets held for trading	– 持作買賣之財務資產	180,487	1,305,365
Level 3:	第三級：		
AFS financial assets	可供出售財務資產		
– Equity securities	– 股本證券	101,012	131,715
		281,499	1,437,080

There were no transfers among all Levels in both years.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

7. 公平值計量

(i) 以重複基礎以公平值計量之本集團財務資產公平值

於二零一八年三月三十一日，本集團有以下財務工具，均按公平值層級制度之第一級、第二級及第三級以公平值入賬：

兩個年度內各級別間並無轉撥。

本集團若干財務資產及財務負債乃以各報告期間結束時之公平值計量。下表載列有關該等財務資產及財務負債之公平值如何釐定（具體而言，所使用估值技術及輸入數據）之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

7. FAIR VALUE MEASUREMENT (continued)**(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)****7. 公平值計量 (續)****(i) 以重複基礎以公平值計量之本集團財務資產公平值 (續)**

Financial assets	2018	2017	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
財務資產	二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	公平值層級	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
<i>Available-for-sales investments</i> 可供出售投資						
Unlisted equity securities	101,012	81,715	Level 3	Discount cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Free cash flow	The higher the free cash flow, the higher the fair value
非上市股本證券	101,012	81,715	第三級	未來現金流量根據預期可收回金額估計的貼現現金流量，乃按反映管理層對預期風險水平之最佳估計之比率貼現	自由現金流量	自由現金流量越大，公平值越大
					Discounted rate that correspond to the expected risk level	The higher the discount rate, the lower the fair value
					符合預期風險水平之貼現率	貼現率越大，公平值越小
Unlisted equity securities	-	50,000	Level 3	Sales consideration stated in agreement	N/A	N/A
非上市股本證券	-	50,000	第三級	協議所列之出售代價	不適用	不適用
<i>Financial assets at fair value through profit or loss</i> 以公平值計入損益賬之財務資產						
Financial assets held for trading	180,487	1,305,365	Level 1	Quoted bid prices in an active market	N/A	N/A
持作買賣之財務資產	180,487	1,305,365	第一級	活躍市場買入價	不適用	不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註**

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

7. FAIR VALUE MEASUREMENT (continued)**(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)***Reconciliation of Level 3 fair value measurements*

2018

Financial assets

7. 公平值計量(續)**(i) 以重複基礎以公平值計量之本集團財務資產公平值(續)***第三級公平值計量對賬表*

二零一八年

財務資產

		Available- for-sale investments 可供出售投資 Equity securities 股本證券 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	131,715
Total gains or losses	增益或虧損總額	
in profit or loss	於損益賬	(10,050)
in other comprehensive income	於其他全面收益	9,347
Purchase	購買	20,000
Disposal	出售	(50,000)
At 31 March 2018	於二零一八年三月三十一日	101,012
Total loss recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2018	於二零一八年三月三十一日所持於綜合損益表確認之與資產有關之虧損總額	(10,050)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

7. FAIR VALUE MEASUREMENT (continued)**(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)***Reconciliation of Level 3 fair value measurements (continued)*

2017

Financial assets

7. 公平值計量 (續)**(i) 以重複基礎以公平值計量之本集團財務資產公平值 (續)***第三級公平值計量對賬表 (續)*

二零一七年

財務資產

		Available- for-sale investments 可供出售投資 Equity securities 股本證券 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	105,773
Total gains or losses in profit or loss	增益或虧損總額 於損益賬	(24,000)
in other comprehensive income	於其他全面收益	25,942
Purchase	購買	24,000
At 31 March 2017	於二零一七年三月三十一日	131,715
Total loss recognised in the consolidated statement of profit or loss relating to assets held at 31 March 2017	於二零一七年三月三十一日 所持於綜合損益表確認之 與資產有關之虧損總額	(24,000)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost are not materially different from their fair values as at 31 March 2018 and 2017 due to their short-term maturities.

(ii) 並非以公平值計量之財務工具之公平值

於二零一八年及二零一七年三月三十一日以攤銷成本列賬之本集團財務資產及財務負債之賬面值與其公平值概無重大差異，皆因均在短期內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income are as follows:

8. 收益及其他收入

本集團之收益及其他收入分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue:	收益：		
Dividend income from financial assets held for trading	持作買賣之財務資產之股息收入	-	630
Dividend income from available-for-sale investment	可供出售投資之股息收入	900	-
Interest income from brokers	經紀之利息收入	7	2
Interest income from bank accounts	銀行存款之利息收入	-	1
		907	633
Other income:	其他收入：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之增益	-	55
		-	55
		907	688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

9. SEGMENT INFORMATION

For the year ended 31 March 2018 and 2017, the Group's revenue and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its investment business as a whole for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's business was operated as a single segment, it is not considered meaningful to provide an operating segment analysis of financial performance.

Geographical information

During the year ended 31 March 2018 and 2017, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no geographical analysis of revenue and assets is presented.

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

9. 分部資料

截至二零一八年及二零一七年三月三十一日止年度，本集團收益及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察其整體投資業務之經營業績，以便就資源分配及表現評估作出決定。鑑於本集團經營單一分部的業務性質，故就財務表現提供經營分部分析意義不大。

地區資料

於截至二零一八年及二零一七年三月三十一日止年度，本集團所有業務均於香港進行，而本集團之所有收益亦源自香港。因此，在此概無呈列收益及資產的地區分析資料。

鑑於本集團經營業務性質乃投資控股，按本集團確定，本集團並無有關主要客戶這方面的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. (LOSS)/PROFIT FROM OPERATIONS

10. 經營（虧損）／溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit from operation has been arrived at after charging/(crediting):	經營（虧損）／溢利乃經扣除／（計入）以下項目後得出：		
Directors' remunerations	董事酬金		
– Fees	– 袍金	1,170	1,354
– Other remunerations	– 其他酬金	277	290
Total directors' remunerations	總董事酬金	1,447	1,644
Staff costs	員工成本		
– Salaries	– 薪金	1,327	2,609
– Provident fund contributions	– 公積金供款	40	62
Total staff costs (excluding directors' remunerations)	總員工成本（不包括董事酬金）	1,367	2,671
Auditors' remuneration	核數師酬金	420	400
Equity-settled share-based payments	以股權結算以股份為基礎之付款	2,003	395
Investment manager fee	投資經理費用	960	960
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之增益	–	(55)
Operating lease payments in respect of office premise	有關辦公室之經營租約付款	60	–

11. FINANCE COSTS

11. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on margin financing wholly repayable on demand	按要求悉數償還之保證金融資利息	2,154	2,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

12. INCOME TAX CREDIT/(EXPENSE)**12. 所得稅抵免／（開支）**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong Profits Tax:	香港利得稅：		
(Under)/Over-provision	過往年度		
in respect of prior years	（撥備不足）／超額撥備	(2,294)	20
Deferred tax:	遞延稅項：		
Credit/(Charges) for the year	本年度抵免／（支出）	88,800	(80,696)
Income tax credit/(expense)	所得稅抵免／（開支）	86,506	(80,676)

The tax charge for the year can be reconciled to the profit before tax using the statutory tax rate for the respective tax jurisdictions in which the Company and its subsidiaries are domiciled is:

年度稅項支出可與除稅前溢利之對賬如下，所採用稅率乃本公司及其屬附公司註冊所在相關稅收管轄區之法定稅率：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Profit before tax	除稅前（虧損）／溢利	(1,128,214)	436,440
Tax at the statutory tax rate	按法定稅率計算之稅項	186,155	(72,013)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	(28)	(3,970)
Tax effect of non-taxable revenues	毋須課稅收入之稅務影響	200	114
Tax effect on deductible temporary differences not recognised	未確認可扣稅臨時差異之稅務影響	(154,061)	855
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	56,534	(5,682)
(Under)/Over provision in respect of prior years	過往年度（撥備不足）／超額撥備	(2,294)	20
Tax credit/(charge) for the year	年度稅項抵免／（開支）	86,506	(80,676)

Hong Kong Profits Tax was calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應評稅溢利以16.5%（二零一七年：16.5%）之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 March 2018 and 2017.

13. 股息

董事不建議派付截至二零一八年及二零一七年三月三十一日止年度之股息。

14. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share was based on the loss attributable to owners of the Company of HK\$1,041,708,000 (2017: profit of HK\$355,764,000).

14. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據本公司擁有人應佔虧損1,041,708,000港元(二零一七年: 溢利355,764,000港元)計算。

		Number of shares 股份數目	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	2,257,666	2,074,302
Effect of dilutive potential ordinary shares Share options	攤薄潛在普通股購股權的影響	—	4,221
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	2,257,666	2,078,523

The computation of diluted loss per share does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share for the year ended 31 March 2018.

計算每股攤薄虧損時並無假設本公司購股權獲行使，因為假設其獲行使將導致截至二零一八年三月三十一日止年度之每股虧損減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS**(a) Directors**

The aggregate amounts of emoluments payable by the Company during the years are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	360	360
Non-executive directors	非執行董事	450	604
Independent non-executive directors	獨立非執行董事	360	390
		1,170	1,354
Other emoluments	其他酬金		
Basic salaries and other benefits	基本薪金及其他福利	260	260
Retirement scheme contributions	退休福利計劃供款	17	30
		277	290
		1,447	1,644

No directors waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2017: nil).

15. 董事及五名最高薪僱員酬金**(a) 董事**

本年內本公司應付之酬金總額如下：

年內並無董事放棄任何酬金，亦無向董事支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償（二零一七年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(a) Directors (continued)

The emoluments paid or payable to each of the eight (2017: eight) directors are as follows:

					2018 二零一八年	2017 二零一七年
		Fees	Basic salaries and other benefits 基本薪金及其他福利	Retirement scheme contributions 退休福利計劃供款	Total emoluments 酬金總額	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事					
Mr. CHAN Cheong Yee	陳昌義先生	360	-	-	360	360
Non-executive directors	非執行董事					
Mr. Liao Jintian	廖錦添先生	120	260	13	393	393
Ms. Lee Kar Ying (note ii)	李珈瑩女士 (附註ii)	84	-	4	88	381
Mr. Wu Qi	吳祺先生	120	-	-	120	120
Mr. Fong On Shek (note iii)	方安石先生 (附註iii)	126	-	-	126	-
Sub-total	小計	450	260	17	727	894
Independent non-executive directors	獨立非執行董事					
Mr. Tsang Hin Man Terence (note i)	曾憲文先生 (附註i)	-	-	-	-	30
Mr. Luk Simon	陸東全先生	120	-	-	120	120
Ms. Liu Xiaoyin	劉曉茵女士	120	-	-	120	120
Mr. Hon Leung	韓亮先生	120	-	-	120	120
Sub-total	小計	360	-	-	360	390
Total	總額	1,170	260	17	1,447	1,644

Notes:

- Resigned on 30 June 2016
- Resigned on 30 June 2017
- Appointed on 19 July 2017

附註:

- 於二零一六年六月三十日辭任
- 於二零一七年六月三十日辭任
- 於二零一七年七月十九日獲委任

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(a) Directors (continued)

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2017: three) were directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2017: two) individuals were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	1,373	1,851
Contributions to retirements benefits scheme	退休福利計劃供款	47	35
		1,420	1,886

The number of the highest paid individuals whose remuneration fell within the following band is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	0	1

No emoluments were paid to these individuals as inducement to join or upon joining the Group as compensation for loss of office for the year (2017: Nil).

15. 董事及五名最高薪僱員酬金 (續)

(a) 董事 (續)

支付予執行董事之薪金、津貼及實物利益為就該等人士提供有關本公司及其附屬公司之事務管理之其他服務而一般支付或應收之酬金。

(b) 五名最高薪僱員

本集團五名最高薪僱員中，兩名（二零一七年：三名）為本公司董事，其酬金已載於上列分析。其餘三名（二零一七年：兩名）個人之酬金如下：

位於下列酬金範圍之最高薪僱員人數如下：

於本年度，並無向上列個人支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償（二零一七年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Motor vehicle 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元
Cost	成本		
At 1 April 2016	於二零一六年四月一日	405	405
Disposal	出售	(405)	(405)
At 31 March 2017 and 2018	於二零一七年及二零一八年 三月三十一日	-	-
Accumulated depreciation and impairment	累計折舊及減值		
At 1 April 2016	於二零一六年四月一日	405	405
Eliminated on disposal	於出售時對銷	(405)	(405)
At 31 March 2017 and 2018	於二零一七年及二零一八年 三月三十一日	-	-
Carrying amounts	賬面值		
At 31 March 2018	於二零一八年三月三十一日	-	-
At 31 March 2017	於二零一七年三月三十一日	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

17. DEPOSIT PAID FOR ACQUISITION OF INVESTMENTS

The balance was unsecured, interest-free, refundable, and paid as earnest deposits for capital injection into an investee. Upon completion, the Group own 28% of the investee at a consideration of HK\$20,000,000. The investee is principally engaged in dealing in securities and advising on securities in Hong Kong. Certain completion conditions have not been satisfied as at 31 March 2017. During the reporting period, those completion conditions were satisfied and the deposit paid has been transferred and recognised as part of the costs of available-for-sale investments.

18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Unlisted equity securities, at cost	非上市股本證券，按成本
Less: fair value adjustment	減：公平值調整

17. 就收購投資支付按金

該餘額乃無抵押、免息、可退款，以及作為注資獲投資公司的誠意金支付。於完成後，本集團將擁有獲投資公司的28%股權，代價為20,000,000港元。獲投資公司主要於香港從事證券買賣及就證券提供意見。若干完成條件於二零一七年三月三十一日尚未達成。於報告期間，該等完成條件已獲達成，而已付按金已轉撥，並被視作可供出售投資之成本的一部分。

18. 可供出售投資

可供出售投資包括：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本	119,023	149,023
Less: fair value adjustment	減：公平值調整	(18,011)	(17,308)
		101,012	131,715

The above available-for-sale investments were measured at fair values at the end of each reporting period. The information for the fair value measurement had been disclosed in note 7(i) in these consolidated financial statements.

For unlisted equity instruments, there was no objective evidence of impairment (including whether there was a significant or prolonged decline in fair value of the securities below their costs).

上述可供出售投資乃以各報告期間結束時之公平值計量。有關公平值計量之資料於該等綜合財務報表附註7(i)披露。

就非上市股本工具而言，並無客觀減值跡象（包括證券公平值是否大幅或長期下降至低於其成本）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

18. AVAILABLE-FOR-SALE INVESTMENTS
(continued)*Note:*

- (a) Peak Zone Group Limited (“Peak Zone”), a private company with limited liability, and its subsidiaries are principally engaged in the provision of integrated application. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Peak Zone. Accordingly, investment in Peak Zone has been classified upon initial recognition as an available-for-sale financial asset.
- (b) Help U Credit Finance Limited (“Help U Credit”), a private company with limited liability, it is principally engaged in money lending. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Help U Credit. Accordingly, investment in Help U Credit has been classified upon initial recognition as an available-for-sale financial asset. During the year, the Group disposed the whole investment in Help U Credit at a consideration of HK\$50,000,000.
- (c) Prominent Alliance Limited (“Prominent Alliance”), a private Company with limited liability, and its subsidiaries are principally engaged in dealing in securities, advising on securities and asset management. As disclose in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Prominent Alliance. Accordingly, investment in Prominent Alliance has been classified upon initial recognition as an available-for-sale financial asset.
- (d) Amuse Group Holding Limited (“Amuse”), a private company with limited liability, is a Hong Kong-based toy company which principally engaged in design, marketing, distribution and retail sales of toys and related products. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Amuse. Accordingly, investment in Amuse has been classified upon initial recognition as an available-for-sale financial asset.

18. 可供出售投資 (續)*附註:*

- (a) Peak Zone Group Limited (「Peak Zone」) 為一家私人有限責任公司，其附屬公司主要從事提供集成電路應用。誠如附註4所披露，本集團並無對 Peak Zone 之財務及運作政策行使任何重大影響。因此，於 Peak Zone 之投資於首次確認時被選定為可供出售財務資產。
- (b) 幫人財務有限公司 (「幫人財務」) 為一家私人有限責任公司，主要從事放債業務。誠如附註4所披露，本集團並無對幫人財務之財務及運作政策行使任何重大影響。因此，於幫人財務之投資於首次確認時被選定為可供出售財務資產。年內，本集團出售於幫人財務之全部投資，代價為50,000,000港元。
- (c) Prominent Alliance Limited (「Prominent Alliance」，一家私人有限責任公司) 及其附屬公司主要從事證券交易、就證券提供意見及提供資產管理。誠如附註4所披露，本集團並未對 Prominent Alliance 的財務及經營政策行使任何重大影響力。因此，於 Prominent Alliance 之投資於初步確認時分類為可供出售財務資產。
- (d) 佰悅集團控股有限公司 (「佰悅」) 為一家私人有限責任公司及香港玩具公司，主要從事設計、營銷、分銷及零售玩具及相關產品。誠如附註4所披露，本集團並無對佰悅之財務及運作政策行使任何重大影響。因此，於佰悅之投資於首次確認時被選定為可供出售財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Note: (continued)

- (e) Wingate Holdings Limited ("Wingate"), a private company with limited liability, is principally engaged in property investment, asset management and provision of financial services. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Wingate. Accordingly, investment in Wingate has been classified upon initial recognition as an available-for-sale financial asset.
- (f) During the year ended 31 March 2018, dividend of HK\$900,000 was received from Amuse Group Holding Limited (2017: nil).

18. 可供出售投資 (續)

附註：(續)

- (e) Wingate Holdings Limited (「Wingate」) 為一家私人有限責任公司，主要從事物業投資、資產管理及提供金融服務。誠如附註4所披露，本集團並無對Wingate之財務及運作政策行使任何重大影響。因此，於Wingate之投資於首次確認時被選定為可供出售財務資產。
- (f) 於截至二零一八年三月三十一日止年度，自佰悅集團控股有限公司收取股息900,000港元（二零一七年：無）。

19. FINANCIAL ASSETS HELD FOR TRADING

19. 持作買賣之財務資產

Listed equity securities in Hong Kong, at fair value
於香港上市之股本證券，按公平值

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
180,487	1,305,365

The fair values of these listed securities are determined based on the quoted market bid prices at the end of each reporting period. The Group has pledged certain financial assets held for trading with carrying amount of approximately HK\$37,513,000 (2016: HK\$271,921,000) to secure margin payables as disclosed in note 23.

該等上市證券之公平值乃按每個報告期末之所報市場買入價釐定。誠如附註23所披露，本集團將賬面值約37,513,000港元（二零一六年：271,921,000港元）之若干持作買賣之財務資產作抵押，作為應付保證金之抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

19. FINANCIAL ASSETS HELD FOR TRADING
(continued)

Details of principal listed equity securities held by the Group as at 31 March 2018, which are also included in the list of the 10 largest investments of the Group as at 31 March 2018, as disclosed in note 20, are as follows:

19. 持作買賣之財務資產 (續)

本集團於二零一八年三月三十一日所持之主要上市股本證券 (亦計入本集團截至二零一八年三月三十一日之10項最大投資 (如附註20所披露)) 之詳情如下:

Name of investee company	Place of incorporation	Number of share held	Percentage of interest held	Accumulated unrealised gain/(loss)		Market value	Net assets attributable to the investments	Dividend received during the year
獲投資公司名稱	註冊成立地點	所持股份數目	百分比	成本	增益/(虧損)	市值	資產淨值	年內已收股息
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元	千港元
WLS Holdings Limited (note a) 滙隆控股有限公司 (附註a)	Bermuda 百慕達	422,400	2.94%	72,605	(52,328)	20,277	23,001	-
China e-Wallet Payment Group Limited (note b) 中國錢包支付集團有限公司 (附註b)	Bermuda 百慕達	75,010,000	2.73%	22,687	7,317	30,004	16,582	-
Power Financial Group Limited (note c) 權威金融集團有限公司 (附註c)	Bermuda 百慕達	120,010,000	3.89%	38,437	(12,065)	26,372	78,320	-
China Jicheng Holdings Limited (note d) 中國集成控股有限公司 (附註d)	Cayman Islands 開曼群島	159,450,000	4.21%	21,894	(10,254)	11,640	22,266	-
China Kingstone Mining Holdings Limited (note e) 中國金石礦業控股有限公司 (附註e)	Cayman Islands 開曼群島	113,520,000	4.01%	20,744	(11,890)	8,854	(19,714)	-
China 33 Media Group Limited (note f) 中國三三傳媒集團有限公司 (附註f)	Cayman Islands 開曼群島	374,122,000	6.50%	49,618	(30,912)	18,706	35,095	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. FINANCIAL ASSETS HELD FOR TRADING (continued)

Notes:

A brief description of the business and financial information of the listed investee companies, based on their latest published annual report are as follows:

- (a) WLS Holding Limited (“WLS”) is principally engaged in construction business including scaffolding and fitting out, management contracting services and equipment installation and maintenance services. The audited consolidated loss attributable to shareholders of WLS for the year ended 30 April 2017 was approximately HK\$16 million (2016: approximately HK\$18 million). At 30 April 2017, the audited consolidated net asset value of WLS was approximately HK\$782 million (2016: approximately HK\$796 million).
- (b) China e-Wallet Payment Group Limited (formerly known as “RCG Holdings Limited”) (“China e-Wallet”) is principally engaged in the provision of biometric and RFID products and solution services. The audited consolidated loss attributable to shareholders of RCG for the year ended 31 December 2017 was approximately HK\$393 million (2016: HK\$177 million). At 31 December 2017, the audited consolidated net asset value of RCG was approximately HK\$607 million (2016: approximately HK\$898 million).
- (c) Power Financial Group Limited (“Power Financial”) (previously known as Jun Yang Financial Holdings Limited) is principally engaged in business of financial services, asset management and investment and money lending. For the financial year ended 31 December 2017, the audited consolidated loss attributable to shareholders of Power Financial was approximately HK\$912 million (2016: approximately HK\$928 million). As at 31 December 2017, its audited consolidated net assets attributable to the shareholder was approximately HK\$2,014 million (2016: HK\$2,874 million)

19. 持作買賣之財務資產 (續)

附註:

根據有關獲投資上市公司最近期刊發之年報，該等公司之業務及財務資料摘要如下：

- (a) 滙隆控股有限公司(「滙隆」)主要從事建築工程業務(包括棚架搭建及裝修服務)、管理合約服務及器材安裝及維修服務。於截至二零一七年四月三十日止年度，滙隆之股東應佔經審核綜合虧損約為16,000,000港元(二零一六年：約18,000,000港元)。於二零一七年四月三十日，滙隆之經審核綜合資產淨值約為782,000,000港元(二零一六年：約796,000,000港元)。
- (b) 中國錢包支付集團有限公司(前稱「宏霸數碼集團(控股)有限公司」)(「中國錢包」)主要從事提供生物識別及RFID產品及解決方案服務。於截至二零一七年十二月三十一日止年度，宏霸之股東應佔經審核綜合虧損約為393,000,000港元(二零一六年：177,000,000港元)。於二零一七年十二月三十一日，宏霸之經審核綜合資產淨值約為607,000,000港元(二零一六年：約898,000,000港元)。
- (c) 權威金融集團有限公司(「權威金融」)(前稱君陽金融控股有限公司)主要業務為金融服務、資產管理及投資以及貸款。於截至二零一七年十二月三十一日止財政年度，權威金融之股東應佔經審核綜合虧損約為912,000,000港元(二零一六年：約928,000,000港元)。於二零一七年十二月三十一日，股東應佔經審核綜合資產淨值約為2,014,000,000港元(二零一六年：2,874,000,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

19. FINANCIAL ASSETS HELD FOR TRADING
(continued)*Notes: (continued)*

- (d) China Jicheng Holdings Limited ("Jicheng") (previously known as Jicheng Umbrella Holdings Limited) is principally engaged in manufacturing of POE and Nylon umbrella. For the financial year ended 31 December 2017, the audited consolidated profit attributable to shareholders of Jicheng was approximately HK\$4 million (2016: approximately HK\$7 million). As at 31 December 2017, its audited consolidated net assets attributable to the shareholder was approximately HK\$529 million (2016:HK\$517 million).
- (e) China Kingstone Mining Holdings Limited ("China Kingstone") is principally engaged in business of marble production. For the financial year ended 31 December 2017, the audited consolidated loss attributable to shareholders of China Kingstone was approximately HK\$2 million (2016: approximately HK\$153 million). As at 31 December 2017, its audited consolidated net assets attributable to the shareholder was approximately HK\$492 million (2016:HK\$203 million).
- (f) China 33 Media Group Limited ("China 33") is a dominant channel media provider in railway sector. For the financial year ended 31 December 2017, the audited consolidated loss attributable to shareholders of China 33 was approximately HK\$43 million (2016: approximately HK\$71 million). As at 31 December 2017, its audited consolidated net assets attributable to the shareholder was approximately HK\$540 million (2016:HK\$620 million).

19. 持作買賣之財務資產 (續)*附註: (續)*

- (d) 中國集成控股有限公司(「集成」)(前稱集成傘業控股有限公司)主要業務為製造POE及尼龍雨傘。於截至二零一七年十二月三十一日止財政年度,集成之股東應佔經審核綜合溢利約為4,000,000港元(二零一六年:約7,000,000港元)。於二零一七年十二月三十一日,股東應佔經審核綜合資產淨值約為529,000,000港元(二零一六年:517,000,000港元)。
- (e) 中國金石礦業控股有限公司(「中國金石」)主要業務為生產大理石。於截至二零一七年十二月三十一日止財政年度,中國金石之股東應佔經審核綜合虧損約為2,000,000港元(二零一六年:約153,000,000港元)。於二零一七年十二月三十一日,股東應佔經審核綜合資產淨值約為492,000,000港元(二零一六年:203,000,000港元)。
- (f) 中國三三傳媒集團有限公司(「中國三三」)為鐵路行業的主要渠道媒體供應商。於截至二零一七年十二月三十一日止財政年度,中國三三之股東應佔經審核綜合虧損約為43,000,000港元(二零一六年:約71,000,000港元)。於二零一七年十二月三十一日,股東應佔經審核綜合資產淨值約為540,000,000港元(二零一六年:620,000,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5 per cent of the Group's gross assets and at least 10 largest investments as at 31 March 2018 are as follows:

As at 31 March 2018

Name of investee companies	Cost	Fair value	Dividend/ Interest received	
獲投資公司名稱	成本	公平值	已收取 股息/利息	
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
Peak Zone Group Limited (note 18(a))	Peak Zone Group Limited (附註18(a))	7,500	40,950	—
China e-Wallet Payment Group Limited (note 19(b))	中國錢包支付集團有限公司 (附註19(b))	22,687	30,004	—
Power Financial Group Limited (note 19(c))	權威金融集團有限公司 (附註19(c))	38,437	26,372	—
Prominent Alliance Limited (note 18(c))	Prominent Alliance Limited (附註18(c))	20,000	22,512	—
Amuse Group Holding Limited (note 18(d))	佰悅集團控股有限公司 (附註18(d))	9,000	21,650	900
WLS Holdings Limited (note 19(a))	滙隆控股有限公司 (附註19(a))	72,605	20,277	—
China 33 Media Group Limited (note 19(f))	中國三三傳媒集團有限公司 (附註19(f))	49,618	18,706	—
Wingate Holdings Limited (note 18(e))	Wingate Holdings Limited (附註18(e))	15,023	15,900	—
China Jicheng Holdings Limited (note 19(d))	中國集成控股有限公司 (附註19(d))	21,894	11,640	—
China Kingstone Mining Holdings Limited (note 19(e))	中國金石礦業控股有限公司 (附註19(e))	20,744	8,854	—

20. 本集團所持主要投資之詳情

根據上市規則第21.12章之規定，本集團披露於二零一八年三月三十一日價值高於本集團資產總值5%之所有投資項目及最少10個最大投資項如下：

於二零一八年三月三十一日

21. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

21. 其他應收款項、預付款項及按金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other receivables	其他應收款項	103,880	135,937
Deposits paid	已付按金	20	4
Financial assets	財務資產	103,900	135,941
Prepayments	預付款項	26	11
		103,926	135,952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

21. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Other receivables represent the consideration receivable arising from the disposal of available-for-sale investments through disposal of subsidiaries. The amounts are unsecured, interest-free and repayable within one year. Included in the Group's other receivables balance, there has no aggregate carrying amount (2017: approximately HK\$135,937,000) which are past due as at the reporting date for which the Group has not provided impairment loss. The Group does not hold any collateral over these balances. The directors considered these balances are still recoverable as at the reporting date as these balances were settled subsequent to the end of the reporting period.

22. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結存
Deposits at other financial institution	於其他金融機構之存款

21. 其他應收款項、預付款項及按金 (續)

其他應收款項指透過出售附屬公司而自出售可供出售投資產生之應收代價。該等款項為無抵押、免息及須於一年內償還。本集團之其他應收款項結餘中，並無賬面總額（二零一七年：約135,937,000港元）之款項於報告日期已逾期，故本集團並未撥備減值虧損。本集團並無就該等結餘持有任何抵押品。由於該等結餘已於報告期末後清償，因此董事認為該等結餘於報告日期仍屬可收回。

22. 現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	4,149	14,186
Deposits at other financial institution	於其他金融機構之存款	31,259	9,603
		35,408	23,789

Included in cash and cash equivalents were approximately HK\$267,000 (2017: HK\$267,000) denominated in USD, a currency other than the functional currency of the relevant group entity.

The effective interest rate of the deposits ranges from 0.01% to 0.5% (2017: 0.01% to 0.5%) per annum and all of them have a maturity within three months from initial inception.

計入現金及現金等價物當中約267,000港元（二零一七年：267,000港元）以美元而並非以有關集團實體之功能貨幣定值。

存款之實際年利率介乎0.01厘至0.5厘（二零一七年：0.01厘至0.5厘），所有存款於初始設置時均於三個月內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. MARGIN PAYABLES

Margin payables represents margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of margin payables. In opinion of the Directors, an ageing analysis does not give additional value in view of the Group's business nature.

24. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities and assets recognised and movements thereon during the year.

23. 應付保證金

應付保證金為買賣上市投資引致之保證金貸款，有關保證金貸款乃於要求時償還。並無就應付保證金披露賬齡分析。董事認為，賬齡分析對本集團業務性質而言不會增加額外價值。

24. 遞延稅項負債

已確認之主要遞延稅項負債及資產及其於本年度之有關變動載列如下。

		Net unrealised gain on financial assets held for trading 持作買賣之 財務資產之 未變現增益淨額	Tax losses 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	13,749	(5,645)	8,104
Charged to profit or loss for the year	年內於損益扣除	91,670	(10,974)	80,696
At 31 March 2017 and at 1 April 2017	於二零一七年三月三十一日及 於二零一七年四月一日	105,419	(16,619)	88,800
Charged to profit or loss for the year	年內於損益扣除	(105,419)	16,619	(88,000)
At 31 March 2018	於二零一八年三月三十一日	-	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$401,200,000 (2017: HK\$191,047,000) available for offset against future profits. No deferred tax asset has been recognised in respect of (2017: approximately HK\$100,723,000) of such losses. No deferred tax assets have been recognised in respect of the remaining HK\$401,200,000 (2017: HK\$90,684,000) due to the unpredictability of future profits streams. All unrecognised tax losses may be carried forward indefinitely.

於報告期間結束時，本集團擁有可抵銷未來溢利之未動用稅項虧損約為401,200,000港元（二零一七年：191,047,000港元）。並無就有關虧損（二零一七年：約100,723,000港元）確認遞延稅項資產。由於未來溢利流無法預估，故未有就餘下401,200,000港元（二零一七年：90,684,000港元）確認遞延稅項資產。所有未確認稅項虧損均可以無限期轉結。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

24. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$286,522,000 (2017: HK\$1,948,000) arising from the net unrealised loss on financial assets held for trading. No deferred tax assets have 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 difference can be utilised.

25. SHARE CAPITAL**24. 遞延稅項負債 (續)**

於報告期間結束時，本集團擁有自持作買賣之財務資產之未變現虧損淨額產生之可扣稅暫時差額約為286,522,000港元（二零一七年：1,948,000港元）。由於不太可能就可扣稅暫時差額取得足夠之應課稅溢利作扣減，故未有就有關可扣稅暫時差額確認遞延稅項資產。

25. 股本

		Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股數目 '000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
At 1 April 2016,	於二零一六年四月一日、二零一七年		
31 March 2017 and 2018	及二零一八年三月三十一日	24,000,000	1,200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2016	於二零一六年四月一日	1,881,666	94,083
Issue of shares under placement (<i>note a</i>)	根據配售發行股份 (<i>附註a</i>)	376,000	18,800
At 31 March 2017 and 2018	於二零一七年及二零一八年 三月三十一日	2,257,666	112,883

Note:

(a) On 26 September 2016, 376,000,000 ordinary shares of HK\$0.05 each were issued and allotted, pursuant to the placing agreement entered into by the Company on 9 September 2016. The placing price was HK\$0.22 per share and the net proceeds of approximately HK\$81.1 million was intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. These new shares rank pari passu in all aspect with the then existing shares.

附註：

(a) 於二零一六年九月二十六日，376,000,000股每股面值0.05港元之普通股根據本公司於二零一六年九月九日訂立之配售協議予以配發及發行。配售價為每股股份0.22港元及所得款項淨額約81,100,000港元擬用作本集團之一般營運資金以及根據本公司之投資目標用作未來投資。該等新股份於各方面與當時之已發行股份享有同等地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 29 August 2013 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

At 31 March 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 225,000,000 (2017: 188,000,000), representing approximately 9.97% (2017: 8.33%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option to the second anniversary of the date of grant. The exercise price is determined by the Board of Directors, and will not be less than the highest of (i) the closing price of the shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Details of options granted to consultants on 9 November 2017 are as follows:

Date of grant	9 November 2017
Vesting period	Immediate
Exercise period	2 years from the date of grant
Exercise price	HK\$0.085

26. 購股權計劃

本公司購股權計劃（「該計劃」）乃根據於二零一三年八月二十九日通過之決議案予以採納，主要目的乃向董事及合資格僱員提供激勵。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授予可認購本公司股份之購股權。此外，本公司可不時向外來第三方授出購股權，以結清給予本公司的貨物或服務。

於二零一八年三月三十一日，該計劃項下的已授出及尚未行使購股權所涉及的股份數目為225,000,000股（二零一七年：188,000,000股），相當於本公司當日已發行股份之約9.97%（二零一七年：8.33%）。該計劃可授出之購股權所涉及之股份總數在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之10%。於任何一年已授予及可授予任何個別人士之購股權所涉及之已發行及將予發行股份數目在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之1%。

購股權須於授出日期後21日內，支付每份購股權1港元而予以接納。購股權可於授出購股權日期起至授出日期第二個週年止期間隨時行使。行使價由董事會釐定，惟不得低於下列之最高者：(i) 股份於授出日期之收市價；(ii) 股份於緊接授出日前五個營業日之平均收市價；及(iii) 股份之面值。

於二零一七年十一月九日授予顧問之購股權詳情如下：

授出日期	二零一七年十一月九日
歸屬期	即時
行使期	於授出日期起兩年
行使價	0.085港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

26. SHARE OPTION SCHEME (continued)

The following table discloses movement of the Company's share option granted on 9 November 2017 during the year:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Outstanding at the beginning of the year	於年初尚未行使	188,000	—
Lapsed during the year	年內已失效	(188,000)	—
Granted during the year	年內已授出	225,000	188,000
Outstanding and exercisable at the end of the year	於年末尚未行使及可予行使	225,000	188,000

No share option was exercised during the year ended 31 March 2018. Accordingly, no weighted average share price at the date of exercise presented.

The fair value of share options granted on 9 November 2017 were calculated using Binominal Option Pricing Model. The inputs into the model were as follows:

Fair value	HK\$0.0089
Share price	HK\$0.0850
Exercise price	HK\$0.0850
Expected volatility	113%
Expected life	2 years
Risk-free rate	1.029%
Expected dividend yield	Nil

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 2 years. Change in subjective input assumptions could materially affect the fair value estimate.

The Group recognised the total expenses of HK\$2,003,000 for the year ended 31 March 2018 (2017: HK\$395,000) in relation to share options granted by the Company.

26. 購股權計劃 (續)

下表披露本公司於二零一七年十一月九日授出之購股權於年內之變動：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
於年初尚未行使	188,000	—
年內已失效	(188,000)	—
年內已授出	225,000	188,000
於年末尚未行使及可予行使	225,000	188,000

於截至二零一八年三月三十一日止年度概無任何購股權獲行使。因此，並無呈列於行使日之加權平均股價。

於二零一七年十一月九日授出之購股權公平值乃使用二項式期權定價模式計算。該模型使用之輸入數據如下：

公平值	0.0089港元
股價	0.0850港元
行使價	0.0850港元
預期波幅	113%
預期年期	2年
無風險利率	1.029%
預期股息率	無

預期波幅乃透過使用本公司於過往兩年之股價歷史波幅釐定。主觀輸入估計的變動可能對公平值估計造成重大影響。

本集團於截至二零一八年三月三十一日止年度就本公司授出之購股權確認總開支2,003,000港元(二零一七年：395,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. RESERVES

27. 儲備

		Share premium	Share options reserve	Available-for-sale investment revaluation reserve	Retained earnings/ (Accumulated losses)	Total
		股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)		
At 1 April 2016	於二零一六年四月一日	852,221	-	(19,250)	49,283	882,254
Profit for the year	年內溢利	-	-	-	355,764	355,764
Other comprehensive income:	其他全面收益:					
Net gain arising on revaluation of available-for-sale investments during the year	年內因重估可供出售投資而產生之增益淨額	-	-	1,942	-	1,942
Reclassification adjustments relating to impairment of available-for-sale investments during the year	與年內可供出售投資減值有關之重新分類調整	-	-	24,000	-	24,000
Other comprehensive income for the year	年內其他全面收益	-	-	25,942	-	25,942
Total comprehensive income for the year	年內全面收益總額	-	-	25,942	355,764	381,706
Issue of shares under placing of shares	根據配售股份發行股份	63,920	-	-	-	63,920
Transaction cost on placing of shares	配售股份之交易成本	(1,661)	-	-	-	(1,661)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	395	-	-	395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. RESERVES (continued)

27. 儲備 (續)

		Share premium	Share options reserve	Available-for-sale investment revaluation reserve	Retained earnings/ (Accumulated losses)	Total
		股份溢價	購股權儲備	可供出售投資重估儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note a)		
				(附註a)		
At 31 March 2017 and at 1 April 2017	於二零一七年三月三十一日及 於二零一七年四月一日	914,480	395	6,692	405,047	1,326,614
Loss for the year	年內虧損	-	-	-	(1,041,708)	(1,041,708)
Other comprehensive income:	其他全面收益:					
Net gain arising on revaluation of available-for-sale in vestments during the year	年內重估可供出售投資產生之 增益淨額	-	-	9,347	-	9,347
Other comprehensive income for the year	年內其他全面收益	-	-	9,347	-	9,347
Total comprehensive income/(expense) for the year	年內全面收益/ (開支) 總額	-	-	9,347	(1,041,708)	(1,032,361)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎之付款	-	2,003	-	-	2,003
Lapse of share options	購股權失效	-	(395)	-	395	-
At 31 March 2018	於二零一八年三月三十一日	914,480	2,003	16,039	(636,266)	296,256

Note:

(a) The available-for-sale investment revaluation reserve represents cumulative gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those available-for sale investments are disposed of or are determined to be impaired.

附註:

(a) 可供出售投資重估儲備即代表於其他全面收益中確認之可供出售投資的重估所產生之累計增益及虧損。當出售此等可供出售投資或此等可供出售投資確定減值時，其淨額便會重新分類至損益。

28. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$409,139,000 (2017: HK\$1,439,497,000) by the number of shares in issue at 31 March 2018, being 2,257,666,000 (2017: 2,257,666,000).

28. 每股資產淨值

每股資產淨值乃將綜合財務狀況表內所載之資產淨值約409,139,000港元(二零一七年: 1,439,497,000港元)除以於二零一八年三月三十一日已發行股份數目2,257,666,000股(二零一七年: 2,257,666,000股)後得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2018 and 2017, the Group had entered into the following transactions with the investment manager of the Group which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business:

China Everbright Securities (HK) Limited	中國光大證券(香港)有限公司
Investment manager's fee	投資經理費用

29. 關連人士交易

截至二零一八年及二零一七年三月三十一日止年度，本集團與本集團投資經理訂立以下交易，董事認為，此等交易乃於本集團日常業務範圍內按正常商業條款進行：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	960	960

Note:

The Company has entered into the agreement with China Everbright Securities (HK) Limited ("EBSHK") on 6 November 2012, pursuant to which EBSHK agreed to provide investment management services to the Company for a period of three years from 6 November 2012, and extended for further three years ending 5 November 2018.

EBSHK shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the agreement becoming effective. The maximum aggregate fee to be payable by the Group to EBSHK shall not exceed HK\$960,000 per annum.

The independent non-executive directors of the Company considered that the above investment management agreements are in the best interests of the Company and were entered into on normal commercial terms, in the ordinary course of business of the Company and that investment management fee are calculated in accordance with the above agreements and are fair and reasonable so far as the Shareholders are concerned.

Remuneration for key management personnel, including amounts paid to the directors of the Company and certain of the highest paid employees are disclosed in note 15 to the consolidated financial statements.

附註：

本公司於二零一二年十一月六日與中國光大證券(香港)有限公司(「中國光大證券」)訂立協議，據此，中國光大證券同意向本公司提供投資管理服務，由二零一二年十一月六日起計為期三年，並已進一步延期三年，截至二零一八年十一月五日。

於該協議生效後，中國光大證券將根據上市規則第21.13條被視為本公司關連人士。本集團每年支付予中國光大證券之費用最高總額不會超過960,000港元。

本公司獨立非執行董事認為上述投資管理協議符合本公司最佳利益，並於本公司日常業務過程中按正常商業條款訂立，而投資管理費用乃根據上述協議計算，對股東而言屬公平合理。

主要管理人員之酬金，包括已付予本公司董事及若干名最高薪僱員之款項披露於綜合財務報表附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

30. RETIREMENT BENEFITS SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 per month since 1 June 2015 and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement for the year ended 31 March 2018 amounted to HK\$57,000 (2017: HK\$92,000), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2018.

31. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of investments	收購投資產生之資本開支
--	-------------

30. 退休福利計劃

本集團根據《強制性公積金計劃條例》為所有香港合資格僱員參加定額供款強制性公積金計劃（「計劃」）。計劃資產與本集團之資產分開持有並存於受託人管理之基金。根據計劃，本集團（僱主）與僱員每月均會按僱員入息（定義見《強制性公積金計劃條例》）之5%對計劃作出供款。僱主與僱員每月之強制供款自二零一五年六月一日起最多以1,500港元為限，多出之供款屬自願供款。並無已沒收供款可用於扣減往後年度應繳供款。

截至二零一八年三月三十一日止年度於綜合收益報表扣除之總供款57,000港元（二零一七年：92,000港元）代表本集團於截至二零一八年三月三十一日止年度應向計劃繳付之供款。

31. 資本承擔

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Capital expenditure in respect of acquisition of investments	-	16,000

32. OPERATING LEASE COMMITMENT

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented premises under non-cancellable operating lease which fall due as follow:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	90	-
In the second to fifth year inclusive	30	-
	120	-

Lease is negotiated and rental are fixed for lease term of two years.

32. 經營租賃承擔

於報告期間結束時，本集團承諾根據不可撤銷經營租賃就租賃物業作出下列未來最低租賃付款之到期情況如下：

租賃乃經磋商及兩年租期內租金固定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 March 2018 and 2017 are as follows:

33. 本公司主要附屬公司之詳情

於二零一八年及二零一七年三月三十一日之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持有之權益		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Directly hold: 直接持有：					
Garron Consultancy Limited 嘉禹顧問有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Trading of securities 證券買賣
New Express Investment Limited 新通投資有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Trading of securities & investment holding 證券買賣及投資控股
Jetland Global Investments Ltd 英屬處女群島	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股 每股面值1美元	100%	100%	Investment holding 投資控股
Baiye Holdings Limited 英屬處女群島	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股 每股面值1美元	100%	100%	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at end of the year or at any time during the year.

As at 31 March 2018, all subsidiaries of the Company are direct wholly-owned. Accordingly, no details of material non-controlling interests presented.

上表所述本公司附屬公司乃董事認為重大影響本年度業績或構成本集團資產淨值之主要部份。董事認為，載列其他附屬公司詳情會過於冗長。

於年末及年內任何時間，概無附屬公司擁有任何尚未償還之債務證券。

於二零一八年三月三十一日，本公司所有附屬公司均為直接全資擁有。因此，並無呈列重大非控股權益之詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

34. FINANCIAL INFORMATION OF THE COMPANY**34. 本公司之財務資料**

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		-	-
Investment in subsidiaries	於附屬公司之投資		1	1
			1	1
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		49,046	67,016
Amounts due from subsidiaries	應收附屬公司款項		342,781	950,466
Cash and cash equivalents	現金及現金等價物		1,718	10,893
			393,545	1,028,375
Current liabilities	流動負債			
Accruals	應計費用		2,408	2,335
Amounts due to subsidiaries	應付附屬公司款項		2,614	2,705
			5,022	5,040
Net current asset	流動資產淨值		388,523	1,023,335
Net assets	資產淨值		388,524	1,023,336
Capital and reserves	資本及儲備			
Share capital	股本		112,883	112,883
Reserves (Note)	儲備 (附註)		275,641	910,453
Total equity	權益總額		388,524	1,023,336

The Company's statement of financial position was approved and authorised for issue by the board of directors on 22 June 2018 and signed on its behalf by:

本公司之財務狀況表已於二零一八年六月二十二日獲董事會批准及授權刊發，並經由下列人士代表簽署：

CHAN Cheong Yee
陳昌義
Director
董事

Fong On Shek
方安石
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

Movement in reserves during the year

34. 本公司之財務資料(續)

附註:

年內儲備之變動

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	852,221	–	(2,393)	849,828
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	(2,029)	(2,029)
Issue of shares under placing of shares	根據配售股份發行股份	63,920	–	–	63,920
Transaction cost on placing of shares	配售股份之交易成本	(1,661)	–	–	(1,661)
Recognition of equity-settled share-based payments	確認以權益結算股份付款	–	395	–	395
At 31 March 2017 and at 1 April 2017	於二零一七年三月三十一日及於二零一七年四月一日	914,480	395	(4,422)	910,453
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	(636,815)	(636,815)
Recognition of equity-settled share-based payments	確認以權益結算股份付款	–	2,003	–	2,003
Lapse of share options	購股權失效	–	(395)	395	–
At 31 March 2018	於二零一八年三月三十一日	914,480	2,003	(640,842)	275,641

FIVE YEARS FINANCIAL SUMMARY
五年財務摘要

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

		Year ended 31 March 截至三月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收益	907	633	2,966	12,187	8,319
(Loss)/Profit before tax	除稅前(虧損)/溢利	(1,128,214)	436,440	41,222	2,745	(93,408)
Income tax expenses	所得稅開支	86,506	(80,676)	(5,532)	(2,553)	(154)
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(1,041,708)	355,764	35,690	192	(93,562)
Earnings/(Loss) per share – Basic (HK cents)	每股盈利/(虧損) – 基本(港仙)	(46.14)	17.15	6.31	0.02	(71.19)

		At 31 March 於三月三十一日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	101,012	135,715	105,773	143,214	302,044
Current assets	流動資產	319,859	1,465,153	887,522	382,608	147,205
Current liabilities	流動負債	(11,732)	(72,571)	(8,854)	(1,145)	(746)
Non-current liabilities	非流動負債	–	(88,800)	(8,104)	(2,503)	–
Shareholders' fund	股東資金	409,139	1,439,497	976,337	522,174	448,503

